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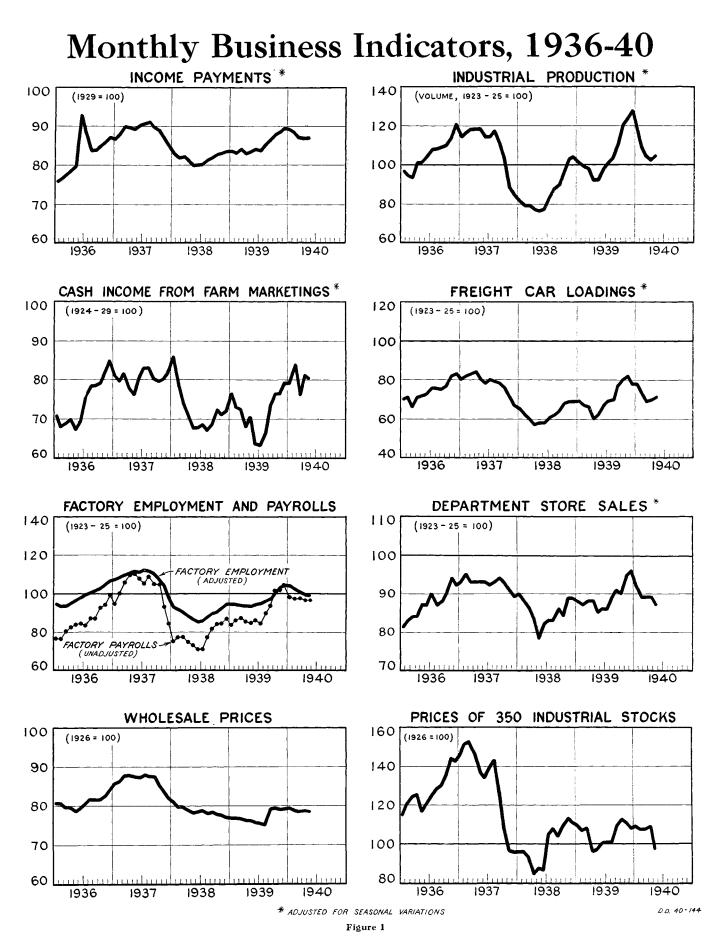
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The Business Situation

IN JUNE the hesitant business recovery initiated a month earlier spread over a broader area and gave signs of growing strength. Unfavorable aspects of the May business situation, which arose with the implications of the fateful events in Europe, were to a large degree dispersed. Business purchasing appeared on a wider front and consumer buying improved. The stock market regained part of the heavy losses recorded in May and showed some strength to withstand the continued shocks that came from abroad. Commodity prices, too, took on a firmer tone, although the uncertainties of the international situation have prevented any marked or consistent rise. With many farm prices still low, however, and with the export area available to our goods considerably shrunk by recent events, it cannot be said that domestic business was as yet wholly secure against European developments over the near term. But it was evident that the eventual repercussions of the vast national defense program upon industrial production and investment were being reflected in the revised expectations of business men.

New Orders Generally Rising.

The increase in business purchasing which underlies the current increase in activity actually got under way in May. Following a rise of new orders in April which brought shipments and new business of manufacturers into an approximate balance, there was an increase in the business received in May of about 10 percent. The Department of Commerce monthly industry survey shows that the buying movement in that month was restricted largely to the durable-goods industries, and that even within this segment the large gains were confined to steel and nonferrous metals. In the lighter industries, the buying trend was mixed and nowhere showed a vigorous rise; new orders in nondurables rose only about 2½ percent, in contrast with the rise in durables of 19 percent.

Preliminary reports indicate that the buying movement was considerably broadened in June. Steel ordering continued in expanded volume; in both May and June there was apparently a rise in export orders, though not of such magnitude as to dominate the current situation. New steel business ran well ahead of production in May, even though output was up sharply, and this gain in backlogs continued into June. After the large rise in May, new orders in the nonferrous-metals industries expanded further in June. Total orders received by railroad-equipment firms, which had fallen off in May despite the increase in orders for freight cars, were again on the upgrade, as all indications pointed to a continued rise in freight traffic. New commitments on most types of machinery were also reported to be in good volume, and sufficient to sustain the favorable trend of production in these industries. In May, orders for most types of industrial machinery and equipment rose above the already high volumes, though the increases were moderate in amount. Lumber was one of the few durable-goods industries in which a decline in orders was indicated for June.

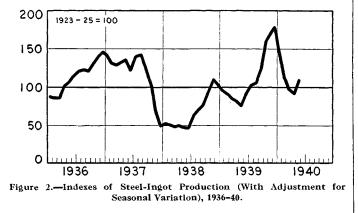
In contrast with the May pattern, purchasing spread to the nondurable-goods industries in June. In the previous month the only major placement of orders in this segment of industry was in the paper field. Orders in June did not hold at the exceptionally high May level, but they were still running about equal with production and affording a bright outlook for the industry. Pulp orders, since the virtual stoppage of Scandinavian exports to this country, have been unusually large. In the textile field generally, buying became more active last month. Textile orders had fallen off somewhat in May. Interest in apparel goods for the fall season was considerably more active in June following the marked drop, partly seasonal in character, in new business placed a month earlier.

As a result of this rather general revival in purchasing, unfilled orders of manufacturers have been increased. Backlogs in those industries where such data are significant, largely durable goods, rose by about 3 percent in May—a significant percentage rise for this series, as orders on hand are always so much larger than the new orders received in any one month. The decline in unfilled order totals experienced from November to March had ended in April, when shipments and new business came into balance. Preliminary indications are that the June rise in backlogs was also of substantial proportions.

Commodity Prices Firmer.

The current revival does not have the feverish character of the buying wave let loose last September by the outbreak of war in Europe. For that reason alone the expansion gives promise of developing more soundly than the situation of last fall. In marked contrast with the previous business rise, when commodity prices made record jumps for a 2- or 3- week period, sensitive prices in June were relatively stable. Commodity markets had developed resistance by the beginning of June to halt the drastic price reductions of a month earlier, but on the average prices did not move into higher ground during the month. The Bureau of Labor Statistics index of 28 sensitive commodities stood at 110.0 (August 1939=100) on May 31, after a decline of 7.5 points from May 10, and at 110.1 on June 28.

Prices of many raw industrial commodities moved up during the first 3 weeks of June, though all the gain was not held during the final days of the month. The composite steel-scrap price was above \$19 on June 29, as against the quotation of \$18.38 on June 1 and \$16 a month earlier, though down from \$19.75 on June 22. Non-ferrous metal prices were firm for the month as a whole, though copper and tin receded at the month-end. Other raw industrial commodities, such as rubber, cot-



ton, wool, and silk, moved upward until late in June. While grains declined throughout the month, spot market prices of steers, hogs, lard, and butter advanced consistently.

Stock prices firmed after the drastic liquidation in May. The Dow-Jones industrial average moved upward from 116 on June 11—the prevailing level for 3 weeks—to above 121 on June 12. For the remainder of the month the average fluctuated within a narrow range, closing at slightly under 122.

Industrial Production Up Sharply.

Under the stimulus of increased purchasing, industrial production has made substantial gains in the past 2 months. Following the decline in the Reserve Board's index from 128 in December to 102 in April, output of industry averaged 105 in May and by the end of that month the index was running at about 109. Production was pushed further ahead in June to carry the index close to 115 for the month.

The prime mover in the earlier month was the steel industry. Ingot production, which had fallen almost week by week from 92 percent of capacity in December, rose from 61.8 percent during the week of May 4 to 76.9 percent by the month end. During June there was a further rise to 87.7 percent for the week ending the 22d. The 8-week advance in the ingot rate was halted in the final week of June, when output declined a little more than a point. This temporary break was ascribed to suspension of work on French orders.

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MONTHLY BUSINESS INDEXES

¹ Adjusted for seasonal variations; monthly averages, except income payments, are based on unadjusted indexes. ³ Average for 4 months, January, February, April, and May. ² From farm marketings.

For most industries other than steel, however, more appreciable gains were made in June than in the previous month, and some areas that were still showing declines in May moved into the plus column in the following month. Preliminary information indicates that pig iron and coke were instances of the former situation, while tin consumption illustrated the latter. Production of pig iron was probably double that of a year ago. In the mineral field, bituminous coal and crude petroleum output continued to ease off from the high production rate of the winter months which had been maintained into the late spring, but generally production was on a rising trend.

The automotive industry has reduced assemblies as the model-year approaches its close. Output declined more than seasonally in both May and June, though this decline is not particularly significant after the high production rate that prevailed during the spring months. After falling from 102,000 cars a week in April to 94,000 a month later, assemblies tapered off to 87,500 in the last week of June. Production in other durable-goods lines, such as the machinery and equipment field, had in many cases experienced no decline during the first quarter. Gains through May had been negligible, but, with an added volume of orders flowing in, a renewed rise was likely for June and subsequent months. In the armament-producing industries an expansion was already under way, although the full impact of the defense program was, of course, yet to come.

Activity at textile mills generally was moved up during the month, in some instances ending the period of declining production. The textile situation is discussed more fully below. Output of electric power, which had come to the end of a 4-month decline in May, recovered contraseasonally in June to about February levels.

The May rise in freight-car loadings was extended in June to carry the weekly total above the year's previous high. The seasonally adjusted index of loadings rose to about 75 for June from 70 for April, and compared with the December-January figure of 78. Virtually all categories of traffic have risen, cattle and grains being the only significant exceptions, with ore shipments particularly high.

Construction Activity Well Maintained.

The construction industry continues to provide basic support to the business structure. The pattern in recent months has been the one made familiar during the first quarter—public contracts awarded sharply down from a year ago, offset to some extent by rising private work. Private contracts in May and the early part of June, however, were up enough to raise total awards above the volume of the comparable 1939 period. Residential awards in May were the highest of any month since 1929, despite some slackening toward the end of the month. Building was affected by the hesitancy that was noticeable in other consumers' goods. During the first half of June this tendency was still in evidence, as awards declined a little more than seasonally though there was a further gain in comparison with a year ago. F. H. A. new-construction mortgages selected for appraisal, which had been at record levels, also fell off moderately after the third week in May, with the decline continuing in the following month.

Commercial and industrial building has been on a rising trend since late in 1939. For every month of this year, contracts awarded have been above the yearago volume, and the gain has widened with the advance of the building season. The volume of awards in May, totaling 49 million dollars, were over 50 percent higher than in May 1939, though even that volume was relatively small. More important is the fact that a check upon the work now in progress at industrial designing firms indicated that prospects for expansion in the industrial building field are very good. Interest in plant

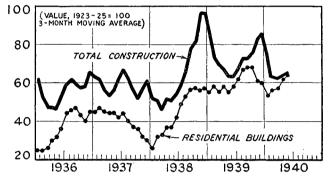


Figure 3.—Indexes of the Value of Construction Contracts Awarded in 37 States (With Adjustment for Seasonal Variation), 1936-40.

expansion has been active and the volume of work now on drawing boards, but not yet under contract, is the largest in many years.

Consumption Gained in June.

One of the major uncertainties which arose in the prospects for business after the intensification of the war in Europe on May 10, that concerning consumption trends, was quickly dispersed in the following month. As stock prices declined in May and the threat of deflation appeared with military developments abroad, consumer buying slackened in several key areas. Automobile sales fell sharply during the middle period of May, with the result that the month as a whole showed the smallest gain over 1939 for the year to date. Sales at department stores also fell off in the latter half of the month, pulling the adjusted index down from 89 in April to 87.

Car sales during the first 10 days of June continued relatively unfavorable—about 12 percent under sales for the comparable period of May, and less than 20 percent above those of a year earlier. In the middle June period, however, there was a decided pick-up of 13 percent over the early June results. It appeared that the month's total sales would run ahead of May sales and would cut into the very high stocks of cars in the hands of dealers.

Department-store sales recovered with the first week in June and for the month as a whole recorded the best volumes for the year. The adjusted index rose to 93 in June, close to the 1939 peak of 96 made in December, for an unusual 1-month gain. The recovery in June was at first spotty, but later extended to all parts of the country except the Dallas district.

Another Inventory Boom?

The current upswing in business, following so quickly upon the spectacular rise of last fall, naturally raises the question of whether another expansionary movement of inventories is under way. June data are, of course, not available as this is written, but May results are indicative of the situation. So far as manufacturers' holdings are concerned, the spread of the war in May put an abrupt end to the liquidation that was in progress. April had seen a substantial reduction in stocks, but in May, total holdings, excluding those of the automobile industry (which were down sharply as the end of the model-year approaches), increased slightly. Deflationary influences were not then at an end, however, as is evidenced by the May decline in inventories of both wholesale houses and department stores.

With a sizable increase in production, it is therefore likely that total inventories will show some accumulation to be taking place. The substantial increase in steel production, for example, is no doubt resulting in some accumulation of stocks. Domestic consumption plus exports has hardly risen as high as the recent rate of steel production. Thus for June, as well as for the months ahead, some increase in total inventory holdings is entirely possible and even probable.

What should be recognized, however, is that the present situation differs in its essentials from that set off by the September–October buying wave. Last fall, expectations were changed by the possibility of increased exports which the outbreak of war created. While the increase in exports was only a possibility, production expanded to an extent that could not be validated over the near term by any probable increase in demand from abroad—or, in fact, by the increase which later occurred.

In the present situation, apart from the fact that the volume of new orders has increased much more moderately, the basic demand arising from the national defense program is likely to require an expansion in the volume of production even beyond present expectations. Should there be moderate inventory accumulation during the intermediate term, therefore, to meet requirements that will arise when full demands for defense requirements reach the market, it should not be a serious factor. Intermediate interruptions to the rising trend of production should, therefore, be of less importance than was formerly the case, when a basic demand factor comparable with that arising from the defense program was not in the picture. Such interruptions could come from a quick termination of the European war or from readjustments of a technical character. They are not likely to affect materially the longer term trend.

Foreign Trade Volume Steady in May.

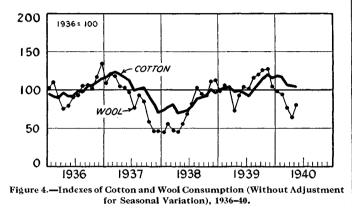
Uncertainty concerning intermediate business prospects is, of course, tied up with the catastrophic happenings abroad. All business forecasts will no doubt contain a note of caution so long as the area open to American exporters continues to shrink or the threat of such shrinkage persists. One country after another has been eliminated from our foreign trade area, and still the end is not in sight. Losses of export areas reflected in the statistics since March were offset to a significant extent, leaving total trade still well above the pre-war level. But finding offsets for the loss of France (our fourth largest market) and for the Mediterranean area is another matter.

Exports of United States merchandise in May totaled 318 million dollars, compared with 317 million in April: imports for consumption increased fractionally to 204 million. The Netherlands and Belgium were added to the list of countries closed to American trade. Increased shipments to Italy, Finland, China, the Philippine Islands, Latin America, and the British Dominions offset losses to the combat area as well as the marked decline in exports to Russia, which fell from 6 million dollars in April to 0.5 million in May.

The Situation in Textiles

Cotton.---At the end of 1939 the inventory and backlog positions of cotton textile mills were relatively favorable; large stocks built up between mid-1937 and mid-1938 had been worked off, and the total of unfilled orders was greater than it had been for more than 2 years. But with the low level of new business through April of this year, backlogs were reduced and mill stocks once again began to accumulate. Paralleling the receding trend in general business activity prior to May the Reserve Board's adjusted index of cotton consumption was reduced month by month until in April it reached a level 22 percent below that of last December. A spurt in grey-goods buying early in April quickly petered out and was insufficient to prevent a contraseasonal decline in mill activity for the month as a whole. However, productive activity held up so well throughout most of May that the decline in daily average cotton consumption was less than the usual amount, resulting in a rise in the adjusted index from 113 to 116.

In the first half of June, extensive buying reappeared. though the high volume of new orders was not maintained in the second half of the month. On the strength of these orders, mill operations were increased contraseasonally. There were some indications in the latter part of the month, however, that output of print cloth, sheetings, and other items might be curtailed in July. Cotton-mill activity since March has been substantially below that of the period from October through February, but, in spite of this decline, sharper curtailments have frequently seemed imminent and were postponed only when new buying or inquiry encouraged continued operations—and even, to some extent, restocking. The statistical position of the industry as a whole has been distinctly unsettled, a result, in part, of war developments during April and May. At no



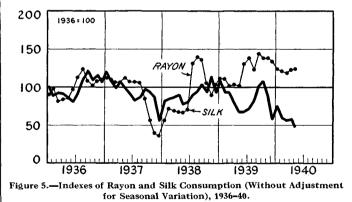
time recently has there been demand sufficient to cause a rapid or extended advance in mill operations.

Wool.—A large group of mills report unfilled orders for certain types of cloth on April 1 to be 6.5 percent less than on April 1, 1939, and about 39 percent below the high level attained at the beginning of last October. During the 9-week period ending June 1, new orders in excess of shipments were received by the same mills; hence, by June 1, backlogs had increased considerably from April 1 levels, to the equivalent of about 10 weeks' production at the rate averaged so far this year. During June a substantial amount of new business was placed, including Government orders for 14 million vards of uniform cloths for delivery over the next 5 months. Trade estimates as of about June 20 placed the volume of unfilled orders for men's wear alone (inclusive of Army orders) at 35 million yards. Finished and unfinished stocks of men's wear were apparently somewhat higher on June 1 than on April 1, when they were greater than on October 1 last. Although buying of wool goods has not reached the proportions of the peak period last fall, it has made measurable advances during the past month and may be expected to continue active as commercial buyers place orders for fall fabrics. The Reserve Board's adjusted index of wool consumption increased to 104 in May, after declining from 140 in November to 80 in April. The rise continued in June, and for the next few months this trend is likely to prevail.

Imports of apparel wool declined in April and May as the new domestic clip began to appear on the market; from a total of 19.0 million pounds in March, imports of apparel wool finer than 40's fell to 10.3 million pounds in April and 8.2 million pounds in May. Despite this decline, imports of 78.1 million pounds in the first 5 months of the year exceeded those for the corresponding period of any recent year except 1937. A comparatively large volume of raw-wool imports is explained chiefly by the smallness of the April 1 carry-over relative to the level of domestic consumption, and also by a feeling of uncertainty in the trade as to the outlook for future supplies.

One effect of the war in Europe has been a marked, though possibly temporary, shift in the source of the bulk of the raw wool imported into this country. United States buying of South American and South African wool was unusually heavy in the period of September 1939 through March 1940. Apparel-wool imports from Argentina were almost three times as large relative to total apparel-wool imports as they had averaged in corresponding periods since 1935, and imports from South Africa were about six times as large.

Silk and rayon.—Raw-silk consumption continued through May at an unusually low volume, despite the fact that price declines have more than wiped out the phenomenal advance of last fall. Silk consumption of 114,413 bales in the first 5 months of the year was 31 percent less than in the same period last year. In June, however, preliminary indications were that activity was once more on the upgrade. Nylon hose is still a relatively small factor in the market, but has undoubt-



edly contributed to uncertainty and caution in the silkhosiery field. Hosiery accounts for more than fourfifths of United States consumption of raw silk.

Rayon-mill activity is proceeding at a good rate; rayon-yarn consumption of 153 million pounds in the first 5 months of the year was 18 percent greater than in the same period a year earlier. Domestic staplefiber production set a new record in the first quarter of this year.

Bad-Debt Loss Survey, 1939 Wholesalers and Manufacturers

Prepared in the Credit Analysis Unit, Marketing Research Division¹

SUMMARY

1. Compared with sales in 1938, net credit sales of reporting wholesalers gained 9 percent in 1939, with an 8.6 percent increase in total net sales. Reporting manufacturers' net credit sales advanced 12.4 percent in 1939, with total net sales moving up 11.4 percent from 1938. Credit sales were about 90 percent of total dollar volume in the samples of both wholesalers and manufacturers.

2. Net losses of reporting wholesalers averaged 0.31 percent of net credit sales in 1939, a decrease from 0.33 percent in 1938. Manufacturers' average net losses remained unchanged at 0.17 percent of net credit sales in both years.

3. In dollar volume, gross losses of wholesalers advanced one-half of 1 percent in 1939, recoveries decreased 5.9 percent, with resulting dollar volume of net losses 2 percent above those of 1938. Manufacturers' gross losses were up 7.2 percent in dollar volume in 1939, recoveries were down 10.2 percent, and net loss volume gained 10.8 percent from the 1938 volume.

4. The average wholesaler wrote off 2.79 percent of

SCOPE OF THE 1939 SURVEY

The 1939 annual Bad-Debt Loss Survey is based on voluntary reports submitted by 2.283 wholesalers. representing 26 major kind-of-business groups, and 1,493 manufacturing firms, covering 14 classified industrial groups. Compared with the first annual Bad-Debt Loss Survey made a year ago, the number of reporting wholesalers decreased 5 percent and of manufacturers 6 percent. In this study covering operations in 1938 and 1939, total net sales of the wholesale firms for 1938 were 10 percent lower than the dollar volume reported in the previous study for that year, at which point the two studies overlap with reference to basic figures. The reported volume of manufacturers' total sales was virtually the same for 1938 in both the first survey and the present report. The 1939 survey differs from the first of this series of studies, which presented comparative results for 1937-38, primarily in refinements of basic data for computation of bad-debt losses and in the extent of supplementary materials provided for additional analysis.

A fundamental change in the schedule forms mailed to wholesalers and manufacturers for the 1939 study was the request for separate figures on gross losses for 1938 and 1939, as well as the dollar amounts of recovthe total number of accounts receivable on his books in 1939, a decrease from 2.89 percent in 1938. The proportion for manufacturers decreased from 2.13 percent to 2.04 percent during the same period.

5. An age analysis of accounts written off indicates that in both 1938 and in 1939 less than 50 percent of wholesalers' accounts written off arose from sales of the current year. For manufacturers, not more than 35 percent of the write-off was allocated to sales of the respective years. These facts provide the basis for a fundamental criticism of present methods of loss-ratio computation.

6. Analysis of wholesalers' and manufacturers' credit terms in relation to magnitude of bad-debt losses gives evidence that the liberality of credit terms is a factor in higher losses. Credit management, however, is an important element in controlling losses, which need not rise in proportion to terms liberality if such terms are properly adapted to the appraisal of risk.

eries during both years on accounts written off in prior years. These recoveries, or amounts debited to the bad-debt loss reserve or allowance, were desired for deduction from the reported gross amount of charge-off to assure the proper determination of net losses for the respective years. Recognizing the fact that samples for the 1938 and the 1939 studies may vary in composition, although not radically different in total number of firms reporting, it is nevertheless believed that a general lowering of loss ratios where both studies overlap on the year 1938 is due in some measure to this further refinement of the data.²

Although it was intended in both the 1938 and 1939 studies to secure the identical types of information on net credit sales, number of accounts written off as bad, and total number of accounts receivable of reporting firms, it is probable that with reference to the last factor an additional refinement of phraseology on the schedule for the 1939 survey provides the main reason for a further alteration of returns between the two studies for the overlapping year 1938. Specifically,

⁴ The collection, computation, and assembly of data for the 1930 Bad-Debt Loss Survey were carried through by Arneld L. Skinner, William N. Lawrence, and Guerry R. Smith, under the supervision of Malcelm L. Merriam, Chief of the Credit Analysis Unit. The National Association of Credit Men, at whose request this annual report was initiated in 1938, aided in outlining the project and in securing the cooperation of its members.

 $^{^{\}circ}$ Schedules for the 1938 annual Bad-Debt Loss Survey requested only "bad-debt losses written off" for that year and in 1937, on the apparent assumption that the terminology would automatically produce net-loss figures. Some doubt that this was entirely the case is indicated by the fact that the 1938 average loss of wholesalers for the first study was 0.37 percent of credit sales, compared with 0.33 percent for the same year as shown by comparative data in the 1939 study. For manufacturers, the comparable 1938 ratios for the first and second annual studies were 0.20 percent and 0.17 percent of credit sales respectively. It should not be overlooked, however, that although the samples of wholesalers and manufacturers showed respective decreases of only 5 and 6 percent from the first to the second study, there may have been wider changes in the samples according to the major factors which determine the magnitude of 10 seves.

because of different wording, it is believed that firms reported closer approximates of the total number of their accounts receivable for the 1939 study. For 1938, the present study shows a larger average number of accounts per firm, with the result that the amount of the average sales per account for that year is somewhat reduced in this analysis from the average for the same year given in the first annual Bad-Debt Loss Survey.³

Knowledge that the sale of time-payment accounts receivable on nonrecourse arrangements may distort bad-debt loss ratios of retailers, notably automobile dealers, prompted an inquiry in this study to determine whether such sales were of measurable importance in the credit operations of wholesalers and manufacturers. In other words, if receivables are sold to a specialized financing agency which assumes responsibility for loss through failure of the creditor, the baddebt loss ratio of the seller of such receivables will be fictitious, if computed by the usual method of dividing dollar losses only on receivables retained, by the dollar amount of all credit sales, including sales representing the accounts sold. Schedules for wholesalers and manufacturers requested the amounts of receivables sold in 1938 or 1939 on arrangements relieving the seller of any liability in case of default by the creditor.⁴ These amounts were intended for deduction from net credit sales of the respective years when calculating the loss ratios.

Results of this part of the analysis were largely negative, however. Only isolated firms in scattered business groups reported any sale of receivables, and the aggregate amount of receivables sold approximated only about one-tenth of 1 percent of the total credit sales reported by wholesalers and manufacturers for either year. What is probable is that the firms selling a large proportion of their receivables with full protection against loss did not contribute reports in representative numbers to this voluntary project. Presumably, they would secure little direct benefit by comparisons of their individual results with averages based upon operations of self-financing establishments.

Entirely new supplementary features of the 1939 Bad-Debt Loss Survey are (a) an age analysis of the accounts written off by reporting firms during both of the years covered and (b) an analysis of credit terms characteristically employed by wholesalers and manufacturers. The broad purpose of the age analysis was to determine what proportions of accounts debited to the bad-debt reserve in a particular year actually represent the charge-off of sales made in that same year, or relate to sales of the previous year and other prior years. As discussed in another section of the report, this distribution of the write-off of accounts has direct bearing upon present standard methods for computing loss ratios against credit sales of the current year only. Facts on credit terms to show cash discounts, time allowed to take the discount, and net period, although of interest in revealing typical trade practice, were collected primarily for the purpose of bringing out possible relationships between the range of such terms and baddebt loss experience.

The contents of the present bad-debt loss study in several instances repeat the basic types of analysis which were found to produce significant relationships and were adequately reviewed in the study made a year ago. As these relationships, such as analysis of baddebt losses by size of firm, would not change fundamentally in a short period, repetition is avoided wherever possible by confining the text to discussion of changes reflecting altered conditions in 1939 as compared with the previous year.

Owing to the large number of trades and industries covered in the report, discussion of each in close detail cannot be undertaken here. It is presumed that individual establishments obtaining the statistical data can readily segregate and apply the facts presented in the business or industry averages where they provide guides to credit policy.

CREDIT SALES

As a basic element in the computation of bad-debtloss ratios, it is of interest to note the general trend as well as the magnitude of credit sales reported by the samples of wholesalers and manufacturers. The dollar volume of total net sales of reporting wholesalers increased 8.6 percent from 1938 to 1939. As net credit sales increased 9 percent between the 2 years, the proportion of net credit to total sales for the identical group of firms rose slightly from 91.9 to 92.2 percent (table 1).

Manufacturers' total net sales in 1939 revealed a larger increase in dollar volume of 11.4 percent above 1938, while their net credit sales showed a gain of 12.4 percent in the 2-year period. The relative advance of reporting manufacturers' credit sales carried the proportion of such sales to total sales from 89.6 to 90.4 percent (table 2).

Average Number of Accounts Per Firm and Average Credit Sales Per Account.

For all reporting wholesalers, the average number of accounts per firm increased from 1,223 in 1938 to 1,256 in 1939. Because of the larger growth of whole-

³ The 1938 Bad-Debt Loss Survey requested "approximate number of accounts receivable," whercas in the current study the question was worded "approximate number of firms (and/or individuals) to whom you sold on credit at any time * * * in [year]." The 1938 figure shown in the survey for that year disclosed manufacturers as averaging 2,221 accounts per firm, or an average credit sale per account of \$1,024. Comparable figures for 1938 given in this study are 2,560 accounts per firm, with an average credit sale proportionately reduced to \$949. For wholesalers, the 1938 averages from the first and second annual surveys on number of accounts are 1,111 and 1,223, with average size of account showing a corresponding decrease from 575 to \$666.

⁴ In answering this question, firms were requested to report "none" if no accounts were sold on this basis. It was also indicated that figures given should not include insured accounts pledged for loans or held by the reporting firm. Recoveries from bad-debt insurance were to be included, however, with all other recoveries from accounts written off in prior years, for the ultimate purpose of deduction from gross bad-debt losses during the year in which such recoveries were made.

salers' credit sales over the same period, their average credit sales per account increased from \$666 to \$707 for the respective years.

The average number of accounts per firm for manufacturers revealed a much more substantial advancefrom 2.560 in 1938 to 2.686 last year. Despite the relatively large increase in average number of accounts per manufacturing firm, average credit sales on such accounts also gained to \$1,016 in 1939 from \$949 in 1938.

Although these averages indicate the predominant trend in each case, wide variations in size and direction of change between kinds of business and industries are shown in detail in tables 1 and 2.

BAD-DEBT LOSSES

Gross and Net Losses.

Wholesalers.-Computed from net-loss figures, the average bad-debt loss of the 2,283 reporting wholesalers declined from 0.33 percent of net credit sales in 1938, to 0.31 percent in 1939. These ratios, however, conceal somewhat different changes in the various elements entering into their calculation. Gross bad- about 21 percent of gross bad-debt losses, only slightly

debt losses of reporting wholesalers advanced from \$7,872,000 in 1938 to \$7,907,000 in 1939, an increase of less than one-half of 1 percent. On the other hand, recoveries during the respective years on old accounts charged off in prior years were \$1,735,000 in 1938 and \$1,634,000 in 1939, a decrease of 5.8 percent.

Subtraction of recoveries from gross losses for each year gives a resulting net bad-debt loss for reporting wholesalers of \$6,137,000 in 1939, an increase in the dollar volume of such net losses of 2 percent from 1938 to 1939. However, as net credit sales of wholesalers increased 9 percent between the two years, the loss ratios computed from these sales declined, as previously indicated.

Obviously the rate of loss for the year would have declined more substantially had the volume of recoveries not decreased from 1938. Several explanations are possible, but the larger volume of recoveries in 1938. when conditions were relatively adverse, may reflect a vigorous effort to clean up accounts which perhaps had been written off too hastily in more prosperous years.

Although showing an absolute decrease of almost 6 percent, wholesalers' recoveries in 1939 amounted to

Table 1.-Proportion of Bad-Debt Losses to Credit Sales of Wholesalers, by Kinds of Business, With Summary of Related Information on Sales, Recoveries, and Number of Accounts, 1939 and 1938

Kind of business	Num- ber of re- ports	bad to c	cent debts redit les	Net crec (000		Total n (00	et sales)'s)	of ci sale	ortion redit s to sales	Ave gross per ac writte	loss count	Propo of re erie gross debt	cov- s to bad-	A ver credit per ac	sales	Ave numb accor per :	er of unts	tota	s writ-
		1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Automotive supplies. Chemicals (industrial) Paints and varnishes Clothing and furnishings (except	156 17 28	.18 .34	. 20 . 27	\$29, 360 12, 771 19, 791	\$26, 513 10, 909 18, 464	\$35, 885 13, 216 21, 587	\$32, 842 11, 295 20, 323	81. 8 96. 6 91. 7	96.6 90.9	56 67	\$46 60 68	18.3 36.8 50.8	18. 8 40. 5 62. 9	430 367	\$262 418 351	686 1. 747 1, 927	648 1. 534 1, 879	4. 24 2. 14 3. 71	
shoes Shoes and other footwear Coal Drugs and drug sundries. Without liquor department.	40 34 9 66 51	.32 .33 .18 .33 .28	.41 .11 .35	$23, 409 \\ 54, 524 \\ 14, 212 \\ 92, 727 \\ 65, 689$	22, 390 50, 956 12, 065 89, 527 63, 442	24,066 54,614 14,452 96,875 68,423	22, 980 51, 065 12, 243 93, 640 66, 058	97, 3 99, 8 98, 3 95, 7 96, 0	99.8 98.5 95.6	$\frac{320}{217}$	$101 \\ 217 \\ 259 \\ 211 \\ 199$	13.1 23.6 10.3 22.5 24.5	23.8			$670 \\ 1,214$	$592 \\ 1, 138$	2.23 1.82 1.51 2.27 2.21	$1.26 \\ 2.62$
With liquor department Dry goods Electrical goods. Farm products (consumer goods).	15 108 217 89	. 44 . 27 . 24 . 27	. 46 . 31 . 24 . 25	27,038 113,340 283,251 36,659	26,085 101,757 231,027 38,333	28,452 116,438 288,238 43,672	27,582 104,651 234,897 45,076	95.0 97.3 98.3 83.9	94.6 97.2 98.4 85.0	$ \begin{array}{r} 277 \\ 127 \\ 160 \\ 63 \end{array} $	238 127 152 55	$19.2 \\ 25.7 \\ 18.6 \\ 8.4$	16.5 27.4 23.4 9.9	$\begin{array}{c c} 1,222\\ 566\\ 1,212\\ 791 \end{array}$	1, 393 518 1, 026 818	1,475 1,853 1,077 521	1,249 1,819 1,037 527	$\begin{array}{c} 2.42 \\ 1.61 \\ 2.23 \\ 3.70 \end{array}$	3.25 1.77 2.14 4.05
Dairy and poultry products Fresh fruits and vegetables Furniture and home furnishings. Confectionery. Meats and meat products.	14 75 52 20 56	. 33 . 39	.32 .33 .40	14, 191 22, 468 39, 336 4, 088 47, 216	15, 903 22, 430 32, 571 3, 771 45, 430	15, 237 28, 435 40, 234 5, 843 53, 723	$16,983 \\ 28,393 \\ 33,408 \\ 5,443 \\ 51,876$	93. 1 79. 0 97. 8 70. 0 87. 9	97.5 69.3	80 135 30	$31 \\ 73 \\ 119 \\ 30 \\ 110$	15.8 13.7	$ \begin{array}{c} 10.7 \\ 20.1 \\ 8.7 \end{array} $	738 688	$ \begin{array}{r} 1,014 \\ 719 \\ 602 \\ 287 \\ 1.687 \end{array} $	406 1,099 670	416	4. 21 3. 43 2. 01 4. 63 4. 60	$3.52 \\ 2.06 \\ 4.22$
Groceries and foods (except farm products) Full-line wholesale grocers. Voluntary-group wholesale	480 245	. 30	. 33	493, 772	485, 989 197, 394	545, 960 230, 238	536, 853 220, 524	90. 4 89, 7	90.5	124	130	20. 0 22. 1	19.4		1,000	1,031		3.06 3.47	3.13
grocers Retailer-cooperative wholesale	119				188, 793	204, 633	205, 071	91, 3		1	185	20.2		1,016			1, 554	2.39	
grocers. Specialty-line wholesale grocers. Beer Wines and spirituous liquors	14 19	. 29 . 50 . 47	$ \begin{array}{c} .35 \\ .56 \\ .34 .34 $	76, 383 1, 224 20, 766	23,21476,5881,17626,767	24,657 86,432 2,013 22,346	23,893 87,365 1,935 28,555	88.4 60.8 92.9	87.7 60.8 93.7	70 32 58	79 31 50	$2.6 \\ 11.6$	12.4 2.8 5.0	729 547 957	759 538 873	1,017 160 1,142	$156 \\ 1,614$	2.08 3.49 8.71 8.87	3.82 9.98 6.23
Hardware group General hardware Heavy hardware Industrial supplies Plumbing and heating supplies.	29 153 88	.35 .16 .40 .59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	176, 383 19, 437 82, 854	286, 088 162, 626 14, 560 69, 037 39, 865	183, 899 19, 869 86, 380 51, 238	15,010 72,621 43,808	95. 9 97. 8 93. 9 95. 9	95.5 97.0 95.1 91.0	130 84 102 207	131 87 73 205		26.0 22.5 27.1 32.1	569 528 473 779	514 542 401 428 677	2,350 1,269 1,146 717	2,271 1,251 1,053 669	2, 21 2, 14 1, 54 2, 25 2, 83	2.30 1.58 2.33 2.61
Jewelry Lumber and building materials Machinery, equipment, and sup-	36 40		0 .71 5 .44		16, 341 24, 297	19, 671 29, 093	17, 485 24, 858	93. 8 97. 9							$\frac{217}{570}$		$2,091 \\ 1,066$. 83 2. 52	. 80 2. 76
plies, except electrical. Surgical equipment and supplies. Metals Paper and its products	65 32 20	. 18	$ \begin{array}{ccc} .08\\ .30\\ \end{array} $	6, 990 24, 357	22, 596 6, 274 17, 925 53, 620	25, 245 7, 801 24, 456 61, 011	$\begin{array}{r} 23,592\\ 6,992\\ 18,023\\ 54,982\end{array}$	89.6 99.6	89.7 99.5	33 138	27	56.2 13.2	78.9 14.8	223 745	461 209 576 348	979 1,636		3.26 2.80 1.39 1.79	2.95 1.39
Petroleum Tobacco and its products Leather and shoe findings Miscellaneous		.18 .19 .54	. 17 . 23 . 37	95, 440 91, 660 1, 864	90, 510 90, 510 86, 195 1, 929 55, 751	125, 913	116, 674 110, 840 1, 988	75, 8 78, 5 97, 5	77.6 77.8 97.0	98 30 58	97 32 48	19.9 14.7 18.1	23.6 12.4 27.1	$1,477 \\ 549 \\ 304$		5, 873 1, 392	5,544 1,324 558	3. 34 4. 11 3. 45 5. 02	3.32 4.34 3.36
Total	j	. 31	. 33	2, 025, 635	1, 859, 171	2, 197, 045	2, 023, 899	92. 2	91. 9	99	98	20.7	22.0	707	666	·	·	2.79	2.89

less than the proportion for 1938. As shown in table 1, recoveries for the various kinds of business indicate that the highest average proportions of recoveries to gross losses were recorded by wholesalers selling more durable goods, such as surgical equipment and supplies, and paints and varnishes. The lowest proportions of recoveries were averaged by wholesalers selling less durable goods, such as beer and farm products.

The bad-debt-loss ratios by kind of business in table 1 indicate that represented in the slight decrease in the general average for all reporting wholesalers are scattered trades revealing no change in their loss ratios, as well as a number with an increased percentage of loss between the 2 years. The table also reveals a fairly wide range from highs of 0.69 percent for wholesalers of machinery, equipment, and supplies, and 0.59 percent for plumbing and heating supplies, to lows of 0.16 percent for heavy hardware wholesalers and 0.05 percent for retailer-cooperative wholesale grocers. Although neither the average number of accounts per firm, nor the percent of total accounts written off had any direct relationship to the bad-debt percentages, these figures should be useful to the individual credit man for comparative purposes.

Manufacturers.—Net bad-debt losses of reporting manufacturers averaged 0.17 percent of their net credit sales in 1939, representing no change from the loss ratio of the previous year. Thus the average manufacturers' loss per dollar of credit sales was roughly half the loss averaged by reporting wholesalers. Gross losses for the sample of 1,493 manufacturers advanced from \$7,660,000 in 1938 to \$8,214,000 in 1939. This in-

Table 2Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, With Summary of Related Informa-
tion on Sales, Recoveries, and Number of Accounts, 1939 and 1938

Industry	Num- ber of re- ports	Perc bad-c to cr sal	lebts redit	Net cred (000		Total n (000		Propo of cr sale total	edit s to	Ave gross per ac writte	loss count	Propo of re eries gross debt l	cov- s to bad-	A ver credit per ac	sales	Ave numb accor per f	per of unts	tota	s writ-
		1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938
Food and kindred products, total. Confectionery.	373 168	0. 14 . 19	0. 12 . 21	\$1,210,888 228, 237	\$1,149,917 219, 398	\$1,344,873 240, 696	\$1,274,216 232, 377	90. 0 94. 8	90. 2 94. 4	\$78 55	\$68 60	$11.3 \\ 15.3$	$15.9 \\ 15.8$	\$1, 152 487	\$1, 130 487	2, 818 2, 788	2, 729 2, 683	2, 35 1, 94	2.46 2.00
Flour, cereals, and other grain- mill products	$\begin{array}{c} 22 \\ 24 \\ 10 \\ 20 \\ 19 \\ 110 \\ 118 \\ 29 \end{array}$	20 13 05 27 72 12 17 30	.01 .17 .93 .08 .23	$\begin{array}{r} 24, 381 \\ 106, 066 \\ 115, 641 \\ 79, 681 \\ 12, 349 \\ 644, 533 \\ 269, 895 \\ 50, 618 \end{array}$	$\begin{array}{c} 24,556\\ 101,683\\ 109,402\\ 74,842\\ 12,552\\ 607,484\\ 232,193\\ 44,730\end{array}$	$\begin{array}{c} 27,941\\ 109,326\\ 115,641\\ 87,268\\ 13,112\\ 750,889\\ 272,648\\ 51,333\end{array}$	$\begin{array}{c} 27,839\\ 105,284\\ 109,402\\ 80,001\\ 13,488\\ 705,825\\ 234,753\\ 45,212\end{array}$	87. 3 97. 0 100. 0 91. 3 94. 2 85. 8 99. 0 98. 6	100. 0 93. 6 93. 1 86. 1 98. 9	731	123 85 188 97 173 55 160 151	12. 312. 82. 315. 47. 28. 512. 512. 2	12. 111. 724. 227. 55. 715. 812. 320. 0	2, 175 31, 204 1, 667 1, 071 1, 430 1, 023	2,199	$911 \\ 2,032 \\ 371 \\ 2,390 \\ 607 \\ 4,098 \\ 2,237 \\ 2,250 \\$	906 1, 926 363 2, 090 634 4, 030 2, 086 2, 025	1.58	4, 39 5, 91 2, 48 1, 54
Clothing, women's, except mil- linery Knit goods. Other textile products Forest products, total. Furniture	20 12 57 61 33	.26 .17 .12 .27 .27	. 22	20, 124 28, 006 171, 147 49, 857 27, 045	18, 314 24, 911 144, 238 41, 843 22, 955	20, 139 28, 322 172, 854 50, 219 27, 113	$18, 337 \\ 25, 190 \\ 146, 014 \\ 42, 068 \\ 23, 011$	99. 9 98. 9 99. 0 99. 3 99. 7	98.9	92 103 142 148 139	113 104 209 149 149	$ \begin{array}{r} 11.8 \\ 17.6 \\ 11.6 \\ 11.1 \\ 11.0 \\ \end{array} $	13, 5 13, 7 7, 8 19, 7 14, 5	921	403 738 1, 333 825 614	2, 430 2, 915 2, 019 888 1, 207	2, 275 2, 813 1, 898 831 1, 133	1.34 1.62 1.46 1.91 1.47	1, 32 1, 83 1, 39 2, 17 1, 74
Lumber, timber, and other mis- cellaneous forest products. Paper and allied products, total. Paper: Writing, book, etc	$28 \\ 82 \\ 17 \\ 12$. 28 . 12 . 10 . 16	. 15 . 11 . 15	38, 767 42, 790	$18,888 \\ 206,793 \\ 35,173 \\ 37,873$	$\begin{array}{r} 23,106\\ 229,187\\ 38,779\\ 42,790\end{array}$	19, 057 208, 170 35, 185 37, 873	100. 0 100. 0	100. 0 100. 0	117 70	$149 \\ 133 \\ 123 \\ 68$	$11.\ 2\\19.\ 8\\11.\ 1\\25.\ 3$	27. 2 17. 7 19. 3 32. 0	1, 504 1, 450 999	1,017	512 1,857 1,573 3,571	475 1, 724 1, 521 3, 102	1.46 2.95	3.37 2.05 1.50 3.31
products Printing, publishing, and allied industries	53 53	. 11 . 42	. 17	147, 447 27, 983	133, 747 26, 470	147, 618 28, 789	135, 112 27, 087	99. 9 97. 2	99.0 97.7	178 25	200 20	19.3 13.8	12.7 19.2	ľ í	1, 708 145	1,560 3,513	-	1.41 2.90	1.63 3.39
Chemicals and allied products, total Pharmaceuticals and proprie-	127	. 31		200, 465	171, 085	202, 040	172, 580	99. 2	99.1	71	63	19. 3	23.4	357	314	4, 421	4, 284	1.92	1.98
tary medicines Paints and varnishes Other chemical products Petroleum products Rubber products Leather and its products, total Boots and shoes Leather: Tanned, curried, and	$28 \\ 62 \\ 37 \\ 19 \\ 13 \\ 78 \\ 24$	24 57 20 24 14 16 17	. 22 . 21 . 25 . 18	$\begin{array}{c} 38,655\\55,127\\106,683\\433,527\\19,321\\153,566\\64,364\end{array}$	$\begin{array}{c} 35,120\\ 48,245\\ 87,720\\ 425,902\\ 15,879\\ 133,353\\ 60,171\end{array}$	693, 746 19, 519	16,028	99.5 97.6 100.0 62.5 99.0 98.4 96.6	61.8 99.1 98.5	52 66 109 238	60 155	$\begin{array}{c} 25.5\\ 15.9\\ 21.1\\ 18.7\\ 12.8\\ 9.1\\ 5.4 \end{array}$	$\begin{array}{c} 20.3 \\ 28.2 \\ 19.2 \\ 17.8 \\ 12.6 \\ 9.1 \\ 3.5 \end{array}$	$ \begin{array}{r} 458 \\ 450 \\ 588 \\ 1,111 \\ 1,936 \\ \end{array} $	964	1, 940 6, 411 38, 785 1, 337 1, 017	1, 843 6, 373 36, 925 1, 266 961	$\begin{array}{c} 2.46 \\ 2.17 \\ 2.65 \\ 1.65 \\ 1.43 \end{array}$	2.10 2.60 1.81 1.23
finished Other leather products Stone, clay, and glass products,	33 21	. 15 . 17	. 19 . 18	78, 090 11, 112	64, 553 8, 629	78, 204 11, 219	64, 565 8, 728	99. 9 99. 0			435 73	9.7 22.7	10.8 27.4	5, 400 369	4, 618 312	438 1, 433	424 1, 316		
total Illuminating glassware (globes.	63 10	. 25 . 21		113, 998 11, 053	96, 091 8, 835	115, 065 11, 128	96, 945 8, 908	99. 1 99. 3	99, 1 99, 2		1	12.3 6.4	16.0 6.0	1, 938 765	1, 751 674	934 1,445	871 1,311	1	
shades, etc.) Other stone and glass products Iron and steel and their products, total	53 147	. 25 . 09	. 19 . 08	374, 672	288, 269	103, 937 377, 634	88, 037 289, 631	99.0 99.2	99.1 99.5	199	152	19.6	17.5 30.2	2, 320 1, 587	2, 089 1, 315	837 1,606	788 1.491	1.90 ,90	. 99
Hardware Stoves, ranges, steam heating appliances Other iron and steel products	14 22 111 1	. 15 . 25 . 07	. 28	26, 502	23, 936	26, 631	24,070	ł	99.4	157		29.9	13.9 29.1 33.3	784	737	1, 536	1,477	1.78	1, 91
Nonferrous metals and their prod- ucts, total Jewelry and jewelers' supplies	58 28	. 15 . 16	. 10	159, 117 54, 762	120, 333 44, 941	171, 402 65, 951	133, 626 57, 855	92. 8 83. 0	90. 1 77. 7	259 269	176 192	17.3 27.7	40. 4 73. 1	1,421 1.596	1, 185 1, 354	1,930 1,226	1,751 1,186	1.02 1.34	1.16 1.59
Other nonferrous metals Machinery, not including trans- portation equipment, total Electrical machinery, appara-	30 200	. 15 . 19		104, 355 660, 204	75, 392 567, 745	· ·	75, 771 576, 794	99. 0 98. 3	1		'	9.9 11.4	8.8 13.0	· ·					
tus, and supplies Other machinery, apparatus, and supplies	90 110	. 09	. 51	206, 821	390, 003 177, 742	209, 192	179, 366	98.9	99.1	350	384	17.9 7.7	21.1 8.4	1, 374	1, 256	1, 368		1.67	1.16 1.84 2.25
Motor-vehicle parts Miscellaneous industrics	37 64	. 13	. 15	116, 498	106, 724	117, 393	107, 446	99.2	99.3	101	79		16.6	831	786	2, 189	2, 121	1.74	2.25
Total	1, 493	. 17	. 17	4, 075, 805	ə, 02ə, 00b	4, 007, 429	9,047,515	90.4	89.6	100	94	14.4	17.2	1,016	949	2, 686	2, 560	2.04	2.10

crease of 7.2 percent was far in excess of the one-half of 1 percent rise in the gross charge-off reported by wholesalers.

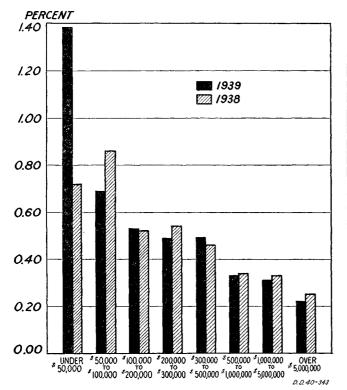


Figure 6.—Bad-Debt Loss Percentages of Wholesalers by Sales Size Groups.

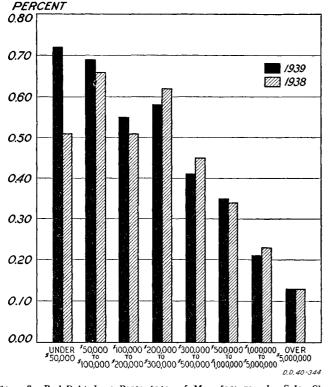


Figure 7.—Bad-Debt Loss Percentages of Manufacturers by Sales Size Groups.

In addition to the relatively large percentage increase in manufacturers' gross losses, their recoveries on accounts previously charged off were down 10.2 percent from \$1,318,000 in 1938 to \$1,183,000 in 1939, a percentage decline which also exceeded the 5.8 percent drop in wholesalers' recoveries over the same period. As shown in table 2, manufacturers' recoveries in proportion to gross losses averaged 17.2 percent in 1938 and 14.4 percent in 1939, or between 5 and 6 percentage points below the proportion of wholesalers' recoveries to gross losses in the same years.

Deducting recoveries from gross losses gives net baddebt losses of reporting manufacturers totaling \$6,343,-000 in 1938 and \$7,030,000 in 1939, a rise of almost 11 percent. The 12 percent increase in manufacturers' net credit sales, however, served to hold the loss ratio for 1939 to the previous year's figure.

It may be seen from table 2 that, while the average bad-debt-loss ratio for all reporting manufacturers remained unchanged in the past 2 years, loss percentages in many of the individual industries showed considerable change, with increases in some lines balancing decreases in others. The arrangement of broad industry groups according to losses sustained brings out no definite pattern with respect to durable and nondurable goods or other classifications of industry. The iron and steel industry was lowest, with losses of less than one-tenth of 1 percent, followed by the nonferrous metals, food, paper, and motor-vehicle parts industries. Highest losses were found in the printing and publishing, chemicals, and forest-products industries, which averaged losses of three-tenths of 1 percent, or more.

Including the subgroups, liquor manufacturers experienced the lowest relative loss in both 1939 and 1938. This may be due to the fact that many of their customers—distributors in those States governed by laws compelling wholesale sales for cash only—readily convert goods into cash which can be passed on to the producer, or it may result solely from the large size of their average account. Wineries, on the other hand, had the highest bad-debt-loss ratios in both years.

Credit managers may find helpful, for purposes of individual comparison, the figures in table 2 showing, by industries, the proportion of credit sales, average number of accounts per firm and proportion written off, average gross loss per account written off, and proportion of recoveries to gross losses.

Recoveries made by manufacturing jewelers are noted as extremely high, averaging over the 2-year period about 50 percent of the amounts written off as bad, while the average manufacturer of boots and shoes recovered only 4½ percent of the gross charge-off over the 2-year period. As previously noted, the average recovery for all manufacturers was 14.4 percent of the gross charge-off in 1939 and 17.2 percent in 1938.

Analysis of Losses by Size Factors.

Wholesalers.—Figure 6 and table 3 reveal a characteristic inverse relationship between bad debts and size of business, with the largest losses being incurred by wholesalers with the smallest sales volume, and the ratios declining progressively with each lower salesvolume group. A probable governing factor is that the larger companies have more complete credit departments and are in the most advantageous position to select as well as supervise their credit risks.

Figure 6 indicates that wholesalers in the lowest annual sales-volume classification, sales under \$50,000, almost doubled their average loss per dollar of credit sales last year, with the ratio for the group advancing from 0.72 percent in 1938 to 1.38 percent in 1939, the highest ratios recorded. Ratios for only a few kinds of business in this lower sales classification could be shown in table 3, but in the majority of them a sharp advance in the loss percentage is noted.

Two more of the eight size classifications, representing wholesale firms with annual sales of \$100,000-\$200,000 and \$300,000-\$500,000, averaged slightly higher losses in 1939. Elsewhere, moderate decreases are shown, except in the \$50,000-\$100,000 sales group, where the ratio dropped sharply from 0.86 percent in 1938 to 0.69 percent in 1939, in contrast with the much higher losses averaged by firms with sales under \$50,000. For both groups of firms with sales under \$100,000, results may be conditioned by the comparatively small size and limited distribution of the samples.

When bad-debt losses of wholesalers are grouped according to size of credit sales per account (fig. 8 and table 5) the resultant pattern is similar to that for the sales-size groups, as demonstrated in figure 6. Firms averaging \$250 or less per account reported the greatest loss, with the loss ratios declining for each successive increase in average size of account. All except the highest account classification, where the ratio remained unchanged at a point considerably below the general average for all wholesalers, showed reduced average losses from 1938 to 1939.

The diminution of bad-debt losses with increasing size of business and size of sales per account was further borne out by the cross classification of these two factors (see table 7). When analyzing each salesvolume size classification according to size-of-account groups, losses were generally reduced as the size factors increased in magnitude.

Manufacturers.—Bad-debt losses of manufacturers classified by sales-size groups in figure 7 and table 4 reveal the same inverse relationship between percentage of loss and sales volume as wholesale establishments. Decreasing loss ratios with each successive increase in sales volume is found to hold true in the principal industrial groups and subgroups in table 4, although in all cases deviations from the general trend are found.

Manufacturing firms in three groups representing annual sales up to \$200,000 averaged higher losses in 1939, with the relatively small group of firms having sales under \$50,000 showing the largest loss ratios and the greatest increase in the ratio from 0.51 percent of credit sales in 1938 to 0.72 percent last year. A similar sharp advance was noted for the same sales-size group

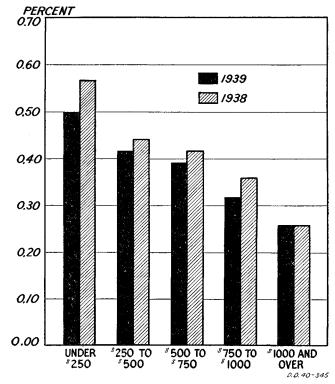


Figure 8.-Bad-Debt Loss Percentages of Wholesalers by Average Credit

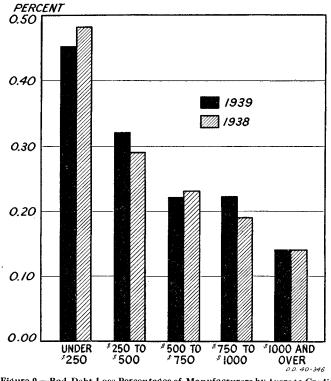


Figure 9.—Bad-Debt Loss Percentages of Manufacturers by Average Credit Sales per Account.

of wholesalers. One other group, including manufacturing firms with annual sales of \$500,000 to \$1,000,000, also increased their average loss slightly in 1939, leaving three groups with moderately lower average-loss ratios for the year, and the largest firms, those having sales over \$5,000,000, with no change in their average-loss ratio.

Although the general-average loss percentage for manufacturers was much lower than that for wholesalers in 1939, it is noted, in comparing the 1939 ratios in figures 6 and 7, that manufacturers in the salesvolume groups from \$500,000 to \$1,000,000 and from \$100,000 to \$200,000 averaged a loss 2 cents higher per \$100 of credit sales in 1939 than that for the same size groups of wholesalers. Furthermore, comparison of the \$200,000-\$300,000 sales-volume groups discloses that the manufacturers lost 8 cents more than the wholesalers per \$100 of credit sales last year.

Analyzed according to average credit sales per account, as shown in figure 9 and table 6, loss ratios averaged by manufacturers range from high to low, following increased size of account. As in the comparison for wholesalers, shown in figure 8, firms in the highest account-size classification, which had the lowest average loss, disclosed no change in their ratio from 1938 to 1939. In other groups, however, manufacturers did not reveal the uniformly lower loss ratios shown by the account-size groups of wholesalers, with two of the remaining four groups of manufacturers averaging slightly higher losses in 1939.

In connection with the previous observation that, despite lower general-average losses for all reporting firms, some groups of manufacturers classified by annual sales volume averaged higher losses than corresponding groups of wholesalers, comparisons of identical groups of wholesalers and manufacturers in tables 5 and 6 show that all wholesalers in the size-of-account groups averaged higher losses than manufacturers in corresponding groups.

The arrangement of manufacturers' bad-debt losses in table 7 by size of credit sales per account under size-of-business classifications is a further illustration of the inverse relation of losses to size of account also noted in a similar analysis for wholesalers in that table. In each size-of-account classification it is also observed that there was a progressive tendency for losses to decrease from the small to the large firms. No doubt the underlying cause would be found in the more rigid credit supervision which can be established by firms of larger size.

Comparisons by Geographic Regions.

Owing to the general nation-wide scope of operations, as well as frequent inability to provide data classified by geographic area, reports of manufacturers are not analyzed by region in this study. A regional comparison of the loss experience of wholesalers is shown, however, in table 8.

Proportion of Accounts Written Off and Gross Loss per Account.

In an earlier section of this analysis, it was noted that wholesalers reported a fractional increase in average

number of accounts per firm last year, while manufacturers, who have double the average number of accounts reported by wholesalers, disclosed an increase of almost 5 percent from 1938 to 1939 in average number of accounts per firm. Increased credit sales in 1939, however, raised average credit sales on wholesalers' accounts from \$666 in 1938 to \$707 in 1939, with average sales on manufacturers' accounts advancing from \$949 to \$1,016 for the respective years.

Wholesalers.—As shown in table 1, all reporting wholesalers charged off an average of 2.79 percent of their total number of accounts in 1939, representing a decrease from 2.89 percent of total accounts in 1938. Perhaps conforming to slightly larger credit sales per account in 1939, the average gross loss on wholesalers' accounts written off last year was \$99, compared with \$98 for 1938.

Manufacturers.—Manufacturers similarly averaged a decrease in proportion of accounts written off from 2.13 percent of total accounts in 1938 to 2.04 percent in 1939. However, with about the same average increase in credit sales per account as was shown by wholesalers, manufacturers' average gross loss per account advanced to \$100 in 1939 from \$94 in the preceding year. The higher average gross loss per account reported by manufacturers reflects, of course, the fact that, despite a smaller proportion of accounts written off in 1939, manufacturers' aggregate gross losses gained more than 7 percent last year, whereas wholesalers' gross losses were up less than one-half of 1 percent.

Further data on percent of accounts written off and average gross loss per account by individual trades and industries will be found in tables 1 and 2. While average credit sales per account has been noted as an important controlling factor in bad-debt-loss measurement, percent of accounts written off and average gross loss per account may be regarded as significant elements for further study and comparison.

AGE ANALYSIS OF ACCOUNTS WRITTEN OFF

In previous sections of this report it has been noted that the changes in bad-debt-loss ratios from year to year may reflect many types of relative movement in the several factors which enter into their computation. As an example of what may occur with no change whatever in the absolute dollar amount of the gross charge-off from one year to the next, variation in the magnitude of recoveries, or a normally anticipated change in credit-sales volume, will produce entirely different loss ratios between the two years. Without citing further illustrations, it may also be said that there are a great many combinations arising from relative changes in the magnitude of sales, gross losses, and recoveries, which can produce identical loss ratios. This points to the fact that comparisons of bad-debtloss ratios, while representing generally accepted-rule-of thumb guides for loss comparisons, are apt to be misleading unless each ratio carries with it a full explanation of its basic components. Individual business firms cannot safely compare their own bad-debt-loss results, expressed in standard ratio form, unless they have all of the supplemental facts expressing percentage change in credit sales, gross losses, and proportion of recoveries.

An additional element which is even more disturbing than those noted above with reference to standard bad-debt-loss measurement, is the factor of the composition of the total annual charge-off which, minus recoveries, is computed as a percent of the credit sales of the same year for determination of the loss ratio. The question is, What relation do accounts written off in a given year bear to the actual sales of that identical year? The assumption seems to have been that the relationship is precise, but the facts presented in this analysis do not contribute to that view. Rather, they disclose a fundamental weakness of loss-ratio computation, and indicate that such ratios are more an expression of practical convenience than a sound analytical method.

Briefly, the analysis for 1,890 wholesalers in figure 10 reveals that only 45.2 percent of their gross charge-off in 1939 can be attributed to the credit sales of that year, against which the loss ratio is computed. For 1938, 49.7 percent of wholesalers' gross losses arose from sales in the same year. Average figures for 1,319 manufacturers, also shown in figure 10, disclosed an even lower proportion of the charge-off, between 33 and 35 percent, which could be allocated in 1938 or 1939 to current credit sales.

The indication that wholesalers take more rapid action than manufacturers in the write-off of accounts probably may be attributed to conditions of greater relative mortality among their retail creditors. It should also be noted that the data for both wholesalers and manufacturers show that a larger proportion of the 1938 charge-off is attributed to sales of that same year than is found to be the case with the analysis of currentand prior-year distribution of the gross loss for 1939, despite the fact that there was some increase in the absolute amount of the gross write-off of both wholesalers and manufacturers in 1939. This may indicate that there was delayed action until 1939 in the chargeoff of bad accounts acquired under the rising business conditions of 1937 and prior years, thus raising the proportion of the charge-off representing accounts more than 2 years old (i. e., accounts representing sales of 1937 and prior years) and lowering the proportion of the current-year (1939) charge-off.

Considering the factor of age of accounts charged off, as well as the other variables which form the basis of bad-debt-loss ratios, there is abundant evidence that these convenient loss indices are extremely deceptive. To secure an accurate bad-debt-loss percentage of sales for a given year would require delay in computation until all accounts arising from sales of that year had either been collected or proved definitely to be uncollectible. This might mean that corrected loss ratios could not be computed for a matter of years, or until the last accounts were charged off and final

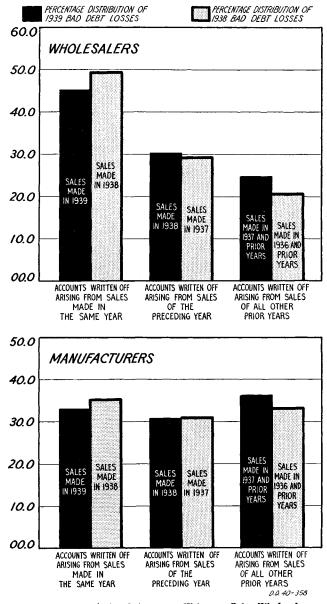


Figure 10.—Age Analysis of Accounts Written off by Wholesalers and Manufacturers, 1939 and 1938.

recoveries made on accounts which gradually worked out after a write-off.

While perhaps a practical device from the accounting standpoint, the present standard method of carrying forward recoveries and delayed account write-off for computation with unrelated current-sales and current-loss figures leads to the utmost confusion as to exactly what comparative values the consequent loss ratios may have. Granting that the availability of figures on the various elements which compose the loss ratios will be determined largely by expedient accounting methods, perhaps a practical solution for the future is to base comparisons of bad-debt-loss experience on changes in the absolute magnitude of separate items now entering into the ratio computations, but leaving the ratios as merely incidental elaborations.

CREDIT TERMS AND BAD-DEBT LOSSES

It is almost axiomatic that progressive liberality in credit granting is productive of higher losses. If it

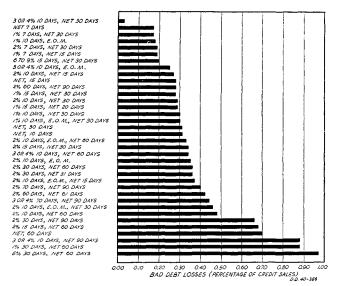


Figure 11.—Range of 1939 Bad-Debt Losses of Wholesalers, Grouped According to Credit Terms.

were not for the factor of credit management, this would probably be so self-evident as to require no elaborate statistical preparation for measurement. However, accepting credit management as an element in the problem, the present study sets forth data relating bad-debt losses of wholesalers and manufacturers to the credit terms which they usually offer to their customers.

Basically, credit terms are made up of three factors, which, for the purposes of this study, are designated as (1) cash discount extended, (2) time in which cash discount may be taken, and (3) time at which net amount of invoice is due. In the tremendous maze of arrangements of credit terms reported by more than 2.200 wholesalers, it was possible to classify within reasonable limits a total of 128 separate arrangements of credit terms, only 36 of which were reported by a sufficient number of firms to be of use in this study. The remaining 92 wholesalers' arrangements of credit terms were reported by only one to three firms, or could not be classified. Classifications do not take into consideration extra dating granted by some concerns, nor do they provide for any other than the terms most frequently granted by a firm (i. e., "usual credit terms" were reported). Despite this great diversity, the six terms most frequently used were employed by more than one-half the reporting wholesale concerns.

Almost 1,500 manufacturers reported a total of 109 separate arrangements of credit terms, of which 31 were reported by a sufficient number of firms to be used in the tables. The remaining 78 arrangements were represented by less than four firms, or could not be classified. As with wholesalers, despite the multitude of terms, the three arrangements used most frequently were employed by more than one-half the industrial companies submitting such information.

Range of Losses by Classifications of Credit Terms.

Considering the composition of credit terms as an abstract matter, the most evident measure of conservatism or liberality is the maximum period permitted for payment of the net invoice, after which date pressure or penalties may be applied to force payment. The cash discount, and the period in which such discount can be taken, may be viewed as in the nature of secondary inducements; although they, too, may express either conservative or liberal tendencies. As an illustration, 90 days net in a particular industry may be relatively liberal, but from one point of view the net period appears progressively more conservative if a cash discount is added for the sole purpose of inducing more rapid payment. Likewise, in the same case, shortening of the period in which cash discount can be taken is a further evidence of conservatism where such action is applied to hasten payment. But where these

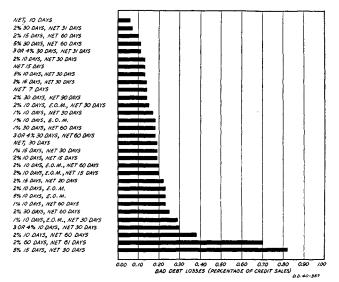
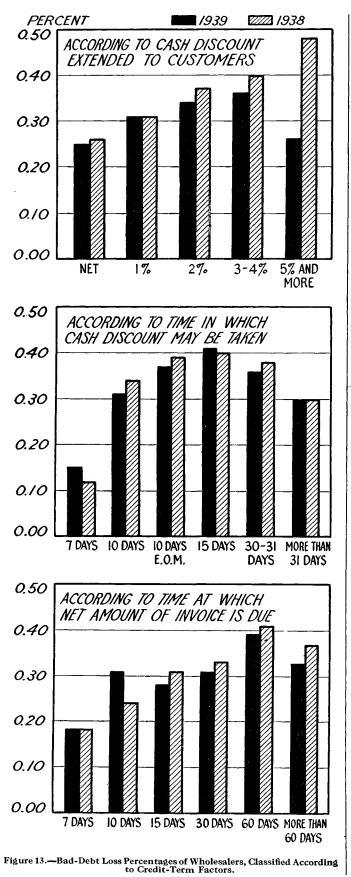


Figure 12.—Range of 1939 Bad-Debt Losses of Manufacturers, Grouped According to Credit Terms.

secondary features do not actually contribute to more rapid collections, the extended net periods, plus high cash discounts and protracted periods in which discount can be taken, run to the opposite liberal extreme.

It must be granted, however, that the complex of arrangements of credit terms cannot be examined in a vacuum. Terms in real use may not only reflect evaluation of credit risk, but they may also reflect the desire to promote sales under conditions of severe



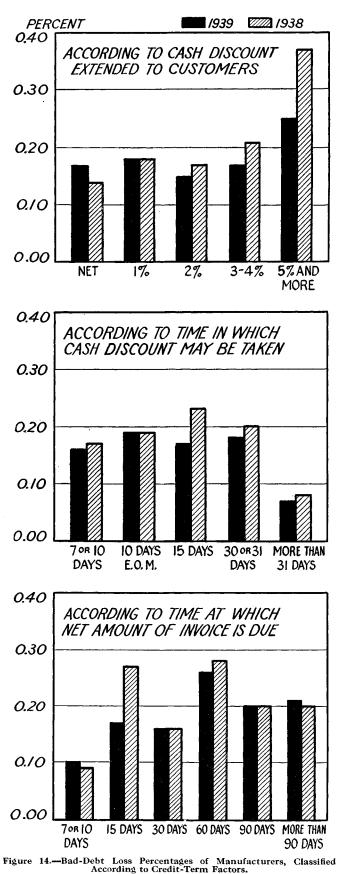




Table 3.—Proportion of Bad-Debt Losses to Credit Sales of Wholesalers, by Kinds of Business, Classified by Size of Establish-ments, 1939 and 1938

	Tota	l of all gr	oups	tal of all groups (based on total sales for 1939)												
Kind of business	27			\$5,000),000 and	over	\$1,000,0	000 to \$5,0	000,000	\$500,00	0 to \$1,0	00,000	\$300,0	900 to \$50	0,000	
	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	
Automotive supplies	$156 \\ 17 \\ 28 \\ 40 \\ 34 \\ 34$	$\begin{array}{c} 0.53 \\ .18 \\ .34 \\ .32 \\ .33 \end{array}$	$\begin{array}{c} 0.\ 68 \\ .\ 20 \\ .\ 27 \\ .\ 32 \\ .\ 41 \end{array}$	1 1 1	(1) (1) (1) (1)	(1) (1) (1)	4 5 7 10	$0.36 \\ .12 \\17 \\ .34$	$0.70 \\ .19 \\ .18 \\ .52$	$12 \\ 3 \\ 1 \\ 2 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7$	0.59 (1) (1) (1) (1) (2) (1) (1) (1) (1)	0.63 (1) (1) (1) (1) .63	23 2 6 4 3	$0.53 \\ (^1) \\ .21 \\ .64 \\ (^1) \\ (^$	0. 73 . 29 . 73 (¹)	
Coal . Drugs and drug sundries	9 66 51 15 108 217 89	.18 .33 .28 .44 .27 .24 .27 .24 .27 .	.11 .35 .31 .46 .31 .24 .25	3 3 1 4 1	$(1) \\ (1) \\ (1) \\ (1) \\ 0.11 \\ (1)$	(†) (†) (1) (1) (1) (1) (1)	$ \begin{array}{c} 6 \\ 34 \\ 23 \\ 11 \\ 30 \\ 48 \\ 7 \end{array} $.14 .38 .35 .44 .22 .32 .24	.13 .43 .39 .49 .26 .29 .16	$ \begin{array}{c c} 1 \\ 11 \\ 9 \\ 25 \\ 18 \\ 17 \\ \end{array} $	(1) .36 .28 (1) .43 .28 .22	(1) .20 .19 (1) .45 .26 .28	2 8 6 2 18 20 14	(1) .19 .19 (1) .65 .64 .47	(1) . 22 . 29 (1) . 64 . 34 . 54	
Dairy and poultry products Fresh fruits and vegetables Furniture and house furnishings Confectionery Meats and meat products Groceries and foods (except farm products). Full-line wholesale grocers Voluntary-group wholesale grocers.	$ \begin{array}{r} 14 \\ 75 \\ 52 \\ 20 \\ 56 \\ 480 \\ 245 \\ 119 \\ \end{array} $.17 .34 .33 .39 .25 .30 .32 .33	$.14 \\ .32 \\ .33 \\ .40 \\ .25 \\ .33 \\ .30 \\ .39 .39 $	1 1 1 15 4 8	(1) (1) (1) (1) (1) (1) (24) (31) (32)	(1) (1) (1) .34 .28 .43	$ \begin{array}{c} 2 \\ 5 \\ 9 \\ 1 \\ 11 \\ 122 \\ 56 \\ 46 \\ 46 \end{array} $	(1) .27 .40 (1) .20 .29 .30 .31	(1) .16 .28 (1) .21 .31 .27 .39	$ \begin{array}{c c} 5 \\ 12 \\ 2 \\ 19 \\ 118 \\ 61 \\ 44 \\ \end{array} $.35 .16 .38 (1) .40 .35 .36 .36 .36	$ \begin{array}{r} .35 \\ .24 \\ .43 \\ (^1) \\ .35 \\ .30 \\ .34 \\ .26 \\ \end{array} $	$ \begin{array}{c c} 12 \\ 8 \\ 4 \\ 9 \\ 100 \\ 65 \\ 20 \\ \end{array} $	$. 50 \\ . 58 \\ . 33 \\ . 19 \\ . 49 \\ . 33 \\ . 52 $.60 .41 .32 .32 .36 .36 .37 .47	
Retailer-cooperative wholesale grocers. Specialty-line wholesale grocers Beer	13 103 14	.05 .29 .50 .47	. 05 . 35 . 56 . 34	3	(1)	(1)	8 12	. 04 . 40	. 04 . 43	4 9	$.18 \\ .40$.13 .28	15 1 8	1. 27 (¹) . 67	. 42 (1) . 29	
Wines and spirituous liquors Hardware group General bardware Heavy hardware Industrial supplies Plumbing and heating supplies Jewelry Lumber and building materials	402 132 29 153 88	$ \begin{array}{r} .47 \\ .39 \\ .35 \\ .16 \\ .40 \\ .59 \\ .50 \\ .35 \\ .35 $	$ \begin{array}{r} .34 \\ .39 \\ .41 \\ .26 \\ .29 \\ .54 \\ .71 \\ .44 \\ .44 $	$ \begin{array}{c} 1\\ 9\\ 6\\ \hline 2\\ 1\\ 1\\ \hline \end{array} $	$(1) \\ .34 \\ .20 \\ (1) \\ (1) \\ (1) \\ (1) \\ $	(1) .27 .28 (1) (1) (1)	$ \begin{array}{c c} 1 \\ 83 \\ 48 \\ 5 \\ 16 \\ 14 \\ 6 \\ 9 \\ \end{array} $	(1) . 37 . 38 . 07 . 33 . 52 . 36 . 27	(') .36 .41 .10 .23 .42 .83 .32	$ \begin{array}{r} 6 \\ 85 \\ 41 \\ 4 \\ 30 \\ 10 \\ 4 \\ 9 \\ \end{array} $	$ \begin{array}{r} .26 \\ .30 \\ .39 \\ .36 \\ .19 \\ .25 \\ .59 \\ .39 \\ .39 \end{array} $	$ \begin{array}{r} .39 \\ .40 \\ .45 \\ .48 \\ .25 \\ .54 \\ .32 \\ .38 \\ \end{array} $		$ \begin{array}{r} & .67 \\ & .53 \\ & .62 \\ & .37 \\ & .35 \\ & .75 \\ & .60 \\ & .52 \\ \end{array} $. 20 . 59 . 77 . 84 . 30 . 77 . 83 . 83 . 81	
Machinery, equipment, and supplies, ex- cept electrical. Surgical equipment and supplies. Metals. Paper and its products. Petroleum. Tobacco and its products. Leather and shoe findings.	20 84 11 120	$ \begin{array}{r} .69 \\ .18 \\ .22 \\ .40 \\ .18 \\ .19 \\ .54 \\ \end{array} $. 85 . 08 . 30 . 39 . 17 . 23 . 37	1 3 4 3	(1) (1) (1) (1)	(1) (1) (1) (1)	$ \begin{array}{c c} 4 \\ 1 \\ 5 \\ 11 \\ 2 \\ 28 \\ \end{array} $	$\begin{array}{c c} 1.00 \\ (^1) \\ .22 \\ .43 \\ (^1) \\ .19 \end{array}$	$\begin{array}{c c} 1.25 \\ (1) \\ .40 \\ .23 \\ (1) \\ .21 \end{array}$	$9 \\ 2 \\ 3 \\ 22 \\ 1 \\ 38 \\ 1$	$\begin{array}{c} .47 \\ (1) \\ (1) \\ .25 \\ (1) \\ .17 \\ (1) \end{array}$	$ \begin{vmatrix}77 \\ (^1) \\ (^1) \\ .25 \\ (^1) \\ .21 \\ (^1) \end{vmatrix} $	$ \begin{array}{c} 13 \\ 2 \\ 6 \\ 15 \\ 1 \\ 23 \\ \end{array} $	$\begin{array}{c} .72 \\ (^1) \\ .32 \\ .29 \\ (^1) \\ .24 \end{array}$	(1) (2) (1) (1) (1) (3)	
Miscellaneous.	2 2, 283	. 33	. 39		. 32	. 43		. 22	. 29	6	. 10	.11	9	. 66	. 4	

					Size group	s (based o	n total sales	for 1939)				
	\$200,	000 to \$300,	000	\$100,	000 to \$200	,000	\$50,0	00 to \$100,0	000	Ur	nder \$50,000)
Kind of business	Number of re- ports	1939	1938	Number of re- ports	1939	1938	Number of re- ports	1939	1938	Number of re- ports	1939	1938
Automotive supplies	17 6 3 5 5	$0.54 \\ .30 \\ (^1) \\ 1.42 \\ .59$	$0.74 \\ .17 \\ (1) \\ 1.15 \\ .95$	43 6 12 6	$0.51 \\ 1.29 \\ .49 \\ .40$	0.60 .82 .71 .72	$\begin{array}{c} 38\\1\\8\\8\\2\end{array}$	$0.56 \\ (^{1}) \\ 1.34 \\ .90 \\ (^{1}) \\$	$0.74 \\ {}^{(1)}_{2.44} \\ {}^{.62}_{(1)}$	19 3 1	0.81 (1) (1)	0.91
Drugs and drug sundries. Without liquor department. With liquor department.	4 4	. 33 . 33	. 63 . 63	5 5	. 10 . 10	. 43 . 43	1 1	(1) (1)	(1) (1)			
Dry goods Electrical goods Farm products (consumer goods) Dairy and poultry products	9 14 19 3	. 41 . 45 . 53 (¹)	. 48 . 60 . 41 (¹)	$ \begin{array}{r} 16 \\ 27 \\ 16 \\ 1 \end{array} $. 56 . 56 . 37 (1)	. 63 . 50 . 34 (1)	7 9 13	. 47 . 88 . 76	. 65 . 57 . 61	$\begin{array}{c}2\\3\\2\end{array}$	(1) (1) (1)	(1) (1) (1)
Fresh fruits and vegetables Furniture and house furnishings Confectionery	1	. 59 . 19 . 39	. 44 . 44 . 76	15 9 8 6	.31 .62 .70 1.25	. 32 . 94 . 78 1, 22	$\begin{array}{c} 13\\ 4\\ 4\\ 3\end{array}$. 76 . 38 . 81 (¹)	.61 .30 .37 $(^1)$	$\begin{array}{c} 2\\3\\1\\2\end{array}$	(1) (1) (1) (1) (1)	$\begin{pmatrix} 1 \\ 1 \\ (1) \\ (1) \\ (1) \end{pmatrix}$
Meats and meat products. Groceries and foods (except farm products). Full-line wholesale grocers. Voluntary-group wholesale grocers.	30	. 37 . 36 (¹) (¹)	(1) (1)	42 16	. 43 . 34	. 55 . 34	23 8	. 97 1. 02	1.40 .95	12 5	1.62 1.48	. 74 1. 04
Retailer-cooperative wholesale grocers. Specialty-line wholesale grocers Beer. Wines and spirituous liquors	2	(¹).44	(1). 72		. 51 . 75 (1)	.72 .52 (1)	$\begin{array}{c}15\\3\\2\end{array}$. 94 (1) (1)	1.65 (¹) (¹)	72	1, 70 (¹)	. 51 (¹)
Hardware group. General hardware. Heavy hardware. Industrial supplies Plumbing and heating supplies Jewelry. Lumber and building materials.		.68 .63 .05 .56 1.13 $(^1)$.66	$\begin{array}{r} .68\\ 1.04\\ .32\\ .66\\ .60\\ (^1)\\ 1.11\end{array}$	$55 \\ 3 \\ 58 \\ 28 \\ 19 \\ 10 \\ 6$	$\begin{array}{r} .68 \\ (1) \\ .43 \\ .33 \\ 1.12 \\ 1.11 \\ .33 \end{array}$. 55 (1) . 18 . 38 . 63 . 90 . 40	$ \begin{array}{c} 31 \\ 3 \\ 2 \\ 16 \\ 10 \\ 2 \\ 1 \end{array} $	$\begin{array}{c} .46 \\ (1) \\ (1) \\ .45 \\ .46 \\ (1) \\ (1) \\ (1) \end{array}$. 81 (1) (1) . 69 1. 21 (1) (1)	11 1 2 7 1 2	$\begin{array}{c} . 60 \\ (^{1}) \\ (^{1}) \\ . 56 \\ (^{1}) \\ (^{1}) \end{array}$	$, 30 \\ (1)$
Machinery, equipment, and supplies, ex- eept electrical Surgical equipment and supplies. Metals Paper and its products.	$\begin{array}{c} 6\\ 3\\ 2\end{array}$.09 (1) (1) .31	. 16 (1) (1) . 33	$\begin{vmatrix} 17\\ 17\\ 3\\ 9 \end{vmatrix}$. 38 . 27 (¹) . 25	.31 .19 (¹) .16	8 6 8	. 40 . 59 1. 41	. 27 . 24 1. 68	8 1 4	2.14 (¹) .35	(1) . 99
Petroleum Tobacco and its products. Leather and shoe findings. Miscellancous	11 2	. 16 (¹) . 50	. 40 (¹) . 31	1 11 3 8	(¹) . 13 (¹) . 23	$\begin{pmatrix} (1) \\ .10 \\ (1) \\ .33 \end{pmatrix}$	$\begin{array}{c}2\\2\\4\\6\end{array}$	(1) (1) . 63 . 97	(1) (1) .60 1.29	4 1 6	. 65 (1) 4. 80	. 68 (¹) 1. 87
Total	262	. 49	. 54	343	. 53	. 52	196	. 69	. 86	87	1.38	. 72

Bad-debt-loss percentages not shown for samples of fewer than four firms.
 Multiple-unit firms which could not give break-downs by houses are included in grand totals but not in size-group classifications.

competition. From the latter angle, higher cash discounts with the objective of promoting sales represent increasing liberality, and not conservatism in the interest of promoting collections. Consequently, with terms of payment in some measure expressing an appraisal of credit risk in the interest of collections on the one hand and a sales-promotion device on the other, it would be virtually impossible to array all combinations of credit terms, from conservative to liberal, to indicate the precise importance of each of the three components within each combination of terms.

Recognizing these complications and the fact that this study seeks only to determine any possible connection between losses and credit terms, the obvious alternative is to array average losses from high to low by groups of firms having uniform terms to see if there is any consistent tendency in the terms as the losses progressively increase. This arrangement for wholesalers is shown in figure 11 and for manufacturers in figure 12, based upon data presented in tables 13 and 14.

Neither of these presentations provides sweepingly conclusive evidence of a direct and progressive relationship between liberality in one or more of the terms components and the range of losses from low to high brackets. To a noticeable extent, however, and particularly in the data for wholesalers, the highest loss groups suggest a long net period as a basic factor, and possibly liberal time permitted to discount. Conservative terms are also noted at the low loss range for wholesalers, but fairly liberal terms are found in the corresponding loss range of the data for manufacturers, for whom the relation between terms and losses is by no means so well defined. Possibly a clearer case for high losses resulting from liberal terms, and vice versa, could be shown in this type of analysis by securing larger samples than are given at present for many of the groups of both wholesalers and manufacturers.

Table 4.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, Classified by Size of Establis	hment,
1939 and 1938	

	Tota	l of all gr	oups				Size gro	oups (bas	sed on to	tal sales f	or 1939)				
Industry				\$5,00	0,000 and	over	\$1,000,0	000 to \$5,	.000,000	\$500,0	00 to \$1,0	000,000	\$300,0)00 to \$5()0,000
	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938
Food and kindred products, total Confectionery Flour, cereals other grain-mill prod-	$373 \\ 168$	0. 14 . 19	0. 12 . 21	38 9	0. 11 . 13	$0.08 \\ .15$	91 25	0.20 .16	0. 21 . 17	68 35	0.40 .39	0. 33 . 40	44 23	0.49 .45	0.59 •35
ucts. Meat packing Distilled liquors. Malt liquors. Wine Other food products. Textiles and their products, total. Clothing, men's, except hats	19 110 118 29	$\begin{array}{c} .20\\ .13\\ .05\\ .27\\ .72\\ .12\\ .17\\ .30\end{array}$	$ \begin{array}{r} .23 \\ .13 \\ .01 \\ .17 \\ .93 \\ .08 \\ .23 \\ .29 \\ .29 \\ .29 \\ .29 \\ .29 \\ .29 \\ .29 \\ .29 \\ .29 \\ .29 \\ $	$ \begin{array}{r} 7 \\ 4 \\ 3 \\ 15 \\ 17 \\ 2 \end{array} $.11 .03 (¹) .10 .11 (¹)	(12) (01) (1) (1) (1) (1)	$ \begin{array}{c} 12\\ 11\\ 3\\ 5\\ 4\\ 31\\ 42\\ 16\\ \end{array} $	$\begin{array}{c} .14\\ .15\\ (^1)\\ .58\\ .28\\ .20\\ .22\\ .33\\ \end{array}$	$\begin{array}{c} .21 \\ .13 \\ (^1) \\ .35 \\ .64 \\ .19 \\ .23 \\ .30 \end{array}$	$2 \\ 5 \\ 1 \\ 2 \\ 3 \\ 20 \\ 21 \\ 6 \\ 8$	(1) (31) (1) (1) (1) (1) (1) (1) (1) (1) (1) (27) (27)	(1) (1) (1) (1) (1) (1) .14 .37 .57	$ \begin{array}{r} 3 \\ 1 \\ 2 \\ 2 \\ 12 \\ 13 \\ \end{array} $	(1) (1) (1) (1) (1) (1) $\cdot 41$ $\cdot 52$	(1) (1) (1) (1) (1) (1) .28 .51
Clothing, women's, except millinery Knit goods Other textile products Forest products, total. Furniture	20 12 57 61 33	.26 .17 .12 .27 .27	.32 .22 .20 .32 .36	$\begin{smallmatrix}&2\\13\\2\\\\-&-\end{smallmatrix}$	(1) .10 (1)	(1) (1) (1)	$ \begin{array}{r} 6 \\ 6 \\ 14 \\ 10 \\ 7 \end{array} $. 33 . 22 . 20 . 10 . 13 . 14	. 26 . 29 . 10 . 20 . 24	7 18 13	.35 .18 .29 .34	. 36 . 17 . 41 . 52	$\begin{array}{r} 4\\9\\11\\6\end{array}$.40 .57 .72 .40	. 33 . 60 . 43 . 21
Lumber, timber, and other miscel- laneous forest products	$\begin{array}{c} 28\\ 82\\ 17\\ 12\\ 53\\ 53\\ 127\end{array}$	$ \begin{array}{r} .28 \\ .12 \\ .10 \\ .16 \\ .11 \\ .42 \\ .31 \\ \end{array} $.26 .15 .11 .15 .17 .38 .30	2 13 3 7 7	(1) (1)	(1) (1)	3 23 2 4 17 7 37	(1) (1) (1) .17 .09 .43 .36	(1) (1) (1) .17 .18 .38 .32	$ \begin{array}{r} 5 \\ 16 \\ 5 \\ 3 \\ 8 \\ 10 \\ 27 \end{array} $.17 .24 .05 $(^1)$.32 .44 .68	$\begin{array}{c} .10\\ .29\\ .10\\ (^1)\\ .47\\ .36\\ .52\end{array}$	5 10 1 8 7 19	$1.06 \\ .22 \\ (1) \\ (1) \\ .23 \\ .34 \\ .51$. 64 . 59 (1) (1) . 74 . 15
Pharmaceuticals and proprietary med- icines. Paints and varnishes Other chemical products. Petroleum products. Rubber products. Leather and its products, total. Boots and shoes. Leather: Tanned, curried, and finished. Other leather products.	$28 \\ 62 \\ 37 \\ 19 \\ 13 \\ 78 \\ 24 \\ 33 \\ 21$. 24 . 57 . 20 . 24 . 14 . 16 . 17 . 15 . 17	.30 .45 .22 .21 .25 .18 .18 .19 .18	$\begin{array}{c}2\\1\\4\\10\\7\\2\\5\end{array}$	(1) (1) .24 .08 (1) .13	$(1) \\ (1) \\ .16 \\ .22 \\ .09 \\ (1) \\ .16$	8 16 13 6 7 23 9 11 3	20 51 29 15 14 22 33 13 (1)	$\begin{array}{c} .27\\ .36\\ .30\\ .04\\ .12\\ .28\\ .39\\ .20\\ (^1)\end{array}$	$ \begin{array}{r} 6 \\ 14 \\ 7 \\ 1 \\ 2 \\ 23 \\ 11 \\ 8 \\ 4 \\ \end{array} $. 50 . 82 . 58 (1) (1) . 29 . 35 . 30 . 11	$\begin{array}{c} .47\\ .65\\ .29\\ (1)\\ (1)\\ .25\\ .30\\ .17\\ .27\end{array}$	$\begin{array}{c}2\\11\\6\\\\\hline\\1\\4\\1\\3\end{array}$	$(1) \\ .50 \\ .55 \\ (1) \\ .42 \\ (1) $	(1) .5(.47 .10 (1) (1) (1) (1)
Stone, clay, and glass products, total Illuminating glassware (globes, shades, reflectors, etc.) Other stone, clay, and glass products. Iron and steel and their products, total Hardware Stoves, ranges, steam heating appa-	$\begin{array}{r} 63 \\ 10 \\ 53 \\ 147 \\ 14 \end{array}$.25 .21 .25 .09 .15	. 20 . 32 . 19 . 08 . 12	1 	(1) (1) .05 (1)	(1) (1) (1) (1)	21 4 17 52 6	. 36 . 19 . 39 . 14 . 22	. 34 . 29 . 35 . 12 . 23	13 2 11 21 3	.36 (1) $.38$ $.16$ (1)	. 29 (¹) . 31 . 39 (¹)	8 1 7 20 1	. 50 (1) . 54 . 19 (1)	(1) . 52 . 13 (1)
other iron and steel products Nonferrous metals and their products,	$\begin{array}{c} 22\\111\end{array}$	$^{.25}_{.07}$	$\overset{28}{.06}$	1 13	(1) .05	(1) .03	8 38	$\begin{array}{c} .\ 21 \\ .\ 11 \end{array}$. 25 . 07	3 15	(1) , 12	(1) . 33	2 17	(1) .15	(¹) . 12
total Jewelry and jewelers' supplies. Other nonferrous metals. Machinery, not including transportation	58 28 30	. 15 . 16 . 15	.10 .06 .13	7 2 5	$^{,12}_{(^1)}_{,13}$.03 (1) .06	$\begin{array}{c} 13\\7\\6\end{array}$.19 .17 .20	.25 .13 .35	$ \begin{array}{c} 14 \\ 5 \\ 9 \end{array} $. 22 . 27 . 19	.33 .31 .33	5 4 1	. 39 . 44 (¹)	. 12 . 13 (¹)
equipment, total Electrical machinery, apparatus and supplies	200 90	. 19 . 09	. 24 . 12	18 10	. 16 . 06	. 20 . 10	63 32	. 22 . 18	. 33 . 17	39 16	. 26 . 38	. 24 . 19	30 12	. 35 . 18	. 39 . 23
Other machinery, apparatus, and sup- plies. Motor-vehicle parts. Miscellaneous industries.	$110 \\ 37 \\ 64$. 39 . 13 . 18	.51 .13 .15		$\overset{,51}{\overset{(1)}{,13}}$	(1) (1) .05	$31 \\ 16 \\ 20$.25 .12 .17	. 53 . 15 . 16	23 6 8	. 18 . 49 . 61	.27 .13 .54	18 4 13	. 56 . 16 . 35	. 56 . 26 . 45
Total	1, 493	. 17	. 17	141	. 13	. 13	431	. 21	. 23	$\frac{1}{287}$. 35	. 34	189	. 41	. 45

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Table 4.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, Classified by Size of Establishment, 1939 and 1938—Continued

					Size group	os (based o	on total sale	s of 1939)				
Industry	\$200,	000 to \$300	,000	\$100,		,000	\$50,	000 to \$100,	000	U	nder \$50,00	0
	Number of re- ports	1939	1938	Number of re- ports	1939	1938	Number of re- ports	1939	1938	Number of re- ports	1939	1938
Food and kindred products, total Confectionery Flour, cereals, other grain-mill products. Meat packing.	38 18 3	0. 71 . 33 (1)	0. 51 . 39 (¹)	$\begin{array}{r} 49\\26\\1\end{array}$	0. 42 . 39 (¹)	0. 54 . 38 (¹)	$\begin{array}{c} 26\\17\\1\end{array}$	0. 59 . 57 (¹)	0.70 .76 (1)	19 15	0. 43 . 48	0. 29 . 24
Distilled liquors. Matt liquors	11 1 4	(1) 1.66 2.58 .47 .60 (1) .32	(1) .37 1.00 .55 .54 (1) .70	$\begin{array}{c}2\\2\\18\\9\\4\end{array}$	(1) (1) .49 .35 .47	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	$\begin{array}{c} 2\\ 3\\ 3\\ 5\\ \end{array}$	(1) (1) (1) 1.96	(1) (1) (1) 1.24		(1) (1)	(1) (1)
Knit goods Other textile products Forest products, total Furniture Lumber, timber, and other miscella-	6 7 4	. 69 . 64 . 39	. 39 . 89 . 82	5 8 2	.25 1.92 (¹)	.35 1.45 (¹)	3 4 1	(1) 1. 23 (1)	(1) 1, 11 (1)	1	(1)	(1)
neous forest products Paper and allied products, total Paper: Writing, book, etc Wax paper	3 5 1	(1) .13 (1)	(1) (1).11	6 5 1	1.79 .07 (¹)	1.63 0 (¹)	3 8 2 1 5	(1) (1) (1)	$(^{(1)})_{(1)}^{(1)}$.12	$1 \\ 2 \\ 2$	(1) (1) (1)	(1) (1) (1)
Paper boxes, and other paper products. Printing, publishing, and allied industries Chemicals and allied products, total Pharmaceuticals and proprietary medi- cines.		. 15 . 32 . 95 (1)	.07 .45 .65 (1)	4 12 19 4	$ \begin{array}{c} 10 \\ 30 \\ 60 \\ 75 \end{array} $. 11 . 65 . 63	5 8 2	. 84 . 66 (¹)	0 . 53 (¹)	4 6	. 16 2. 26 (1)	1.0 .9
Paints and varnishes. Other chemical products. Petroleum products. Rubber products. Leather and its products, total	6 1	(1) (1) (1)	(¹).38 (¹)	$10 \\ 5 \\ 1 \\ 2 \\ 7 \\ 1 \\ 2 \\ 7 \\ 1 \\ 1 \\ 2 \\ 7 \\ 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 7 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	(1)	.75 .73 .31 $(^1)$ $(^1)$	2	(1)	(1)	$\begin{array}{c} 3\\2\\1\\1\end{array}$	(1) (1) (1) (1)	(1) (1) (1) (1)
Boots and shoes Leather: Tanned, curried, and finished Other leather products	7 	. 19 . 10 (¹)	. 24	7 7 2 5	(1) (1)	(¹) . 28	6 1 5	.70 (1) .77	. 65 (¹)	1	(1)	(¹)
Stone, clay, and glass products, total Illuminating glassware (globes, shades, reflectors, etc.)	7 1 6	(¹) , 01	(1) (1) . 34	9 2 7 13	(1) 1, 14	(¹)	2	(¹)	(¹)	2 2	(1) (1) (1)	(1)
tron and steel and their products, total Hardware Stoves, ranges, steam heating apparatus. Other iron and steel products	12 	. 60 . 43 . 69	. 52	$\begin{array}{c}13\\1\\2\\10\end{array}$	(1) (1) (1) (29)	. 20 (1) (1)	9 1	(1) ²⁸	(1).23	5 1 2 2	(1) (1) (1) (1)	(1) (1) (1) (1) (1)
Nonferrous metals and their products, total Jewelry and jewelers' supplies. Other nonferrous metals. Machinery, not including transportation	$\begin{array}{c} 4\\2\\2\end{array}$	(1) (1) (1)	(1) (1)	9 6 3	. 75 . 74 (¹)	. 17 . 57 . 80 (¹)	8 4 1 3	$22 \\ .42 \\ (1) \\$. 26 . 34 (1) (1)	$\begin{array}{c} 2\\2\\1\\1\end{array}$	(1) (1) (1) (1)	(1) (1) (1)
equipment, total Electrical machinery, apparatus and supplies	11 3	. 76 (1)	. 62 (¹)	26 11	. 53	. 33 . 19	6 2	. 86 (1)	1.99 (1)	7 4	1, 39 2, 49	.3
Dies	8 5 3	. 53 . 45 (1)	. 54 1. 18 (¹)	$ \begin{array}{c} 15\\ 2\\ 6 \end{array} $	(1), 55 . 68	(1). 43 . 53	$\begin{array}{c} 4\\ 2\\ 5\end{array}$	(1). 92 . 44	2. 93 (¹) . 36	3 5	(1) . 16	(1) . 4
Total	126	. 58	. 62	177	. 55	. 51	87	. 69	. 66	55	. 72	. 5

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Analysis of Losses by Individual Terms Factors.

An analysis of bad-debt losses by groups of wholesalers and manufacturers classified according to each of the three elements composing terms is presented in figures 13 and 14, which are based on the data in table 15. The two sections of both charts which classify losses according to cash discount and according to period for payment of net amount of invoice reveal, with some imperfections, a tendency for larger losses to follow higher cash discounts and longer terms.

As terms arrangements quote both discount and net period, it is evident that both factors cannot be dominant. Presumably, therefore, because of similarity in the scaling of losses in the classifications for each factor, the charts disclose that when one of these two factors is liberal, the other is also inclined to be. However, in the center sections of the charts, presenting losses classified according to time in which discount may be taken, the groups do not follow the loss trend visible in the upper and lower sections. Consequently, it may reasonably be assumed that this particular element can be more readily eliminated as a factor controlling losses than either of the two remaining components of terms.

In the wholesale data, there is indication that up to a certain point increased losses reflect progressive liberality in all three factors, but this is scarcely evident in the data for manufacturers. Beyond a 15-day period allowed for discount, it would appear that the more liberal limits of this element are associated with relatively conservative cash discounts and are probably fairly close to the final net periods of individual terms arrangements. Supplementary information on this problem is presented in tables 16 and 17, where terms are listed under each industry and trade according to prevalence of use.

Importance of Credit Management.

In the main, the relation of credit terms to bad-debt losses indicates that, although liberality in terms is a definite factor contributing to losses, it is not an uncontrollable factor. If credit terms were dictated wholly by the desire of the customer or in the expedient interest of sales promotion, much more clear-cut evidence of progressively higher losses with each successive move away from conservatism would undoubtedly be shown. In contrast to this, the less precise relationship found in actual business is unquestionably the result of credit

management and the constant supervision of accounts to make credit terms conform to appraisal of risk. The possibilities inherent in credit management are such that the wide scale of terms arrangements need not produce any more than the irreducible minimum of losses at one extreme or the other, for each of the multitude of terms arrangements could be adapted to its appropriate use.

Table 5.—Proportion of Bad-Debt Losses to Credit Sales of Wholesalers, by Kinds of Business, Classified According to Average
Credit Sales Per Account, 1939 and 1938

							Ave	erage ci	redit se	iles per a	ecoun	t (base	d on 193	9 figur	es)			
Kind of business	Total	of all g	roups	\$1,00	s avera 00 or m accou	ore	from \$	s avera 750 to : accou	\$1,000	from \$	s avera 500 to accou	\$750	from	s avera \$250 to er accou	\$500	ur	s avera ider \$2 : accou	50
	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938
Automotive supplies Chemicals (industrial) Paints and varnishes Clothing and furnishings, except shoes Shoes and other footwear. Coal.	$ \begin{array}{r} 156 \\ 17 \\ 28 \\ 40 \\ 34 \\ 9 \end{array} $	$\begin{array}{r} 0.53 \\ .18 \\ .34 \\ .32 \\ .33 \\ .18 \end{array}$	$\begin{array}{r} 0.68 \\ .20 \\ .27 \\ .32 \\ .41 \\ .11 \end{array}$		$0.39 \\ (1) \\ (1) \\ .11 \\ .28 \\ .18$	$\begin{array}{c} 0.27 \\ (1) \\ (1) \\ .13 \\ .28 \\ .12 \end{array}$	$\begin{array}{c} 6\\ 1\\ 3\\ 2\end{array}$	0. 18 (¹) (¹) (¹)	0. 44 (¹) (¹) (¹)	$ \begin{array}{r} 17 \\ 3 \\ 2 \\ 8 \\ 5 \\ 1 \end{array} $	0.55 (1) (1) .99 .46 (1)	0.83 (1) (1) 1.08 .64 (1)	$ \begin{array}{r} 64 \\ 4 \\ 10 \\ 12 \\ 12 \\ 12 \end{array} $	0.57 .26 .26 .29 .53	0. 60 . 30 . 47 . 39 . 81		$\begin{array}{c} 0.\ 54 \\ .\ 36 \\ 1.\ 21 \\ .\ 86 \\ .\ 32 \end{array}$	0.77 .20 1.10 .69 .64
Drugs and drug sundries Without liquor department With liquor department		. 33 . 28 . 44	.35 .31 .46	40 30 10	. 34 . 29 . 44	.40 .34 .51	$\begin{array}{c} 14\\11\\3\end{array}$. 28 . 24 (1)	. 20 . 20 (1)	1	(1) (1)	(1) (1)	$\begin{array}{c} 7\\5\\2\end{array}$.36 .41 $(^1)$.39 .52 (¹)	4 4	. 33 . 33	.40 .40
Dry goods. Electrical goods. Dairy and poultry products. Fresh fruits and vegetables. Furniture and housefurnishings. Confectionery. Meats and meat products. Groeeries and loods (except farm products) Full-line wholesale grocers. Voluntary-group wholesale grocers. Retailer-cooperative wholesale grocers.	$108 \\ 217 \\ 89 \\ 14 \\ 75 \\ 52 \\ 20 \\ 56 \\ 480 \\ 245 \\ 119 \\ 13$	$ \begin{array}{r} .27 \\ .24 \\ .27 \\ .17 \\ .34 \\ .33 \\ .25 \\ .30 \\ .32 \\ .33 \\ .05 \\ \end{array} $.31 .24 .25 .14 .32 .33 .40 .25 .33 .30 .39 .05	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} .18\\ .20\\ .16\\ .09\\ .22\\ .24\\ (^1)\\ .22\\ .26\\ .30\\ .26\\ .06\end{array}$	$\begin{array}{c} . 29 \\ . 20 \\ . 13 \\ . 09 \\ . 18 \\ . 26 \\ (^1) \\ . 23 \\ . 26 \\ . 27 \\ . 28 \\ . 05 \end{array}$	$ \begin{array}{c} 11\\ 27\\ 17\\ 4\\ 3\\ 6\\ 78\\ 52\\ 18\\ \end{array} $	$ \begin{array}{r} .37 \\ .56 \\ .61 \\ \end{array} $ $ \begin{array}{r} .61 \\ .29 \\ (1) \\ .40 \\ .28 \\ .26 \\ .31 \\ \end{array} $	$ \begin{array}{r} .41\\.43\\.62\\.58\\(^1)\\.33\\.29\\.26\\.39\end{array} $	$ \begin{array}{c} 18\\ 19\\ 16\\ 3\\ 13\\ 12\\ \hline \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	$ \begin{array}{r} .19\\.38\\.35\\(^1)\\.43\\.49\\.48\\.45\\.51\\.52\\(^1)\end{array} $	$ \begin{array}{c} .22 \\ .46 \\ .39 \\ (^1) \\ .48 \\ .31 \\ \hline .28 \\ .52 \\ .41 \\ .66 \\ (^1) \\ \end{array} $	$\begin{array}{c} 31 \\ 21 \\ 11 \\ 2 \\ 9 \\ 9 \\ 6 \\ 5 \\ 58 \\ 32 \\ 5 \\ 5 \\ \end{array}$	$ \begin{array}{c} .31\\.50\\.24\\(^1)\\.22\\.51\\.70\\.49\\.44\\.37\\.53\end{array} $	$ \begin{array}{r} 29 \\ 44 \\ 23 \\ (1) \\ 26 \\ 39 \\ 62 \\ 71 \\ 53 \\ 40 \\ 85 \\ \end{array} $	27 16 10 3 7 14 10 1 35 9 1	.67 .70 .93 $(^1)$.69 .49 .46 $(^1)$.51 .57 $(^1)$.57 .51 .70 $(^1)$.41 .58 .50 $(^1)$.73 .82 $(^1)$
Specialty-line wholesale grocers. Beer. Wines and spirituous liquors. Hardware group. General hardware. Heavy hardware. Industrial supplies. Plumbing and heating supplies. Jewelry. Lumber and building materials. Machinery, equipment, and supplies, except	$ \begin{array}{r} 103 \\ 14 \\ 19 \\ 402 \\ 132 \\ 29 \end{array} $	$ \begin{array}{r} 29 \\ .50 \\ .47 \\ .39 \\ .35 \\ .16 \\ .40 \\ .59 \\ .50 \\ .35 \\ \end{array} $	$ \begin{array}{r} 35 \\ 56 \\ 34 \\ 39 \\ 41 \\ 26 \\ 29 \\ 54 \\ 71 \\ 44 \\ \end{array} $	27 1 7 73 13 3 24 33 9 18	(1) (1) .45 .41 .21 (1) .51 .62 .34 .38	(1) .35 .26 .23 (1) .20 .47 .38 .48		$ \begin{array}{c} .52\\ (1)\\ (1)\\ .26\\ .21\\ (1)\\ .30\\ .52\\ .65\\ .34 \end{array} $	(1) (2) (1) (1) (2) (2) (1) (2)	22 5 3 86 33 7 29 17 8 4	. 30 . 31 (¹) . 51 . 64 . 29 . 16 . 60 1. 20 . 07	$ \begin{array}{r} .40 \\ .73 \\ (1) \\ .49 \\ .56 \\ .35 \\ .34 \\ .51 \\ 1.00 \\ .25 \\ \end{array} $	$21 \\ 5 \\ 4 \\ 105 \\ 45 \\ 6 \\ 42 \\ 12 \\ 5 \\ 5 \\ 5$.51 .40 .58 .33 .22 .36 .50 .23 .31	. 38 . 22 . 36 . 37 . 37 . 18 . 44 . 46 . 47 . 36	$25 \\ 1 \\ 3 \\ 85 \\ 22 \\ 11 \\ 45 \\ 7 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8$	$\begin{array}{c} .70 \\ (1) \\ (1) \\ .50 \\ .59 \\ .23 \\ .46 \\ .64 \\ .33 \\ .66 \end{array}$.98 (¹) (¹) .71 1.15 .77 .40 .35 .64 .53
Machinery, equipment, and supplies, except electrical	84 11 120 11	.69 .18 .22 .40 .18 .19 .54 .33	. 85 . 08 . 30 . 39 . 17 . 23 . 37 . 39	$ \begin{array}{c} 17 \\ 2 \\ 8 \\ 18 \\ 4 \\ 34 \\ 1 \\ 11 \end{array} $	(1) (26) (1) (26) (1) (1) (26)	.99 (1) .56 .46 .14 .17 (1) .40 .40 .	7 2 9 22 	.07 (1) .48 .18 (1)	. 52 (1) . 29 . 27 (1)	$5 \\ 2 \\ 5 \\ 11 \\ 2 \\ 26 \\ 7$	$ \begin{array}{r} .33 \\ (^1) \\ .21 \\ .19 \\ (^1) \\ .16 \\ .27 \\ \end{array} $.61 (¹) .18 .12 (¹) .22 .39	$ \begin{array}{c} 20 \\ 9 \\ 3 \\ 17 \\ 2 \\ 23 \\ 4 \\ 12 \end{array} $	$\begin{array}{c} .80\\ .10\\ (^1)\\ .70\\ (^1)\\ .22\\ 1.18\\ .40\end{array}$.87 (1) .44 (1) .28 .39 .36	$16 \\ 19 \\ 2 \\ 29 \\ 3 \\ 15 \\ 6 \\ 24$.73 .45 $(^1)$.39 $(^1)$.22 .58 .46	.49 .12 $(^1)$.37 $(^1)$.26 .91 .41
Total	2, 283	. 31	. 33	679	. 26	. 26	283	. 32	. 36	343	. 39	. 42	464	. 42	. 44	440	. 50	. 57

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Table 6.—Proportion of Bad-Debt Losses to Credit Sales of Manufacturers, by Industries, Classified According to Average Credit Sales per Account, 1939 and 1938

							Ave	erage ci	edit sa	les per s	accoun	t (base	d on 193	9 figur	es)			
Industry	Total	of all g	roups	\$1,00	s avera 0 or 11 accou	nore	from \$	s avera 750 to s accou	\$1,000	from	s avera \$500 to ' accou	\$750	from a	s avera \$250 to • accou	\$500	un de	s avera r \$250 ccount	per
	Num- ber of re- ports	1939	1938	Num- ber of re- ports	1939	1933	Num- ber of re- ports	1939	1938	Num- ber of re- ports	1939	1938	Num- ber of re- ports	1939	1938	Num- ber of re- ports	1939	1938
Food and kindred products, total. Confectionery Flour, cereals and other grain-mill prod-	$373 \\ 168$	0. 14 , 19	0.12 .21	123 21	$0.12 \\ .11$	$ \begin{array}{c} 0.09 \\ .17 \end{array} $		0. 16 . 17	0. 20 . 10	38 18	$0.24 \\ .15$	$0.21 \\ .14$	68 41	$\substack{\substack{0.\ 23\\.\ 21}}$	$0.22 \\ .22$	112 76	0. 49 . 50	0.47
Meat packing Distille: liquors	21	.20 .13 .05	.23 .13 .01	$ \begin{array}{c} 11 \\ 22 \\ 10 \end{array} $.13 .13 .05	. 20 . 13 . 01	$\frac{3}{2}$	(1)	$\begin{pmatrix} 1 \\ 1 \end{pmatrix}$	4	. 93	. 35	2	(1)	(1)	2	(1)	(i.,
Malt liquors Whe Other food products	$ \begin{array}{r} 20 \\ 19 \\ 110 \\ 118 \\ 29 \\ 20 \\ 12 \end{array} $	$ \begin{array}{c} 05 \\ 27 \\ 72 \\ 12 \\ 17 \\ 30 \\ 26 \\ 17 \\ 12 \\ 27 \\ 27 \\ 27 \\ \end{array} $	$ \begin{array}{r} & 01 \\ & 17 \\ & 93 \\ & 08 \\ & 23 \\ & 29 \\ & 32 \\ & 22 \\ & 20 \\ & 32 \\ & 20 \\ & 32 \\ & 36 \\ \end{array} $	$ \begin{array}{r} 10 \\ 15 \\ 10 \\ 37 \\ 42 \\ 10 \\ 4 \\ 3 \\ 25 \\ 23 \\ 11 \\ \end{array} $	$ \begin{array}{r} & 0.05 \\ & 25 \\ & .97 \\ & .10 \\ & .03 \\ & .15 \\ & .25 \\ & (1) \\ & .07 \\ & .14 \\ & .23 \\ \end{array} $.01 .15 .85 .07 .10 .22 .39 (1) .19 .22 .39 (1) .22 .39	1 11 3 2 	$(1) \\ .12 \\ .21 \\ (1) \\ (1) \\ (1) \\ .50 \\ .37 \\ .37 \\ (1) \\ .50 \\ .50 $	$(1) \\ .11 \\ .36 \\ (1) \\ (1) \\ (1) \\ .53 \\ .45 \\ (2)$		$(1) \\ (1) \\ .17 \\ .28 \\ (1) \\ (1) \\ (1) \\ .33 \\ .49 \\ .39$	$(1) \\ (1) \\ .18 \\ .22 \\ (1) \\ (1) \\ (1) \\ .21 \\ .44 \\ .49$	$2 \\ 23 \\ 24 \\ 8 \\ 5 \\ 3 \\ 8 \\ 15 \\ 10$	$(1) \\ .31 \\ .59 \\ .97 \\ .26 \\ (1) \\ .31 \\ .28 \\ .23$	$(1) \\ .24 \\ .41 \\ .53 \\ .31 \\ (1) \\ .16 \\ .39 \\ .39$	$ \begin{array}{r} 3 \\ 4 \\ 27 \\ 27 \\ 5 \\ 6 \\ 3 \\ 13 \\ 6 \\ 2 \end{array} $		$(1) \\ .70 \\ .40 \\ .44 \\ .44 \\ .01 \\ .50 \\ 1.01 \\ (1) \\ .01$
forest products Paper and alliet products, total Paper: Writing, book, etc Wax paper Paper boxes and other paper products Printing, publishing, and allied industries Chemicals and allied products	82 17 12 53 53	. 28 . 12 . 10 . 16 . 11 . 42 . 31 .	.26 .15 .11 .15 .17 .38 .30 .30 .	$12 \\ 41 \\ 5 \\ 5 \\ 31 \\ 16 \\ 31$.08 .10 .09 .15 .10 .44 .18	$ \begin{array}{c} .18 \\ .13 \\ .09 \\ .09 \\ .15 \\ .47 \\ .23 \end{array} $	4 7 5 2 3 7	$ \begin{array}{c} . 60 \\ . 09 \\ \hline . 07 \\ (1) \\ (1) \\ . 34 \end{array} $. 61 . 11 . 08 (¹) (¹) . 10	$\begin{array}{r}3\\8\\2\\\\\hline\\6\\4\\16\end{array}$	(¹) .09 (¹) .09 .29 .81	(1) (1)	$5 \\ 15 \\ 6 \\ 2 \\ 7 \\ 10 \\ 26$	${ \begin{smallmatrix} 1.&00\\ .&33\\ .&26\\ (1)\\ .&32\\ .&36\\ .&30 \end{smallmatrix} }$.42 .38 .33 $(^1)$.31 .19 .36		3.54 .26 .10 .39 .47 .47	
Pharmaceuticals and proprietary medi- cines	$ \begin{array}{c} 62 \\ 37 \\ 19 \\ 13 \\ 78 \\ 24 \\ 33 \\ \end{array} $	$\begin{array}{r} .24\\ .57\\ .20\\ .24\\ .14\\ .16\\ .17\\ .15\\ .17\\ .25\end{array}$. 30 . 45 . 22 . 21 . 25 . 18 . 18 . 19 . 18 . 20 .	$3 \\ 15 \\ 13 \\ 8 \\ 5 \\ 53 \\ 18 \\ 31 \\ 4 \\ 38 $	(1) . 34 . 18 . 30 . 16 . 13 . 11 . 15 . 13 . 24	$(1) \\ .44 \\ .21 \\ .18 \\ .14 \\ .15 \\ .12 \\ .19 \\ .02 \\ .19$, 51 (1) (1) (1) (1) (1) (1) (1) (2) (1) (2)	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	1 11 4 1 1 1 5	$\begin{pmatrix} (1) \\ 1, 19 \\ .13 \\ .16 \\ (1) \\ (1) \\ (1) \\ .30 \end{pmatrix}$	$(1) \\ . 62 \\ . 12 \\ . 19 \\ (1) \\ (1) \\ (1) \\ (1) \\ . 39$	3 15 8 3 2 8 1 7 9	$(1) \\ .57 \\ .17 \\ (1) \\ (1) \\ .21 \\ (1) \\ .16 \\ .29$	$(1) \\ .56 \\ .24 \\ (1) \\ (1) \\ .27 \\ (1) \\ .20 \\ .21 \\ (1) \\ .20 \\ .20 \\ .21 \\ (1) \\ .20 $	$21 \\ 17 \\ 9 \\ 4 \\ 2 \\ 13 \\ 2 \\ 1 \\ 10 \\ 5$	$\begin{array}{c} .37\\ .54\\ .71\\ .37\\ (1)\\ .69\\ (1)\\ (1)\\ .29\\ .15\end{array}$	(1)
Illuminating glassware (globes, shades, reflectors, etc.) Other stone, clay, and glass products Iron and steel and their products, total. Hardware. Stoves, ranges, steam heating apparatus Other iron and steel products. Nonferrous metals and their products, total. Jewelry and jewelers' supplies. Other nonferrous metals. Machinery, not including transportation	$ \begin{array}{c c} 14 \\ 22 \\ 111 \\ 58 \\ 28 \\ 30 \\ \end{array} $	$ \begin{array}{r} .21 \\ .25 \\ .09 \\ .15 \\ .25 \\ .07 \\ .15 \\ .16 \\ .15 \\ \end{array} $	$ \begin{array}{r} .32 \\ .19 \\ .08 \\ .12 \\ .28 \\ .06 \\ .10 \\ .06 \\ .13 \\ \end{array} $	$egin{array}{c} 3 \\ 35 \\ 82 \\ 4 \\ 9 \\ 69 \\ 30 \\ 14 \\ 16 \end{array}$	(1) . 24 . 07 . 12 . 19 . 06 . 13 . 12 . 14		$ \begin{array}{c} 1 \\ 5 \\ 12 \\ 2 \\ 2 \\ 8 \\ 7 \\ 3 \\ 4 \\ \end{array} $	$ \begin{array}{c} \cdot 57 \\ \cdot 07 \\ (^{1}) \\ \cdot 06 \\ \cdot 17 \\ (^{1}) \\ \cdot 18 \\ \end{array} $	$\begin{array}{c} .31\\ .10\\ (^{i})\\ (^{i})\\ .01\\ .20\\ (^{1})\\ .25\end{array}$	$ \begin{array}{c} 1 \\ 4 \\ 21 \\ 4 \\ 22 \\ 15 \\ 6 \\ 3 \\ 3 \\ 3 \end{array} $	$(t) \\ .29 \\ .19 \\ .44 \\ (l) \\ .15 \\ .78 \\ (l) $	(1) . 51 . 09 . 21 (1) . 07 . 43 (1) (1)	$ \begin{array}{r} 3 \\ 6 \\ 19 \\ 3 \\ 5 \\ 11 \\ 8 \\ 5 \\ 3 \end{array} $	$ \begin{array}{c} (1) \\ .36 \\ .43 \\ (1) \\ .74 \\ .66 \\ .48 \\ .63 \\ (1) \\ \end{array} $	$(1) \\ . 19 \\ . 30 \\ (1) \\ . 56 \\ . 33 \\ . 12 \\ . 14 \\ (1) \\ . 15 \\ . 14 \\ . 14 \\ . 15 \\ . 1$	2 3 13 1 4 8 7 3 4	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (2) (1) (2) (2) (1) (2)	$ \begin{array}{c} (i)\\ (i)\\ (i)\\ (i)\\ (i)\\ (i)\\ (i)\\ (i)\\$
equipment, total Electrical machinery, apparatus, and supplies Other machinery, apparatus, and sup-	200 90	. 19 . 09	. 24 . 12	104 45	. 18 . 08	. 23 . 10	18 8	. 36 . 31	. 43 . 36	30 15	. 22 . 27	. 28	27 14	. 27	. 15 . 05	21 8	. 23 . 18	.6 .4
plies	37	. 39 . 13 . 18	. 51 . 13 . 15	59 17 19	. 43 . 04 . 08	. 55 . 06 . 09	10 4 8	. 38 . 43 . 46	$.47 \\ .36 \\ .13$.16 .48 .31	. 23 . 44 . 43	13 8 14	$.38 \\ .56 \\ .37$. 30 . 39 . 46	13 2 17	. 28 (1) . 34	(1) (1) . 3
Total		. 17	. 17	635	. 14	, 14	121	. 22	. 19	174	. 22	, 23	256	. 32	. 29	307	. 45	. 4

¹ Bad-debt-loss percentages not shown for samples of fewer than four firms.

Table 7.—Proportion	of Bad-Debt	Losses to	Credit	Sales,	1939 and	1938
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						Av	erage cre	lit sales	per accou	int					
Sales size groups	U	nder \$25	0	\$2	250 to \$50	0	\$5	500 to \$75	60	\$75	50 to \$1,0	00	\$1,0	00 and o	ver
Sales size groups	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938	Num- ber of reports	1939	1938
WHOLESALERS Under \$50,000 \$50,000 to \$100,000. \$100,000 to \$200,000. \$200,000 to \$200,000. \$300,000 to \$500,000. \$500,000 to \$1,000,000. \$500,000 to \$500,000. \$500,000 to \$500,000. \$500,000 to \$500,000. \$500,000 to \$500,000. \$500,000 to \$500,000.	$ \begin{array}{c} 107 \\ 51 \\ 63 \\ 42 \end{array} $	1.49.84.57.52.62.42.37(1)	$\begin{array}{c} 0.\ 75 \\ .\ 99 \\ .\ 62 \\ .\ 55 \\ .\ 74 \\ .\ 45 \\ .\ 51 \\ (^1) \end{array}$	16 59 114 63 73 79 58 2	$1.54.58.53.46.42.34.36(^1)$	$\begin{array}{c} 0.\ 70 \\ .\ 82 \\ .\ 43 \\ .\ 66 \\ .\ 34 \\ .\ 34 \\ .\ 46 \\ (^1) \end{array}$	$7 \\ 19 \\ 53 \\ 67 \\ 62 \\ 64 \\ 66 \\ 5$	$\begin{array}{c} 0.87\\ .31\\ .56\\ .62\\ .42\\ .31\\ .38\\ .36\end{array}$	$1.06 \\ .48 \\ .62 \\ .54 \\ .47 \\ .42 \\ .37 \\ .43$	$3 \\ 7 \\ 31 \\ 32 \\ 70 \\ 69 \\ 64 \\ 7$	(1) 0.38 .46 .38 .41 .31 .34 .20	(1) 0.59 .65 .48 .34 .32 .40 .28	$2 \\ 12 \\ 38 \\ 49 \\ 112 \\ 180 \\ 248 \\ 38 $		(1) 1.00 .32 .45 .44 .30 .27 .22
MANUFACTURERS Under \$50,000 \$50,000 to \$100,000 \$100,000 to \$200,000 \$200,000 to \$300,000 \$300,000 to \$30,000 \$500,000 to \$1,000,000 \$1,000,000 to \$5,000,000 \$5,000,000 and over	$ \begin{array}{r} 44 \\ 65 \\ 36 \\ 52 \\ 47 \end{array} $. 83 . 74 . 54 . 59 . 41 . 53 . 42 . 36 .	.79 .78 .53 .65 .39 .48 .51 .34	11 23 47 25 32 57 55 6	.91 .67 .55 .76 .36 .37 .26 .31	.11 .39 .34 .62 .29 .39 .22 .30	$ \begin{array}{r} 6 \\ 4 \\ 27 \\ 21 \\ 26 \\ 40 \\ 40 \\ 10 \\ \end{array} $	$\begin{array}{c} .\ 23\\ .\ 17\\ .\ 55\\ .\ 29\\ .\ 51\\ .\ 28\\ .\ 26\\ .\ 19\end{array}$	25 17 38 82 36 29 22 20	$2 \\ 4 \\ 13 \\ 6 \\ 26 \\ 24 \\ 40 \\ 7$	(1) .70 .42 1.03 .52 .33 .20 .13	$(^1)$. 16 . 32 1. 29 . 52 . 29 . 20 . 19	4 12 25 38 53 119 270 113	$. 24 \\ . 69 \\ . 67 \\ . 53 \\ . 40 \\ . 31 \\ . 18 \\ . 11 $	$\begin{array}{c} .21\\ 1.10\\ .96\\ .38\\ .64\\ .28\\ .22\\ .10\end{array}$

¹ Bad-debt-loss percentages not shown for samples of fewer than 4 firms.

Table 8.—Bad-Debt-Loss Percentages of Wholesalers, by Geo-graphic Regions, 1939 and 1938

Total regions	Number of firms	Percent ba to credi	
	on minis	1939	1938
New England	130	0. 28	0.36
Middle Atlantic	503	. 32	. 31
East North Central	453	. 31	. 37
West North Central	230	. 28	. 20
South Atlantic		. 37	. 39
East South Central		. 32	. 3
West South Central		.39	, 30
Mountain		.43	. 39
Pacific	317	. 29	. 3

Table 9.—Age Analysis of Accounts Written Off by Whole-salers, by Kinds of Business, 1939 and 1938

Kind of business	Num- ber of reports	bur gro eog in we	tion – c ss wr t ding – t whici re mad	distri- of 1939 e-off ac- o years i sales e	bai gro cor in	tion ss writ	of 1938 te-off ac- to yours to sales		
	.re, 904 ts		1938	i937 and prior years	1938	1937	1936 and prior years		
Automotive supplies Chemicals Paints and varnishes	$120 \\ 13 \\ 26$	46.8 35.8 36.1	$36.0 \\ 53.7 \\ 24.4$	7.5	$47.1 \\ 42.9 \\ 43.2$	$35.4 \\ 48.3 \\ 32.9$	8.8		
Clothing and furnishings, except shoes		58.2	31.8	10.0		28.6			
Shoes and other footwear		$\begin{array}{c} 60.6\\ 9.1 \end{array}$	$34.4 \\ 54.5$	$\frac{5.0}{36.4}$	$\begin{array}{c} 60.9 \\ 15.0 \end{array}$	$\frac{36.1}{29.5}$	3.0 55.3		
Drugs and drug sundries with- out liquor department Drugs and drug sundries with	47	51.7	29.6	18.7	48.0	29.3	22.7		
liquor department Dry goods Electrical goods Dairy and poultry products Fresh rulits and vescables Furniture and house furnishings Confectionery. Meats and meat products. Full-line wholesale grocers Voluntary-group wholesale	92	$\begin{array}{c} 45.5\\ 52.8\\ 44.8\\ 81.7\\ 51.3\\ 40.0\\ 60.0\\ 47.2\\ 54.4 \end{array}$	$\begin{array}{c} 27,8\\ 30,2\\ 28,7\\ 13,8\\ 28,8\\ 30,8\\ 19,3\\ 26,1\\ 25,9\\ \end{array}$	$\begin{array}{c} 26.7\\ 17.0\\ 26.5\\ 4.5\\ 19.9\\ 29.2\\ 20.7\\ 26.7\\ 19.7\end{array}$	$\begin{array}{c} 37. \ 9 \\ 58. \ 6 \\ 50. \ 4 \\ 83. \ 1 \\ 47. \ 5 \\ 52. \ 0 \\ 62. \ 5 \\ 52. \ 2 \\ 57. \ 6 \end{array}$	$\begin{array}{c} 36.1\\ 29.1\\ 30.1\\ 10.1\\ 28.5\\ 31.6\\ 18.0\\ 35.2\\ 23.7\\ \end{array}$	$\begin{array}{c} 26.0\\ 12.3\\ 19.5\\ 6.8\\ 24.0\\ 16.4\\ 19.5\\ 12.6\\ 18.7 \end{array}$		
groefs	104	48.6	23. 2	28.2	53.2	21.8	25.0		
Retailer-cooperative wholesale grocers	$9 \\ 98 \\ 13 \\ 16 \\ 111 \\ 21 \\ 137 \\ 83 \\ 29 \\ 37 \\ 37 \\ 37 \\ 38 \\ 37 \\ 37 \\ 37 \\ 38 \\ 37 \\ 37$	$\begin{array}{c} 63.\ 7\\ 52.\ 4\\ 23.\ 7\\ 43.\ 2\\ 42.\ 5\\ 36.\ 6\\ 32.\ 1\\ 37.\ 9\\ 12.\ 0\\ 36.\ 4\end{array}$	$\begin{array}{c} 13.2\\ 30.0\\ 22.3\\ 45.1\\ 31.1\\ 51.5\\ 34.3\\ 34.3\\ 50.8\\ 46.5 \end{array}$	$\begin{array}{c} 23.1\\ 17.6\\ 54.0\\ 11.7\\ 26.4\\ 11.9\\ 33.6\\ 27.8\\ 37.2\\ 17.1\\ \end{array}$	$\begin{array}{c} 63.1\\ 46.2\\ 35.2\\ 67.2\\ 37.8\\ 30.5\\ 43.8\\ 45.9\\ 7.8\\ 35.9 \end{array}$	$\begin{array}{c} 31.5\\ 39.4\\ 25.1\\ 27.3\\ 34.5\\ 50.5\\ 34.5\\ 29.5\\ 46.8\\ 43.8 \end{array}$	$\begin{array}{c} 5.4\\ 14.4\\ 39.7\\ 5.5\\ 27.7\\ 19.0\\ 27.7\\ 24.6\\ 45.4\\ 20.3 \end{array}$		
Surplies	$ \begin{array}{c} 25 \\ 18 \\ 70 \end{array} $	$\begin{array}{c} 19.\ 6\\ 30.\ 6\\ 64.\ 0\\ 23.\ 7\\ 71.\ 7\\ 64.\ 3\\ 53.\ 0\\ 21.\ 6\end{array}$	$\begin{array}{c} 20.\ 7\\ 13.\ 9\\ 17.\ 4\\ 49.\ 2\\ 17.\ 9\\ 21.\ 1\\ 17.\ 1\\ 29.\ 2\\ \end{array}$	59.755.518.627.110.414.629.949.2	$\begin{array}{c} 27.\ 7\\ 65.\ 9\\ 34.\ 4\\ 34.\ 2\\ 73.\ 2\\ 66.\ 7\\ 42.\ 3\\ 73.\ 5\end{array}$	$\begin{array}{c} 14.8\\ 15.7\\ 40.5\\ 45.2\\ 16.0\\ 21.8\\ 19.4\\ 14.3 \end{array}$	$57.5 \\ 18.4 \\ 25.1 \\ 20.6 \\ 10.8 \\ 11.5 \\ 38.3 \\ 12.2 \\ 2$		
Total	1,890	45.2	30.2	24.6	49.7	29.5	20. 8		

Table 10Age Analysis of Accounts Written Off by Manufac-
turers, by Industries, 1939 and 1938

Industry	Num- ber of reports	but gro cor in	sion – c ss writ		Percentage distri bution of 193 gross write-off ar cording to year in which sale were made			
		1939	1938	1937 and prior years	1935	1937	1935 and prior years	
Confectionery Flour, cereals, and other grain-	143	54.0	34.0	12.9	57.8	34.2	8,0	
mill products		20.9	50.5	-28.6	23.5	47.2	24.3	
Other food products		62.1	24.9	13.0	65.8	22.3		
Meat packing			13.9	12.1	76.2	14.1		
Distilled liquor			40.2	34.9	37.9	37.5		
Mait liquor		58.5	30.7	10, 8	58.9	17.8	23.3	
Wine	18		40.3	37.2	38.3	25.2	36.	
Clothing, men's, except hats	24		30.7	3.7	47.6	42.7	9.7	
Clothing, women's, except mil-	1	70.5	 i 23.0	6, 5	75.5	20.1	4.4	
linery.	11		28.4	11.3	- 107.0 - 60.5	29.0	9,6	
Knit goods	46		- 40.4 40.4	14.9	45.1		30.5	
Other textile products	28	44.7				21.4		
Furniture Lumber, timber, and other mis-	- 28	23.4	42.8	33. 8	36.2	33.8	30, 0	
cellaneous forest products	24	36.9	85.6	27.5	11.5	41.6	13.6	
Paper: Writing, book, etc		34.2	46.5	19.3	26.6	58.7	14.7	
Wax paper		43.1	32.2	24.7	56.0	21.5	22.5	
aper baxes and other noner-								
products Printing, publishing, and allied	49	40.5	43.7	15.8	39, 9	47.2	12.9	
industries.	47	50.8	35.8	13.9	47.4	31.5	21, 1	
Pharmaceuticals, etc.: Drugs.			41.3	30.0	36.4	37.3		
Paints and varnishes		37.9	27.9	34.2	37.1	35.6	27.3	
other chemical products		38.3	41.3	20.4	45.4	44.4	10.2	
	$\frac{53}{15}$	38.3 8.0	$\frac{11.5}{35.6}$	56.4	10.1	49.4	40.4	
Petroleum products Rubber products			33.0 38.9	5.1		13.4 13.7	62.8	
		56.0			$\frac{23.5}{5}$			
Boots and shoes Leather: Tanned, curried, and	18	59.3	36.8	3.9	70.5	29.0	. 5	
finished	28	53.3	34.1	12.6	45.1	53.3	1.6	
Other leather products .	18	40.8	46.4	12.8	68.0	27.6	4.4	
stone, clay, and glass products	48	27.0	32.6	40.4	18, 5	28.8	52.7	
lluminating glassware (globes	10			10.1		-0.0		
shades, reflectors, etc.)	9	52.3	26.5	21.2	60.5	20.4	19.1	
Iardware	14	28.5	27.0	44.5	22.0	28.7	49.3	
toyes and ranges.	20	23.8	44.2	32.0	21.1	39.1		
other iron and steel products	102	17.6	23. 9	58, 5	18.5	32.7	48.8	
eweiry	27	41.0	28.2	30.8	13.5	45.7	40.8	
Other nonferrous metals and		11.0	20, 2	90.0		10.1		
their products	27	16.9	16.1	67.0	25.0	42.8	32.2	
Electrical machinery, apparatus, j and supplies	76	24.5	28.1	47.4	35.2	24.1	40.7	
Other machinery: Foundry i		ł					1	
products	97	8.2	17.9	73.9	7.7		79.7	
Motor-vehicle parts	30	29.0	35.0	36.0 ;	35.8		22.5	
discellaneous	57	26.9	41.6	31.5	36.8	38.7	24.5	
Total	1.319	33.0	30.7	36.3	35.3	31.3	33, 4	

by Size of Establishment, 1939 to Credit Terms, 1939 and Percentage distribution of 1939 Percentage distribution of 1938

Sales size group	Num- ber of reports	gro: core in	ss write		gros core in	ss writ	
		1939	1938	1937 and prior years	1938	1937	1936 and prior years
WHOLESALERS							
Under \$50,000 \$50,000 to \$100,000 \$100,000 to \$200,000 \$200,000 to \$200,000 \$300,000 to \$300,000 \$500,000 to \$50,000 \$1,000,000 to \$5,000,000 \$5,000,000 and over	$ \begin{array}{r} 166 \\ 291 \\ 234 \\ 336 \\ 385 \end{array} $	$\begin{array}{c} 36.\ 4\\ 32.\ 8\\ 37.\ 3\\ 35.\ 7\\ 37.\ 6\\ 44.\ 5\\ 45.\ 9\\ 54.\ 6\end{array}$	18. 431. 429. 236. 730. 530. 029. 829. 9	$\begin{array}{r} 45.\ 2\\ 35.\ 8\\ 33.\ 5\\ 27.\ 6\\ 31.\ 9\\ 25.\ 5\\ 24.\ 3\\ 15.\ 5\end{array}$	$\begin{array}{r} 47.\ 7\\ 36.\ 0\\ 45.\ 7\\ 43.\ 4\\ 42.\ 0\\ 47.\ 5\\ 46.\ 3\\ 68.\ 0\end{array}$	$\begin{array}{c} 27.\ 4\\ 32.\ 6\\ 25.\ 5\\ 34.\ 5\\ 27.\ 1\\ 29.\ 8\\ 31.\ 1\\ 25.\ 9\end{array}$	$\begin{array}{c} 24.9\\ 31.4\\ 28.8\\ 22.1\\ 30.9\\ 22.7\\ 22.6\\ 6.1 \end{array}$
MANUFACTURERS Under \$50,000 \$50,000 to \$100,000 \$200,000 to \$200,000 \$200,000 to \$200,000 \$300,000 to \$500,000 \$300,000 to \$50,000 \$1,000,000 to \$5,000,000 \$1,000,000 to \$5,000,000 \$5,000,000 and over	$76 \\ 162 \\ 113 \\ 164 \\ 260 \\ 382$	$\begin{array}{c} 35.\ 0\\ 27.\ 2\\ 42.\ 6\\ 38.\ 5\\ 34.\ 6\\ 34.\ 0\\ 37.\ 0\\ 29.\ 1 \end{array}$	36. 5 30. 3 34. 5 41. 2 35. 2 35. 6 33. 8 25. 8	28.542.522.920.330.230.429.245.1	$\begin{array}{c} 35.8\\ 31.9\\ 46.0\\ 34.2\\ 37.7\\ 37.2\\ 39.5\\ 31.6 \end{array}$	$\begin{array}{c} 30.9\\ 28.9\\ 33.2\\ 28.5\\ 36.2\\ 36.3\\ 32.4\\ 28.9 \end{array}$	$\begin{array}{c} 33.\ 3\\ 39.\ 2\\ 20.\ 8\\ 37.\ 3\\ 26.\ 1\\ 26.\ 7\\ 28.\ 1\\ 39.\ 5 \end{array}$

Table 12.—Age Analysis of Accounts Written Off by Wholesalers and Manufacturers, by Average Credit Sales per Account, 1939 and 1938

Average credit sales per account	Num- ber of reports	but gro: cor in	ion o ss write ding te	distri- f 1939 e-off ac- o years sales	Percentage distri bution of 1933 gross write-off ac cording to year in which sale were made			
		1939	1938	1937 and prior years	1938	1937	1936 and prior years	
WHOLESALERS								
Under \$250 \$250 to \$500 \$500 to \$750 \$750 to \$1,000 \$1,000 and over MANUFACTURERS	301	$\begin{array}{r} 44.8\\ 36.3\\ 50.3\\ 44.5\\ 46.6\end{array}$	30. 8 37. 7 28. 3 27. 4 29. 2	24. 426. 021. 428. 124. 2	$\begin{array}{c} 46.3\\ 41.0\\ 52.1\\ 45.6\\ 54.0 \end{array}$	$\begin{array}{c} 30.1\\ 34.1\\ 26.7\\ 27.6\\ 29.4 \end{array}$	$\begin{array}{c} 23.\ 6\\ 24.\ 9\\ 21.\ 2\\ 26.\ 8\\ 16.\ 6\end{array}$	
Under \$250 \$250 to \$500 \$500 to \$750 \$750 to \$1,000 \$1,000 and over	159 109	$\begin{array}{c} 42.\ 6\\ 36.\ 0\\ 28.\ 3\\ 39.\ 0\\ 30.\ 8\end{array}$	$\begin{array}{r} 34.8\\ 38.1\\ 33.4\\ 32.6\\ 26.9\end{array}$	$22. \ 6 \\ 25. \ 9 \\ 38. \ 3 \\ 28. \ 4 \\ 42. \ 3$	$\begin{array}{r} 41.\ 2\\ 39.\ 1\\ 27.\ 9\\ 55.\ 6\\ 32.\ 6\end{array}$	$\begin{array}{c} 33.\ 4\\ 39.\ 4\\ 42.\ 5\\ 28.\ 9\\ 26.\ 6\end{array}$	$\begin{array}{c} 25.\ 4\\ 21.\ 5\\ 29.\ 6\\ 15.\ 5\\ 40.\ 8\end{array}$	

Table 13.—Wholesalers' Bad-Debt Losses Analyzed According to Credit Terms, 1939 and 1938

Credit terms	Num- ber of	Percer debts t sa	o credit
	reports	1939	1938
2 percent 10 days, net 30 days 2 percent 10 days e. o. m., net 30 days Net, 30 days. Net, 7 days.	477 151 149 147	$0.29 \\ .46 \\ .31 \\ .17$	$0.35 \\ .44 \\ .24 \\ .18$

Table 13.—Wholesalers' Bad-Debt Losses Analyzed According to Credit Terms, 1939 and 1938—Continued

Credit terms	Num- ber of reports	Percen debts to sal	credit
	reports	1939	1938
1 percent 10 days, net 30 days 2 percent 30 days, net 60 days	114 104	. 30	. 33
Net, 15 days	90	.30 .28	. 30
2 percent 10 days e. o. m	84	. 35	. 54
2 percent 10 days, net 60 days	82	.48	. 45
2 percent 30 days, net 31 days	57	. 36	. 32
2 percent 10 days e. o. m., net 60 days	53	. 33	. 31
Net, 10 days	47	. 31	. 24
2 percent 15 days, net 30 days	34	. 34	. 39
2 percent 10 days e. o. m., net 15 days	26	. 37	. 38
2 percent 60 days, net 90 days	19	. 28	. 29
1 percent 15 days, net 30 days.	15	. 28	. 27
2 percent 15 days, net 60 days 1 percent 10 days e. o. m., net 30 days	12 12	. 68 . 30	. 70 . 38
2 percent 70 days, net 90 days	11	. 30	28
2 percent 10 days, net 15 days	11	.40	28
2 percent 30 days, net 90 days	10	.66	. 50
Net, 60 days.	8	.70	. 58
3 or 4 percent 70 days, net 90 days	8	.44	. 33
2 percent 60 days, net 61 days	8	.42	. 44
3 or 4 percent 10 days, net 60 days	7	. 34	. 33
3 or 4 percent 10 days e. o. m	7	. 25	. 29
2 percent 7 days, net 30 days.	7	. 19	. 18
1 percent 10 days e. o. m. 3 or 4 percent 10 days, net 30 days	6	. 18	. 24
3 or 4 percent 10 days, net 30 days	6	. 03	. 30
5 percent 30 days, net 60 days	5	. 97	1.74
1 percent 15 days, net 20 days		. 29	. 27
1 percent 30 days, net 60 days		. 88	1.05
3 or 4 percent 10 days, net 90 days		. 88	. 95
6 to 9 percent 15 days, net 30 days		.20 .19	. 25
1 percent 7 days, net 15 days 1 percent 7 days, net 30 days		.19 .17	. 20
1 percent / days, net so days	- T	. 14	. 41

Table 14.—Manufacturers' Bad-Debt Losses Analyzed According to Credit Terms, 1939 and 1938

2 percent 10 days, net 30 days. 398 0.13 1 percent 10 days, net 30 days. 228 .17 Net, 30 days. 133 .19 2 percent 10 days, net 30 days. 72 .15 2 percent 10 days, net 30 days. 72 .15 2 percent 10 days, net 60 days. 58 .14 2 percent 10 days, net 60 days. 47 .38 2 percent 10 days, net 60 days. .47 .35 2 percent 10 days e. o. m., net 60 days. .47 .35 2 percent 10 days, net 60 days. .47 .35 2 percent 10 days e. o. m., net 60 days. .47 .38 2 percent 10 days. .0 .47 .35 2 percent 10 days. .0 .14 .20 1 percent 10 days. .0 .0 .20 2 percent 10 days. .0 .20 .21 .14 1 percent 10 days. .0 .20 .19 .21 .41 2 percent 10 days. .0 .20 .19 .29 .21 .29 2 percent 10 days. .0 .20 .20 .21 <				
2 percent 10 days, net 30 days. 398 0. 13 1 percent 10 days, net 30 days. 228 .17 Net, 30 days. 133 .19 2 percent 10 days, net 30 days. 72 .15 2 percent 10 days, net 30 days. 58 .14 2 percent 10 days, net 60 days. 58 .14 2 percent 10 days, net 60 days. 47 .38 2 percent 10 days, net 60 days. .47 .35 2 percent 10 days e. o. m. .29 .23 Net, 7 days. .21 .14 1 percent 10 days. .20 .19 2 percent 15 days, net 30 days. .20 .19 2 percent 15 days, net 60 days. .20 .10 2 percent 15 days, net 60 days. .20 .10 2 percent 15 days, net 60 days. .20 .21	Credit terms	ber of	debts to	credit
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			1939	1938
5 percent 15 days, net 30 days	1 percent 10 days, net 30 days	$\begin{array}{c} 228\\ 133\\ 72\\ 58\\ 47\\ 44\\ 355\\ 29\\ 21\\ 20\\ 18\\ 111\\ 11\\ 12\\ 9\\ 8\\ 7\\ 7\\ 6\\ 6\\ 6\\ 6\\ 5\\ 5\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\$	$\begin{array}{c} .17\\ .19\\ .15\\ .14\\ .88\\ .25\\ .20\\ .23\\ .14\\ .19\\ .07\\ .23\\ .19\\ .06\\ .10\\ .19\\ .13\\ .23\\ .23\\ .14\\ .11\\ .82\\ .23\\ .11\\ .82\\ .23\\ .11\\ .11\\ .82\\ .23\\ .11\\ .11\\ .82\\ .18\\ .18\\ .18\end{array}$	$\begin{array}{c} 0. \ 14\\ -16\\ -16\\ -13\\ -22\\ -39\\ -26\\ -26\\ -25\\ -24\\ -15\\ -24\\ -25\\ -23\\ -24\\ -24\\ -24\\ -23\\ -24\\ -24\\ -23\\ -24\\ -25\\ -23\\ -24\\ -56\\ -25\\ -25\\ -25\\ -25\\ -25\\ -25\\ -27\\ -24\\ -26\\ -27\\ -24\\ -26\\ -27\\ -26\\ -27\\ -26\\ -27\\ -27\\ -24\\ -26\\ -27\\ -27\\ -24\\ -26\\ -27\\ -27\\ -27\\ -27\\ -27\\ -27\\ -27\\ -27$

SURVEY OF CURRENT BUSINESS

Table 15.—Bad-Debt-Loss Percentages of Wholesalers and Manufacturers, Classified According to Credit-Term Factors, 1939 and 1938

Factors in credit terms	Num- ber of reports	debts t	ent bad to credit ales	Factors in credit terms	Num- ber of reports	debts t	nt bad o credit les
	reports	1939	1938		reports	1939	1938
WHOLESALERS				MANUFACTURERS			
Cash discount extended: Net, none	$\begin{array}{c} 479\\ 184\\ 1,235\\ 46\\ 51\\ 299\\ 742\\ 369\\ 85\\ 250\\ 64\\ 158\\ 57\\ 151\\ 1,11\\ 307\\ 74\\ \end{array}$	$\begin{array}{c} 0.25\\ .31\\ .34\\ .36\\ .26\\ .15\\ .31\\ .37\\ .41\\ .36\\ .30\\ .31\\ .28\\ .31\\ .28\\ .31\\ .39\\ .33\end{array}$	$\begin{array}{c} 0.26\\ .31\\ .37\\ .40\\ .48\\ .39\\ .40\\ .38\\ .30\\ .30\\ .18\\ .31\\ .33\\ .41\\ .37\\ \end{array}$	Cash discount extended: Net, none	785 32 54 739 174 108 114 27 34 27 1, 032 180	$\begin{array}{c} 0.17\\ .18\\ .15\\ .17\\ .25\\ .16\\ .19\\ .17\\ .18\\ .07\\ .10\\ .10\\ .26\\ .20\\ .21\\ \end{array}$	$\begin{array}{c} 0. \ 14 \\ 18 \\ .17 \\ .21 \\ .37 \\ .19 \\ .23 \\ .20 \\ .08 \\ .09 \\ .27 \\ .28 \\ .20 \\ .20 \end{array}$

Table 16.-Wholesalers' Bad-Debt Losses Analyzed According to Credit Terms, by Kinds of Business, 1939 and 1938

Kind of business and credit terms	Num- ber of re-	deb	nt bad ts to t sales	Kind of business and credit terms	Num- ber of re-	deb	nt bad ts to t sales	Kind of business and credit terms	Num- ber of re-	Percen idebi credit	
	ports	1939	1938		ports	1939	1938		ports	1939	1938
Automotive supplies	156	0.53	0.68	Full-line wholesale grocers	245	32	. 30	Plumbing and heating supplies	88	. 59	. 54
2 percent 10 days e. o. m., net 30				Net, 7 days	32	. 32	. 20	2 percent 10 days, net 30 days	30	. 44	. 50
days 2 percent 10 days e. o. m	36	.73 .57	$.98 \\ .85$	2 percent 10 days, net 30 days Net, 30 days	29 28	.40	. 47	2 percent 10 days e. o. m., net 30 days	21	. 56	.4
2 percent 10 days e. 0. m	28 27	. 33	.48	Net, 15 days	26	. 23	. 22	2 percent 10 days e. o. m., net 60			.1
2 percent 30 days, net 60 days	8	. 72	.72	1 percent 10 days, net 30 days	22 15	. 28 . 34	. 19	days	11	. 52	. 5
2 percent 30 days, net 31 days	6 5	.61 .51	.62 .27	Net, 10 days 2 percent 15 days, net 30 days	15 10	. 34	1.28 .16	2 percent 10 days e. o. m 2 percent 30 days, net 60 days	8	.77	.4 .6
Net, 30 days 2 percent 10 days e. o. m., 'net 15	0	. 51	. 21	1 percent 15 days, net 30 days	9	. 19	$.10 \\ .26$	1 percent 10 days, net 30 days	4	. 54	
days	5	.41	. 68	2 percent 7 days, net 30 days	4	. 19	. 22	Jewelry	36	. 50	.7
Chemicals (industrial):	17	.18	. 20	Voluntary-group wholesale grocers.		. 33	. 39	Jewelry2 percent 30 days, net 60 days	10	. 86	1.0
1 percent 10 days, net 30 days 2 percent 10 days, net 30 days	6	. 18 . 31	$\begin{array}{c} .14 \\ .21 \end{array}$	Net, 15 days Net, 7 days	21 20	. 30 . 24	.36 .27	Lumber and building materials	40	. 35	.4
Net, 30 days	4	.04	. 10	1 percent 10 days, net 30 days	12	.47	57	2 percent 10 days, net 30 days 2 percent 10 days e. o. m., net 30	7	. 50	.6
Paints and varnishes	28	. 34	. 27	Net, 30 days	12	. 35	. 33	days	7	. 22	.1
2 percent 10 days, net 60 days 2 percent 10 days, net 30 days	10 8	. 59 . 73	.46 .70	2 percent 10 days, net 30 days Net, 10 days	9	. 26 . 21	. 29 . 30	1 percent 10 days, net 30 days	5	. 37	.5
Shoes and other footwear	34	. 33	.41	Retailer-cooperative wholesale		. 21	. 50	2 percent 10 days e. o. m., net 60	4	. 30	.2
2 percent 10 days, net 30 days.	8	. 49	. 85	grocers	13	. 05	. 05	days Machinery, equipment, and sup-	4	. 30	• 4
Drugs and drug sundries without			01	Net, 7 days	6	. 05	.07	plies, except electrical	65	. 69	.8
liquor department	51	.28 1.27	.31 1.56	Specialty-line wholesale grocers	103	. 29	. 35	2 percent 10 days, net 30 days	18	. 35	.3
Dry goods	108	27	. 31	2 percent 10 days, net 30 days Net, 30 days	22 14	. 13	. 36	1 percent 10days, net 30 days	9	.46	.1
2 percent 60 days, net 90 days	15	. 26	. 27	Net, 7 days	13	. 10	.12	Net, 30 days. 2 percent 10 days e. o. m., net 30	8	. 43	.4
2 percent 10 days, net 30 days	12 11	.25 .40	$.34 \\ .28$	1 percent 10 days, net 30 days	12	. 56	. 59	days	8	. 14	. 2
2 percent 70 days, net 90 days 2 percent 30 days, net 60 days	8	.14	. 23	Net, 10 days	5	2.30	. 53	Surgical equipment and supplies.	32	. 18	.0
3 or 4 percent 10 days, net 60 days.	Ğ	. 33	$.32 \\ .72$	Wines and spirituous liquors Net, 30 days	19	.47	$.34 \\ .27$	2 percent 10 days, net 30 days	13	.01	.0
2 percent 10 days, net 60 days	4	. 54	. 72	Net. 15 days		. 40	. 20	Metals 1 percent 10 days, net 30 days	20	.22 .24	
2 percent 60 days, net 61 days Electrical goods	$\frac{4}{217}$.33 .24	$.39 \\ .24$	General hardware	132	. 35	. 41	2 percent 10 days, net 30 days	4	.16	. 3
2 percent 10 days, net 30 days	73	. 23	20	2 percent 10 days, net 60 days	38	. 45	. 43	Paper and its products	84	.40	. 3
2 percent 10 days e. o. m., net 30			00	2 percent 10 days, net 30 days. 2 percent 10 days e. o. m., net 60	37	. 39	. 49	2 percent 10 days, net 30 days	26	. 25	.7
days. 2 percent 30 days, net 60 days	11 6	. 59	$.83 \\ .65$	days	16	. 26	. 39	2 percent 30 days, net 31 days 2 percent 30 days, net 60 days	21	. 52	
2 percent 10 days e. o. m., net 15				2 percent 30 days, net 60 days	12	. 37	. 48	2 percent 10 days e. o. m.	7	.40	
days	55	. 47	. 40	2 percent 10 days e. o. m., net 30 days	11	. 32	. 23	2 percent 10 days e. o. m., net 30	-		
Net, 30 days Dairy and poultry products	5 14	. 39 . 17	. 44 . 14	Heavy hardware	29	. 16	. 26	days Petroleum	11	. 29	. 1
Net, 7 days	4	. 19	. 15	1 percent 10 days, net 30 days	9	. 07	. 11	1 percent 10 days, net 30 days	6	.18	
Fresh fruits and vegetables	75	. 34	. 32	2 percent 10 days, net 30 days.	7	. 18	. 24	Tobacco and its products	120	. 19	. 2
Net, 7 days Net, 10 days	$\frac{30}{7}$. 19 . 81	. 23 . 54	2 percent 10 days e. o. m., net 30 days	4	. 26	.04	2 percent 10 days, net 30 days	17	. 21	. 2
Net, 15 days	6	.41	. 14	Industrial supplies	153	.40	. 29	2 percent 30 days, net 31 days Net, 15 days	98	.19 .18	.2
Net, 30 days	4	. 64	. 44	2 percent 10 days, net 30 days	80	. 29	. 31	Net, 30 days	7	. 18	.1
Furniture and house furnishings	52 11	. 33	. 33 . 36	2 percent 10 days e. o. m., net 30	22	70		2 percent 15 days, net 30 days	6	. 32	. 2
2 percent 30 days, net 60 days 2 percent 10 days, net 30 days	10	. 34 . 46	.30 .31	days 2 percent 10 days e. o. m	10	.78 .21	.55 .22	2 percent 10 days e. o. m., net 30			.2
3 or 4 percent 70 days, net 90 days.	8	. 44	. 33	2 percent 10 days e. o. m., net 60		1		days 6 to 9 percent 15 days, net 30 days	4	. 21	$^{.2}_{.2}$
Confectionery.	20	. 39	. 40	days.	6	.61	. 07	Leather and shoe findings	11	. 54	.3
2 percent 15 days, net 30 days 2 percent 10 days, net 30 days	4	. 41	$.44 \\ .48$	1 percent 10 days, net 30 days 2 percent 30 days, net 60 days	6 5	$.11 \\ .54$. 04 . 50	2 percent 10 days, net 30 days	6	. 92	. 6
Meats and meat products	56	. 25	. 25	2 percent 10 days, net 60 days	5	. 16	.54	Miscellaneous	57	. 33	.3
Net, 7 days	32 8	. 14	. 18	1 percent 10 days e. o. m., net 30				2 percent 10 days, net 30 days	10	. 38	.1
Net, 15 days	8	. 53	. 66	days	4	. 13	. 13	Net, 30 days	7	. 16	. 1

Table 17.—Manufacturers' Bad-Debt Losses Analyzed According to Credit Terms, by Industries, 1939 and 1938

Industry and credit terms	Num- ber of	debts	nt bad to credit ales	Industry and credit terms	Num- ber of	Percer debts to sal	
	reports	1939	1938		reports	1939	1938
Confectionery	168	0, 19	0.21	Other chemical products	37	. 20	.2
2 percent 10 days, net 30 days	92	. 26	. 25	2 percent 10 days, net 30 days		.16	. 1
2 percent 15 days, net 30 days	43	. 17	. 20	1 percent 10 days, net 30 days	. 10	. 24	. 1
2 percent 10 days, net 15 days	5	. 19	. 13	Petroleum products	19	. 24	. 2
2 percent 10 days e. o. m., net 30 days	4	. 23	. 43	1 percent 10 days, net 30 days	.] 9	. 32	. 2
2 percent 10 days, net 30 days	4	. 08	. 13	Rubber products	13	. 14	. 2
Flour, cereals, and other grain-mill products	22	. 20	. 23	2 percent 10 days, net 30 days		. 12	. 5
Net, 30 days	6	.11	.12	Boots and shoes		. 17	.1
Meat packing	24	.13	. 13	5 percent 30 days, net 60 days.		.06	.2
Net, 7 days	17	. 13	.14	Leather: Tanned, curried, and finished	33	. 15	. 1
Distilled liquor	10	. 05	.01	2 percent 30 days, net 60 days	13	. 15	. 1
Net, 30 days	4 20	.06 .27	.01	Other leather products	21	. 17	.1
Malt liquor	20 10	. 66	.17	2 percent 10 days, net 30 days. Illuminating glassware (globes, shades, reflectors, etc.)	8	. 25	.1
Net, 30 days Wine	10	. 60		1 percent 15 days, net 30 days	10	. 21	. 3
Wine Net, 30 days	4	$72 \\ 79$. 93	Other stone, clay, and glass products		. 21	.3
2 percent 10 days, net 30 days		. 63	3. 59	1 percent 10 days, net 30 days		. 25	
Other food products	110	. 12	.08	2 percent 10 days, net 30 days		. 59	.5
2 percent 10 days, net 30 days		.04	.05	Hardware.		.15 .15	. 1
1 percent 10 days, net 30 days		.09	.08	2 percent 10 days, net 30 days		.13	. 1
Net, 30 days	5	. 34	.10	Stoves and ranges.	22	.25	. 2
Clothing, men's, except hats	29	. 30	. 29	2 percent 10 days, net 30 days	6	.20.10	.1
Net, 30 days.		.13	. 19	Other iron and steel products.		. 10	.0
Clothing, women's, except millinery	20	. 26	.32	1 percent 10 days, net 30 days.	45	.05	. 0
6 to 9 percent 10 days, e. o. m.		. 27	. 41	2 percent 10 days, net 30 days	27	. 06	.0
Other textile products		.12	. 20	Net. 30 days		. 15	.0
2 percent 10 days, net 30 days		. 03	.14	2 percent 10 days e. o. m., net 30 days		. 11	. 0:
2 percent 10 days, net 60 days	4	. 18	. 11	1 percent 10 days e. o. m., net 30 days	4	, 63	. 6
Furniture	33	. 27	. 36	2 percent 10 days e. o. m., net 60 days	4	. 06	. 0
2 percent 30 days, net 60 days.	9	. 32	. 48	2 percent 10 days, net 60 days	4	. 03	. 0
2 percent 10 days, net 30 days.	7	. 55	. 27	Other nonferrous metals and their products		. 15	, 1
Lumber, timber and other miscellaneous forest products	28	. 28	. 26	1 percent 10 days, net 30 days	8	. 24	. 2
2 percent 10 days, net 30 days	10	. 31	. 46	2 percent 10 days, net 30 days	8	. 08	. 1
1 percent 10 days, net 30 days	4	.18	. 41	Electrical machinery, apparatus, and supplies		. 09	. 1
Paper: Writing, book, etc	17	.10	. 11	Net, 30 days	15	. 08	. 0
Net, 30 days	5	. 27	. 26	1 percent 10 days, net 30 days		. 32	. 0
Wax paper.	$12 \\ 10$. 16	. 15	2 percent 10 days, net 30 days		. 06	.0
2 percent 10 days, net 30 days.		. 18	. 20	2 percent 10 days e. o. m., net 30 days.		. 19	. 1
Paper boxes and other paper products 1 percent 10 days, net 30 days	53 25	.11 .10	. 17	Other machinery: Foundry products 2 percent days, net 30 days		. 39	.5
2 percent 10 days, net 30 days	23 7	. 10	$.16 \\ .31$	Net, 30 days		. 33	. 5
2 percent 10 days, net 30 days	5	. 10	. 18	1 percent 10 days, net 30 days	$\frac{23}{22}$. 10	.0
Printing, publishing, and allied industries.	53	$.10 \\ .42$. 18	Motor-vehicle parts		.49	.8
Net, 30 days	17	.42	. 38	2 percent 10 days e. o. m., net 30 days		.13	. 1
2 percent 10 days, pet 30 days	11	.48	. 30	2 percent 10 days e. o. m., net 50 days	10	. 51	. 3
Pharmaceuticals, etc.—drugs.	28	24	.30	2 percent 10 days, net 30 days		.38	. 08
2 percent 10 days, net 30 days	15	. 21	. 27	Miscellaneous		. 18	. 1
Paints and varnishes	$\hat{62}$.57	.45	2 percent 10 days, net 30 days	29	. 20	. 1
2 percent 10 days, net 60 days	24	. 71	. 59	1 percent 10 days, net 30 days		. 13	. 1
1 percent 10 days, net 30 days.		. 23	. 37	2 percent 10 days e. o. m., net 30 days		.59	. 3
2 percent 10 days, net 30 days	10	. 44	. 38	2 percent 10 days e. o. m., net 60 days	4	. 33	. 43
2 percent 10 days e. o. m., net 60 days		.36	.01	Net, 30 days	4	. 02	

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 May will be found in the Weekly Supplement to the SURVEY.

Monthly statistics through December 1937, to-	1940				19	39					194	0	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
			BUSI	NESS	INDE	XES							
INCOME PAYMENTS]			
Adjusted index	^p 87.0 ^p 5,647	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	89.5 6,888	89.5 6,067	88.4 5,567	87. 1 5, 938	r 86. 7 r 5, 913
Salaries and wages: A djusted index. Total	p 85.7 p 3,789 p 1,369 p 905 p 835	81, 4 3, 598 1, 235 862 806	82, 8 3, 665 1, 281 874 815	82.8 3,516 1,271 868 810	84.0 3,560 1,318 871 813	84.5 3,692 1,357 892 821	86. 6 3, 858 1, 434 922 835	87.3 3,834 1,421 911 839	87.7 3,878 1,413 942 851	87. 2 3, 723 1, 337 892 837	86.0 3,691 1,324 873 831	85.63,7331,334896829	7 85. 1 7 3, 728 1, 336 7 888 827
Governmentdo Work-relief wagesdo Direct and other reliefdo Social-security benefits and other labor in-	p 538 p 142 p 89	520 175 87	530 165 85	422 145 85	423 135 87	507 115 87	539 128 88	531 132 87	534 138 87	519 138 94	520 143 95	523 151 94	7 530 147 192
comemil. of dol. Dividends and interestdo Entrepreneurial income and net rents and	p 161 p 483	139 471	145 920	136 849	145 451	135 805	128 783	129 496	$132\\1,514$	143 855	148 455	150 827	140 7 808
royaltiesmil. of dol Total nonagricultural incomedo Adjusted index of nonagricultural in-	р 1, 125 р 5, 186	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, 518	1, 178 5, 081	1, 134 5, 486	1, 139 7 5, 444
come	p 88.5	84.3	85.4	85. 5	86.7	87.0	88.8	89.5	89.9	89.8	88.8	88.4	r 87. 7
Combined index, unadjusted	$\begin{array}{c} \mathfrak{p} \ 109\\ \mathfrak{p} \ 107\\ \mathfrak{p} \ 99\\ \mathfrak{p} \ 99\\ \mathfrak{p} \ 99\\ \mathfrak{p} \ 178\\ \mathfrak{p} \ 106\\ \mathfrak{p} \ 106\\ \mathfrak{p} \ 106\\ \mathfrak{p} \ 108\\ \mathfrak{p} \ 99\\ \mathfrak{p} \ 93\\ \mathfrak{p} \ 103\\ \mathfrak{p} \ 103\ $	$\begin{array}{c} 94\\ 94\\ 88\\ 88\\ 88\\ 99\\ 107\\ 106\\ 106\\ 106\\ 106\\ 106\\ 92\\ 106\\ 88\\ 92\\ 107\\ 77\\ 73\\ 80\\ 90\\ 90\\ 91\\ 71\\ 75\\ 80\\ 90\\ 90\\ 91\\ 71\\ 75\\ 80\\ 105\\ 115\\ 115\\ 115\\ 104\\ 104\\ 104\\ 104\\ 104\\ 104\\ 104\\ 104$	$\begin{array}{c} 98\\ 97\\ 85\\ 91\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 105\\ 10$	$\begin{array}{c} 97\\ 95\\ 84\\ 666\\ 100\\ 100\\ 94\\ 106\\ 1114\\ 111\\ 113\\ 84\\ 103\\ 171\\ 107\\ 44\\ 44\\ 68\\ 159\\ 86\\ 178\\ 59\\ 84\\ 100\\ 89\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 87\\ 101\\ 1105\\ 115\\ 1122\\ 113\\ 89\\ 1111\\ 158\\ 156\\ 68\\ 68\\ 174\\ 700\\ 91\\ \end{array}$	$\begin{array}{c} 99\\ 99\\ 86\\ 28\\ 98\\ 121\\ 104\\ 111\\ 131\\ 127\\ 122\\ 80\\ 162\\ 76\\ 76\\ 76\\ 76\\ 76\\ 76\\ 78\\ 76\\ 105\\ 93\\ 80\\ 76\\ 121\\ 105\\ 93\\ 80\\ 76\\ 121\\ 128\\ 122\\ 92\\ 120\\ 168\\ 93\\ 92\\ 120\\ 168\\ 93\\ 76\\ 77\\ 78\\ 78\\ 71\\ 79\\ 93\\ 93\\ \end{array}$	$\begin{array}{c} 112\\ 110\\ 100\\ 59\\ 98\\ 165\\ 121\\ 119\\ 121\\ 121\\ 121\\ 121\\ 121\\ 123\\ 72\\ 72\\ 72\\ 72\\ 100\\ 187\\ 167\\ 179\\ 98\\ 93\\ 101\\ 111\\ 103\\ 85\\ 52\\ 122\\ 118\\ 105\\ 122\\ 125\\ 125\\ 100\\ 121\\ 164\\ 114\\ 71\\ 164\\ 98\end{array}$	$\begin{array}{c} 124\\ 123\\ 123\\ 93\\ 99\\ 222\\ 222\\ 153\\ 122\\ 120\\ 233\\ 125\\ 125\\ 129\\ 179\\ 179\\ 179\\ 179\\ 179\\ 179\\ 172\\ 129\\ 179\\ 179\\ 179\\ 179\\ 179\\ 129\\ 179\\ 179\\ 104\\ 104\\ 121\\ 121\\ 123\\ 158\\ 87\\ 106\\ 121\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125\\ 125$	$\begin{array}{c} 124\\ 123\\ 126\\ 108\\ 90\\ 90\\ 191\\ 155\\ 122\\ 110\\ 229\\ 129\\ 111\\ 131\\ 175\\ 127\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102$	$\begin{array}{c} 120\\ 121\\ 129\\ 142\\ 23\\ 232\\ 153\\ 114\\ 103\\ 202\\ 122\\ 122\\ 122\\ 122\\ 122\\ 123\\ 130\\ 141\\ 106\\ 103\\ 123\\ 123\\ 124\\ 120\\ 121\\ 110\\ 110\\ 100\\ 121\\ 123\\ 126\\ 123\\ 123\\ 186\\ 120\\ 123\\ 189\\ 105\\ 53\\ 121\\ 121\\ 121\\ 121\\ 121\\ 121\\ 121\\ 12$	$\begin{array}{c} 117\\ 116\\ 117\\ 128\\ 49\\ 200\\ 200\\ 138\\ 116\\ 111\\ 214\\ 119\\ 119\\ 158\\ 120\\ 80\\ 120\\ 101\\ 101\\ 101\\ 101\\ 101\\ 101\\ 10$	$\begin{array}{c} 110\\ 110\\ 104\\ 127\\ 43\\ 165\\ 117\\ 114\\ 118\\ 217\\ 117\\ 117\\ 102\\ 114\\ 155\\ 155\\ 115\\ 115\\ 115\\ 115\\ 115$	$\begin{array}{c} 106\\ 105\\ 102\\ 128\\ 63\\ 172\\ 20\\ 172\\ 109\\ 109\\ 109\\ 217\\ 118\\ 94\\ 101\\ 152\\ 55\\ 55\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102$	$\begin{array}{c} 104\\ 100\\ 90\\ 122\\ 88\\ 84\\ 100\\ 90\\ 214\\ 100\\ 90\\ 214\\ 118\\ 92\\ 92\\ 98\\ 166\\ r\\ 118\\ 92\\ 92\\ 166\\ r\\ 112\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102$

Revised.

 Preliminary.
 New series. For indexes of durable and nondurable goods production beginning 1919, see table 8, p. 14, of the March 1939 Survey.
 The vised 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.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39					19	40	
to the sources of the data may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
]	BUSIN	IESS	INDE	XES-	-Cont	inued						
AGRICULTURAL MARKETINGS						{							
Quantities marketed:	70	01			0.5	100	105	104		50			
Combined index	78 98	81 99	82 93 145	94 88 133	85	120 82 100	125 87 90	104 90	88 87 80 75	78 85 95 85 87 31 71	66 71 90	74	7-
Dairy productsdodododo	118 72	135 72	145 62	133 66	122	100	90	80 81	80 75	95	90	80 96	81 102
Poultry and eggsdo	150	145	114	91	70 79	78 75 144	90 75	126	132 35	87	67 77 25 60 67	66	7 13
Wooldo Cropsdo	190 58	193 63	387 71	386 101	266 87 75	159	90 163	42 119	90	31	25 60	113 40	13
Cottondo Fruitsdo	58 29 53	63 23 92 80 109	26 81	46 78	75 80	251 79	278 95	200 75	133 74	94 78	$\begin{array}{c} 67 \\ 62 \end{array}$	68 66	53
Grainsdo	76	80	101	184	116	120	94	68	59	42	48	64	6 5 3 6 7 7
Vegetablesdodo	101	109	112	49	41	72	82	66	61	79	72	63 94	7
Crops and livestock, combined index: Unadjusted	₽ 66. 5	59.0	59.5	67.5	75.5	93.0	107.0	90.0	79.0	69.0	60.5	60.0	62.
Adjusted	₽ 80. 5	70.5	63.5	63.0	66.5	73.5	76.5	76.5	79.0	79.0	84.0	76.0	81.
Cropsdodododododododo	» 74.0 » 86.5	59.5 80.5	50.5 75.5	51.5	58.5 74.0	64.5 82.0	68.5 83.5	66.0 86.5	74.0 84.0	72.5 85.0	81.0 86.5	72.5 79.0	77. 85.
Dairy productsdo	» 87.0 » 91.5	75.0 89.5	75.5 78.5	77.0	82.0 71.0	84.0	89.0	91.0	91.5 82.0	95.0	94.0	89.5	r 89. 88.
Meat animalsdo Poultry and eggsdo	₽ 91.5 ₽ 70.5	66. 0	65.0	75.0 66.5	64.5	84.5 67.0	87.0 66.5	87.0 73.5	70.5	84, 5 65, 5	82.0 80.0	75. 0 70. 0	, 70.
WORLD STOCKS				Î.]				
Combined index (quantity) †1923-25=100	(1)	182	189	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Cotton, adjusteddodododododo		211 236	223 222	245 223	241 211	210	218	212	200	234	231	241	25
Silk, adjusteddodo	126	84 184	88 185	98 194	101	107	105	105	120	101	102	111	11
Tea, adjusted		106	105	108									
Tin, unadjusteddo Wheat, adjusteddo	127	119 166	115 186	115	102	110	153	139	123	123	117	114	11
	<u> </u>	<u>ا</u>	TOMA	 10DI'				1	1	<u> </u>	<u> </u>		
		í``				ICES	, 	1	1	1	1	1	1
COST OF LIVING													
(National Industrial Conference Board)		1											
Combined index	86.0 73.1	84.8 72.1	84.7 72.0	84.9 71.9	84.5 71.9	85.9	85.8 72.6	85.7	85.3 72.9	85.4 73.0	85.8 73.2	85.5 73.2	85. 73.
Fooddo	80.6	78.1	77.9	78.1	76.7	80.7	80.1	79.6	78.5	78.8	79.8	78.8	79.
Fuel and lightdododododo	84.1 86.7	84.0 86.2	83.4	83.8 86.3	84.0 86.3	84.4	85.2		85.6 86.6	85.8	86.0 86.6	85.8 86.6	85. 86.
Sundriesdo	97.0	96.6	96.6	96.9	96.9	97.0		96.8	96.8	96.9	96.9	96, 9	97.
PRICES RECEIVED BY FARMERS]]		1)					
(U. S. Department of Agriculture) Combined index	98	90	89	80	88	98	97	97	06	99	101	97	
Chickens and eggsdo	84		83	89	88 90	102	108	117	96 97	91	98	83 85	
Cotton and cottonseeddodo	83 106	85 72 92 85 72 112	83 73 94	89 89 73 96 80 66 107	100	76 107	112	75	82 118	85 119	85 118	85	
Fruitsdododo	88 92	85	93 73 107	80	70 64	73 83	73	66 79	65 87	66	76 91	73 92	
Meat animalsdo	108	112	107			117	112	107	101	90 103	101	102	10
Truck cropsdododododo	133 101	88 83	105	99 89	99 100	117 98	128	123	96 104	117 113	168 107	128 101	1.
RETAIL PRICES													_
U.S. Department of Labor indexes:	1	ł							ļ			Į.	
Coal: Anthracite1923-25=100			75.1			75.7			77.1			81.0	
Bituminousdo Food†1935-39=100	97.0	94.0	85.2 93.6	94.3	93.5	. 86.9 98.4	97.6	96.7	89.2 94.9	94.8	96.6	89.0 95.6	96.
Fairchild's index: Combined indexDec. 31, 1930=100	92.8	89.1	89.1	89.3	89.5	90.2		91.9	92.0	92.3	92.6	92.8	92.
Apparel:	-			ſ									
Infants'dodddodddodddddoddddddddddddddddd	96.9 88.9	95.9 88.4	95.9 88.4	95.9 88.4	96.0 88.4	96.1 88.6	96.3 88.7	96.4 88.7	96.4 88.7	96, 6 88, 8	96.6 88.8	96.9 88.9	96. 88.
Women's do	91.8 94.6	88.8 90.5	88.9 90.6		89.0 90.7	89.5 91.7	90.4 92.7	90.9 93.5	91.0 93.5	91.4 93.7	91.8 94.1	91.9 94.4	91. 94.
Home furnishingsdo Piece goodsdo	86.0	84.1	84.0		84.1	84.3	84.7	85.0	85.3	85.5	85.9	86.0	86,
WHOLESALE PRICES				:				1	}				
U. S. Department of Labor indexes: Combined index (813 quotations)1926=100	78.4	76.2	75.6	75.4	75.0	79.1	79.4	79.2	79.2	79.4	78.7	78.4	78.
Economic classes: Finished productsdo	81.3	79.9	79.6	79.2	79.1	81.9	82.3	82.0					
Raw materialsdo	72.0	68.9	67.7	67.8	66.5	72.6	72.3	72.4	81.7 73.3	81.7 73.8	81.4 72.7	81. 1 72. 0	81. 73. 78.
Semimanufacturesdo Farm productsdo	78.3 67.9	74.3 63.7	74.1 62.4	74.4 62.6	74.5	81.8	83.1 67.1	82.1 67.3	82.0 67.6	81.7 69.1	79.9 68.7	79.7 67.9	78. 69.
Grainsdododododo	77.2	59.6	58.2	52.3	51.5	65.1	61.6	64.1	71.6	73.5	72.8	73.4	77.
Foods	69.6 71.4	73.2 68.2	69.4 67.6	67.5	66.0 67.2	75.1	70.5	66.1 72.3	63.8 71.9	67.2 71.7	65.6 71.1	67.1 70.2	68. 71.
Dairy productsdo Fruits and vegetablesdo	72.8 69.2	58.6 63.8	60.0 62.5	64.6 62.0	67. 9 58. 5	74.5	78.9	80.1 61.2	81.3 63.0	81.9 60.3	80.0 58.7	78.6 58.7	77.
Meatsdo	73.8	53.8 78.6	75.7	75.3	73.7	81.0	74.9	71.2	69.1	69.9	68.4	69. 2	65. 71.
Commodities other than farm products and foods1926=100	82.5	80.6	80.2	80.2	80.1	82.1	83.8	84.0	83.9	83.9	83.2	82.9	82.
Building materialsdo	92, 5 90, 2	89.5	89.5 91.1	89.7	89.6	90.9	92.8	93.0	93.0	93.4	93.2	93.3	92.
Brick and tiledododo	90.5	91.5	91.5	90.6 91.5	90.5 91.3	91.3	91. 5 91. 3	91.3	91.6 91.3	91.6 91.4	91.2 91.4	90. 4 91. 2	90 90
Lumberdo	96.6	91.2	90.7	91.8	91.8	93.7	98.0	98.3	97.8	97.6	97.6	97.8	96

Monthly statistics through December 1937, to-	1940				1	939		· · · ·			19	40	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	C	омм	ODIT	Y PR	ICES-	-Con	tinue	1 1	•	<u></u>		<u>'</u>	<u> </u>
WHOLESALE PRICES-Continued													
U. S. Department of Labor indexes-Contd. Commodities other than farm products and													
foods—Continued. Chemicals and allied products§., 1926=100	76.7	75.6	75.2	74.5	74.2	76.6	77.6	77.4	77.7	77.7	77.5	77.0	76.8
Chemicalss do Drugs and pharmaceuticalss do Fortilize materials	85.1 82.0 70.8	84.4 77.4	84.2 77.4	83.9 77.2	83.8 77.1	84.5	85.2 79.7	85.2 79.7	85.3 80.3	85.3	85.3 81.3 71.0	85.1 81.4 70.6	85.0 81.8 70.7
Fertilizer materials Fuel and lighting materialsdo Electricitydo	70.8	68.4 73.9 79.3	66.5 73.0 77.8	65.3 72.8 78.1	65.5 72.6 75.8	67.2 72.8 77.5	68.6 73.9 75.4	69.8 74.1 76.5	70.9 72.8 77.7	71.3 72.7 77.6	72.4	72.2	71.8
Gasdo	50.7	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	78.6	81.6	80.4 50.4	82. (50. 4
Petroleum productsdo Hides and leather productsdo Shoesdo	101.3 107.9	91.6 101.3	92.3 101.3	92, 5 100, 8	92.7 100.8	98.5 101.8	104.6	104.0 107.2	103.7 107.5	103.6 107.8	102.4 108.2	101.8 108.4	101.8
Hides and skinsdo Leatherdodo	92. 2 93. 6	72.1 83.1	75, 3 83, 8	76. 9 84. 1	77. 2 84. 0	97.4 92.0	112.4 97.8	104.3 97.8	105.2 95.2	102.6 96.0	97.0 94.2	94.3 93.5	94. 93.
House-furnishing goodsdodddodddododddddodddddddd_	88.5	85.5 81.0	85.6 81.0	85.6 81.0	85.6 81.1	86.6	87.8	88.4 82.3	88.5 82.4	87.9 81.4	88.0 81.5	88.0 81.5	88. 81.
Furnishingsdo Metals and metal productsdo Iron and steeldo	94.8 94.5 94.2	89. 8 93. 5 95. 7	90. 0 93. 2 95. 2	90.0 93.2 95.1	90.0 93.2 95.1	91.7 94.8 95.5	93.7 95.8 96.0	94. 2 96. 0 96. 0	94.4 96.0 96.1	94.0 95.8 96.3	94. 2 95. 3 96. 3	94.2 95.5 96.4	94. 94. 94.
Metals, nonferrous	80.3	73.1	72.9	78. 3	53. 1 74. 6	84.7	85.3	85.1	84.6	82. 6	79.2	79.7	79.5
Textile products	80.6 72.9	79, 3 67, 5	79.3 67.3	79.3 67.6	79.3 67.8	79.3 71.7	79.3 75.5	79.3 76.4	79.3 78.0	79.3 77.9	79.1 75.4	81.0 74.0	80.9
Cotton goodsdo	85.0 69.4	81.7 63.3	81.7 64.1	81. 2 65. 1	81.5 65.5	81.7 70.4	83. 2 74. 3	83.8 74.8	84.2 75.2	84.5 75.4	84.9 73.6	85.1 71.8	84. 70.
Hosiery and underweardo Silk and rayondodo	61.3 (²)	60. 2 40. 7	60. 1 39. 1	60. 2 40. 2	61.5 39.5	62.8 43.4	63. 5 46. 2	64.8 47.7	66. 0 55. 0	68.4 (²)	64.5 (2)	62.2 (²)	61. 7 (²)
Woolen and worsted goodsdo Miscellaneousdo Automobile tires and tubesdo	83.4 77.7	75.4 74.2	75.6 73.8	75.4	75.5	84.0 76.6	91.3 77.6	90.5 77.0	90.3 77.4	90.4	87.2 77.3	84.5 76.9	83.8 77.7
Paper and pulpdododo	58.0 90.7	60. 5 80. 4	60. 5 79. 9	60.5 79.9	60.5 80.0	60. 5 81. 8	60. 5 86. 3	55.6 88.0	55.6 89.0	55.6 89.8	55.6 89.5	55.6 89.0	58, 0 89, 5
Combined indext	(1) 37, 5	41. 3 35. 3	41.0 36.4	39.6 35.7	38.0 34.6	(¹) 34, 2	(1) 34, 2	(¹) 36.0	(1) 40. 4	(1) 40.8	(1) 40.8	(1) 40.1	(1) 40.1
Rubberdo Silkdo Sugartdo	49.7 39.0	37.6 37.6	38.3 35.4	35.7 38.7 37.0	39.0 36.9	49.7 41.8	46.6	47.3 47.4	46. 9 54. 8	44.6 51.5	44.1 42.8	43.5 41.2	44.9
Tea	40.1	40. 5 68. 9	37.4 68.8	37.7 67.5	32. 7 74. 3	59.7	49.4	40.8	43. 4	42, 4	43.6	43.7	r 42.6
Tindo Wheatdo Wholesale prices, actual. (See under respective	102.4	97. 5 40. 4	97. 2 40. 8	96.5 34.3	97.0 32.4	126.3	109.9	103.9	100. 7	92.9	91. 4 	93. 7 	93.1
commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices	128.5	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	126.8 129.7	128.0 128.0	128.5 129.7	128.1 127.9
Cost of livingdodo	149. 9 118. 2	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	148.6 119.0	145.6 118.5	$151.5 \\ 118.9$	149.9 118.3
	CO	NSTR	UCTI	ON A	ND R	EAL 1	ESTA?	ГЕ					
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED											_		
Value of contracts awarded (F. R. indexes): Total, unadjusted	₽ 78	75	73	73	76	73	72	74	69	61	54	63	73
Residential unadjusted do	₽ 76 ₽ 65	65 63	64 63	63 67	66 73	68 73	66 76	59 83	51 86	44 75	50 63	60 62	r 73 7 64
Total, adjusteddodo Residential, adjusteddodo F. W. Dodge Corporation (37 States):†	₽ 64	55	58	62	67	68	68	61	60	53	56	57	r 62
Total projectsnumber Total valuationthous, of dol Public ownershipdo	29, 201 328, 914	23, 244 308, 487	21, 701 288, 316	21, 806 299, 883	23, 270 312, 328	22, 984 323, 2 27	22, 402 261, 796	22, 323 299, 847	18, 831 354, 098	13, 517 196, 191	15, 595 200, 574	23,920 272,178	26,101 300,504
Public ownershipdo Private ownershipdo Nonresidential buildings:	$\frac{111}{217}, \frac{578}{336}$	134, 757 173, 730	127, 595 160, 721	136, 543 163, 340	158, 459 153, 869	144, 216 179, 011	91, 604 170, 192	143, 647 156, 200	225, 095 129, 003	92, 532 103, 659	81, 666 118, 908	94, 971 177, 207	103, 450 197, 054
Projectsnumber Floor areathous, of sq. ft	4,346 16,971	3, 457 12, 700	4, 052 15, 418	3, 823 17, 691	3, 453 12, 268	3, 650 16, 490	3, 749 15, 494	3, 242 15, 418	2, 711 11, 675	2, 453 9, 109	2, 852 12, 356	$3,645 \\14,444$	3,815 16,610
Residential buildings, all types:	90, 164	76, 749	92, 845	88, 501	69, 882	82, 466	72, 684	77, 769	57, 757	52, 532	70, 565	73, 735	88, 821
Floor areathous, of sq. ft	22,939 36,312	18, 262 32, 602	15, 942 27, 502	$16, 287 \\ 27, 181$	18, 003 31, 165	17, 589 32, 977	17, 136 29, 371	17, 756 31, 009	14, 899 22, 584	10, 132 19, 082	11, 807 19, 107	19, 053 31, 078	20,594 33,459
Valuationthous. of dol Public utilities:	145, 912	133, 818	111, 896	109, 330	127, 163	129,680	118, 303	116, 588	88, 681	77, 400	74, 858	121, 708	135, 420
Projectsnumber Valuationthous. of dol Public works:	$183 \\ 11,577$	251 21, 779	234 9, 968	254 23, 092	328 20, 113	356 39, 663	294 20, 450	350 23, 906	330 26, 977	202 18, 398	174 12, 222	$\begin{array}{c}214\\17,830\end{array}$	$180 \\ 13,382$
Projects number	1, 733 81, 261	1, 274 76, 141	1, 473 73, 607	1, 442 78, 960	1, 486 95, 170	1, 389 71, 418	1, 223 50, 359	975 81, 584	891 180, 683	730 47, 861	762 42, 929	1,008 58,905	1,512 62,881
Valuationthous, of dol	83, 562	77, 913	71,040	64, 537	73, 318	67,618	73, 921	60, 353	44, 016	35, 538	37, 664	60, 409	81, 488
New residential:	199, 972	204, 437	202, 429	185, 019	197, 937	179, 605	173, 649	169, 488	152, 727	114, 211	130, 844	165, 558	197, 641
Buildingsnumber Estimated costthous. of dol Now nonresidential:	24, 789 119, 364	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, 539 100, 387	15, 083 95, 677	10, 850 60, 515	11, 419 66, 991	20, 787 96, 209	25,079 117,212
New nonresidential: Buildingsnumber Estimated costthous. of dol	$14,265 \\ 50,230$	13, 711 51, 162	12, 085 70, 974	11, 214 59, 794	13, 037 49, 096	13, 053 63, 702	14, 521 52, 745	11, 915 46, 123	7, 960 38, 004	5, 267 33, 925	5, 690 37, 730	9, 433 43, 888	14,365
Additions, alterations, and repairs: Buildingsnumber	44, 508	43, 241	39, 731	35, 439	40, 584	37, 747	39, 829	30, 899	20,973	55, 925 19, 421	20, 555	40, 000 30, 189	49, 113 42, 044
Estimated costthous. of dol	30, 378	33, 674	31, 680	29, 111	32, 580	28, 595	28,983	22, 978	19,045	19, 771 outbreak	26, 123	25, 460	31, 315

^p Revised. ^p Preliminary. ¹ Temporarily discontinued; for several of the series, data have not been available since the outbreak of war.
 ^s Separate data through March 1940 for "silk" and for "rayon" appear in table 29, p. 18, of May 1940 issue; these will be substituted in this table in a near future issue. April indexes—silk, 45.4; rayon, 29.5; these shows and the grave series. Data on world prices revised beginning 1920; see table 4, p. 17, of the January 1939 issue. For construction contract awards, see note marked with a "it" on p. 21 of the July 1939 issue. The data on building permits are based on reports from 1,790 identical eithes having populations of 2,500 or more, and supersede those shown in the Survey through the issue of May 1939 which were for 1,728 cities in the same size group. The present series include data for 62 additional cities but the total estimated cost of permits issued was increased by only 0,2 percent in 1937. § Data revised, and the group title changed from "chemicals and drugs." Revisions beginning 1926 will be shown in a subsequent issue. The new series were incorporated in the combined index beginning January 1940, as shown on p. 20 of the May 1940 issue.

SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	939					194	40	
to the sources of the data may be found in the 1938 Supplement to the Survey	Мау	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
COL	ISTRU	UCTIC	N AN	D RE	AL E	STAT	'ECo	ontinu	ıed				
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED—Con.													
Stimated number of new dwelling units pro- vided in all urban areas:† Totalnumber		36, 583	30, 278	28, 495	34, 198	26,852	27, 159	30, 890	29,696	18, 520	24, 190	30, 313	
1-family dwellingsdo 2-family dwellingsdo Multifamily dwellingsdo Degineering construction:		25, 960 1, 931 8, 692	21, 878 1, 472 6, 928	23, 435 21, 804 1, 248 5, 443	23, 543 1, 472 9, 183	$ 18,808 \\ 1,616 \\ 6,428 $	21, 362 1, 591 4, 206	21,623 1,247 8,020	20, 052 2, 111 7, 533	$ \begin{array}{r} 13, 020\\ 11, 401\\ 1, 088\\ 6, 031 \end{array} $	15, 988 1, 732 6, 470		
Contract awards (E. N. R.)¶thous. of dol.	282, 296	252, 992	268, 395	181, 469	311, 222	209, 337	245, 062	302, 215	190, 327	191, 977	270, 928	179, 836	211, 8
HIGHWAY CONSTRUCTION													
oncrete pavement contract awards: Total	7, 537 5, 496 2, 041	4, 458 2, 179 2, 280	6, 855 4, 232 2, 623	5, 713 3, 820 1, 893	6, 161 3, 907 2, 254	4, 465 3, 058 1, 407	2, 655 1, 067 1, 588	3, 718 2, 491 1, 228	4, 951 3, 260 1, 691	2, 597 1, 730 866	3, 122 2, 297 825	2, 486 1, 827 659	4, 0, 3, 1 83
of Public Roads Administration: Highways: Approved for construction: Mileageno. of miles. Federal fundsthous, of dol.	4, 645	3,615	3,867	3, 701	3, 130	2,723	2,824	3, 100	3, 528	3, 880	4, 264	4,782	4,6
Federal funds	50, 515 8, 388 115, 864 230, 819	40, 769 8, 463 122, 758 238, 636	41, 024 8, 570 123, 554 240, 218	37, 802 8, 522 124, 975 244, 860	34, 254 8, 554 123, 044 242, 924	30, 821 8, 386 119, 472 237, 214	30, 750 7, 473 110, 543 222, 062	35, 315 6, 746 101, 855 205, 183	40, 132 5, 984 91, 429 184, 441	45, 616 5, 837 90, 220 180, 686	46, 677 5, 966 92, 864 185, 954	47, 619 6, 347 98, 452 196, 974	46, 9 7, 3 106, 0 211, 6
Crade crossings: Approved for construction: Federal fundsdodo		10, 224 10, 583	11, 312 12, 191	11, 504	10, 654 11, 437	9, 888 10, 581	10, 283 10, 909	10, 180 11, 060	11, 428 11, 986	12, 447 13, 075	12, 617 13, 193	12, 133 12, 908	9,8 10,4
Under construction: Federal fundsdo Estimated costdo	36, 458	43, 771 45, 723	42, 299 44, 094	12, 414 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, 410 32, 077	31, 167 32, 775	12, 903 31, 787 33, 272	34, 5 35, 8
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)1914=100. American Appraisal Co.:‡			187	· · · · · · · · · · · · · · · · · · ·		191			191			1	
American Appraisal Co.: Average, 30 cities		182 168	182 168	182 168	183 168	184 171	185 173	185 173	185 174				1
New Yorkdo San Franciscodo	• • • • • • • • • • •	193 169	193 169	193 169	195 169	195 171	196 173	196 173	196 172				
St. Louisdo Associated General Contractors (all types) 1913=100.		185 188	185 187	185 187	184 187	185	188	188 188	188 188	188	187	187	1
E. H. Boeckh and Associates, Inc.: Apartments, hotels, and office buildings: Brick and concrete: AtlantaU. S. av., 1926-29=100.													
AtlantaU. S. av., 1926-29=100do New Yorkdodododo	96.6 131.9 117.1	95.3 130.6 117.0	95.4 130.6 116.9	94.8 130.9 116.8	94.8 130.8 116.8	94.6 130.8 116.8	94.8 130.8 117.8	94.9 130.9 117.9	95.3 131.4 118.2	96.0 131.1 118.0	96.0 131.1	96.0 131.0 118.0	96 131 118
St. Louis	- 118.9	118.6	118.5	118.3	118.4	118.4	118.6	118.7	119.0	118.9	118.0	118.8	119
Atlanta	. 121.9	97.6 133.4 121.4 119.7	97.6 133.4 121.3 119.7	97.2 133.8 121.2 119.6	97.2 133.7 121.2 119.6	97.1 133.7 121.2 119.6	133.7 122.0	97.2 133.7 122.5 119.8	97.5 134.0 122.8 120.0	98. 2 133. 7 122. 7 119. 9	98. 2 133. 7 122. 7 119. 9	98. 1 133. 7 122. 7 119. 9	98 134 122 120
Brick and steel:			95.7	93.3	93. 2	93.0	93.2	93.3	93.8		1		96
Atlantado New Yorkdo San Franciscodo St. Louisdo	131.3 115.2		129.9 114.7	130. 2 114. 4	130. 2 114. 4	114.4	117.5	118.0		130. 4 118. 1	118.1	130.3 118.1	130 118
Residences:	118.7	118.5	118.5	118.2	118.3	118.3	118.5	118.7	118.9	118.7	118.7	118.6	118
Brick: Atlantado New Yorkdo	89.4 125.9	86. 1 123. 1	86.8 123.1	86.5 123.6	86.1 123.5		123.9	124.3	125.5		125.1	88. 1 124. 4	
San Franciscodo St. Louisdo Frame:		104. 7 110. 3	104.7 110.0	104.7 108.9	104.7 109.3							105. 8 109. 8	10
Atlantado New Yorkdo San Franciscodo	124, 4	121.9 98.7	83.7 121.9 98.7	83.3 122.1 98.7	82.8 122.0 98.7		122.8	123.3 100.5	124.8 101.6	124.5 100.2	124.5 100.2	100.2	12
St. Louisdo Engineering News Record (all types) §	107.2	1	106.8	105.4	105.9								
Federal Home Loan Bank Board:* Standard 6-room frame house: Combined index			235.0 105.4	234.9	234.9	235. 0 105. 7						238.3	23
Materialsdo Labordo	104.4		102.5 111.3	102.4 111.3	102.3 111.2				104.5	104.4	104.5	104.4	10
REAL ESTATE													
Federal Housing Administration, home mort gage insurance: Gross mortgages accepted for insurance thous of del		70 701	00 200	E0 000	60.000	89.000	74 010	6E 010	ED 000	40.001		00.000	
thous. of dol. Premium-paying mortgages (cumulative) thous. of dol.	. ,	1	82, 322 1,607,147	52, 603	62, 269 1,723,357				1		1 - 7	63, 602 $8^{1}2, 132, 702$	1 '

Revised.
 §Index as of June 1, 1940, 50 June 1, 1940, is 241.6.
 *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, surve shown in the footnote on p. 20 of the September 1939 Survey.
 *Data 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 streets and alleys, formerly shown separately, are available in total only subsequent to December 1938.
 *Data for streets and alleys. The composite 30-city indexes on the new basis for 1940 are: Jan. 203; Feb. 203; March 202; April 203; May 202. 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-	1940				19	39					19	940	
gether with explanatory notes and references to the sources of the data may be found in the 1988 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
CON	STR	UCTIO) DN AI	ND R	EAL I	ESTAJ	re—c	ontin	ued		<u>'</u>		
REAL ESTATE—Continued			1					ĺ			1		
Estimated new mortgage loans by all savings													
and loan associations:† Total loansthous. ef dol Loans classified according to purpose: Mortgage loans on homes:	111, 542	89, 123	94, 154	85, 172	95, 038	89, 732	93, 297	86, 076	83, 112	66, 944	71, 522	90, 368	108, 00
Construction thous of dol	36, 956 42, 049	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	20, 152 25, 389	26, 711 32, 168	33, 76 37, 82
Home purchase	18, 034 6, 896 10, 607	15, 687 6, 069 9, 432	17, 123 5, 802 9, 082	15, 353 5, 133 8, 18 3	17,005 5,909 9,979	16, 021 5, 544 8, 946	15, 835 5, 784 9, 040	15, 445 4, 720 8, 870	15, 001 4, 335 9, 074	13, 999 3, 455 7, 963	14, 590 3, 437 7, 954	16, 769 4, 657 10, 063	20, 85 6, 09 9, 46
Federal	49, 287 45, 803 19, 452	36, 358 35, 426 17, 339	39, 094 36, 465 18, 595	34, 055 34, 146 16, 971	40, 645 37, 340 17, 053	37, 090 36, 989 15, 653	37, 854 37, 847 17, 596	34, 785 34, 671 16, 620	34, 053 33, 209 15, 850	28, 008 25, 737 13, 199	29, 786 28, 941 12, 795	38, 241 36, 484 15, 643	46, 57 43, 01 18, 40
Federal Savings and Loan Associations, esti- mated total mortgages outstanding	276 700	1 117 990	1 126 000	1 157 598	1 196 794	1,206,887	1 921 695	1 959 550	1,271,161	1 280 200	1 906 464	1,317,975	1 248 07
Federal Home Loan Banks, outstanding ad- vances to member institutions												1	
Home Owners' Loan Corporation, balance of loans outstandingthous. of dol 2 Foreclosures:	137, 509 2,017,395	157, 911 2,091,324	168, 962 2,080,512	161, 537 2,067,844	159, 470 2,059,792	163, 687 2,054,865	168, 654 2,049,421	168, 822 2,043,288	181, 313 2,038,186	156, 788 2,031,341	144, 515 2,026,614	137, 642 2,021,951	133, 811 2,020,572
Nonfarm real estate1926=100 Metropolitan communitiesdo Fire lossesthous. of dol	$126 \\ 119 \\ 23,447$	185 165 27, 032	167 161 24, 191	157 152 22, 468	150 146 r 22, 801	147 136 22, 837	131 120 24, 301	136 129 27, 248	126 121 27, 959	114 108 36, 261	103 99 34, 410	112 104 27, 789	113 108 26,657
			DOM	ESTI	C TR	ADE							
ADVERTISING]
Printers' Ink indexes (with adjustment for sea- sonal variations):													
Combined index 1098-39-100	69.1	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	82.7 60.7	85.3 59.0	84.7 66.4
Farm papers	85. 1 83. 2	80. 3 78. 0	82.0 79.8	80. 0 74. 0	78.5 79.1	72.8 77.4	78.1 77.7	82.0 79.9	80.4 84.3	74.8 73.4	80.0 77.1	81.8 79.9	83.0 78.1
Radio advertising:	• • • • • • • • • •	90.5 290.8	76. 6 329. 7	89.8 337.7	76.6 355.6	83. 5 333. 7	75.8 298.4	60. 6 312. 6	88.3 318.5	78.9 325.6	$77.2 \\ 306.2$	83.6 289.4	87.2 290.8
Cost of facilities, totalthous. of dol Automobiles and accessoriesdo Clothing do Electric household equipmentdo Financialdo	7, 928 728	7,034 745	6, 471 640	5, 813 496	5, 859 520	6, 089 558	8, 014 648	8,036 641	8, 127 636	8, 299 683	7, 800 634	8, 208 670	7, 728 722
Clotningdo Electric household equipmentdo		66 0 74	$37 \\ 0 \\ 129$	32 0 97	58 0 109	75 0 102	72 0 107	34 0 98	41 0 92	30 0 85	32 0 59		33 0 74
House furnishings ato	2, 383 90	2, 277 65	2, 101 18	1,669 23	1,657 23	1,860 48	2, 608 62	2, 729 45	2, 769 49	2, 740 50	2, 663 87	2, 737 89	2, 389 80
Soap, cleansers, etc	963 0	857 0	792 0	771 0	818 0	812 0	923 0	925 0	915 0	942 0	902 0	931 0	912 0
Toilet goods, medical supplies	1, 283 2, 109	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	1,119 2,084	1, 190 2, 210	1, 190 2, 126
Magazine advertising:	224 16, 463	186 15, 717	148 13, 279	141 10, 131	128 8, 387	126 11, 814	273 14,925	247 13, 821	265 12, 262	221 8, 274	220 12, 314	274 16, 261	201 17, 313
Cost, totaldodO_	2, 735 923	2, 854 921	2, 216 710	1, 635 246	1,033	1, 322	2, 312 1, 136	2, 159 755	1, 300 555	1, 318 271	1, 616 596	2,482	2, 986 1, 022
Electric household equipmentdo	842 441	757 435	603 486	$\begin{array}{c} 170\\ 337\end{array}$	58 245	213 352	392 414	337 400	406 318	88 376	$239 \\ 365$	$ 585 \\ 458 $	747 481
Foods, food beverages, confectionsdo House furnishings, etcdo	2, 222 1, 134 514	2, 015 1, 036 471	1,893 760 454	2.072 266 311	$1,695 \\ 215 \\ 370$	1, 744 628 411	2, 206 1, 086 403	2, 103 874 382	1, 771 681 269	1, 271 255 217	2, 129 475 478	2,477 730 497	2, 285 1, 130
Soap, cleansers, etc	$235 \\ 702$	233 692	100 636	64 622	123 431	327 593	204 665	203 704	303 647	119 620	166 598	$263 \\ 824$	468 192 663
Smoking materials	2,328 4,387	2, 249 4, 054	2, 187 3, 235	1,902 2,507	1,558 2,253	2,029 3,207	2, 422 3, 685	2,474 3,429	2, 219 3, 794	1, 422 2, 317	2,396 3,256	2, 723 4, 124	2, 579 4, 760
Newspaper advertising	2, 430	2,356	1,796	1,625	1,784	2, 182	2,378	2, 255	1, 711	1,973	2, 343	2, 779	2, 725
Classifieddo	119,883 23,936 95,948	112, 377 22, 692 89, 685	105,086 21,785 83,301	85, 407 20, 570 64, 838	90, 526 21, 115 69, 410	101, 937 20, 884 81, 053	119, 612 22, 393 97, 220	113, 457 20, 194 93, 264	118, 103 20, 246 97, 857	88, 033 19, 075 68, 958	93, 240 19, 295 73, 945	114, 255 22, 945 91, 309	$ \begin{array}{r} 111,989\\23,083\\88,906\end{array} $
Financial do	95, 948 7, 812 1, 477	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	3, 482 1, 637	3, 854 2, 278	4, 224 1, 494	5, 620 1, 799	7,007 1,838
Generaldo	19, 427 67, 231	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	15, 740 52, 487	17, 645 66, 246	17, 824 62, 237
GOODS IN WABEHOUSES													
		70, 4	70. 7	70. 2	69. 9	69. 4	70.4	72. 3	73. 9	72. 3	71.7	73.0	72.3
NEW INCOBPORATIONS													
Business incorporations (4 States)number POSTAL BUSINESS	2, 087	2, 190	1, 712	1,724	1,718	1, 471	1, 787	1,850	1, 901	2, 361	1, 966	1, 998	2, 250
Air mail: Pound miles performedmillions		1, 435	1, 427	1, 386	1, 486	1, 421	1, 509	1, 473	1, 771	1, 535	1, 500		
Money orders: Domestic, issued (50 cities): Numberthousands Valuethous. of dol	4, 309	4, 248	4, 170	3, 907	3, 906	3, 907	4, 288	4, 150	4, 554	4, 702	4, 246		4, 503

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

SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39	<u> </u>				194	10	
to the sources of the data may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	·	DOM	ESTIC	TRA	DE	Conti	nued	·					
POSTAL BUSINESS-Continued				i									
Ioney orders—Continued. Domestic, paid (50 cities): Numberthousands Valuethous, of dol Foreign, issued—valuedo		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, 608 100, 455	12, 945 95, 124	14, 373 106, 197	13, 62 100, 79
Foreign, issued—valuedododododo	32, 265	2,066	2, 210 29, 791	2, 069 25, 464	2, 205 28, 233	1, 895 30, 038	1, 833 31, 960	1,773	3, 926 42, 938	1, 604 30, 380	1, 467 29, 737	1, 775 32, 657	1, 4 31, 6
50 industrial cities	3, 786	r 3, 688	3,687	3, 271	3, 540	3, 413	3,788	3, 658	5, 117	3, 791	3, 665	3, 993	3, 9
utomobiles: Value of new passenger automobile sales:													
Unadjusted1929-31=100 Adjusteddo hain-store sales:	₽ 131.5 ₽ 103.5	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	95.6 • 122.5	100.7 136.0	7 133.9 7 110.5	7 145 7 111
Chain-Store Age Index: Combined index (20 chains) av. same month 1929-31=100 Apparel chainsdo	117.0 123.0	110.0 119.0	111.0 118.0	113. 0 126. 0	113.0 124.0	114.5 127.0	113.3 125.0	117.0 132.0	120.0 142.0	113.5 120.0	114.0 119.0	115.0 128.0	113 122
Grocery chain-store sales: Unadjusted	p 113.9 p 112.2	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	105.4 108.7	112. 1 111. 5	111.7 110.6	7 113 7 109
Variety-store sales: Combined sales of 7 chains:	7 101 0	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	75.1	82.4 7 98.7	97. 9 102. 0	r 90
Adjusted do H. L. Green Co., Inc.: Sales thous of dol. Stores operated number	2, 846 132	2, 733 133	2, 712 132	2, 502 132	2, 446 133	2, 785 133	2, 855 133	3, 066 133	6, 228 133	2, 125 132	2, 093 132	2,905 132	2,4
S. S. Kresge Co.: Sales	11, 815 675	11, 401	11, 293 683	10, 369 685	10, 578 683	11, 513	11, 938	12, 356	24, 406 686	9,042	9, 543	12,206	10,4
S. H. Kress & Co.: Sales thous, of dol.	6, 838 239	682 6, 818 239	6, 406 239	6, 225 240	6, 490 240	683 6, 596 240	682 7, 286 240	685 7, 295 240	15, 232 240	675 5, 300 240	675 5, 603 239	675 6, 897 239	6,4
Stores operatednumber McCrory Stores Corp.: Salesthous, of dol Stores operatednumber	3, 507 203	3, 300 202	3, 420 202	240 3, 158 201	3, 136 200	3, 354 200	3, 431 200	3, 622 201	7,655	240 2, 767 201	2,998 201	3, 888 202	3, 2
G. C. Murphy Co.: Salesthous. of dol	4,300	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, 083 202	3, 134 202	4,069	3, 5
Stores operatednumber F. W. Woolworth Co.: Salesthous, of dol	26,067	201 24, 725 2, 005	201 24, 662 2, 013	24, 340	24, 123	25, 810	26, 530	26, 948	52, 333	20, 512	22, 117	27, 545	23, 7 2, 0
Stores operatednumber. Restaurant chains (3 chains): Salesthous. of dol. Stores operatednumber.	(1) (1)	(1) (1)	2,013 (1) (1)	2, 015 (1) (1)	2,014 (1) (1)	2, 015 (1) (1)	2, 018 (1) (1)	2, 019 (1) (1)	2,020 (1) (1)	2, 017 (1) (1)	2, 015 (1) (1)	2,016 (1) (1)	(1) (1)
Other chains: W. T. Grant Co.: Salesthous. of dol.	8, 787 492	8, 497	8, 385	7, 298 493	7, 210 494	8, 235	8,733	9, 316	18, 868	5, 931	6, 109	8,101	7,6
Stores operatednumber J. C. Penney Co.: Salesthous. of dol Stores operatednumber		491 22, 232	493 22, 237	19, 504	20, 679	495 26, 143	495 28, 722	494 28, 215	491 43, 216	492 18, 292	492 16, 032	492 21,469	21, 1
Collections: Installment accounts		1, 545	1, 543	1, 544	1, 548	1, 552	1, 553	1, 554	1, 554	1, 554	1, 557	1, 560	1, 8
Open accounts	₽ 89	17.3 46.9 87	16.7 46.8 83	16.0 45.3 60	16.8 43.6 69	17.2 44.0 97	17.7 47.0 99	106	18.0 44.5 168	17.0 48.2 71	17.2 44.6 71	17.9 45.4 86	1 4
Atlanta	- 129	75 89	108 76 89 82 90	88 49 61	114 55 77	83 102	138 85 98 98	142 88 99	140	93 69 75 70	111 53 74 73 91	136 69 92	
Boston do Chicago do Cleveland do Dallas do Kansas City 1925=100. Minneapolis 1929-31=100. New York 1923-25=100. Philadalphiat do	- 94 - 105 - 86	89 105 86	82 90 74	63 72 61	55 77 73 83 79	96 115 90	98 116 94	117	171 195 154	70 86 67	73 91 70	86 110 87	
Minneapolis	100	94 85	95 87	69 63	89 67	116 97	116 104		160 172	81 74 52 84	70 69 53	87 93 82	
Philadelphiatdo Richmonddo St. Louisdo	- 74 - 121	r 71 115	65 105 75	46 73 62	50 86 70	74		95 131 102	139 217 156	52 84 69	53 83 73	69 110	r 1
San Franciscotdo Sales, total U. S. adjusteddo	95 95	86 93 85	88 86	81 86	94	98 98 91	96 103 90		179	80 92	83 89	91 95 89	ļ ,
Atlanta.do. Chicago.do. Cleveland†do.	127 92	116 88	119	126 85	146 95	142 98		125	135 98	118 94	126 92	139 94	
Cleveland†do Dallasdo	87 105	83 105	84 101	86 103	88	92 104	94	100	100 113	93 113	93 107	91 112	
Dallas Minneapolist	- 100	94	95 90	97 89	102 90	104 93	97 91	94 97	105 95	102 94	97 86	90 89	
St. Louis		71 86	66 82	67 90	67 94	74 92		78	76 94	72 87	70 85	71 92	7
San Franciscot	- 99	1	97	99	100	95			104	98	99	102	
stocks, total U. S., end of month: Unadjusted	» 70	9.0 68		9.5	15.5 65	11.1	12.4	82	6.6 64	11.1 61	11.9 68	10.1	
Adjusted	- ₽68	66 101, 936	67 98,070	67 77, 393	67 87, 257	68 107, 493	69 122, 191	71 108, 095	68 148, 447	68 70, 532	71	70 89, 741	102, 2
Total sales, 2 companiesthous. of dol. Montgomery Ward & Codo Sears, Roebuck & Codo	45, 905 65, 978	42, 323	41,302	33, 452	38,998	44,743	54, 945	47, 764	66,020	29,984	30, 530	38, 842 50, 899	45,

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.
 Travised series. Indexes of department store sales in San Francisco area revised beginning 1919; see table 3, p. 18, of the January 1940 issue. Seasonally adjusted indexes of department store sales in Philadelphia revised 1923-39; see table 7, p. 10, of the March 1940 issue.

JULY 1940

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				1	939					19	40	
to the sources of the data, may befound in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
· · · · · · · · · · · · · · · · · · ·		DOM	ESTIC	TRA	DE	Conti	nued				<u> </u>		<u> </u>
BETAIL TRADE —Continued]	1	1]]		
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100	122.8	120.5	120.0	91, 1	107.2	132.6	160.3	159.7	211.7	102.3	107.0	119.9	115.3
Middle Westdo Eastdo	$114.0 \\ 126.3$	113.3 118.8	109.9 122.8	81.8 88.3	99.1 105.8	116.3 126.4	143.9 155.4	142.8 167.0	190.1 229.2	96.6 99.2	96.8 106.0	$110.9 \\ 120.0$	105.1 115.2
	135.8	137.6	133.3	103.8	111.7	165.6	215.4	208.2	236.4	120.7	136.9	151.6	134.4
Total U. S., adjusted †do	138.4 133.8	131.8 131.2	137.3 131.7	115.2 124.8	134.6 131.1	162.3 125.4	166.5 123.4	164.7 122.7	242.8 132.4	108.4 134.5	114.8 132.3	$120.2 \\ 136.6$	127. (125. 4
Middle West‡do East‡	$120.4 \\ 137.3$	119.6 129.1	116.4 133.8	110.9 124.1	120.1 132.7	113.5 128.6	113.3 120.7	108.9 129.5	$121.9 \\ 137.7$	126.3 130.6	121.8 129.6	$125.1 \\ 133.6$	112.8 120.8
South do Far West do Total U. S., adjusted † do Middle West † do East † do South † do Far West † do	160.1	162.2	165.8	152.8	155.0	150.0	145.4	151.6	157.4	152.6 147.5	150.1	167.9	152.5
Far westi	153.9 E MPL		144.1 ENT C	140.5	146.1	<u>138.7</u> JS AN	$\frac{138.7}{10}$	135.8 A GES	148.8	147.5	155.1	146,0	142. :
EMPLOYMENT										1	1		
Factory, unadjusted (U. S. Department of	99.0	02.0	02.4	0.9 5	000	100.0	109.0	102.0	104.1	101.4	101.4	100.8	- 00 G
Labor)†1923-25=100 Durable goodsdo Iron and steel and their products, not	99.0 96.4	93.0 84.0	93.4 84.6	93.5 83.0	96. 3 83. 9	100.2 89.8	103.6 96.1	103.8 98.2	104.1	101.4 97.4	r 96. 6	96.4	7 99.6 96.0
Iron and steel and their products, not including machinery1923-25=100	101.8	90.2	90.4	89.7	92.3	97.2	106.8	111.1	111.4	108.3	106.7	r 103.5	101.7
Blast furnaces, steel works, and rolling mills1923-25=100	108.9	94.6	95.7	95.3	97.0	101.1	115.1	121.8	123.3	120.9	117.4	111.5	108.4
Hardwaredo	96.0	80.1	72.1	69. 0	75.6	94.2	99.7	106.4	105.6	103.5	101.3	98.8	r 98. 1
Structural and ornamental metal work $1923-25=100.$	71.2	66.5	67.1	68.8	71.5	73.8	76.3	76.0	75.4	73.4	71.6	70.3	7 70.0
Tin cans and other tinwaredo Lumber and allied productsdo	95.7 68.0	93.6 65.0	97.7 66.3	100.2 66.7	107.4 68.7	107.0 70.0	105.7 72.4	100.6 73.0	95.4 71.1	93.6 67.3	92.7 66.7	7 93.7 66.8	7 94.8 7 66.9
Furnituredo Lumber, sawmillsdo	87.0 61.9	81.4 60.2	83.2 60.9	84.3 61.1	87.5	90.7	94.6	96.8	94. 8 63. 3	90.3 59.5	89.0 59.1	88.7 59.5	7 86.4 7 60.3
Machinery, not including transportation					62.7	63.4	65.5	65.5		1			
equipment 1923-25=100. Agricultural implements (including trac-	114.0	94.9	95.6	95.7	96.8	100.3	106.6	111.0	113.1	112.4	113.1	113.1	113.6
tors)	139.6	122.8	118, 7	113.0	114.4	116.1	117.8	124.6	130.9	135.2	141, 1	143.6	141.4
supplies1923-25=100. Engines, turbines, water wheels, and	101.9	86.6	86.5	86.8	87.8	92.2	97.3	100.4	102.6	101.7	101.6	101.7	r 101. t
windmills	149.4	97.4	99.0	96. 2	96.8	99.2	105.2	109.8	119.8	125.3	133.0	134.5	r 140. 2
Foundry and machine-shop products $1923-25=100$	96.6	82.1	82.6	82.6	84.1	85.8	91.2	95.4	97.2	97.2	97.6	97.2	97.2
Radios and phonographsdo Metals, nonferrous, and productsdo	$136.8 \\ 105.2$	106.5 92.0	119.9 91.3	129.6 91.3	135.9 94.7	150.1 100.3	176.5 110.4	179.7 113.5	162.3 112.9	136.4 109.8	126.3 107.2	$121.7 \\ 107.1$	r 128.3 r 105.6
Brass, bronze, and copper products_do Stone, clay, and glass productsdo	$125.3 \\ 81.7$	104.7	104.2	104.0	107.7	115.2	131.1	137.4	137.7	135.7	128.3 75.5	$128.7 \\ 77.7$	r 125. 8
Brick, tile, and terra cottado	61.2	78.5 57.6	80.5 61.3	79.7 61.5	80.8 61.8	63.2	84.8 64.8	85.5 64.7	83.6 62.6	77.7 57.0	52.9	54.4	7 80. 5 7 58. 0
Glassdo	103.9 115.0	97.4 91.2	99.0 90.8	96.3 79.9	98.5 75.2	100.9 97.0	106.9 105.3	109.3 102.9	108.5 116.5	105.6 115.5	102.5 114.8	$106.2 \\ 117.0$	7 105.3 7 115.4
Automobilesdo Nondurable goodsdo	109.9 101.5	93.3 101.6	91.6 101.8	76.4 103.5	70.4 103.1	98.7 110.2	107.8 110.8	102.3 109.2	118.1 108.0	115.8 105.3	113.1 106.1	114.4 105.0	7 112.0 7 103.0
Chemical, petroleum, and coal products			1						1				
1923-25=100	$121.1 \\ 136.2$	112.9 116.5	109.8 116.5	110.4 117.1	109.2 119.1	118.0 123.6	122.3 133.6	122.6 137.7	122.3 137.6	121.0 135.8	7 121.0 136.1	7 122.7 135.6	7 123.4 7 135.2
Paints and varnishesdo Petroleum refiningdo	$125.9 \\ 121.9$	123.4 118.1	124.3 120.5	$122.2 \\ 121.8$	122.1 122.7	122.1 123.1	125.1 122.7	125.1 123.7	124.2 122.3	123.5 121.6	123.2 120.9	$123.5 \\ 121.3$	r 124, 4 121, 1
Rayon and allied productsdo Food and kindred productsdo	304.3 121.3	295.7	286.2 127.2	297.0	255.1	300.2	310.2	313.4	312.2	313.5	313.3	309.0	7 305.8
Baking do	144.6	120.5 146.1	147.4	135. 0 147. 8	147.0 146.9	150.7 148.0	137.7 148.0	129.8 146.5	126.0 144.8	119.5 141.4	* 118.8 142.3	7 118.8 143.1	7 119.7 7 142.8
Slaughtering and meat packingdo Leather and its manufacturesdo	105.8 87.1	96.9 92.5	99.4 94.1	100.7 99.7	100.2 100.7	101.3	102.7 96.2	107.9 91.9	112.1 93.2	111.8 97.4	108.6 99.3	107.4 98.2	r 103.6
Boots and shoes do	85.0 114.9	91.0 111.2	92.5 109.8	99.1 110.1	100.3 110.9	96.5 113.2	94.1 116.5	89.0 117.5	90.8 118.5	95.8 115.1	98.3 114.6	97.7 114.4	* 93.1 * 113.8
Paper and printing	115.2	106.7	106.1	105.8	107.0	108.8	113.6	115.2	115.1	114.1	113. 0	112.6	112.0
Rubber tires and inner tubesdo	84.1 69.0	81.2 66.7		78.7 66.6	82.6 68.3	86.0 70.0	92.4 73.6	93.9 74.5	93.0	90.0 73.6	88.0 73.0	87.3 72.3	7 84. 7 69.
Textiles and their productsdo Fabricsdo	95.9 87.1	99.2 90.1	97.8 89.5	97. 9 90. 9	103. 2 93. 0	104.3 93.3	108.0 98.6	107.7	105.6 98.5	103.5 95.9	105.5 95.5	$102.9 \\ 90.6$	7 98.8 7 88.1
Wearing appareldo	$ \begin{array}{r} 111.8 \\ 64.3 \end{array} $	115.6 64.2	112.6 65.2	109, 5 65, 4	122.1 66.6	124.8 66.4	124.7 66.7	118.7 66.4	116.9 65.8	116.1 59.0	123.7 61.7	7126.6 63.6	7 118.6 63.8
Tobacco manufactures	99.2	93.3	94.3	95.3	95.9	97.5	101.2	103.4	104.5	103.9	102.1	100.4	7 99.2
Durable goods	95.1	82.9	83.9	84.7	85.3	88.9	94.6	97.3	100.0	99.7	97.4	95.9	95.0
including machinery1923-25=100. Blast furnaces, steel works, and rolling	101.1	89.6	90.3	90.6	92.5	96.4	105.9	110.8	112.1	110.4	107.0	102.7	100.8
mills1923-25=100 Hardwaredo	108 96	94 80	96 72	96 70	97 78	101 95	115 99	122 106	124 106	122 103	117 101	110 98	107
Structural and ornamental metal work 1923-25=100.	72	67	66	67	69	71	75	76	76		75	72	71
Tin cans and other tinwaredo	97	95	95	95	98	97	103	103	100	75 101	100	98	98
Lumber and allied productsdo Furnituredo	67.9 90	64.8 84	65.3 85	66.0 86	66.4	67.4 87	69.4 89	72.2 93	72.4	72.0	70.0 91	68.1 90	r 67. 2 90
Lumber, sawmills	61	59	59	60	60	61	63	66	66	65	63	61	7 60
equipment	113.4	94.4	95.4	96.1	97.3	99.8	105.7	110.6	112.9	113.4	113.6	113.3	113.4
Agricultural implements (including trac- tors)	136	119	118	115	121	123	125	128	131	133	137	136	133
Electrical machinery, apparatus, and supplies	101	86	87	87	88	92	97	100	103	103	102	102	102
Engines, turbines, water wheels, and	142	93	95	95	97	99	108	116	124	133	134	132	r 134
windmills1923-25=100 Foundry and machine-shop products 1923-25=100	96	81	83	83	85	86	91	95			1		
Radios and phonographsdo	155	121	122	131	126	129	145	160	97 153	98 143	98 143	97 145	9 15
Metals, nonferrous, and productsdo Brass, bronze, and copper products.do	105.9 124	92.8 104	92.8 105	94.6 106	96.2 109	99.2 115	107.0 130	110. 1 137	111.3 138	111.6 137	107.5 128	$106.6 \\ 127$	105.9 7 125
Stone, clay, and glass productsdo Brick, tile, and terra cottado	78.6 58	75.4 55	77.5	78.4 58	78.1	79.0	81.9 61	85.0 64	85.4 65	85.8	80.8	80, 0 59	7 79.8
Glassdo	102	96	98	98	99	100	106	109	109		61 103	105	104
Transportation equipmentdo Automobilesdo	110.0 105	87.2 89	88.9 89	90, 0 90	88.3 88	99.5 102	105.6 108	101.3	112.6 112	113. 1 111	110.7 107	$111.1 \\ 107$	109.7 106
r Revised.													

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1940	940 1939									1940			
gether with explanatory notes and references to the sources of the data, may befound in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
EMPL	отмі	ENT C	COND	ITION	IS AN	D WA	GES-	-Cont	tinued	1				
EMPLOYMENT-Continued]									
Factory, adj. (Federal Reserve) †-Continued Nondurable goods	103. 1	103. 3	104. 2	105.3	105.9	105. 7	107.6	109. 2	108.9	107.8	106.6	104.8	r 103. 3	
Chemical, petroleum, and coal products 1923-5=100 Chemicalsdo	$122.4 \\ 137$	114.4 117	113. 1 117	113.7 115	111.9 119	116.4 122	119.9 132	121.3 137	121.9 138	121.4 138	120.4 137	119.9 137	7 12 1 . 1 136	
Paints and varnishes	121 123	119 119	120 120	122 121	125 122	123 122	125 122	126 123	126 122	127 122	124 122	124 123	r 123 122	
Rayon and allied productsdo Food and kindred productsdo	311 128.6	302 128.4	295 129.4	298 127.9	254 129.7	297 128. 1	309 126.9	310 129.6	311 131. 4	310 130.7	309 130. 7	304 130. 2	312 r 128.8	
Bakingdo Slaughtering and meat packingdo	145 107	146 98	147 100	147 101	146 101	146 102	146 103	145 106	145 108	144 108	144 109	145 110	144	
Leather and its manufacturesdo Boots and shoesdo	88.3 86	93. 7 92	97.1 96	98.7 98	97.4 96	96.8 95	97.4 96	99. 1 98	96. 9 96	97.3 96	95. 4 94	93. 8 93	r 91. 9 r 90	
Paper and printingdododododo	115.2 115	111.5 107	111.1 106	111.8 106	112.0 107	112.8 109	115.0 114	115.7 115	116.4 115	115.4 114	114.7	114.8 113	114.3	
Rubber productsdo Rubber tires and inner tubesdo	83.8 69	81.1 67	80.8	79.7 67	83.6 68	86.1 70	91.2 74	93.1	92.4	90.2	87.9 73	86.7	* 83.9 70	
Textiles and their products	96. 2 87. 7	99.6 90.9	101.0 91.9	103.9 94.3	104.6	103.4 93.9	106.0 97.7	107.5 99.7	105.8 96.9	104.4 95.0	102.6 93.1	99.1 88.6	7 96.6 7 87.8	
Fabrics do Wearing apparel do Tobacco manufactures do	$111.3 \\ 65.2$	$115.2 \\ 65.1$	117.5 65.5	121.1 65.7	121.4 65.2	120.4 64.4	120.4 63.5	120.4 63.1	121.6 64.7	121. 2 64. 2	119.9 62.7	118.8 64.3	r 112, 4 65, 0	
Factory, unadjusted, by cities and States:														
City or industrial area: 1929-31=100. Baltimore 1925-27=100. Chicago 1925-27=100. Cleveland 1923-25=100. Detroit	102.5 77.0	91.7 70.0	91.7 70.5	92.6 70.9	93.8 72.2	98.7 74.3	101.0	101.8 80.3	102.6 80.4	101.3 78.4	100.8 78.1	102.7 77.6	103.5 76.5	
Cleveland $1923-25=100$	97.0 102.6	81. 8 62. 4	81.4 86.7	80.3 59.5	82. 8 89.4	90.0 107.1	93.3 102.4	95.7 105.9	94.9 112.1	94.6 104.9	94.6 110.7	95.3 110.3	96.2 108.8	
Milwaukee	99.4 91.1	92. 9 85. 5	94.3 83.6	92. 2 83. 1	94.3	98. 0 95. 3	96. 2 97. 8	102.7 95.9	104. 0 95. 1	101.6	97.2 95.9	99.9 98.4	99.1 93.7	
Philadelphia† 1923-25=100		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	85.5 92.0	86.6 90.0	84.7 88.4	* 83.7 86.1	
Wilmington†do	90.0	83.9	81.0	78.1	75.6	79.9	86.9	89.6	90.0	89.0	88.0	88.6	90.1	
Delaware†	99. 0 84. 7	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	97.1 86.0	96.1 85.9	96. 9 85. 4	98.5 84.4	
Iowa†	136.5 105.9	131.9 95.8	133.2	129.2 96.7	129.3	129.4 101.5	132.4 104.8	137.0 105.5	140.4	136.2 104.4	135.7 104.0	134. 6 105. 2	134.9 105.4	
Maryland	74.9 103.8	93, 8 73, 7 94, 3	95.8 73.2	75.3	90.5 77.6 97.7	79.0	82.5 105.0	82.8 107.4	105.8	80.8	80.7	78.0 103.7	76.3 103.1	
New Jersey†	88.4	80.4	95.4 80.9	94.4 80.6	84.0	100.1 87.5	90.6	91.3	106. 2 91. 4	103.4	103.5 90.9	91.5	89.3	
Pennsylvania†	92.7 84.2	85.2 79.1	85.5 79.7	84.7 81.0	87.2 82.5	91.1 83.7	95.7 90.0	97.0 91.7	97.8 91.4	95.6 88.9	95.3 88.3	94.3 * 86.8	r 93.1 r 85.3	
Ohio	90.4	84.5	86.9	89.2	90.0	90.9	89.4	92.1	92.9	91.0	89.5	90.9	90.0	
Mining:														
Anthracite	52.2 84.9	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	51.0 92.6	51.5 91.8	52.0 91.7	7 52.6 7 89.7	51.6 86.0	
Metalliferousdodddo	69.2 63.1	$\begin{array}{c} 61.9\\ 66.1 \end{array}$	61.6 67.0	60.4 67.3	60.4 66.7	62.9 65.0	65.3 64.3	66. 5 63. 8	67.3 63.8	$\begin{array}{c} 66.4\\ 63.2\end{array}$	66. 3 63. 0	66.2 63.0	$67.6 \\ 63.2$	
Quarrying and nonmetallicdo Public utilities:	47.1	45.6	47.3	47.5	48.1	47.9	48.0	47.1	44.0	37.8	38.3	* 41.0	44.8	
Electric light and power†dodd_dodddododddd	90.6 68.4	88. 2 68. 9	89.2 69.3	90.0 69.1	90.6 69.2	90.6 69.2	90.4 69.5	90.3 69.3	90, 1 69, 0	89.1 68.8	89. 2 68. 7	7 89.3 7 68.2	90.3 68.5	
Telephone and telegraphtdo	77.3	75.8	76.4	76.5	76.6	76, 4	76.5	76.1	75.8	76.1	75.9	76.0	76.5	
Dyeing and cleaningdodododo	$108.7 \\ 99.1$	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	94.0 96.0	93. 7 95. 8	7 99.5 96.2	$104.8 \\ 97.3$	
Year-round hotelsdo Trade:	93. 4	93. 9	92.8	90.3	89.8	91.3	92.9	91.8	90.8	91.3	92.1	7 92.0	92.6	
Retail, total†do	91. 2 95. 5	88. 8 92. 8	89.4 93.3	87.2 88.2	86.3 86.3	90. 5 95. 8	91.7 98.9	93.3 105.9	104.2 146.4	87.7 89.3	87.0 87.9	r 91. 1 r 96. 4	90. 0 93. 0	
Lumber and building materials*do Wholesaledo	74. 5 88. 7	72. 1 87. 2	73.4 88.1	72.2 87.9	74.3 89.0	75.2 90.5	76.3 92.4	75. 1 92. 1	73.4 92.2	70.0 90.6	7 69.4 90.2	7 70.4 7 90.5	72.4 89.0	
Wholesaledo Miscellaneous employment data: Construction employment, Ohio1926=100	42.3	43.0	43.6	50.0	48.0	48.0	47.9	44.2	41.3	31.6	31. 1	31.2	r 35. 7	
Federal and State highway employment: Totalnumber		220, 923	252, 316	264, 502	274, 949	277, 703	262, 760	227, 233	185, 661	145, 707	163, 592	164, 726	205, 164	
Totalnumber Construction (Federal and State)do Maintenance (State)do		104, 804 116, 119	130, 743 121, 573	138,345 126,157	142, 788 132, 161	142, 868 134, 835	133,904 128,856	112,816 114,417	81, 845 103, 816	42, 960 102, 747	43,267 120,325	$\begin{array}{c} 60,417\\ 104,309 \end{array}$	93, 726 111, 438	
Federal civilian employees:		903, 112	r 925, 785	7 927, 778	7935, 582	940,040	936, 409	934, 998	[,] 987, 857	938, 403	939, 015	945, 836	959, 146	
United States		122, 792	[,] 123, 643	7 124, 125	r 124, 739	* 125, 906	r 126, 518	r 126, 380	r 127, 502	127, 418	127, 771	128, 643	129,677	
Total		974	1, 010	1,019	1, 022	1, 039	1,075	1, 058	1, 029	1,008	1, 014	1, 006	1,004	
Unadjusted1923-25=100 A djusted	56. 7 56. 0	53.6 53.0	55.6 54.4	56.1 54.7	56.3 54.9	57.1 56.0	59.1 57.5	58.2 57.8	56.5 57.9	55.4 57.7	55.7 57.9	r 55.2 r 56.8	55. 1 55. 6	
Trades-union members employed: All tradespercent of total.	(1)	88	89	88	00	89	89	89		(1)		(1)	(1)	
BuildingdodO	(i) (1)	75 83 90	78 84 90 92	76 84	75 85 89 92	75 86	75 88	74 88	88 72 88 91 92 70	(1) (1) (1) (1) (1)		(1) (1)		
Printingdo All otherdo	(1) (1)	90 91	90 92	90 91	89 92	90 93	90 93	90 93	91 92		(1)		(1) (1)	
On full time (all trades)do	(1)	70	70	70	71	71	72	72	70	(1)	(1)	(ň	(i)	
LABOR CONDITIONS														
Average weekly hours per worker in factories: National Industrial Conference Board (25 in-													07 -	
dustries)†	37.5	36.5	37.1	37.1	37.9	38.2	39.0	39.1	39.1	38.7	38.0	37.7	37.6	
Nevised. Discontinued by report		36.9	37.3	36.7	38.0	38.0	39.1	38.5	38.6	37.4	37.3	37.5	37.2	

'Revised. 'Discontinued by reporting source.'
 'New series. Data for employment by lumber and building material dealers not shown on p. 26 of the March 1940 Survey will appear in a subsequent issue. tRevised series. Jowa employment by lumber and building material dealers not 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 Morch 1939 Survey. Wisconsin employment and pay rolls have been and eity employment indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1932; Wilmington, 1931; Delaware, 1931; New Jersey, 1931; and Pennsylvania, 1932; data appear in table 12, p. 14, of the March 1940 Sisue. For data on factory employment, adjusted (Federal Reserve) revised, see footnote marked with a "t" on p. 36. 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					1939					19	40	
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
EMPLO	OYME	ENT C	ONDI	TION	S ANI) WA	GES-	-Cont	inued				
LABOR CONDITIONS-Continued										1			
Industrial disputes (strikes and lockouts): Beginning in monthnumber	P 230	258	245	251	275	197	205	178	106	r 104	r 134	r 131	₽ 205
In progress during month Workers involved in strikes: Beginning in month thousands.	p 345	434 95	407 63	389 176	448 80	373 37	356 107	317 43	222	r 198	218 28	r 223 r 21	P 290
In progress during monthdo Man-days idle during monthdo Employment operations (Social Security Board):	₽ 75 ₽ 650	$457 \\ 3,548$	127 958	212 1, 168	119 1, 101	104 892	140 1,508	130 1, 665	37 384	r 39 r 237	36 r 276	7 40 7 365	p 55 p 450
Applications	5,724	6, 382 516	6, 283 570	6, 101 494	5, 790 558	5, 682	5, 466	5, 629	5, 746	6, 079	5, 920	5, 025	5, 68
Active filedodOdOdOdOdOdOdOdOdO	(1) 350 304	333 242	344 251	286 213	336 254	(1) 352 287	(1) 366 308	(1) 289 249	(1) 265 235	(1) 221 196	(¹) 203 184	(1) 243 218	(¹) 29 25
percent	4.5	3.8	4.0	3.5	4.4	5.1	5.6	4.4	4.1	3.2	3.1	4.3	4.
Labor turn-over in mfg. establishments: Accession rate_mo. rate per 100 employees Separation rate:	3. 36	3. 29	3.92	4.16	5.06	6. 17	5.89	4. 10	2.84	3. 74	2.98	2.94	3.0
Totaldodo	3.78	3.48 .13	3.31	3.36	3.01	2.79 .14	2.91 .17	2.95 .15	3.46 .12	3. 43 . 14	3.56 .16	3.46	3.6
Separation fate: do Discharge do Lay-off do dodO do	2.78 .87	2.67 .68	2.46 .73	2.54 .70	2.05 .82	1.58 1.07	1.81 .93	1.97 .83	2.65 .69	2.55 .74	2.67 .73	2.53 .78	2.6
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor)†	96.4	85. 0 78. 8	86. 5 80. 7	84. 4 76. 0	89.7 81.5	93. 8 87. 8	101.6 99.6	101. 6 100. 9	103.7 104.6	98.3 98.2	97.8 96.7	98. 2 7 97. 6	r 96. 97.
eluding machinery	. 97. 1	80.2	82.6	78.6	88.0	92.8	112, 1	114.7	115.3	106.2	100. 9	r 96. 5	94.
mills1923-25=100 Hardwaredo Structural and ornamental metal work	102.9 102.1	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	119.3 108.9	110.2 100.9	101.8 104.7	r 98. r 104.
1923-25=100_ Tin cans and other tinwaredo	.) 61.8	57.3 98.2	58.8 103.2	58.7 102.8	63.9 114.9	63.3 117.4	68.3 111.3	67.1 105.4	67.2 100.4	62.6 96.9	60.3 93.0	59.5 799.6	61. r 101.
Lumber and allied productsdo Furnituredo Lumber, sawmillsdo	63.5	58.0 66.6	60.1 68.5	56.4 68.0	62.9 75.5	63.5 78.1	68.7 84.9	68.8 86.2	65.2 85.5	58.8 74.6	60.0 76.8	61. 0 77. 7	7 61. 7 74.
Machinery, not including transportation	58.7	54.2	55.9	50.5	56.8	56.5 100.9	61.6	60.8	55.4	51.1	52.0	53.3	r 55.
equipment	163.6	94.0 134.9	95.4 127.3	94.0 122.7	96. 9 124. 0	100.9	111.0 131.3	117. 1 140. 5	122.1 151.5	119. 1 155. 8	119.3 163.8	r 121. 5 167. 9	7 121. 166.
Electrical machinery, apparatus, and supplies	114.5	90.6	91.6	91.0	93.4	98.4	105.7	109.6	114.2	112.4	111.6	113.8	, 112.
Engines, turbines, water wheels, and windmills1923-25=100 Foundry and machine shop products	. 194, 2	114.0	114.3	110.2	113.5	116.2	129.2	139. 1	156.6	161.8	171.6	r 175. 7	r 183.
Radios and phonographsdo	94.6 127.7	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. 2 121, 7	94.2 113.0	r 95.7 109.5	r 95. r 116.
Metals, nonferrous, and productsdo Brass, bronze, and copper products_do	103.7 134.4	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	108.7 150.3	103.4 136.4	104.8 137.2	* 103. * 133.
Stone, clay, and glass productsdo Brick, tile, and terra cottado	. 48.9	67.7 43.8	70.6	65.9 46.4	71.6 50.1	71.7 50.4	80.3 56.6	78.9 54.3	76.4 51.6	66.9 43.4	65.3 39.6	68.3 41.5	72. 745.
Glassdo Transportation equipmentdo	118.4		100.8 88.9	91.5	102.5 78.3	105.0 99.5	121.2 109.9	121.0 105.6	118.9 124.1	113.1	108.3 118.6	112.8 124.3	7 114. 7 122.
Automobilesdo Nondurable goodsdo Chemical, petroleum, and coal products	94.9	88. 0 91. 9	88.6 93.0	72.9 93.7	75.0 99.0	102.9 100.5	113, 3 103, 9	106. 0 102. 4	127.9 102.8	119.9 98.4	119.1 99.1	r 122.9 r 98.9	⁷ 121. 7 95.
1923-25=100_ Chemicalsdo	162.0		118.7 131.5	117.9 130.8	119.0 136.3	124.6 139.7	133, 3 157, 9	$133.1 \\ 161.5$	$\begin{array}{c}133.4\\162.3\end{array}$	131.0 159.8	131.4 159.7	$132.5 \\ 159.3$	r 133. r 159.
Paints and varnishesdo Petroleum refiningdo Rayon and allied productsdo	136, 6	129.8 132.2 273.0	128.9 134.4 271.8	124.0 131.5 283.2	125.6 135.9 246.6	127.5 134.8 286.4	134.6 140.0 303.0	131.5 137.9 310.4	130.5 137.6 314.0	128.5 133.5 320.4	128.3 134.4	130, 5 135, 8 316, 0	r 131. r 136. r 311.
Food and kindred products	121, 3	118.8 136.5	123.8 138.1	128.6 139.1	135.1 135.3	139.7 138.8	130, 0 136. 6	125.3 136.9	124.4	117.0 131.1	321.3 115.5 132.4	117.1 134.4	117. 7 134.
Bakingdo Slaughtering and meat packingdo Leather and its manufacturesdo	63.8	104.7 68.6	106.7	109.2 83.6	105.8 84.6	107.9	107.7	112.7 71.1	121.5 75.4	118.9 82.3	110.9 82.6	111.5	r 109. r 70.
Boots and shoesdo Paper and printingdo	113.1	$63.8 \\ 105.1$	70.4 103.5	81.9 102.0	82.9 103.7	72.4 109.3	71.1 113.8	64.6 114.2	70. 2 116. 8 122. 5	79.1	80.2 108.6	78.2	7 66. 109.
Paper and pulp do Rubber products do Rubber tires and inner tubesdo	124.3	$105.6 \\ 80.0$	104.5 82.1	101.2 81.5	107.7 86.3	113.4 91.0	125.6 101.9	124.6 99.8	100.5	94.1	116.9 88.3	115. 1 r 88. 2	115. 7 86.
Textiles and their products do	1 77 9	79.7	74.8	77.1	78.9	82.7 86.5	90.6 93.5	85.9 92.7	89.9 91.6	85.6 87.5	80.6 91.3	7 79.0 89.4	r 78. r 81.
Fabrics do Wearing apparel do Tobacco manufactures	80.7 62.1	75.3 83.5 57.7	75.6 82.3 61.5	76.6 79.7 61.8	80. 2 98. 3 62. 7	81.0 92.1 62.9	88.0 98.7 63.4	91.6 89.2 62.9	89.5 90.2 62.3	84.8 87.5 52.9	84.2 199.8 54.0	78.4 7 105.7 7 58.1	7 75. 7 88. 58.
			01.0	01.0	02.1	02.0	00.4	02.0	02. 3	52.9	54.0	, , , , , , , , , , , , , , , , , , , ,	
Baltimore	127. 4 65. 6		110.5 58.7	110. 6 59. 1	114.0 61.3	118.3 62.9	126. 2 67. 4	128.2 67.5	128.1 69.4	124.2 66.9	122.8 66.1	126.6 65.6	7 127. 64.
		92.8 77.7	96.5 76.9	92.4 76.3		96.4 86.4		109.4 87.4	110.6 88.7	104.3 84.5	100.1 87.8	104.2 94.9	104. 86.
Philadelphia†	- 80.4 85.1 87.1	62.4	76.5 66.5 75.8	77.6	79.1	79.7		96.1	86.0 98.7	83.8 92.3	83.1 87.3	83.1	7 81. 7 83.
State:	97.0		75.8 85.0	71.4 81.1	67.7 79.7	73.7	81.7 92.1	83. 7 92, 9	85.7 94.9	82.4 91.1	82.6 91.6	84.7 93.9	88. 98.
Delaware†	74.8	66.4	67.3 110.4	66.6 110.4	70.3 110.2	71.7	77.9 126.9	77.8	94.9 79.1 127.7	91.1 75.7 123.8	91. 6 75. 8 122. 1	93.9 75.2 124.7	98. 74. 124.
Maryland	- 70.3	66. 2 87. 3	66.7 89.2	69.3 87.7	71.3 91.8	73.3 94.2	76.5	78.0 106.4	78.7	76.8	74.4	73.9 102.2	70.
New York1925-27=100 Pennsylvania†1923-25=100	- 85.0 - 78.9	74.4 167.9	75.9 70.4	75.8 69.2	80.2 74.2	82.4 74.9	87.4 88.7	87.8 89.7	89.3 90.1	86. 2 84. 4	86.7 81.8	89.2 7 80.7	85. r 79.
Wisconsint	_1 97.9	•	89.2 ginal sour	86.6	91.6	90.1	96. 2	99.4	100.1		94.7	96.8	96.

Revised. Preliminary. Discontinued by original source.
 Revised series. For data on factory pay rolls (U. S. Dept. of Labor), see footnote marked with a "†" on p. 33. For Wisconsin pay rolls, see footnote marked with a "†" on p. 34. Other State and city pay-roll indexes revised beginning with the year specified: Philadelphia, 1932; Pittsburgh, 1928; Wilmington 1930; Delaware, 1932; New Jersey, 1932; and Pennsylvania, 1932; data appear in table 12, p. 14, of the March 1940 issue.

Monthly statistics through December 1937 to- gether with explanatory notes and references	1940				1	939					19	40	
to the sources of the data may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
EMPL	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued		·	·	·
PAY BOLLS-Continued													
Nonmanufacturing, unadjusted (U. S. Depart- ment of Labor): Mining:													
Anthracite1929=100 Bituminous coaldo	40.0 75.8	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 87.0	32.9 87.0	r 38.4	36. 71.
Metalliferousdo Petroleum, crude, producingdo	65.9 59.0	$\begin{array}{c} 54.1\\61.2\end{array}$	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	63.6 58.4	64.2 59.0	7 63.2 7 58.4	63. 58.
Quarrying and nonmetallicdo	42.9	39.7	41.7	40.9	42.9	42.7	45.6	42.9	39.2	29.6	30.8	* 34. 1	38.
Electric light and powertdo Street railways and bussestdo	104, 5 69, 3	99. 9 68. 9	101. 2 70. 0	101.1 69.4	102.2 69.8	102.2 69.2	$\begin{array}{c}102.0\\71.2\end{array}$	102.5 69.4	102.4 69.8	101.6 69.0	$102.2 \\ 71.5$	r 102.3 r 69.5	103. 69.
Telephone and telegraph [†] do	98.5	95.7	95.7	96.6	96.3	96.9	97.2	96.4	97.4	97.4	96.9	r 98.1	99.
Dyeing and cleaningdo Laundriesdo Year-round hotelsdo	85.5 88.5	83.0 83.9	84.2 86.9	77.1 88.0	73.0	78.3 84.5	77.3 83.9	70.8 82.9	69.9 83.7	65.5 83.4	64.4 83.1	72.7 784.1	80. 85.
Trade:	83.1	82.4	82.0	79.1	79.2	80.4	82.2	81.8	81.1	81.1	82.7	* 81.8	83.
Retail, total†do General merchandising†do	83.4 86.8	79.9 83.6		79.5 81.3	78.0 78.6	80.9 85.3	83.2 88.5	83.6 92.4	91.8 125.8	80.8 82.7	79.1 1 80.8	7 82.0 7 85.9	82. 84.
Lumber and building materials*do Wholesaledo	71.0 77.2	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	64.7 77.2	r 64.5 r 77.1	7 65.7 7 77.8	68. 77.
WAGES													
Factory average weekly earnings: National Industrial Conference Board (25 industries) t dollars	27.67	26, 19	26.67	26.64	27.29	27.58	28.24	28.49	28, 49	28.09	27, 61	27.61	27.6
industries)†		23.84 26.82	24.17 27.26	23, 64 26, 31	24.52 27.92	24.72 28.18	25.81 29.71	25.73 29.41	26.26 30.04	25.51 28.96	25.20 28.60	25.46 28.90	25.3 28.9
Iron and steel and their products, not in-		26.17	26, 89	25. 81	28.17	28.25	31.09	30.55	30. 04	29.07	27.95	25. 30	27.5
cluding machinery dollars Blast furnaces, steel works, and rolling mills dollars		27.40	28.30	27.12	30.13	29.77	33.91	33.08	33. 19	31, 25	29,69	28.88	28.7
Hardwaredo		23, 87	25. 21	23. 38	26, 10	29.85	27.13	27.58	27.44	26.01	24.65	26.15	$\frac{1}{26.1}$
dollars Tin cans and other tinwaredo		$27.71 \\ 23.66$	28. 13 23. 82	27.42 23.12	28.74 24.20	$27.62 \\ 24.86$	28.87 23.86	28.52 23.70	28.74 23.82	27.65 23.46	27.27 22.82	27.39 + 24.15	28.4 24.2
Lumber and allied productsdo		19.72 19.86	19. 95 19. 91	18.61 19.47	20.14 20.90	19.95 20.95	20.80 21.72	20.63 21.63	20. 18 21. 87	19.10 19.95	$19.69 \\ 20.91$	$19.91 \\ 21.15$	20.0 20.7
Furnituredo Lumber, sawmillsdo Machinery, not including transportation	**	18.95	19.21	17.08	18.76	18.39	19.45	19.20	18.11	17.73	18.19	18.49	18.9
equipmentdollarsdollarsdollars		27.86	27.97	27.55	28.07	28.23	29.20	29.51	30. 25	29.74	29.67	30.15	29.9
tractors)dollars		29.56	28.85	29.20	29.11	28.91	29.92	30. 27	31.07	30, 91	31.14	31.37	31.4
supplies		28.11	28.42	28.05	28.50	28.71	29. 24	29, 34	29.89	29.67	29, 53	29.98	29.7
windmillsdollars. Foundry and machine-shop products		30.95	30. 57	30.36	31.01	30.97	32.48	33.46	34.49	34.10	34.09	7 34.43	34. 3
dollars Radios and phonographsdo		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	29.27 22.12	28.89 22.19	7 29.39 22.30	29. 2 22. 4
Metals, nonferrous, and productsdo Brass, bronze, and copper products		25.38	25. 52	25.11	25.98	26.69	28.58	28.26	28.67	27.37	26.65	26.96	26.
dollarsdo Brick, tile, and glass productsdo Glassdo Transportation equipmentdo Automobilesdo Automobilesdodo Nordureble greedsdodo		27.18 23.47	27.32 23.94	27.53 22.58	28.00 24.26	29, 15 24, 03	32.21 25.98	31. 39 25. 24	$31.63 \\ 25.01$	30.28 23.58	28.96 23.71	$29.01 \\ 24.03$	28. 24.
Glassdo		19.91 24.15	21. 25 24. 86	19.58 23.26	21.17 25.45	20. 52 25. 43	22.51 27.71	21.58 27.06	21, 18 26, 78	19.52 26.20	19.30 25.89	19.55 26.02	$ \begin{array}{c} 19. \\ 26. \\ \end{array} $
Transportation equipmentdo Automobilesdo		31.04 31.18	31. 73 31. 94	31.06 31.50	33.71 35.15	33. 25 34. 41	33.82 34.75	33.26 34.25	34. 51 35. 81	33. 23 34. 28	33.47 34.80	r 34. 39 r 35. 53	34. 35.
Chemical, petroleum, and coal products		21.09	21.31	21.25	21.58	21.54	22.02	22.03	22.30	21.87	21.73	21.86	21.
dollars		28.60 31.00	29. 23 31. 07	28.85 30.74	29.49 31.48	28.74 31.08 28.65	29.54 32.51	29.49 31.86 28.72	29.61 32.07	29.22 31.82 28.44	29.31 31.79	$\begin{array}{c} 29.14 \\ 31.82 \\ 28.93 \end{array}$	28. 31.
Petroleum refining		29.12 35.10	28.62 34.99	28.14 33.91	28. 47 34. 76	34.38	29.46 35.77	34.94	28.75 35.27	34.42	28, 43 34, 78	34.96	29. 35.
Food and kindred productsdo		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 24.80	25.82 25.48	26.24 25.32	26.33 25.00	26.26 25.25	26. 25.
Bakingdo Slaughtering and meat packingdo		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	$25.83 \\ 28.51$	25.84 27.94	25.84 26.88	$26.12 \\ 27.26$	26. 27.
Leather and its manufacturesdo		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	19.89 18.78	$19.61 \\ 18.59$	19.23 18.20	17. 16.
Paper and printing		28. 22 24. 25	28. 10 24. 13	27.57 23.40	28.04 24.65	28.89 25.64	29.40 27.19	29.26 26.61	29.51 26.19	28.66 25.35	28.37 25.42	28.67 25.17	28. 25.
Rubber products		26.78	27.88	28.22	28.52	28.93	30.11	28.95	29.50	28, 54 33, 96	27, 40 32, 29	27.66	27.
		31.46 16.36	$33.06 \\ 16.51$	33.84 16.46	33.77 17.20	$34.55 \\ 16.91$	35.91 17.58	33.64 17.68	$35.11 \\ 17.72$	17.26	17.48	7 31.98 17.45	32. 16.
Fabricsdodo		16.02 17.43	16.20 17.46	16.23 17.14	16.63 18.77	16.73 17.40	17.21 18.63	17.64 17.81	17.54 18.26	$17.07 \\ 17.85$	16.98 18.86	$16.62 \\ 19.54$	16. 17.
Tobacco manufactures		16.60	17. 19	17.48	17.43	17.44	17.55	17.50	17.47	16.52	16.25	16.88	17.
Fabrics	707					200		-		707	790	701	-
U. S. Department of Labortdo	.737	. 720 . 643	.721	.721 .637	.720	. 722	. 724 . 646	.727 .653	. 729	. 727 . 663	.728 .663	. 731 . 665	. 78
industries)†		. 707	. 708	. 702	. 699	. 709	. 713	. 715	. 727	. 727	. 726	. 728	. 75
Blast furnaces, steel works, and rolling		. 752	. 756	. 759	. 757	. 761	. 764	.767	.772	. 766	. 764	. 763	. 70
millsdollars Hardwaredo Structural and ornamental metal work		.835 .651	$.842 \\ .655$. 849 . 625	.843 .669	.845 .722	.848 .676	$.847 \\ .685$. 851 . 680	. 841 . 670	.838 r.671	. 838 7. 685	. 83 . 69
dollars		. 727	. 721	. 722	. 726	. 721	. 725	. 725	. 731	. 730	. 732	. 735	. 73
Tin cans and other tinwaredo		. 609 . 502	. 604 . 504	. 605 . 498	.608 .502	.615 .501	.610 .502	. 614 . 514	. 619 . 513	. 619 . 512	.620 .513	r. 626 . 515	. 62 . 51
Furnituredo Lumber, sawmillsdo		. 530 . 481	. 527 . 484	. 528 . 473	. 529 . 481	. 530 . 479	. 527 . 483	. 536 . 497	. 544 . 489	. 538 . 491	. 539 . 491	.547 .492	. 54 . 49

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.
 The vised series. For revisions in National Industrial Conference Board factory weekly and hourly earnings, see note marked with a "i" on p. 34; for revisions in the U.S. Department of Labor data on the same subject, see note marked with a "i" on p. 37. The indicated nomanufacturing employment and pay-roll series have been revised beginning with 1929 except for the telephone and telegraph series for which revisions begin in 1932; see table 19, p. 17, April 1940 Survey. Subsequent revisions in employment on street railways and busses beginning 1932, superseding those shown in table 19, p. 17, of the April 1940 Survey, appear in table 27, p. 17, of the May 1940 issue.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940	[19	39				~	19	40	
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
EMPL	OYME	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	L	•	•	
WAGES-Continued	[1			1					1	
Factory average hourly earnings—Continued. U. S. Dept. of Labor†—Continued. Durable goods—Continued:												i	1
Machinery, not including transportation equipmentdollars Agricultural implements (including		0.725	0.725	0.724	0.721	0.722	0.721	0.723	0.732	0.735	0. 737	0. 739	0.73
tractors)dollars Electrical machinery, apparatus, and suppliesdollars		. 787 . 744	.780	. 785	.781	.778	.782	.787	.793	. 796 . 749	. 797 . 753	. 797 . 755	. 80 . 75
Engines, turbines, water wheels, and windmillsdollarsdollars		.787	.744	. 745	.778	.740	. 794	.799	. 805	. 804	. 813	, 155 r. 807	. 15
Foundry and machine-shop products dollars Radios and phonographsdo		.710	. 716	. 715	.714	.715	. 718 . 573	. 720	.727	. 726	$.723 \\ .606$	r. 725	. 72
Brass, bronze, and copper products		. 673	. 671	. 672	. 668	. 674	. 691	. 690	. 590	. 595 . 701	. 696	. 614 . 697	. 61 . 70
dollars Stone, clay, and glass productsdo Brick, tile, and terra cottado		.644	.707 .647 .538	.715 .646 .531	.710 .646 .539	.714 .647 .540	.757 .654 .551	. 753 . 657 . 556	.758 .660 .558	.749 .664 .558	$.743 \\ .662 \\ .554$. 748 . 664 . 553	. 74 . 66 . 55
Glassdododododo		.706 .894	.711	.716 .886	.714	.718	.730 .891	.734	.737	.746	. 738 . 896	. 741 . 900	. 73
Automobilesdo Nondurable goodsdo Chemical, petroleum, and coal products		. 592	, 933 , 590	. 928 . 587	. 935 . 585	. 934 . 583	. 922 . 590	. 922 . 599	. 940 . 605	. 934 . 607	. 938 . 608	7.944 .610	. 94 . 60
Chemical, petroleum, and coal products dollars Chemicals		. 740 . 776	.757	. 766 . 783	. 766 . 785	.741 .781	.738 .789	.751	.751	.756	756 . 803	. 746 . 800	. 74 . 80
Paints and varnishesdo Petroleum refiningdo		.701 .970 .647	.697 .972 .643	. 704 . 985 . 639	.707 .975 .643	. 704 . 969 . 646	.712 .974 .646	.715 .972 .659	.714 .972 .665	.718 .974 .676	.719 .975 .674	. 718 . 971 . 672	.71 .97 .67
Food and kindred productsdo Baking		. 631 . 617	.622	.613	. 596	. 585	. 608	.625	.633	.641	.639	.641	. 64 . 63
Slaughtering and meat packingdo Leather and its manufacturesdo		. 689 . 528	. 691 . 529	. 687	. 688 . 526	. 686 . 532	. 685	. 684	.678	. 677	r. 680 . 537	r. 681 . 541	- 68 - 54
Boots and snoes		. 504 . 774 . 616	. 505 . 776 . 618	. 498 . 772 . 616	.502 .768 .618	. 508 . 774 . 620	.508 .773 .629	.514 .774 .627	.511 .783 .631	. 508 . 783 . 635	. 514 . 783 . 638	. 519 . 789 . 637	. 52 . 79 . 63
Rubber productsdo Rubber tires and inner tubesdo		. 760 . 944	.765	. 772	.770	.768	.769	.768	.776 .974	.776 .965	.777 .964	*. 777 *. 963	. 63 . 77 . 96
Textiles and their productsdo Fabricsdo		. 478 . 460 . 511	.473 .459 .499	.472 .460 .496	. 483 . 460 . 523	.482 .461 .519	. 486 . 464 . 527	.493 .477 .525	. 497 . 479 . 533	. 499 . 481 . 534	.505 .484 .544	.505 .482 .543	. 49 . 48 . 51
Tobacco manufactures do		1	. 474	. 476	. 472	. 475	. 474	. 479	. 489	. 496	. 491	. 490	. 49
Delaware	94.8 95.7 97.6	88.9 92.8 93.5	91.4 93.4 94.9	88.2 92.3 95.8	82.4 94.6 95.6	83.9 94.5 96.7	90.3 98.2 96.6	91.5 96.3 98.0	93.3 97.9 100.0	90.7 95.7 98.9	92, 1 95, 8 95, 9	93.7 95.6 98.6	96. 95. 96.
Massachusetts do New Jersey 1923-25=100 New York 1925-27=100	120.4 96.2	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	116.4 95.4	118.6 97.4	118. 95.
Pennsylvania	106.9 108.4	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	107.8 104.0	105. 2 105. 7	106.3 106.5	7 105. 106.
Construction wage data: Common labordol. per hour	. 690	. 682	. 684	. 684	. 685	. 685	. 685	. 685	. 685	. 685	. 685	. 685	. 68
Skilled labordo Farm wages without board (quarterly)†	1.47	1.44	1.44	1.44	1.44	1.44	1.44	1.46	1.46	1. 47	1.47	1.47	1.4
dol. per month Railway wages (average, class I) dol. per hour		. 720	. 719	36.26 .724	. 714	. 731	36.13	. 739	. 743	35.27 .742	. 751	. 735	36. 41 . 731
Road-building wages, common labor: United States, averagedol. per hour	.45	. 40	.41	. 43	. 43	. 43	.43	.44	. 42	. 41	. 43 . 62	. 41	.4
East North Centraldo East South Centraldo Middle Atlanticdo	.33	.60 .28 .51	.63 .29 .51	. 60 . 29 . 52	.61 .30 .51	. 60 . 30 . 53	. 59 . 31 . 51	.59 .32 .53	.63 .35 .56	.59 .31 .57	.33	. 69 . 33 . 59	. 66 . 33 . 57
Mountaindo New Englanddodo	. 56	. 55 . 52	. 56	. 56 . 49	. 57 . 47	. 58 . 45	.57	. 50	. 56	.55	. 59	. 55 . 53	. 5 . 5 . 7
Pacific do South Atlantic do West North Central do	.67 .33 .45	. 63 . 28 . 45	.65 .28 .45	.65 .29 .47	.64 .30 .46	.64 .30 .46	.64 .30 .47	.66 .32 .46	.66 .32 .44	.71 .32 .52	$.72 \\ .32 \\ .50$.70 .32 .45	.74
West South Central	. 38	.37	. 37	. 35	.37	.37	.38	.38	. 38	. 39	. 39	. 39	. 38
Total, exclusive of cost of administration, ma-													
terial, etc.†mil. of dol Obligations incurred for: ●	}	308 46	305 47	279	277	258 48	269 48	272 48	* 274	271	274 51	280 51	278
Special types of public assistancedo General reliefdo Subsistence payments certified by the Farm		39	47 37	48 36	48 38	48 39	48 39	38	49 39	51 43	41	40	52 38
Security Administrationmil. of dol Earnings of persons employed on Federal		2	1	1	1	1	1	1	2	2	2	3	2
work programs: Civilian Conservation Corpsmil. of dol Work Projects Administration:		20	19	19	19	17	19	19	18	19	20	17	18
Operated by W. P. A.†do Operated by other Federal agencies†		141	133	120	108	89	98	102	108	106	111	124	120
mil. of dol National Youth Administration: Student aiddo		7 2	7	3 (ª)	(a)	4 (a)	4	4	4	4	4	(ⁱ) 3	(1)
Work Projects†dod		4	4	3	4	4	4	5	5	6	6	6	é
projects†mil. of dol		46	54	51	54	56	53	51	47	37	35	г 35	

Revised.
Less than \$500,000.
Construction wage rates as of June 1, 1940; common labor \$0.703, 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.
Beginning March 1940, this item is included with projects "operated by the W. P. A."

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940				193	39					194	40	
to the sources of the data may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
				FINA	NCE								
BANKING													
.cceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol Held by Federal Reserve banks:	214	247	245	236	235	216	221	223	233	229	233	230	22
For own accountdo	0 0	0 0	0 0	0 0	(ª) 0	(a) 0	(°)	0 0	0 0	0	0	0	
Held by group of accepting banks: Total Own bills	171 113	192 124	191 122	188 119	191 128	$177 \\ 115$	179 111	172 103	175 105	179 111	188 123	184 121	
Purchased billsdo Held by othersdo Commercial paper outstandingdo	58 43 234			69 48 194	63 44 201	62 39 209	$ \begin{array}{r} 67 \\ 42 \\ 205 \end{array} $	69 51 214	70 57 210	68 50 219	65 45 226	63 46 233	2
pervised by the Farm Credit Adm.:													
Grand totalmil. of dol Farm mortgage loans, totaldo Federal land banksdo	3,057 2,553 1,883	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	3, 046 2, 580 1, 897	$3,052 \\ 2,568 \\ 1,890$	3, 0 2, 5 1, 8
Land Bank Commissionerdo Loans to cooperatives, total [®] do Banks for cooperatives incl. Central	671 83	723 84	718 83	713 85	708 84	704 88	699 93	695 95	691 99	687 95	684 94	678 91	6
Agricultural Marketing Act revolving	64	60	60	62	61	65	70	73	76	73	72	69	
fund mil. of dol. Short-term credit, total do. Federal intermediate credit banks, loans to and discounts for: Regional agricultural credit corps.,	18 421	$\begin{array}{c} 23\\ 411\end{array}$	23 417	22 417	22 414	22 395	22 376	21 366	21 363	20 362	20 372	20 393	4
prod. credit ass'ns, and banks for co- operatives dimensional mil. of dol.	191 38	187	190	189	188 42	180 38	170	165	165 33	162	165 35	176 36]]
Other financing institutionsdo Production credit ass'nsdo Regional agr. credit corpsdo	195	$ \begin{array}{c} 38 \\ 183 \\ 10 \end{array} $	40 188 10	41 188 10	185 10	174 9	34 163 8	33 157 8	154 8	34 154 8	160	174	1
Regional agr. credit corpsdo Emergency crop loansdo Drought relief loansdo Joint Steck Land Banks in liquidationdo	$ \begin{array}{r} 128 \\ 52 \\ 56 \end{array} $	125 54 80	$ \begin{array}{r} 125 \\ 54 \\ 79 \end{array} $	125 54 77	124 54 76	121 54 75	118 53 73	116 53 70	115 53 66		$ \begin{array}{r} 117 \\ 52 \\ 62 \end{array} $	$ \begin{array}{r} 123 \\ 52 \\ 61 \end{array} $	1
ank debits, total (141 cities)	34, 195 14, 536	$31,928 \\ 14,165$	$33,988 \\15,312$	30, 477 12, 794 17, 683	30, 613 13, 118	33, 664 15, 138	32, 711 13, 683	31, 676 13, 041	40,019 17,633	34, 717 14, 739	29, 482 12, 138	34,738 15,201	84.1 15.1
Outside New York Citydo ederal Reserve banks, condition, end of mo.: Assets (resources) totalmil. of dol	19, 659 20, 585	17,763 16,922	18, 676 17, 172	17, 683	17, 496 17, 823	18, 526 18, 602	19, 029 18, 779	18, 636 18, 740	22, 386 19, 027	19, 978 19, 223	17, 344 19, 497	19, 537 19, 677	19, 2 20, 0
Assets (resources) totalmil. of dol. Reserve bank credit outstanding, total mil. of dol. Bills bought	2, 519	2, 573 1	2, 579 1	2, 486	2, 446	2, 879 1	2, 801	2, 650 0	2, 593 0	2, 503 0	2, 547	2,529	2.3
Bills discounted United States securitiesdo	2,477	4 2, 564	5 2, 551	5 2, 488	5 2,426	6 2, 804	6 2, 736	8 2, 552 15, 295	7 2, 484 15, 524	2,477	$\begin{array}{c} 7\\ 2,477\\ 16,181\end{array}$	4 2,475 16,451	2, -16, 8
Reserves, total	16, 994 20, 585	$\begin{array}{c} 13,673\\ 13,326\\ 16,922 \end{array}$	13, 874 13, 524 17, 172	14, 230 13, 878 17, 348	14, 661 14, 321 17, 823	15, 013 14, 679 18, 602	15, 178 14, 838 18, 779	14, 976 18, 740	15, 209 19, 027	15, 975 15, 561 19, 223	15, 813 19, 497	$ \begin{array}{c c} 16,076 \\ 19,677 \end{array} $	16, 4 29, (
Deposits, totaldo Member bank reserve balances, total mil. of dol	14,070	11, 535 10, 029	11, 701 10, 018	11, 952 10, 507	12, 247 10, 918	12, 953 11, 655	12, 988 11, 973	12, 865 11, 628	12, 941 11, 653	13, 422 12, 150	13, 630 12, 328	13, 815 12, 423	14.1
Excess reserves (estimated)do Federal Reserve notes in circulation .do	5,057	4, 218 4, 477	4, 140 4, 511	4, 553 4, 530	4, 758 4, 631	5, 352 4, 720	5, 553 4, 773	5,160 4,862	5, 209 4, 959 86. 7	$5,559 \\ 4,832$	5, 692 4, 872	5,829 4,931 87.8	6,1 4.9 88
Reserve ratiopercent. ederal Reserve reporting member banks, condition, Wednesday nearest end of month:	36.4	85.4	85.6	86.3	86.9	85.0	85.5	86.3	80.7	87.5	87.5	01.0	
Deposits: Demand, adjustedmil. of dol Timedo	20,287 5,312	16, 965 5, 235	17, 220 5, 237	17, 462 5, 243 7, 012	18,096 5,247 7,167	18, 333 5, 231 7, 667	18, 556 5, 249	$18,972 \\ 5,232$	$18,566 \\ 5,276$	$19,199 \\5,257$	19, 414 5, 290	$ \begin{array}{c c} 19.175 \\ 5,255 \\ \hline 5,255 \end{array} $	19.6 5.5
Domestic interbank	8, 431 15, 049 9, 081	6, 675 13, 554 8, 237		7, 012 14, 078 8, 515	-14,233	7, 667 14, 069 8, 437	7, 954 14, 207 8, 684	7, 894 14, 503 8, 713	8, 190 14, 413 8, 703		8, 085 14, 740 8, 851		: 8 14.1 5.9
Obligations fully guaranteed by U. S. Governmentmil. of dol	0.000	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	2, 421 3, 468	$\begin{vmatrix} 2,380\\ 3,438 \end{vmatrix}$	$\frac{2}{3}$
Other securities do Loans, total do Commercial, industrial, and agricultural	8,475	8, 126 3, 822	8, 089 3, 833	8, 166 3, 887	8, 209 3, 996	8, 350	8, 521 4, 310	8, 656 4, 381	8, 674 4, 353	8, 499 4, 295	8, 528 4, 324	8, 649 4, 414	5, 4,
loans¶ mil. of dol Open market paper do To brokers and dealers in securities do		308 721	303 648	3, 007 313 655	317 608	4, 229 316 533	4, 310 317 603	4, 581 312 660	4, 355 315 700	4, 255 321 614	332 609	327 625	
Other loans for purchasing or carrying secu- ritiesmil. of dol Real estate loansdo	481	$539 \\ 1, 156$	543 1, 161	$526 \\ 1, 168$	519 1, 174	510 1, 180	512 1, 184	499 1, 189	501 1, 188	485 1, 183	478 1, 185	476 1,185	1,
Loans to banks	. 46	59 1, 521	51 1, 550	74 1, 543	49 1, 546	35 1, 547	36 1, 559	36 1, 579	50 1, 564	54 1, 547	52 1, 548	$51 \\ 1,561$	1.
ank rates to customers: In New York Citypercent In seven other northern and eastern cities			2 . 15			2.04			1.96			2.05	
In seven other northern and eastern cities percent In eleven southern and western cities			3.05			2. 78			2. 59				
Bond yields (Moody's):	2.93	2.97	3.62 2.92	2. 89	2. 93	3.31 3.25	3.15	3.00	3. 32 2. 94	2.88	2.86	2,84	2.
Baado Discount rate (N. Y. F. R. Bank)do	4.91	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	4.92 1.00 4.00	4.86 1.00 4.00	4.83		
Federal land bank loansdo Pederal intermediate credit bank loans.do Oren market rates, N. Y. C.: Acceptances. prime, bankersdo	4.90	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1, 50	1, 50	1.
Call leans, renewal (N. Y. S. E.) do	34e 1.00	7/16 1.00	716 1.00	716 1.00	7/16 1.00	7/16 1.00	716 1.00	7/16 1.00	716 1.00	1.00			1.
Commercial paper, prime (4-6 months) percent Time loans, 90 days (N. Y. S. E.)do	11/4	12-58 134	1/2-5/8 13/4	16-58 114	$\frac{1}{2}-\frac{5}{1}$	58-34 114	55-34 114	11/4	12-56 114	32-58 134	1 134	11/4	32
Treasury bills, 91 days (yield)do Treasury notes, 3-5 years (yield)do	06	.03 .42	. 03 . 39	.04 .45	$.05 \\ .48$. 14 1. 07	.05		.04	.01	. 02 . 46	$ \begin{array}{c} .02 \\ .42 \end{array} $	

• Less than \$500,000. To avoid duplication, these loans are excluded from the totals. †Revised series. For data beginning 1928 see table 16, page 17, of the March 1940 issue. [See note marked with a "¶" on p. 30 of the July 1939 issue. •Includes a small amount of Federal intermediate credit bank loans (direct) not shown separately.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1940				19	939					19	940	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
			FINA	NCE-	Conti	nued		<u> </u>	·	· · · · · · · · · · · · · · · · · · ·	·	,	<u> </u>
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, 644 1, 298 44	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 53	5, 616 1, 290 50	5, 632 1, 297 r 48	5, 676 1, 301 48	5, 660 1, 303 45
COMMERCIAL FAILURES†								ĺ		1			
Grand total number. Commercial service, total do. Construction, total do. Manufacturing, total do. Chemicals and drugs do. Foods do. Forest products do. Iron and steel. do. Leather and leather products. do. Manufacturing, conducts do. Manufacturing, and publishing do. Ternsportation equipment do. Miscellaneous do. Transportation equipment do. Miscellaneous do. Commercial service, total do. Construction, total do. Chemicals and drugs do. Foods do. Foods do. Foods do. Forest products do. Foods do. Foods do. Forest products do. Foods do. Foods do. Forest products do. Forest products do. Foo	$\begin{array}{c} 1,238\\ 46\\ 70\\ 263\\ 16\\ 51\\ 31\\ 10\\ 13\\ 14\\ 27\\ 55\\ 52\\ 3\\ 36\\ 739\\ 120\\ 13,068\\ 570\\ 1,201\\ 1,3068\\ 570\\ 1,201\\ 4,588\\ 122\\ 832\\ 739\\ 194\\ 432\\ 214\\ 278\\ 832\\ 739\\ 194\\ 432\\ 214\\ 278\\ 832\\ 739\\ 194\\ 432\\ 214\\ 278\\ 832\\ 739\\ 194\\ 432\\ 124\\ 326\\ 832\\ 739\\ 194\\ 432\\ 214\\ 278\\ 832\\ 76\\ 600\\ 5,063\\ 1,646\\ 87\\ 76\\ 600\\ 5,063\\ 1,646\\ 87\\ 76\\ 600\\ 5,063\\ 1,646\\ 87\\ 76\\ 600\\ 5,063\\ 1,646\\ 1,666\\ 1,6$	$\begin{matrix} 1, 334\\ 48\\ 71\\ 263\\ 7\\ 68\\ 25\\ 11\\ 14\\ 77\\ 100\\ 14\\ 99\\ 99\\ 79\\ 6\\ 6\\ 233\\ 800\\ 1552\\ 15, 897\\ 5, 207\\ 113\\ 1100\\ 339\\ 436\\ 218\\ 916\\ 533\\ 241\\ 6, 553\\ 241\\ 6, 553\\ 207\\ 1000\\$	$\begin{array}{c} 1, 119\\ 66\\ 52\\ 209\\ 9\\ 9\\ 45\\ 13\\ 5\\ 14\\ 12\\ 11\\ 15\\ 6\\ 45\\ 45\\ 45\\ 45\\ 45\\ 45\\ 12\\ 581\\ 12\\ 581\\ 1, 159\\ 204\\ 4, 789\\ 1, 079\\ 222\\ 341\\ 1, 159\\ 204\\ 4, 789\\ 1, 079\\ 222\\ 341\\ 315\\ 204\\ 4, 789\\ 1, 079\\ 222\\ 341\\ 315\\ 204\\ 4, 372\\ 236\\ 85\\ 575\\ 4, 397\\ 1, 695\\ 1, 100\\ 1,$	$\begin{matrix} 1, 153\\ 40\\ 40\\ 242\\ 3\\ 58\\ 16\\ 6\\ 8\\ 7\\ 729\\ 114\\ 4\\ 8\\ 8\\ 729\\ 114\\ 14, 999\\ 343\\ 382\\ 2, 398\\ 217\\ 1, 10\\ 62\\ 224\\ 787\\ 787\\ 787\\ 787\\ 2911\\ 277\\ 7, 1, 196\\ 524\\ 291\\ 277\\ 322\\ 291\\ 221\\ 348\\ 348\\ 348\\ 5, 219\\ 2, 148\\ 348\\ 348\\ 348\\ 348\\ 348\\ 348\\ 348\\ 3$		$\begin{matrix} 1,043\\48\\51\\187\\9\\44\\4\\20\\4\\4\\4\\7\\7\\11\\16\\652\\105\\522\\945\\522\\945\\522\\945\\522\\945\\652\\10\\552\\945\\442\\816\\611\\442\\28\\466\\216\\216\\99\\90\\105\\5\\435\\4442\\16\\216\\445\\16\\216\\445\\16\\216\\216\\445\\16\\216\\216\\216\\216\\216\\216\\216\\216\\216\\$		$\begin{matrix} 1, 184\\ 49\\ 50\\ 263\\ 111\\ 64\\ 4\\ 9\\ 9\\ 13\\ 9\\ 29\\ 100\\ 13\\ 9\\ 29\\ 100\\ 13\\ 8\\ 4\\ 41\\ 697\\ 125\\ 53\\ 4, 606\\ 108\\ 128\\ 128\\ 128\\ 220\\ 128\\ 220\\ 128\\ 220\\ 128\\ 565\\ 227\\ 565\\ 129\\ 91, 205\\ 56, 156\\ 2, 087\\ 128\\ 208\\ 128\\ 208\\ 128\\ 128\\ 128\\ 128\\ 128\\ 128\\ 128\\ 12$	$\begin{matrix} 1, 153\\ 57\\ 59\\ 239\\ 9\\ 9\\ 16\\ 16\\ 16\\ 16\\ 14\\ 7\\ 63\\ 3\\ 40\\ 108\\ 13, 243\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 5, 129\\ 760\\ 1.094\\ 1.$	$\begin{array}{c} 1,237\\ 44\\ 69\\ 223\\ 8\\ 52\\ 17\\ 11\\ 11\\ 11\\ 8\\ 14\\ 5\\ 56\\ 4\\ 36\\ 789\\ 14\\ 208\\ 789\\ 14\\ 208\\ 789\\ 14\\ 208\\ 204\\ 40\\ 335\\ 204\\ 40\\ 335\\ 105\\ 775\\ 105\\ 204\\ 40\\ 335\\ 895\\ 157\\ 77\\ 1,000\\ 5,617\\ 2,597\end{array}$	$\begin{array}{c} 1,042\\ 48\\ 66\\ 66\\ 204\\ 7\\ 56\\ 17\\ 4\\ 6\\ 13\\ 11\\ 19\\ 6\\ 38\\ 38\\ 1\\ 1\\ 26\\ 622\\ 102\\ 2\\ 102\\ 13,472\\ 575\\ 4,939\\ 290\\ 1,167\\ 427\\ 427\\ 30\\ 247\\ 548\\ 856\\ 112\\ 249\\ 30\\ 247\\ 548\\ 856\\ 112\\ 453\\ 214\\ 453\\ 214\\ 346\\ 346\\ 4,460\\ 1,863\\ 201\\ 1,8$		
LIFE INSURANCE													
(Association of Life Insurance Presidents)													
Assets. admitted, total: Morteage loans, total do. Farm do. Other do. Real estate holdings do. Bonds and stocks held (hook value) total mil. of dol Government (domestic and foreign)do. Public ntility	$\begin{array}{c} 24,420\\ 4,573\\ 661\\ 3,911\\ 1,716\\ 2,467\\ 14,325\\ 6,517\\ 3,509\\ 2,717\\ 1,582\\ 875\\ 464\\ \end{array}$	$\begin{array}{c} \textbf{23, 199} \\ \textbf{4, 424} \\ \textbf{666} \\ \textbf{3, 758} \\ \textbf{1, 746} \\ \textbf{2, 598} \\ \textbf{13, 127} \\ \textbf{5, 977} \\ \textbf{3, 007} \\ \textbf{2, 684} \\ \textbf{1, 459} \\ \textbf{858} \\ \textbf{858} \\ \textbf{446} \end{array}$	$\begin{array}{c} 23,275\\ 4,435\\ 664\\ 3,771\\ 1,745\\ 2,585\\ 13,358\\ 6,057\\ 3,139\\ 2,609\\ 1,463\\ 727\\ 425\\ \end{array}$	23, 398 4, 442 659 3, 783 1, 747 2, 573 13, 428 6, 079 3, 163 2, 702 1, 484 780 428	23, 489 4, 460 663 3, 797 1, 750 2, 564 13, 485 6, 123 3, 202 2, 705 1, 455 809 421	23, 608 4, 472 662 3, 810 1, 751 2, 557 13, 553 6, 110 3, 259 2, 697 1, 487 438	$\begin{array}{c} 23,711\\ 4,486\\ 662\\ 3,824\\ 1,753\\ 2,547\\ 13,687\\ 6,097\\ 3,401\\ 2,697\\ 1,492\\ 800\\ 438\end{array}$	23, 815 4, 499 662 3, 837 1, 754 2, 534 13, 714 6, 181 3, 382 2, 684 1, 467 823 491	$\begin{array}{c} 23,917\\ 4,528\\ 660\\ 3,868\\ 1,720\\ 2,520\\ 13,906\\ 6,353\\ 3,428\\ 2,642\\ 1,483\\ 763\\ 480\\ \end{array}$	$\begin{array}{c} 24,042\\ 4,533\\ 658\\ 3,875\\ 1,722\\ 2,507\\ 13,928\\ 6,370\\ 3,449\\ 2,644\\ 1,465\\ 890\\ 462 \end{array}$	24, 130 4, 543 659 3, 884 1, 720 2, 496 13, 986 6, 373 3, 464 2, 655 1, 494 921 464	$\begin{array}{c} 24,240\\ 4,552\\ 661\\ 1,711\\ 2,484\\ 14,035\\ 6,396\\ 3,481\\ 2,659\\ 1,499\\ 983\\ 475\\ \end{array}$	$\begin{array}{c} 24, 339\\ 4, 555\\ 661\\ 3, 894\\ 1, 718\\ 2, 472\\ 14, 218\\ 6, 529\\ 3, 504\\ 2, 668\\ 1, 517\\ 906\\ 470\\ \end{array}$
Group do. Industrial do. Ordinary do. Value, total. do. Group. do. Industrial do. Ordinary. do. Ordinary. do. Ordinary. do. Ordinary. do. Premium collections, total. do. Group. do. Industrial. do. Ordinary. do. Group. do. Ordinary. do. Group. do. Group. do. Group. do. Group. do. Ordinary. do.	$\begin{array}{r} 793\\ 42\\ 494\\ 256\\ 626, 357\\ 44, 869\\ 141, 921\\ 439, 567\\ 266, 430\\ 24, 750\\ 12, 583\\ 57, 252\\ 171, 845\end{array}$	$\begin{array}{r} 812\\ 33\\ 496\\ 283\\ 604, 445\\ 43, 278\\ 137, 073\\ 424, 094\\ 257, 965\\ 22, 809\\ 11, 302\\ 59, 846\\ 164, 008\\ \end{array}$	$\begin{array}{c} 841\\ 134\\ 461\\ 245\\ 729, 749\\ 194, 223\\ 128, 568\\ 406, 958\\ 268, 472\\ 25, 496\\ 11, 528\\ 61, 255\\ 170, 193\\ \end{array}$	$\begin{array}{c} 687\\ 26\\ 427\\ 234\\ 506, 380\\ 23, 862\\ 118, 218\\ 364, 300\\ 248, 077\\ 27, 712\\ 10, 497\\ 55, 554\\ 154, 314\\ \end{array}$	$\begin{array}{c} 942\\ 261\\ 431\\ 250\\ 584, 595\\ 83, 901\\ 119, 068\\ 381, 626\\ 244, 706\\ 23, 472\\ 11, 292\\ 54, 271\\ 155, 671\end{array}$	$\begin{array}{c} 642\\ 24\\ 417\\ 200\\ 509, 897\\ 59, 401\\ 115, 935\\ 334, 561\\ 234, 418\\ 18, 248\\ 11, 320\\ 59, 970\\ 144, 880\\ \end{array}$	$\begin{array}{c} 790\\ 51\\ 484\\ 255\\ 637, 675\\ 75, 929\\ 135, 769\\ 425, 977\\ 238, 492\\ 20, 879\\ 10, 781\\ 57, 055\\ 149, 777\\ \end{array}$	$\begin{array}{c} 724\\ 41\\ 455\\ 228\\ 587, 498\\ 44, 027\\ 128, 121\\ 415, 350\\ 247, 397\\ 23, 412\\ 10, 854\\ 52, 800\\ 160, 331\\ \end{array}$	$\begin{array}{c} 728\\ 59\\ 443\\ 225\\ 646\\ 550\\ 105\\ 030\\ 124\\ 662\\ 416\\ 858\\ 355\\ 983\\ 50\\ 082\\ 13\\ 270\\ 106\\ 662\\ 185\\ 969\end{array}$	$\begin{array}{r} 659\\ 32\\ 400\\ 226\\ 653, 156\\ 134, 507\\ 113, 111\\ 405, 538\\ 286, 934\\ 42, 185\\ 15, 848\\ 63, 512\\ 165, 389\end{array}$	$\begin{array}{c} 697\\ 25\\ 439\\ 232\\ 561, 638\\ 38, 120\\ 125, 226\\ 308, 292\\ 263, 077\\ 25, 562\\ 12, 451\\ 56, 154\\ 168, 910\\ \end{array}$	$\begin{array}{c} 770\\ 26\\ 483\\ 262\\ 616, 085\\ 37, 556\\ 138, 545\\ 439, 984\\ 277, 439\\ 277, 248\\ 12, 960\\ 62, 337\\ 174, 894\\ \end{array}$	$\begin{array}{c} 766\\ 300\\ 472\\ 263\\ 624,770\\ 39,800\\ 135,852\\ 449,118\\ 268,866\\ 24,971\\ 12,239\\ 69,543\\ 162,113\\ \end{array}$
(Life Insurance Sales Research Bureau)†	171 007	#10 000	204 002	460 400	170 704	449 505	E42 007	F97 0F1	207 010	217 000	208 019	107.070	ET4 450
Insurance written, ordinary, total. thous. of dol New England do Middle Atlantic	571, 625 42, 416 157, 222 131, 230 58, 864 55, 897 21, 857 41, 550 15, 154 47, 435	$\begin{array}{c} 532,089\\ 40,608\\ 148,804\\ 117,143\\ 53,372\\ 50,104\\ 21,059\\ 42,221\\ 14,406\\ 44,372\\ \end{array}$	$524, 925 \\ 41, 314 \\ 142, 293 \\ 116, 689 \\ 53, 078 \\ 51, 134 \\ 21, 811 \\ 40, 791 \\ 14, 935 \\ 42, 880 \\ 93 \\ 93 \\ 14, 93 \\ 93 \\ 14, 93 \\ 93 \\ 14, 93 \\ 93 \\ 14, 93 \\$	462, 423 36, 030 124, 508 102, 981 48, 575 42, 233 18, 277 37, 658 13, 659 38, 412	$\begin{array}{c} 479,794\\ 34,364\\ 123,012\\ 107,019\\ 51,080\\ 48,480\\ 19,729\\ 38,831\\ 14,842\\ 42,437\\ \end{array}$	$\begin{array}{c} 442,597\\ 33,493\\ 118,743\\ 95,351\\ 45,611\\ 43,595\\ 19,741\\ 36,567\\ 12,756\\ 36,740\\ \end{array}$	$543, 991 \\ 43, 136 \\ 152, 548 \\ 122, 888 \\ 54, 339 \\ 52, 598 \\ 19, 413 \\ 40, 088 \\ 14, 743 \\ 44, 238 \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	$\begin{array}{c} 537,951\\ 41,938\\ 150,742\\ 122,522\\ 54,246\\ 51,003\\ 20,133\\ 40,588\\ 14,043\\ 42,736\\ \end{array}$	$\begin{array}{c} 567,212\\ 39,378\\ 148,888\\ 126,840\\ 59,043\\ 56,672\\ 24,223\\ 45,906\\ 17,347\\ 48,825\\ 91\\ \end{array}$	$517, 622 \\ 41, 323 \\ 151, 309 \\ 121, 339 \\ 47, 560 \\ 48, 294 \\ 17, 829 \\ 38, 470 \\ 12, 496 \\ 39, 002 \\ \end{array}$	$\begin{array}{c} 506,212\\ 39,633\\ 144,717\\ 120,473\\ 46,661\\ 47,104\\ 17,657\\ 36,141\\ 12,761\\ 41,005\\ \end{array}$	$\begin{array}{c} 567,872\\ 43,149\\ 159,172\\ 122728\\ 53,670\\ 53,054\\ 21,969\\ 42,665\\ 14,730\\ 47,335\end{array}$	574, 453 43, 976 158, 874 132, 454 54, 293 57, 784 20, 752 42, 825 15, 754 47, 741

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39						40	
to the sources of the data may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
]	FINA	NCE	Conti	nued	<u>.</u>	<u>.</u>	·				·
MONETARY STATISTICS	1												
Foreign exchange rates:													
Argentinadol. per paper peso Belgium dol. per belga	0.298 .167	0.312 .170	$0.312 \\ .170$	0.312	0.311	(2) 0.170	0.298	0.298 .165	$0.298 \\ .166$	0.298	0.298 .169	$0.298 \\ .170$	0.298
Belgium dol. per belga. Brazil, official dol. per milreis. British India dol. per rupee. Canada. dol. per Canadian dol.	. 060	.061	.061	.061	.061	. 061	.061	.061	.061	.061	. 061	. 061	. 06
Canada dol. per Canadian dol.	.301 .810	.349 .996	. 349 . 998	.349 .998	. 344 . 995	. 299 . 913	. 303	$.301 \\ .878$.300 .876	.301 .880	$.302 \\ .867$.302 .829	.30
Chiledol. per peso	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	. 65
Chile dol. per formation dol. per peso. France dol. per franc. Germany dol. per reichsmark. Italy dol. per lira.	$.019 \\ .400$. 026	.026 .401	. 026 . 401	. 026	.023 .399	.023	$.022 \\ .401$	$.022 \\ .401$	$.022 \\ .401$.022 .401	$.621 \\ .401$. 02
Italydol. per lira	$.050 \\ .234$.053 .273	.053 .273	. 053	. 053	.051	.050	.050	.050	. 050	7.050	. 050).05
Netherlandsdol. per guilder	٥.531 b	. 273	. 273	. 273 . 533	. 269	. 235 . 532	. 235	.234 .531	. 234 . 531	.234 .532	.234 .531	.234 .531	. 23
Italy	.091 .238	.110 .241	.110 .241	. 110 . 241	.110 .240	.105 .238	$101 \\ .238$.100 .238	.100 .238	.100 .238	.100 .238	. 098 . 238	. 09
United Kingdom	3.274	4. 681	4.682	4.681	4, 611	3.995	4.011	3.925	. 238 3. 930	3.964	3,963	3.759	. 23 3. 52
Uruguaydol, per peso Fold:	. 658	. 616	. 616	. 616	. 607	(3)	(3)	. 658	. 658	. 658	. 658	. 658	. 65
Monetary stock, U. Smil. of dol Movement, foreign:	18, 974	15, 878	16,028	16, 182	16, 390	16, 823	17,002	17, 217	17, 518	17, 804	18,061	18, 310	18,60
Movement, foreign: Net release from earmark¶thous. of dol	36,652	-251, 579	-102, 596	-166, 212	152, 125	2, 836	79, 516	90, 873	-200, 811	40,034	36, 954	-213, 447	67, 16
Exports	3,563	36	19	9	13	15	15	10	11	22	53	18	3
Importsdo Production:	438, 695	429, 440	240, 450	278, 645	259, 934	326, 089	69, 740	167, 991	451, 183	236, 413	201, 475	459, 845	249,88
Union of South Africa total fine ounces			1,058,989	1,084,334	1,099,816	1,080,474	1,098,842	1,102,862	1,100,958	1,136,497	1,102,132		
Witwatersrand (Rand)	233, 901	1,000,181 219,161	977,752 201,111	998, 800 281 317	1,015,643	997, 012 362, 866	1,014,593 421,796	1,013,649 274,843	1,010,690 241,879	1,041,775 257,116	$1,010,002 \\ 179,559$	259, 423	240,00
Currency in circulation, totalmil. of dol	7, 617	6, 919	6, 966	281, 317 7, 051	282, 130 7, 098	7, 249	7,328	7, 413	7,609	7,443	7, 426	7,488	7,53
Silver: Exports thous, of dol	177	611	303	640	937	1, 292	1,773	487	887	452	298	657	59
Exports§thous. of dol Importsdo	4, 589	6, 152	14,770	5, 531	4,365	4,639	7, 268 . 357	4, 183	3, 795	5, 799	4,070	5,724	5, 17
Production, world thous, of the oz	. 349	.428 18,197	$. 420 \\ 26, 122 $.349 21,878	. 360 22, 522	370 23, 634	24, 426	. 348 22, 193	. 350 22, 494	. 348 † 23, 477	. 348	. 348	. 34
Canadado		1,559	1,766	2,099	22, 522 2, 703	2,679	2, 913 7, 931	1,898	1,920	r 1,653	- 1, 690		
Canadado Mexicodo United Statesdo		4, 586 3, 701	10, 274 5, 493	8,004 3,200	6,971 4,226	6, 857 5, 145	4,874	6, 539 5, 113	6, 210 5, 716	8, 128 4, 852	6,785 5,611	5, 744	6,12
Stocks, refinery, end of month:		9,903	4,935		· ·								
Stocks, refinery, end of month: United Statesdo Canadado		9,903	4,935	6,348 250	4, 180 489	5, 461 530	3, 589 715	4, 638 756	3, 533 736	2,469 513	2, 295 575	2, 447	1,38
COBPORATION PROFITS			Ì					i					
(Quarterly)													
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.)†													
mil. of dol Autos, parts, and accessories (28 cos.)_do			158.0 64.0			142.0 14.4			296. 2 91. 7				
Chemicals (13 cos.)†			26.4			32, 5			45.7				
Food and beverages (19 cos.)			20, 3			22.2							
Machinery and machine manufacturing (17 cos.) mil. of dol. Metals and mining (13 cos.) dodo Petroleum (13 cos.) do			5.4			7.0			10.7				
Metals and mining (13 cos.)			2.7			3.3]		6.2 16.3				
			7.4			22.1			57.7				
Miscellaneous (55 cos.)do Telephones (net op. income) (91 cos.)do Other public utilities (net income) (52 cos.)			24.2 60.4			28, 6 60, 1			44.7 61.8		· • · • • • • • • • •	62.5	
Other public utilities (net income) (52 cos.) mil. of dol													
			51.4			46.8			54.4	1		1	
Railways, class I (net income)do			d 48. 2			57,7			126.1			^d 12.8	
Standard Statistics Co., Inc. (earnings): Combined index, unadjusted • †1926=100			62.0			66.6			114.5		. .	p 92.7	
Combined index, unadjusted • †	'		69.8 4 28.5			63.5 34.2			118.8 74.2			p 102.5	
Utilities (13 cos.)			114.9			116.7			135.9			P 147.2	
Combined index, adjusted • †			57.0 62.1			(4) (4)			(4) (4) (4)			(4) (4) (4)	
Industrials (1) e cos.)do Railroads (class 1) • †do Utilities (13 cos.)do			d 26.9			(4)) Ö				
PUBLIC FINANCE (FEDERAL)			118.1			(4)			(4)			(4)	
PUBLIC FINANCE (FEDERAL) Debt. gross, end of momil. of dol.	42, 808	40, 286	40, 445	40,666	40.000	40.001	41.040	41 210	41 061	40.100	40.975	42, 559	42, 65
Public issues:	ŕ	, i	, r		40, 896	40, 861	41, 040	41, 310	41,961	42, 128	42, 375	, i	
Interest bearing*do	37, 668 555	36, 089 531	36, 122 554	36, 200 548	36, 261 540	36, 282 516	36, 421 510	36, 517 499	37, 234 496	37, 364 509	37, 493 526	37, 531	37, 62 54
Interest bearing*dodododododododospecial issues to gov't agencies and trust			Ì					E I				1	
funds*mil. of dol Obligations fully guaranteed by the U. S. Gov-	4, 585	3, 666	3, 770	3, 918	4,094	4, 063	4, 109	4, 295	4, 231	4, 256	4, 356	4, 471	4,49
ernment: d													
Amount outstanding by agencies, total mil. of dol.	5, 535	5, 409	5, 450	5, 480	5, 583	5, 455	5, 448	5, 707	5, 703	5, 699	5,673	5, 663	5, 63
Federal Farm Mortgage Corporation_do	$1,269 \\ 2,641$	1, 379	1,379	1, 379	1, 379	1, 279	1, 279	1, 269	1,269	1,269	1,269	1,269 2,770	1, 26 2, 76
Home Owners' Loan Corporationdo Reconstruction Finance Corporation.do	1,096	2, 888 820	2, 928 820	2, 958 820	2,858 820	2, 830 820	2, 823 820	2,817	2,813 1,096	2,809 1,096	2,783	1,096	1,09
Expenditures, total, including recovery and	648, 814	744, 899										1,006,372	792, 28
relieftthous. of dol General (including recovery and relief)*tdo	642, 330	686, 824	972, 569 886, 856	807, 325 639, 232	822,049	793, 302	764, 458	691,006 632,573	889, 329 822, 858	712, 994 713, 225	668, 376 654, 170	815, 963	756, 97
Revolving funds, net*do	975 3,500	7,451	8,474	856	10,679	5, 264	8,785	5,066	-543	3,979	3,812	5,633	5, 98
Transfers to trust accounts*do Debt retirements*do	2,010	50, 094 530	56,004 21,235	167, 103 134	66, 100 0	50, 150 9, 051	53,000 779	53,000 367	58,000 9,013	-5,000 790	10,000	134,817 49,958	20,00
Receipts, total†do	399, 598	396, 781	612, 522	307, 846	419,980	718, 790	321, 511	406,967	569,136	314, 549	443,830	934, 208	304, 20
Customsdodddododddddodddddddddddddddddd_	26, 251 343, 603	25, 318 315, 037	24, 517 568, 646	25, 528	27, 213 397, 421 31, 777	35, 595 624, 254	32, 418 292, 241	29,049 339,615	27, 814 498, 993	35, 788 306, 304	25, 651 385, 012	28,702 861,168	26, 47 294, 65
T A	30, 330	43, 533	351,958	43, 230 72, 754	31.777	329, 093	35, 482	33, 721	316, 280	45, 634	70, 309	650, 127	45,78
Income taxesdododododo	112,731	93, 044	16, 252	70 77	97, 447	12, 308	68, 578	113, 177	11, 110	89,645	147, 282	15,076	1 77 0

November 28, 1930. 4 Indexes are in the process of revision.
November 28, 1930. 4 Indexes are in the process of revision.
November 28, 1930. 4 Indexes are in the process of revision.
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. Data on receipts from social security taxes beginning July 1931 in table 22, p. 17, of the April 1939 Survey. Data on receipts from social security taxes beginning July 1932; see tables 22 and 23, p. 17, of the April 1939 Survey. For 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 of railroad earnings, see tables 22, p. 17, of the April 1939 Survey. For revised data beginning 1928 for the Federal expenditures revised for 1937; see table 19, p. 14, of the April 1939 Survey.
Frederal 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.
Fincluded in the total but not shown separately are guaranteed debentures of certain other Federal agencies, t''General'' and "recovery and relief" not reported separately in Daily Treasury Statement since June 1939.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39					19	40	
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
		J	FINAN	ICE	Conti	nued				-			
PUBLIC FINANCE (FEDERAL)-Con.													
Receipts, total—Continued. Internal revenue—Continued.													
Taxes from: Admissions to theaters, etc.thous. of dol.	1, 791	1,606	1, 491	1, 534	1, 513	1,852	1,728	2, 118	1,975	1, 487	1,853	2, 391	2,001
Capital stock transfers, etcdo	1, 593	1, 273	735	813	1, 124	1, 210	2,806	1, 275	1,012	1,087	1,043	784	94
Sales of radio sets, etcdo Government corporations and credit agencies:†	333	279	258	292	402	590	467	578	744	678	633	446	30(
Assets, other than interagency, total mil. of dol.		11, 703	11, 706	11, 823	12,017	11, 967	12, 105				12,078	12, 116	
Loans to financial institutions (incl. pre-	•	8, 511	8, 465	8, 861	8, 900	8, 923	· ·	-			8,888	8, 914	, .
ferred stock)mil. of dol Loans to railroadsdodo		1, 297 501	1, 311 493	1, 299 493	1, 272 492	1, 272 492	489	497		1, 232 504	1, 196 509	1, 180 517	1, 198 521
Home and housing mortgage loans.do Farm mortgage and other agricultural		2, 325	2, 331	2, 332	2, 337	2, 347	2, 363	2, 358	2, 365	2, 376	2, 365	2, 377	2, 34
loans mil. of dol	• • • • • • • • • • • •	3, 4 47 941	3, 438 892	3, 731 1, 007	3, 765 1, 033	3, 744 1, 068			3,726 1,100	3, 709 1, 100	$3,700 \\ 1,118$	3, 699 1, 140	3,703 1,160
All otherdodo U. S. obligations direct and fully guaran- teedmil. of dol		850	853	871	876	879	879		888	900	895	895	891
Business propertydo Property held for saledo		476 713	481 708	483 709	531 704	535 695	542 689	543	549	553 652	$552 \\ 644$	555 629	558
All other assets		1, 151 7, 581	1, 199 7, 651	900 7, 507	1,008 7,886	934 7, 768	1,039	1,033	1,013	1, 038	$1,100 \\ 8,053$	1, 123 8, 052	1, 187
Bonds, notes, and debentures:										5, 700			
Guaranteed by the U. Sdo Otherdo		5, 410 1, 382	5, 471 1, 389	5, 291 1, 349	5, 489 1, 345	5, 356 1, 357	5, 449 1, 357	1,352	1,348	1,340	5,675 1,321	5, 664 1, 323	5,657 1,327
Other liabilities including reservesdo Privately owned interestsdo	• • • • • • • • • • • • • • • • • • •	790 389	791 387	867 390	1, 052 391	1, 054 393	1, 039 395	1,004 397	995 397	1, 019 398	1, 057 400	1, 065 401	1,069 403
Proprietary interests of the U.S. Government mil. of dol.		3, 732	3, 668	3, 926	3, 739	3, 806	3, 866	3, 602	3, 617	3, 607	4,025	3, 663	3, 719
Reconstruction Finance Corporation, loans out- standing, end of month:†													
Grand totalthous. of dol Section 5 as amended, totaldo	1, 614, 836 712, 328	1, 723, 167 676, 434								1,742.729 703,038	1,767,262 706,458	1,771,698 715, 979	
Banks and trust companies, including receiversthous. of dol.	89,008	108, 220	104, 387	103, 405		101, 187	102, 126	· ·		96, 477	94,872	93, 128	90, 613
Building and loan associationsdo Insurance companiesdo	4, 138 2, 354	3, 027 2, 836	3, 321 2, 817	3, 262 2, 787	3, 405 2, 662	3, 487 2, 652	3, 433	3,375	3, 342 2, 506	3,506	$3,647 \\ 2,457$	3,480 2,433	3,637
Mortgage loan companiesdo Railroads, including receiversdo	146,846 466,093	120, 745 436, 612	124, 550 439, 199	125, 573 438, 863	126, 842 438, 837	127, 647 438, 835	130, 167	134, 432	138, 595	142, 464 454, 194	142,876 458,841	145, 436 467, 887	146.243
All other under Section 5do Emergency Relief and Construction Act,	3, 889	4, 994	3, 658	3, 573	3, 541	4, 109	4,073	4, 138		3, 919	3, 765	3, 615	3, 401
total an amondad theme of dal	40, 682	134, 495	63, 682	62, 152	61, 577	62, 209	62, 801	43, 478	7 39, 1 13	39, 0 30	39, 024	38, 664	39, 262
ing repairs)thous. of dol.	40, 010	108, 995	39, 441	40, 108	40, 835	41, 586	42, 679	42, 664	38, 258	38, 232	38, 230	37, 870	38, 540
Self-liquidating projects (including financ- ing repairs)thous. of dol Financing of exports of agricultural sur- plusesthous. of dol. Financing of agricultural commodities	47	24, 737	23, 480	21, 290	19, 989	19, 871	19, 371	63	105	47	47	47	47
and livestock	625	764	760	754	752	752	751	751	751	751	747	747	675
Direct loans to business (including partici- pations)thous. of dol. Total Bank Conservation Act, as amended	130, 566	114, 141	116, 639	121, 364	122, 859	125, 753	126, 862	130, 026	130, 625	130, 377	131,919	130, 704	130, 466
thous, of doi.	548, 669	577, 723	577, 498	570, 654	566, 919	566, 534	564, 556	541, 423	539, 936	535, 376	554, 240	550, 091	552, 134
Drainage, levee, irrigation, etc.*do Other loansdo	83, 740 98, 851	83,048	83, 042 228, 688	83, 333 251, 256	83, 433	83, 502	83, 482	83, 750	83, 998	83, 814	83,874 251,747	83, 966 252, 294	83, 723
CAPITAL FLOTATIONS	ŕ		/ -						, í			,	ŕ
New Security Registrations							1						
(Securities and Exchange Commission)													
New securities effectively registered under the													
Securities Act of 1933, totalthous. of dol_ Registered for account of othersdo	99, 739 2, 469	57, 062 3, 777	275, 410 13, 549	232, 712 1, 999		35, 181 1, 448	30, 636 3, 578	114, 924 855	158, 470 3, 640	145, 182 1, 300	247,002 1,088	64,479 5,752	216, 614 25, 382
Registered for account of issuers, total †do Not proposed for sale†do	97, 270	53, 285 22, 057	261, 861 8, 950	230,713	286,701	33, 733	27,059	114,069	154,830	143,882	245,914 14,601	58, 727 11, 798	182,479
Proposed for sale: Issuing and distributing expense:	. 0	22,007	8, 900	42,031	9, 214	8, 917	13, 550	1,916	0,205	41,007	14,001	11,790	56, 107
Compensation to underwriters, etc.	2 100	0,100	0.000	- 000			1.047	1.000	0 414	4 007	E 847	0.001	4.090
Otherdodo	$3,126 \\ 511$	2, 128 235	6,678 1,621	5, 006 942	6,031 1,249	2,053 128	1, 247 202	4, 092 654		4, 027 701	5, 547 1, 454	2, 091 457	
Total do	93, 632	28, 865	244, 611	182, 134	270, 206	22, 635			144, 938	97, 646	224,312	44, 381	127, 391
New money¶t	8, 252	3, 881	31,085	21, 846		3, 570	Į				17, 125	11, 291	43, 363
Securities for investmentdo Securities for affiliationdo	2, 556 0	15,278 46	11,756 194	19, 058 898	2, 495 123	11,914 148	2, 632 0	379	200		10, 832 0	10, 232 0	
Other assetsdo Repayment of bonds and notes_do	$0 \\ 76, 621$	92 8, 641	32 187, 648	0 122, 061	110 217, 818	1,586 4,789	1.428	53, 970	126, 208	73, 531	0 180, 630	1, 384 8, 454	53, 613
Repayment of other debtdo Retirement of preferred stockdo	6, 105 99	561 239	5, 047 100	13, 697 4, 562	1, 807 2, 417	609 0	1,223	7,384	6, 461 3, 391	4, 558 0	5,420 10,249	640	18,425
Organization expense Miscellaneous	Ő	0 126	9 8, 741	0 13	1	Ó	4	15	(٥)	2	(a)	O	28
Pawinad			,	20.	,		-						

* Revised. * Revised. * Revised. * Less than \$500. * New series. Data for drainage, levee, irrigation, and similar districts beginning December 1933 will appear in a subsequent issue of the Survey; this series was formerly included with "Other Ioans." * Revised series. Details for assets of Government corporations and credit agencies have been revised beginning June 1937 due to changes in the underlying U. S. Treasury Department compilations and are not comparable with the series shown in the 1938 Supplement. Several new series on Ioans and other assets have been brought out. No changes have been made in the series on liabilities. Data not shown on p. 33 of the November 1938 Survey will appear in a subsequent issue. For Reconstruction Finance Corporation Ioans outstanding, minor revisions beginning August 1934 not shown on p. 33 of the January 1940 Survey will appear in a subsequent issue. For indicated items on new securities effectively registered, revised data not shown in the March 1940 Survey will appear in a subsequent issue. ¶Includes plant and equipment, working capital, reimbursement of corporate treasuries for capital expenditures and "other" new money purposes.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940			_	19	39					19	40	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
			FIN	ANCE	-Cor	ntinue	d						
CAPITAL FLOTATIONS-Con.													
New Security Registrations-Con.					l								
(Securities and Exchange Commission)													
Estimated gross proceeds (total registra- tions, less securities reserved for													
conversion), totalthous. of dol Type of security:	99, 739	55, 588		227, 545	293, 650	26, 888	28, 461	113, 994	153, 367	143, 542		60, 474	205, 155
Common stockdodddodddddodddddodddddddddddd	i 5.039	20,473 22,260	29,307 12,675	16,385 48,305 10,759	$18,749 \\ 11,628$	12,172 1,936	11,317 2,200	$33,443 \\ 3,391$	8,076 8,710 0	$24,303 \\ 40,679 \\ 0$	$23,209 \\ 17,209 \\ 536$	$\begin{array}{c} 19,409\\ 19,366\\ 8,223\end{array}$	34, 424 84, 514 4, 409
Certificates of participation, etcdo Secured bondsdo Debentures and short-term notesdo	2,381 3,200 75,000	$3,406 \\ 9,449 \\ 0$	$\begin{array}{r} 10,586\\ 144,872\\ 74,279\end{array}$	10, 750 39, 675 112, 421	$\begin{array}{c} 0 \\ 163, 101 \\ 100, 172 \end{array}$		1,000 13,444 500	12,645 46,815 17,700	$125,681 \\ 10,900$	47,289 31,270	$153, 522 \\ 45, 700$	13, 477 0	$\frac{44,217}{33,512}$
Type of registrant:		234	12, 200	702	2, 747	1, 582	1, 523	11,700	6, 160	323	2, 375	1, 957	10, 515
Extractive industries do Manufacturing industries do Financial and investment do		3,779 17,024	93,097 21.941	$88,942 \\ 24,162$	$33,440 \\ 3,894$	3,485 19,444	8,818 2,927	9, 929 40, 776	23, 517 224	$ \begin{array}{r} 26, 293 \\ 4, 999 \end{array} $	$\frac{121,453}{12,282}$	21,567 16,768	61, ×30 14, 374
Electric light and power, gas and water	3, 768	250	3,921	28,834	4, 548	380	1, 750	7, 823	1,401	2, 184	18, 504	9, 210	705
Other	$ \begin{array}{c} 0 \\ -2, 250 \end{array} $	31,605 2,696	124,971 15,500	$82,914 \\ 1,992$	$217, 149 \\ 31, 870$	0 1, 997	11,194 2,250	$54,955 \\511$	119, 176 2, 891	$107,300 \\ 2,444$	85, 413 250	824 16, 150	84, (1) 33, 40
Securities Issued													
(Commercial and Financial Chronicle) [†]													
Securities issued, by type of security, total (new capital and refunding)thous, of dol.	190, 179	1,313,005	585, 583	590, 429	460, 667	179,919	740, 453	218, 145	329, 968	279, 459	450, 801	241, 183	344, 896
capital and refunding) thous of doi New capital, total do Domestic, total do Corporate, total do	$\begin{array}{c} 62,111\\ 62,111\end{array}$	116,874 116,874	273, 350 264, 100	318,016 318,016	112,031 82,031	41, 669 41, 669	336, 243 336, 243	88, 687 88, 687	94, 864 94, 864	90,901 90,901	103, 959 103, 959	69, 806 # 69, 056	117,609 * 117,609
Bonds and notes:		21,740	30, 241	50, 139	25, 895	16,019	18, 200	21,408	26,971	32, 055 18, 483	45, 404 32, 746	$29,120 \\ 14,550$	53,925 31,025
Long term do Short term do Preferred stocks do		$ \begin{array}{r} 18,428 \\ 0 \\ 2,220 \end{array} $	$ \begin{array}{r} 21,128 \\ 450 \\ 5,579 \end{array} $	40, 340 0 4, 908	$ \begin{array}{c c} 21, 403 \\ 1, 460 \\ 2, 010 \end{array} $	14, 320 0 500	13,786 0 3,107	15,186 0 816	21, 191 0 3, 545	10, 485 0 2, 284	10,000	3,700	100
Common stocks		1,092	3, 084	4, 891	1,021	1, 199	1, 307	5, 406	2, 236	11, 288	1,069	10, 870	7.547
Municipal, States, etcdo	3,000	1, 550 93, 584	$0 \\ 233, 859$	202, 553 65, 323	0 56, 137	9, 950 15, 700	275, 866 42, 177	0 67, 280	67,893	0 58, 846	800 57, 755	5,600 34,336	5, 500 58, 184
Foreign, total	0		9, 250 0	0	30, 000 0	0	0	0	0	0	0	750	C
Governmentdo United States possessionsdo	. 0	0 0	9, 250	0	30,000	0	00					0 750	(227, 287)
Refunding, total	128,068	$1,196.131 \\ 1,180,381$	312, 234 312, 234	272, 413 272, 413	348, 636 332, 136	138, 249 138, 249	404, 210 402, 710	129, 458 129, 458	235, 104	r 188, 559	346, 842 346, 842 210, 842	171.377 7 171.377 105 756	$r \frac{227}{227}, \frac{287}{287}$ 192, 353
Bonds and notes:		151,002	251, 798	180, 438	300, 963	79,096 25,796	157, 314	90,792	194, 281 187, 771	133, 460 97, 898	196, 370	105, 756 89, 006	154, 191
Long term do Short term do Preferred stocks do	0	126, 102 4, 500 20, 400	249, 463 0 2, 336	133, 586 9, 000 37, 852	291, 677 500 8, 730	53, 300	157, 271 0 43	88, 235 0 2, 558	4,900	35, 562	14,472	$\begin{array}{c} 3,000\\ 13,750 \end{array}$	$0 \\ 37, 546$
Common stocks	ŏ	20,400	2, 550	07,002	56	Ŏ	0	0	1, 610	0	0	0	617
agencies	25, 150 20, 223	1,021,414 7,965	20.950 39,485	74,050 17,925	18, 250 12, 923	50, 850 8, 303	235, 093 10, 303	25, 850 12, 816	18, 600 22, 223	28, 800 26, 299	21, 695 114, 305	$\begin{array}{c} 16,942 \\ 48,678 \end{array}$	17,350 17,584
Corporate	0	15, 750 10, 500	0	0	16, 500 16, 500	0	1,500		0	0		0	(
Governmentdo United States possessionsdo	0	5, 250 0	0	0	0	0	0 1, 500	0	0	0	0	e o	, (
Securities issued by type of corporate borrower, total	111,982	183, 242 21, 740	282.039	230, 577 50, 139	343, 357 25, 895	95, 115 16, 019			221, 252 26, 971	165, 515 32, 055	256, 246 45, 404	134, 877 29, 120	$246, 279 \\ 53, 925$
New capital, total do. Industrial do Investment trusts, trading, and holding	6, 094	3, 987	12, 198	10, 339	17,045	1, 099	5. 957	7, 658	14, 088	12, 213	5, 249	1, 201	22, 598
Land, buildings, etc	0 280	500 100	0	0 1,186	500 250	0 130	0 81	0 728	0	0	1,000 450		$350 \\ 0 \\ 16,767$
Public utilitiesdododododododododo	19,400	403 1, 500	12.666 2.700	25, 892 12, 435	1, 930 400	$125 \\ 13,065 \\ 1,000$	1, 505 9, 200	1, 975 9, 525 1, 523	5, 360 5, 998 1, 525	17,534 31 2,277	7,015 960 30,730	7,000 7,750 13,169	10,707 8,114 6,096
Shipping and miscellaneousdo Refunding, totaldo Industrialdo	3, 513 82, 695 78, 200	$\begin{array}{r} 15,250 \\ 161,502 \\ 2,000 \end{array}$	2, 677 251, 798 79, 810	288 180, 438 96, 124	5,770 317,463 20,123	1,600 79,096 600	1, 457 157, 314 3, 443	90, 792 12, 000	194, 281 15, 215	133, 460	210, 842 115, 000	105,756 24,250	192, 353 50, 943
Investment trusts, trading, and holding companies, etcthous. of dol.	0	2,000	19, 810	50, 124	20,125	000	6, 250	0	0	0	0	0	0
Land, buildings, etcdo Public utilitiesdo	2,995 1,500	202 154, 400	830 160, 185	51 80, 788	2, 505 250, 835	230 23, 866	569 147, 052	1, 952 76, 840	0 118,050	0 101, 368	575 89, 897	780 34, 226	1,000 41,230
Railroadsdo Shipping and miscellaneousdo	0	4,900 0	9, 438 1, 536	0 3, 475	7,000 37,000	700 53, 700	0	0	60,000 1,016	20,494 11,598	0 5, 370	$35,000 \\ 11,500$	82, 252 16, 923
(Bond Buyer)													
State and municipal issues: Permanent (long term)thous. of dol	49,832	107, 174	206, 422	133, 324	80, 673	30, 554	55, 065	88, 854	103, 871	r 61, 595	r 174, 922		r 67, 013
Temporary (short term)do		110, 110	65, 820	62, 150	154, 809	64, 931	22, 018	207, 413	64, 025	160, 277	118, 588		r 122, 245
COMMODITY MARKETS													
Volume of trading in grain futures: Wheatmil. of bu	921	721	556	669	637	716	504	417	1, 054 170	731	649 50	743	901 112
Corndodo	- 134	137	133	183	151	187	104	102	110	84			11
Brokers' Balances (N. Y. S. E. members			l										
carrying margin accounts)		000	08.4	000	800	000	894	914	906	886	893	886	910
Customers' debit balances (net)mil. of dol Cash on hand and in banks	_ 239	828 183 561	834 178 570	839 183 589	792 202 556	856 217 520	200	195	207 637	198 602	195 616	186 615	193 620
Money borrowed	251				235	305		272	266	262			25

r 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				19	39					19	40	
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
]	FINA	NCE-	Conti	nued				·		•	
SECURITY MARKETS-Continued		1	1						1				
Bonds Prices:										1			
A verage price of all listed bonds (N. Y. S. E.) dollars Domestiedodo	87.87 92.47 38.38	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	92, 33 96, 02 52, 23	92.02 95.70 52.00	91, 97 95, 68 51, 58	92, 86 96, 55 52, 77	$\begin{array}{c} 92.48 \\ 96.51 \\ 48.86 \end{array}$
Foreigndo Standard Statistics Co., Inc. (60 bonds) dol. per \$100 bond	79.4	80.2	81.4	81.6	81.0	80.9	82,9	83.0	82.1	82.4 87.3	82.2 87.3	82.1 87.3	82, 5
Industrial (20 bonds) dol. per \$100 bond	$\begin{array}{c c} 85.3\\ 99.3\\ 53.5\\ 115.3\\ 105.6\end{array}$	84. 8 101. 0 54. 8 118. 1 108. 3	86.2 101.6 56.2 118.6 109.1	86.3 102.1 56.4 118.3 108.9	$\begin{array}{c c} 85.8\\ 101.7\\ 55.5\\ 116.5\\ 108.2 \end{array}$	85.0 98.6 59.0 107.1 101.9	86.4 100.5 61.6 110.7 102.6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	86.8 101.6 58.0 119.9 106.1	101. 8 58. 2 120, 2 106. 8	$ \begin{array}{c c} 84.3\\ 101.6\\ 57.8\\ 119.1\\ 106.6\\ \end{array} $	87.5 101.8 57.2 119.7 107.5	87.5 101.7 58.2 119.8 107.6
Total on all registered exchanges: Market valuethous. of dol Face valuedo	149,103 219,740	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	125, 631 206, 047	134, 462 208, 518	163, 351 153, 589	102,858 163,222	135,784 210,816
On New York Stock Exchange: Market value do	115, 226 179, 936	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	81,807 127,344	81, 857 135, 832	108, 450 176, 998
Face value do	176, 105 8, 250	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	176, 100 4, 322	144, 917 3, 760	120,384 2,365	135, 239 3, 285	165, 110 4, 323
Total do	167 855	115, 714 98, 423	119, 749 102, 189	114, 294 109, 622	102,664	253, 688 227, 997	155, 886 134, 816	146,057 123,230	171, 778 146, 192	141, 157 120, 903	118, 619 99, 176	$131,954 \\ 110,849$	160,793 139,547
Domestic do Foreign do Value, issues listed on N. Y. S. E.: Face value, all issues mil. of dol.	22, 931 53, 414 48, 879	17, 291 52, 647 48, 056	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 49, 512	20, 254 53, 988 49, 440	18, 843 53, 937	21, 105 53, 853 49, 313	21, 246
Dormestie issues do Foreign issues do Market value, all issues do Dormestie issues do Foreign issues do	45,879 4,535 46,937 45,197 1,740	48,036 4,591 48,921 46,179 2,742	48, 166 4, 585 48, 571 45, 921 2, 649	48, 032 4, 578 49, 007 46, 331 2, 676	47, 642 4, 567 47, 297 44, 808 2, 489	47,917 4,549 46,431 44,279 2,151	47,922 4,531 47,621 45,331 2,290	47, 869 4, 566 47, 839 45, 500 2, 339	4, 554 49, 920 47, 541 2, 379	4, 548 49, 679 47, 314 2, 365	49,400 4,537 49,605 47,265 2,340	49, 515 4, 540 50, 006 47, 6) 1 2, 396	49, 108 4, 538 49, 612 47, 395 2, 217
Yields: Bond Buyer: Domestic municipals (20 bonds)percent	3.00	2.66	2, 66	2.67	3. 21	3. 30	2.93	2.72	2. 59	2. 63	2. 70	2.62	2. 59
Moody's: Domestic (120 bonds) By ratings:	3.65	3. 78	3.71	3.66	3. 67	3.95	3. 83	3.70	3, 69	3.63	3, 60	3. 58	3 54
A aa (30 bonds)do Aa (30 bonds)do A (30 bonds)do Baa (30 bonds)do	2,93 3,08 3,65 4,94	2.97 3.16 3.92 5.07	2.92 3.13 3.86 4.91	2.89 3.07 3.83 4.84	2.93 3.11 3.80 4.85	3.25 3.49 4.05 5.00	$\begin{array}{c c} 3.15\\ 3.35\\ 3.94\\ 4.88\end{array}$	3.00 3.16 3.78 4.85	2, 94 3, 14 3, 74 4, 92	2.88 3.08 3.60 4.86	2,86 3.05 3.68 4,83	$\begin{array}{c} 2.84 \\ 3.04 \\ 3.65 \\ 4.80 \end{array}$	2.82 2.99 3.59 4.74
By groups: Industrials (40 bonds)do Public utilities (40 bonds)do Rails (40 bonds) do	$3.20 \\ 3.30 \\ 4.46$	3.30 3.45 4.60	3. 23 3. 42 4. 47	3. 17 3. 39 4. 42	3.21 3.40 4.41	3.57 3.70 4.58	3. 43 3. 57 4. 51	3.25 3.41 4.44	3, 21 3, 38 4, 47	3. 14 3. 35 4. 39	$3.12 \\ 3.33 \\ 4.37$	3.09 3.29 4.37	3.05 3.24 4.33
Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do U. S. Treasury bonds†do	2. 81 2. 38	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	$2.54 \\ 2.30$	2, 60 2, 32	$2.58 \\ 2.25$	2.56 2.25
Stocks Cash dividend payments and rates (Moody's):													•
Annual payments at current rates (600 com- panies) mil. of dol. Number of shares, adjusted millions	1, 680. 36 936. 43	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	1, 618, 60 936, 43	1, 631. 30 936. 43	1, 643. 66 936. 43
Dividend rate per share (weighted average) (600 cos.)	$1.79 \\ 3.01 \\ 1.75 \\ 2.44$	1. 43 3. 01 1. 31 2. 33	1.48 3.01 1.37 2.39	1.49 3.01 1.38 2.39	1.52 3.01 1.42 2.39	1.52 3.01 1.42 2.39	1.54 3.01 1.45 2.39	1.68 3.01 1.61 2.39	1, 70 3, 01 1, 63 2, 53	$ \begin{array}{c} 1.71 \\ 3.01 \\ 1.63 \\ 2.64 \end{array} $	$ \begin{array}{c} 1.73\\ 2.01\\ 1.67\\ 2.64 \end{array} $	1.74 3.01 1.68 2.64	$ \begin{array}{c} 1.76\\ 3.01\\ 1.70\\ 2.64 \end{array} $
Dividend declarations (N. Y. Times):	1.96 1.27	1.92 .90	1.94 .90	1.94 .87	1.94 .90	1.95 .90	1.95 .90	1.95 1.25	1.95 1.25	1.95 1.26	1.95 1.26	1.95 1.26	1.96 1.27
Totalthous. of dol Industrials and misedo Railroadsdo Prices:	449, 981 420, 278 29, 703	377, 394 358, 417 18, 976	220, 175 200, 698 19, 477	181, 033 167, 167 13, 866	310, 284 296, 168 14, 116	193, 698 191, 364 2, 334	199, 969 192, 915 7, 053	659, 512 608, 149 51, 362	330, 592 311, 996 18, 596	231, 651 215, 588 16, 064	$\begin{array}{c} 338,366\\ 323,201\\ 15,165\end{array}$	$\begin{array}{c} 216,350 \\ 213,822 \\ 2,528 \end{array}$	$\begin{array}{c c}180,341\\176,637\\3,704\end{array}$
Average price of all listed stocks (N. Y. S. E.) Dec. 31, 1924=100 Dow-Jones & Co., Inc. (65 stocks)	50.2	60. 2	57.0	62. 2	57.9	65.9	65. 8	63. 2	64.4	63. 0	63.6	64.3	64.3
Industrials (30 stocks)	43.48 130.76	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	49.72 147.60	49.44 147.29	49.15 147.13	49.92 148.91
Rails (20 stocks) do Rails (20 stocks) do Industrials (25 stocks) do Railroads (25 stocks) do Standard Statistics Co., Inc.; Combined index (400 stocks) do	$\begin{array}{c} 21.45\\ 26.52\\ 95.20\\ 170.95\\ 19.46\end{array}$	23.05 27.02 94 19 167.73 20.67	23. 66 27. 59 96. 95 173. 12 20. 79	24.96 28.29 99.74 178.03 21.45	25. 68 27. 67 99. 44 178. 21 20. 68	24. 36 31. 97 110. 38 195. 86 24. 91	25. 64 34. 27 110. 33 194. 82 25. 84	25, 68 33, 38 108, 59 192, 28 24, 90	25.00 31.63 109.01 194.21 23.82	25. 44 31. 09 107. 40 191. 78 23. 03	24. 87 30. 83 107. 83 192, 67 22. 98	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Standard Statistics Co., Inc.; Combined index (420 stocks)1926=100 Industrials (350 stocks)do Capital goods (107 stocks)*do Consumer's goods (104 stocks)*do Public utilities (40 stocks)do	83.0 97.3 118.1 92.7	83. 1 97. 0 115. 5 91. 5	86. 0 100. 5 120. 0 95. 4	86.1 100.6 120.9 96.2	86.3 100.5 121.5 96.9	92.4 109.4 138.1 98.3	95.3 112.7 141.9 101.6	94. 2 110. 9 137. 2 102. 0	91.8 107.9 133.8 100.6	92.7 108.8 132.7 102.5	91.5 107.3 130.1 102.2	91.5 107.5 130.9 102.7	92, 9 109, 2 132, 8 104, 4
Other issues	80, 6 25, 4	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	87.6 28.7	87.1 28.9	87.8 29.1
Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks) 1926=100 Sales (Securities and Exchange Commission):	52.0 83.8	53. 7 84. 3	55. 2 89. 3	55. 0 89. 8	54. 0 88. 2	58.7 87.6	59.9 90.7	58.7 91.9	58. 3 94. 0	59. 3 95. 3	59, 3 96, 4	59. 2 94. 5	58.9 94.3
Total on all registered exchanges: Market valuemil. of dol Sbares soldthousands	1, 438 69, 493	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	584 26, 093	632 28, 718	1, 134 51, 103

*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.

Monthly statistics through December 1937, to-	1940				193	39					19	40	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
]	FINAN	NCE	Conti		I					<u>I</u>	<u> </u>
SECURITY MARKETS-Continued												, ,	
Stocks—Continued													
Sales (S. E. C.)Continued Total, on all registered exchangesCon. On New York Stock Exchange: Market value	1, 243 54, 517 38, 969	523 17, 897 12, 933	473 16, 435 11, 967	677 25, 016 18, 066	669 24, 554 17, 372	1, 970 75, 192 57, 081	1, 045 35, 029 23, 734	723 27, 516 19, 220	649 23, 175 17, 769	653 24, 141 15, 991	488 19. 367 13, 465	528 20, 568 16, 269	963 37, 599 26, 696
Market value, all listed sharesmil. of dol Number of shares listedmillions	$36,547 \\ 1,447$	43, 230 1, 427	41, 005 1, 429	44, 762 1, 430	41, 653 1, 430	47, 440 1, 431	47, 374 1, 431	45, 505 1, 432	46, 468 1, 435	45, 637 1, 441	46,058 1,441	46, 695 1, 444	46, 769 1, 446
Yields: Moody's, common stocks (200)percent Banks (15 stocks)do Industrials (125 stocks)do Public utilities (25 stocks)do Rails (25 stocks)do Standard Statistics Co., Inc., preferred stocks: Industrials, high-grade (20 stocks).percent.	$\begin{array}{c} 6.1\\ 5.2\\ 6.1\\ 4.9\\ 6.3\\ 6.3\\ 5.07 \end{array}$	4.0 4.4 3.7 4.1 5.4 3.7 4.94	4.4 4.5 4.1 4.2 5.7 4.1 4.87	4.1 4.4 3.8 4.0 5.2 3.5 4.88	4.5 4.6 4.2 4.3 5.5 4.1 4.92	3.9 3.6 4.1 5.4 2.8 5.14	4.0 4.0 3.7 4.0 5.3 3.0 5.09	4.5 4.2 4.4 3.9 5.3 4.6 4.98	4.5 4.2 4.3 4.1 5.3 4.5 4.5	4.6 4.1 4.4 5.3 4.8 4.90	4.6 4.0 4.5 4.3 5.3 4.7 4.90	4.6 4.1 4.5 4.3 5.2 4.7 4.94	$\begin{array}{c} 4.6\\ 4.1\\ 4.3\\ 5.2\\ 4.8\\ 4.8\\ 4.92\end{array}$
Stockholders (Common Stock)													
American Tel & Tel. Co., totaldo Foreign			$\begin{array}{c} 642, 293\\ 7, 104\\ 212, 358\\ 2, 832\\ 169, 079\\ 3, 288\\ 25, 54 \end{array}$			$\begin{array}{c} 639,019\\7,003\\211,014\\2,807\\168,176\\3,286\\26.00 \end{array}$			636, 884 6, 787 209, 346 2, 752 164, 822 3, 191 28, 03			$\begin{array}{c} 635,286\\ 6,674\\ 208,705\\ 2,712\\ 163,972\\ 3,020\\ 28,31 \end{array}$	
		·	FOR	EIGN	TRA	DE			·		<u>.</u>	<u></u>	·
INDEXES]						
Exports: Total value, unadjusted	86 91 124	66 70 107	62 70 101	60 69 99	66 72 108	76 72 117	87 72 131	77 67 116	97 91 140	97 95 138	91 100 130	93 92 132	85 90 123
Unit valuedo	85 69	66 62	63 62	$\begin{array}{c} 61 \\ 62 \end{array}$	67 62	76 65	87 68	77 67	96 69	96 70	91 70	93 70	85 69
Imports: Total value, unadjusted	65 64 106	63 61 111	55 58 102	52 57 98	54 57 102	56 59 112	67 65 116	73 73 119	76 77 127	75 74 124	62 62 99	67 60 106	60 61 104
Valuedodo Unit valuedo Exports of agricultural products, quantity: Total: Unadjusted1910-14=100.		61 55 52	56 55 35	53 55 36	56 55 51	63 56 88	65 56 111	67 57 73	73 58 95	73 59 118	59 60 96	65 61 67	64 61 52
Adjusteddo Total, excluding cotton: Unadjusteddo		62 91	46 56	51 60	63 69	81 71	82 83	56 57	75 63	105 71	104 71	68 66	6 5
Adjusteddo VALUE §		95	63	66	70	66	72	52	58	70	77	66	58
Exports inclusion there of dol	325, 306	249, 259	236, 058	229, 628	250, 839	288, 573	332, 079	292, 582	367, 819	368, 584	346, 779	352, 272	324, 008
By grand divisions and countries: Africa	12,54557,89813,721124,52739,35070	8, 530 54, 165 21, 394 97, 955 12, 944 6, 294	9, 996 49, 971 14, 769 85, 711 10, 807 5, 299 4, 263	10, 270 43, 866 12, 551 87, 787 14, 894 5 406	8, 376 43, 360 12, 126 113, 954 22, 269 6, 868	8, 959 50, 632 19, 347 121, 301 12, 132 607	10, 385 62, 780 23, 367 127, 690 12, 555 39	8, 997 58, 577 25, 243 104, 399 13, 239 3	11, 342 78, 120 27, 556 157, 340 36, 645	11, 276 76, 061 28, 247 172, 640 38, 508 (°)	$ \begin{array}{c c} 10,789\\ 61,520\\ 15,193\\ 165,741\\ 39,277\\ 4 \end{array} $	$ \begin{array}{r} 11,727\\59,299\\17,800\\160,050\\42,034\\44\end{array} $	$\begin{array}{c} 13, 944 \\ 53, 220 \\ 15, 271 \\ 140, 240 \\ 45, 990 \\ 35 \end{array}$
Exports, Inc., neerports Labors, or doi: By grand divisions and countries: Ao Arica	$\begin{array}{c} 13,234\\ 49,822\\ 62,738\\ 61,877\\ 27,265\\ 7,472\\ 40,332\\ 10,770\\ 10,384\\ 3,694 \end{array}$	$\begin{array}{c} 6, 294\\ 4, 460\\ 37, 410\\ 43, 583\\ 42, 637\\ 22, 356\\ 6, 296\\ 22, 669\\ 4, 918\\ 5, 417\\ 1, 621\\ \end{array}$	4, 263 36, 604 40, 452 39, 874 23, 358 7, 922 26, 571 6, 113 5, 193 2, 651	$\begin{array}{c} 5,406\\ 3,721\\ 33,452\\ 41,008\\ 40,074\\ 21,850\\ 5,565\\ 24,847\\ 6,268\\ 6,242\\ 1,596\\ \end{array}$	$\begin{array}{c} 3,027\\ 47,434\\ 43,162\\ 42,332\\ 20,120\\ 4,606\\ 21,867\\ 4,675\\ 5,135\\ 1,818\\ \end{array}$	4, 834 60, 339 53, 165 52, 156 29, 116 5, 781 25, 401 4, 942 5, 997 2, 020	6, 301 52, 924 62, 847 61, 715 33, 102 8, 579 32, 960 6, 989 8, 609 2, 667	6,029 31,485 52,113 51,262 29,510 8,700 38,986 9,887 10,608 3,625	8, 623 50, 395 44, 477 43, 878 32, 311 9, 926 44, 227 10, 791 10, 483 3, 908	8, 300 67, 143 42, 282 41, 647 27, 758 8, 046 38, 566 10, 157 9, 216 3, 259	$\begin{array}{c} 9,598\\ 58,534\\ 43,671\\ 43,131\\ 28,065\\ 7,522\\ 36,993\\ 9,147\\ 10,116\\ 3,418\\ \end{array}$	$\begin{array}{c} 10,083\\ 51,890\\ 49,700\\ 48,855\\ 29,167\\ 8,394\\ 42,328\\ 10,821\\ 10,368\\ 4,354 \end{array}$	9, 24(53, 339 55, 130 54, 373 25, 249 6, 624 36, 219 8, 320 10, 360 3, 060
By economic classes (U. S. mdse, only): Totalthous. of dol. Crude materialsdo. Cotton, unmanufactureddo. Foodstuffs, totaldo Foodstuffs, erudedo Frodstuffs, erudedo Fruits and preparationsdo Meats and fatsdo Meats and fatsdo Manufactures, semido Manufactures, finisheddo Autos and partsdo General imports, totaldo By grand divisions and countries: Africadodo	$\begin{array}{c} 318,051\\ 40,277\\ 13,526\\ 14,965\\ 4,005\\ 10,960\\ 1,608\\ 2,056\\ 1,993\\ 74,490\\ 188,319\\ 21,337\\ 6,110\\ 58,422\end{array}$	$\begin{array}{c} 245,913\\ 30,243\\ 7,458\\ 26,927\\ 10,808\\ 16,119\\ 5,844\\ 4,851\\ 7,601\\ 48,247\\ 140,495\\ 23,753\\ 10,119\\ 44,401 \end{array}$	$\begin{array}{c} 233,359\\ 25,713\\ 6,157\\ 19,521\\ 6,026\\ 13,495\\ 3,523\\ 4,997\\ 4,079\\ 48,462\\ 139,664\\ 20,387\\ 9,453\\ 42,191 \end{array}$	$\begin{array}{c} 226,737\\ 29,667\\ 5,970\\ 19,719\\ 4,671\\ 15,048\\ 4,423\\ 5,221\\ 3,837\\ 45,994\\ 131,357\\ 18,520\\ 7,628\\ 43,654 \end{array}$	248, 148 36, 499 11, 869 24, 329 8, 884 15, 945 7, 199 4, 036 5, 465 53, 504 133, 817 14, 893 8, 746 43, 611	284, 041 66, 847 35, 661 28, 786 7, 477 21, 309 9, 014 4, 434 4, 270 58, 993 129, 415 12, 457 9, 728 40, 143	$\begin{array}{c} 323, 168\\ 78, 449\\ 47, 254\\ 37, 760\\ 10, 213\\ 27, 547\\ 13, 777\\ 4, 876\\ 3, 604\\ 64, 537\\ 142, 422\\ 18, 900\\ 9, 256\\ 42, 316\end{array}$	$\begin{array}{c} 286, 891\\ 58, 318\\ 30, 563\\ 22, 656\\ 5, 386\\ 17, 270\\ 5, 738\\ 4, 057\\ 3, 078\\ 63, 200\\ 142, 716\\ 19, 870\\ 7, 524\\ 38, 637\\ \end{array}$	$\begin{array}{c} 357,450\\ 64,264\\ 43,741\\ 24,342\\ 7,784\\ 16,558\\ 4,099\\ 5,133\\ 1,978\\ 75,661\\ 193,183\\ 24,826\\ 9,638\\ 48,100 \end{array}$	$\begin{array}{c} 359,098\\ 82,193\\ 59,884\\ 27,705\\ 7,257\\ 20,448\\ 4,316\\ 7,154\\ 2,259\\ 75,362\\ 173,838\\ 23,736\\ 6,412\\ 44,173\\ \end{array}$	$\begin{array}{c} 338, 639\\ 61, 113\\ 44, 283\\ 31, 222\\ 8, 752\\ 22, 470\\ 5, 554\\ 6, 889\\ 3, 340\\ 71, 355\\ 174, 950\\ 23, 835\\ 5, 534\\ 45, 235\\ \end{array}$	$\begin{array}{r} 344,559\\ 46,752\\ 26,583\\ 25,881\\ 8,026\\ 17,855\\ 4,087\\ 3,240\\ 5,752\\ 73,508\\ 198,418\\ 29,226\\ 5,387\\ 59,726\end{array}$	$\begin{array}{c} 316, 52(\\ 40, 88(\\ 21, 08(\\ 22, 05(\\ 6, 314)\\ 15, 74(\\ 3, 92'\\ 2, 76(\\ 3, 38\\ 65, 81(\\ 187, 76(\\ 19, 49(\\ 5, 36(\\ 62, 86(\\$
General imports, total	70,057	202, 502 8, 640 59, 454 10, 747	178, 953 4, 469 57, 080	168, 925 4, 497 53, 040 8, 716	175, 756 5, 702 54, 339 13, 171	10, 110 181, 461 3, 341 60, 511 19, 520	215, 281 5, 229 64, 197	235, 402 9, 033 77, 695 18, 985	9, 955 91, 005 18, 915	241, 897 8, 030 100, 107	199, 775 10, 481 65, 789	11, 322 76, 041 9, 335	7, 95 77, 88 8, 76

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

Monthly statistics through December 1937, to-	1940				193	39					194	10	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
		FOR	EIGN	TRAI	DE—C	ontin	ued						
VALUEŞ — Continued General imports—Continued. By grand divisions and countries—Continued. Europe	$\begin{array}{c} 38,215\\ 5,351\\ 231\\ 4,210\\ 12,115\\ 36,917\\ 36,180\\ 25,79\\ 6,889\\ 32,344\\ 5,067\\ 9,282\\ 6,143\\ 203,702\\ 70,866\\ 26,095\\ 27,215\\ 43,337\\ 36,189\\ \end{array}$	58, 946 7, 122 2, 885 3, 289 15, 192 28, 850 28, 323 22, 178 3, 905 24, 434 4, 355 7, 420 2, 750 194, 193 62, 277 25, 886 26, 062 39, 857	46,009 4,903 3,349 2,711 11,664 4,26,533 19,299 4,365 25,132 3,952 9,160 2,468 178,405 54,725 22,518 22,518 22,518 22,518 23,633 34,804	44, 496 5, 146 3, 975 2, 264 11, 081 26, 993 25, 557 18, 530 3, 627 21, 370 6, 657 1, 822 170, 451 150, 041 21, 759 21, 799 36, 912 33, 939	48, 150 5, 708 3, 797 2, 080 10, 990 26, 681 25, 970 18, 490 3, 534 4, 787 8, 281 1, 691 180, 379 60, 962 20, 778 27, 605 35, 651 35, 383	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, 813 199, 483 67, 606 19, 465 38, 412 38, 275 35, 725	53, 853 2, 994 1, 557 5, 123 14, 605 40, 426 39, 827 22, 029 4, 379 29, 548 5, 055 11, 390 3, 728 207, 140 70, 500 24, 898 27, 722 45, 416 38, 604	60, 344 6, 313 2, 656 4, 965 13, 577 36, 109 34, 833 15, 166 5, 352 37, 053 6, 629 214, 454 75, 386 27, 881 21, 777 48, 614 40, 795	57, 333 5, 303 3, 383 3, 383 33, 215 7, 179 33, 215 7, 171 17, 111 5, 912 38, 285 8, 363 10, 215 7, 879 232, 738 866, 770 25, 665 529, 786	52, 024 7, 313 1, 591 2, 563 14, 191 30, 164 28, 877 20, 002 5, 958 31, 570 9, 663 7, 871 2, 480 234, 634 95, 714 24, 709 234, 634 95, 714 24, 316 53, 732 37, 079	38, 039 4, 786 924 2, 613 8, 945 26, 963 28, 279 23, 270 6, 733 35, 234 10, 819 8, 067 4, 593 189, 824 70, 420 23, 838 23, 138 42, 860 29, 567	41, 160 5, 170 392 3, 968 14, 973 26, 401 126, 089 26, 957 6, 402 34, 850 10, 466 8, 122 4, 134 206, 719 77, 880 228, 812 46, 596 33, 794	40, 883 4, 220 357 4, 953 12, 748 30, 475 29, 978 25, 993 5, 084 7, 079 7, 012 202, 974 78, 125 25, 052 24, 539 42, 447 32, 810
	RANS	<u> </u> PORT	ATIO	N AN	D CO	MMU	NICA'	TION	<u>.</u> S	1	I	1	<u> </u>
TBANSPORTATION													
Express Operations Operating revenuethous. of dol Operating incomedo Local Transit Lines		9, 454 59	9, 374 69	8, 899 68	9, 105 63	9, 696 62	9, 560 74	9, 525 76	11, 007 74	9, 167 80	9, 281 76		
Fares, average, cash ratef	7.8253 813,615	7 7. 8585 807, 157 58, 222	^r 7. 8585 760, 636 55 , 3 83	7, 8585 705, 587 51, 907	r 7. 8585 718, 852 52, 699	7.8585 740,887 54,561	7 7. 8585 810, 731 59, 309	7. 8585 784, 590 57, 174	7.8336 825,903 60,649	7.8336 811,787 58,950	r 7. 8336 767, 688 56, 545	r 7. 8253 823, 167 59, 974	r 7.8253 798,945 57,872
Freight-carloadings (Federal Reserve): Combined index, unadjusted1923-25=100 Coal	$\begin{array}{c} 71\\ 67\\ 700\\ 47\\ 66\\ 34\\ 60\\ 134\\ 80\\ 72\\ 78\\ 73\\ 45\\ 45\\ 45\\ 45\\ 60\\ 96\\ 96\\ 77\\ 77\end{array}$	$\begin{array}{c} 62\\ 44\\ 40\\ 73\\ 36\\ 61\\ 61\\ 62\\ 51\\ 422\\ 40\\ 81\\ 40\\ 61\\ 58\\ 70\\ 70\\ 70\\ \end{array}$	67 58 47 42 89 300 61 108 74 67 68 61 40 90 366 61 61 61 71	70 52 43 111 34 61 112 74 69 76 62 43 80 80 80 80 62 59 72	71 69 57 44 90 37 62 125 75 70 78 69 42 42 42 42 67 67 67 74	85 89 78 49 99 97 65 65 149 92 77 85 82 45 82 45 88 85 85 85	89 96 95 52 87 62 65 160 97 80 87 80 87 87 44 62 108 86	83 87 100 50 83 50 64 105 91 82 80 100 51 88 41 63 191 88 9	73 79 101 44 75 39 60 29 81 78 78 78 78 78 71 92 51 51 87 40 62 116 889	72 95 106 41 66 388 58 25 74 78 83 90 47 73 39 9 62 114 886	68 80 83 43 69 33 59 26 71 73 65 65 65 40 41 75 40 61 107 83	$\begin{array}{c} 67\\ 70\\ 73\\ 44\\ 69\\ 31\\ 60\\ 26\\ 69\\ 66\\ 66\\ 74\\ 43\\ 75\\ 39\\ 60\\ 105\\ 77\end{array}$	
Freight-carloadings (A. A. R.):1 Total cars thousands Coal do Coke do Forest products do Grains and grain products do Livestock do Merchandise, I. c. I do Miscellaneous do Freight-car surplus, total do Box cars do Cola cars do	$\begin{array}{c} 2,713\\ 470\\ 33\\ 134\\ 126\\ 47\\ 597\\ 195\\ 1,112\\ 154\\ 69\\ 56\end{array}$	2, 363 288 19 121 136 49 612 121 1, 016 211 90 87	3, 149 503 28 151 202 50 744 209 1, 261 175 79 65	2, 549 429 24 118 200 44 583 167 983 166 166 79 53	2, 689 476 27 126 170 48 615 192 1, 034 131 70 34	3, 844 740 45 171 219 90 780 277 1, 523 70 33 16	3, 375 676 46 162 165 84 640 253 1, 358 68 34 15	$\begin{array}{c} \textbf{3, 040} \\ \textbf{601} \\ \textbf{47} \\ \textbf{142} \\ \textbf{148} \\ \textbf{67} \\ \textbf{616} \\ \textbf{182} \\ \textbf{1, 236} \\ \textbf{108} \\ \textbf{47} \\ \textbf{35} \end{array}$	$\begin{array}{c} 3,262\\ 671\\ 59\\ 155\\ 171\\ 63\\ 716\\ 55\\ 1,371\\ 160\\ 58\\ 69\end{array}$	$\begin{array}{c} 2,555\\ 643\\ 50\\ 115\\ 117\\ 50\\ 554\\ 38\\ 989\\ 126\\ 59\\ 36\end{array}$	$\begin{array}{c} 2,487\\ 571\\ 43\\ 121\\ 123\\ 43\\ 571\\ 399\\ 974\\ 974\\ 178\\ 69\\ 75 \end{array}$	$\begin{array}{r} 3,123\\624\\45\\160\\163\\53\\741\\51\\1,284\\188\\70\\85\end{array}$	$\begin{array}{c c} 2, 494 \\ 444 \\ 30 \\ 129 \\ 131 \\ 45 \\ 595 \\ 59 \\ 1, 062 \\ 163 \\ 67 \\ 66 \end{array}$
Financial operations: Operating revenues, totalthous. of dol Freightdo Passengerdo Operating expensesdo Net railway operating incomedo Net incomedo	343, 342 284, 634 29, 742 252, 803 47, 077	302, 618 243, 641 31, 758 237, 411 7 25, 173 4 18, 594	321, 617 255, 763 38, 436 241, 786 39, 095 4 1, 685	332, 436 265, 086 41, 269 241, 962 49, 012 6, 578	344, 400 276, 707 39, 821 247, 622 54, 586 10, 053	381, 118 314, 400 37, 146 251, 167 86, 435 41, 078	419, 717 355, 104 33, 367 271, 538 101, 616 56, 521	368, 027 310, 434 29, 289 256, 170 70, 346 33, 004	345, 247 276, 272 37, 816 249, 013 60, 953 36, 622	345, 498 283, 107 36, 079 257, 341 45, 567 2, 927	313, 475 257, 630 31, 945 240, 519 32, 618 d 10, 761	327, 009 266, 721 33, 262 248, 594 36, 734 4 4, 955	321, 439 265, 246 29, 956 245, 818 33, 822 d 9, 261
Operating results: Freight carried 1 milemil. of tons Revenue per ton-milecents Passengers carried 1 milemillions		25, 737 1. 045 1, 725	28, 465 . 987 2, 075	29, 824 . 971 2, 355	31, 389 . 962 2, 283	36, 115 . 941 2, 097	40, 066 . 951 1, 866	35, 131 . 953 1, 591	31, 460 . 961 2, 020	3 2 , 502 . 952 1, 932	29,655 .947 1,709	31, 116 . 944 1, 803	29, 903
Waterway Traffic Canals: Cape Codthous. of short tons New York State	(1) 665 2, 319 1, 358 Deficit.	363 735 2, 539	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 y reportin	485 709 2, 473 1, 031	661 0 2, 461 1, 047	566 0 2, 338 1, 066	434 0 2, 124 1, 022	631 0 2, 279 1, 073	572 0 2,081 1,04 2

Revised.
 I Temporarily discontinued by reporting source.
 †Revised series. Data revised beginning August 1936; revisions not shown above are as follows: 1936—Aug. Sept. and Oct. 8.0718; Nov. 8.0358; Dec. 7.9942; 1937—Jan.
 7.9804; Feb. Mar. Apr. and May, 7.9527; June and July, 7.9361; Aug. 7.9167; Sept. 7.8862; Oct. 7.9056; Nov. and Dec. 7.8017; 1938—Jan. and Feb., 7. 8779; Mar. and Apr., 7.8723; Mar. and June, 7.0028; July, Aug., Sept. and Oct. 7.8834; Nov. and Dec. 7.7979; 1939—Jan. 7.8779; Feb. and Mar. 7.8668; and Apr. 7.8585.
 Tota for June, September, December, 1939, and March 1940 are for 5 weeks; other months, 4 weeks.
 For comparable monthly figures, January 1929—December 1936, see table 10, p. 15, of the March 1939 Survey; 1937 revisions are shown on p. 37 of the April 1939 Survey, and revised data for subsequent periods appear on p. 37 of the April 1940 issue.
 §Revised series. Data revised for 1987; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

Monthly statistics through December 1937, to-	1940				1	939					19	40	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
TRANSI	PORT	ATION	I ANI	D CO !	MMUI	NICAT	rions	6Co1	ıtinue	ed	<u> </u>	1	<u> </u>
TRANSPORTATION-Continued													
Waterway Traffic-Continued				ļ									
Canals-Continued St. Lawrencethous. of short tons	1,057	1, 189	1, 161	1, 119	1, 284	1, 216	1, 215	1,073	33	0	0	0	26
Sault St. Mariedo Suezthous. of metric tons Wellandthous. of short tons	12,250 (1) 2,051	5, 799 2, 476 1, 324	8, 622 2, 220 1, 580	9, 598 2, 406 1, 659	10, 552 2, 329 1, 713	11, 493 986 1, 564	12, 353 1, 373 1, 748	10, 438 (¹) 1, 535	953 (1) 404		(¹) 0	(!) 0	(1, 27) (1) 44
Diaman	1 ' '	136	230	242	234	279	320	303	214	60	125	207	30:
AlleghenydodOdOdOdOdOdOdOdOdOdOdOdO	$247 \\ 2,603 \\ 1,560$		145 1,688 1,265	191 1, 704 1, 400	228 1, 949 1, 411	150 2,077 1,355	181 2,457 1,443	192 2, 494 1, 427	128 2,658 1,443	83 1, 281 315	79 1,615 836	158 2, 288 1, 135	7 16 1, 98 1, 20
Total, U. S. portsthous, of net tons		6, 241	6, 667	7,082	7, 280	6, 306	5, 974	6,071	4, 536	4,356	4,250	4, 597	4,75
ForeigndodOdOdO		4, 766 1, 475	4, 971 1, 696	5, 280 1, 802	5, 551 1, 729	4, 537 1, 769	4, 285 1, 689	4, 196 1, 875	3, 215 1, 321	3, 034 1, 322	3, 014 1, 237	3, 198 1, 399	3, 07 1, 68
Travel													
Operations on scheduled airlines: Passenger-miles flownthous. of miles Passengers carriednumber		63, 361 162, 682	70, 199 179, 055	72, 918 185, 643	75, 145 194, 418	75, 800 192, 544	77, 468	67,031 171,557	71, 530 175, 263	61, 355 150, 102	58, 937 139, 816	80, 686 195, 062	88, 06 224, 85
Expresspounds Miles flownthous. of miles		725, 061 7, 122	824, 630 7, 183	725, 922 7, 541	933, 965 7, 639	981, 462 7, 442	948, 501 7, 626	844, 413 7, 408	1,038,278 7,716	817, 633 7, 271	697, 385 6, 673	894, 581 7, 930	871, 31 8, 33
Hotels: Average sale per occupied roomdollars Rooms occupiedpercent of total	3. 10 66	3. 20 63	3. 34 62	3.29 57	3.39 61	3.35 64	3. 39 67	3. 44 61	3. 29 54	3, 21 66	$3.25 \\ 66$	3, 18 65	3.4 6
Rooms occupiedpercent of total Restaurant sales index	108	90	95 20, 889	84 29, 872	93	89 40, 295	93 19, 700	96 10, 129	90	92	91	89	10-
Arrivals, U.S. citizensdo Departures, U. S. citizensdo Emierantsdo Immigrantsdo Passports issueddo		19, 800 19, 011 2, 077	20, 889 24, 788 3, 168	42,246 3,163	44, 501 38, 573 2, 950	40, 295 26, 656 2, 301	10, 033 1, 996	7,984	11, 565 7, 099 1, 714	13, 367 15, 785 1, 530	$ \begin{array}{c c} 21,049 \\ 14,125 \\ 1,248 \end{array} $	22, 822 25, 113 1, 459	16,06 16,41 1,19
Immigrantsdo Passports issueddo National Parks:	2,604	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 2, 527	7, 025 1, 870	6, 373 2, 070	6, 92 2, 10
Visitorsdod	259, 368 77, 869	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	77, 122 21, 189	117,430 32,967	124, 86- 38, 580
Pullman Co.:* Revenue passenger-milesthousands Passenger revenuesthous. of dol		631, 529 4, 147	769, 819 4, 842	801, 514 4, 990	764, 706 4, 855	736, 325 4, 679	696, 186 4, 467	562, 047 3, 704	675, 284 4, 367	795, 095 5, 254	671, 769 4, 558	735, 316 4, 871	635, 803 4, 170
COMMUNICATIONS		4, 117	1,012	1,000	1,000	1,010	, 101	0,101	2,001	0, 204	4,000	1,071	-, 11
Telephone: Operating revenuesthous. of dol		102.646	102.119	99.824	101, 793	103, 843	105, 520	103, 403	105, 125	106, 144	102,999	106, 094	107, 158
Station revenues	1	$\begin{array}{c} 66,875\\ 27,101 \end{array}$	66, 521 26, 923	64, 690 26, 383	65,060 27,942	65, 696 29, 361	68, 453 28, 318	68, 394 26, 265	69, 026 27, 188	70, 023 27, 322	68, 674 25, 512	69,716 27,573	70, 469 27, 859
Net operating income		68, 983 19, 832 18, 055	68, 184 20, 027 18, 072	67, 738 18, 398 18, 102	68,650 19,268 18,160	67, 210 22, 386 18, 263	69, 157 22, 240 18, 357	70, 052 19, 406 18, 447	70, 568 20, 119 18, 537	70, 329 20, 973 18, 710	67,868 20,365 18,802	69,675 21,172 18,896	69, 842 22, 134 18, 992
Telegraph, cable, and radiotelegraph carriers: Operating revenue, total		11, 735	11, 721	10, 676	11, 583	14, 117	12, 350	11, 465	13, 183	11, 554	11, 048	11,940	11, 776
Telegraph carriers, total		10, 065 514	10, 113 501	9, 189 451	9, 887 542	11,079 900	9, 995 684	9, 324 610	10, 822 658	9, 451 599	9, 094 566	9, 932 591	9, 68 594
Cable carriersdo Radiotelegraph carriersdo Operating expensesdo		790 880 10, 289	774 834 10, 142	707 780 10, 028	802 893 10, 146	1,417 1,622 10,548	1,092 1,263 10,147	989 1, 152 10, 027	1, 103 1, 258 10, 847	994 1,109	926 1, 028	936 1,072	973
Operating income		699 4 229	886 43	4 951	695 4 222	2, 683 1, 877	1, 413 503	667 d 245	1, 533	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)
	СНЈ	EMICA	ALS A	ND A		D PR	ODUC	TS				·	
CHEMICALS		_											
Alcohol, denatured: Consumptionthous. of wine gal	10,037	8, 203	7, 944	7, 395	9, 202	12, 848	15, 453	13,068	11, 434	10, 147	8, 505	9, 498	9, 793
Production do Stocks, end of monthdo Alcohol, ethyl:	10, 037 1, 586	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	8,460 1,366	9, 524 1, 392	9, 994 1, 59
Productionthous. of proof gal Stocks, warehoused, end of monthdo	20, 953 21, 921	18, 655 31, 078	16, 838 30, 860	17, 643 32, 232 13, 823	18, 539 32, 919	18, 104 25, 913	20, 965 17, 974	21, 787 14, 168	22, 080 14, 614	20, 656 15, 279	20, 381 18, 773	20, 983 20, 677	20, 218 20, 95
Withdrawn for denaturingdo Withdrawn, tax paiddo Methanol:	17, 752 1, 782	15, 031 2, 009	15, 029 1, 858	13, 823	16, 050 1, 780	25, 913 22, 315 2, 187	26, 033 2, 248	22, 944 2, 282	19, 524 1, 729	18, 386 1, 504	14,697 1,640	16, 730 2, 012	17, 61 2, 03
Exports, refined § gallons Price, refined, wholesale (N. Y.)_dol per gal Production:	21, 932 . 34	18, 441 . 36	108, 084 . 36	195, 034 . 36	28, 373 . 36	28, 337 . 36	263, 588 . 36	123, 995 . 36	368, 246 . 36	369, 290 . 36	228,357 .36	326, 149 . 36	35, 72! . 34
Crude (wood distilled)thous. of gal Syntheticdo	437 3, 409	354 1, 779	344 2, 295	378 2, 495	360 2,679	405 2, 640	463 4, 158	480 4, 612	434 4, 184	457 3,453	447 3,782	507 3, 463	44: 3, 480
Explosives, shipmentsthous. of lb_ Sulphur production (quarterly): Louisianalong tons_	34, 475	29, 315	30, 210 105, 895	27, 652	32, 700	35, 933 106, 795	40, 612	35, 477	30, 580 126, 650	34, 690	31, 035	30, 189 121, 820	32, 204
Texas			357, 819			372, 655			530, 047			546, 558	
Consumed in production of fertilizer short tons Price, wholesale, 66°, at works	143, 742	108, 889	106, 137	104, 378	115, 119	134, 287	175, 338	176, 860	172, 332	182, 160	158, 592	149, 303	140, 27
dol. per short ton Productionshort tons	16.50 191,643	16. 50 155, 902	16. 50 140, 580	16. 50 139, 248	16.50 161,791	16. 50 153, 897	16.50 205,024	16, 50 208, 461	16. 50 219, 838	16. 50 235, 023	$ \begin{array}{c} 16,50\\212,719 \end{array} $	16, 50 196, 290	16. 50 192, 840
Purchases: From fertilizer manufacturersdo From othersdo	15, 692 27, 330	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, 826	19,724 23,685	19, 383 23, 416	11,99 27,618
Shipments: To fertilizer manufacturersdo	37, 371	38, 123	36, 966	25, 804	45, 396	37, 574	42, 835	44, 979	47, 623	39, 636	40,300	34, 685	32, 533
To others		38, 835	. ,				57,410	58, 318		58, 335	55,650	55,002	58,061

Revised.
 Discontinued by reporting source since the outbreak of war.
 Owing to changes in the accounting system, data for 1940 are not available on a comparable basis with those for earlier years.
 New series. Data for Pullman Co. revenue passenger miles beginning 1915 and passenger revenues beginning 1913 appear 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.

Experience lates in the lates i														<u> </u>
Bit Be appropriate of the Laber appropriate fragment of the Laber appropriate fragmen		1940				19	39					19	40	
CHEMICALS AND ALLED PRODUCTS—Continued FERTILIZERS State of the state stat	to the sources of the lata, may be found in the	Мау	May	June	July	August	Sep- tember	October					March	April
FRETURIZERS Source of theorem terms Source of theorem terms <th></th> <th>MICA</th> <th></th> <th>ND A</th> <th>LLIET</th> <th>) PRC</th> <th></th> <th>rsC</th> <th></th> <th></th> <th></th> <th>1</th> <th>1</th> <th>I</th>		MICA		ND A	LLIET) PRC		rsC				1	1	I
Consumption. Southern Bales. Lines. of short terms. Lines. of short											1	1	[i
Instruction														
Ninequencies desc	thous. of short tons					43							1, 536	1, 12
International interpretation and interpretation andinterpretation and interpretation and interpretation	Exports, totalslong tonslong tonslong tonsdo	20, 485	12, 142	12,655	8.067	26,618	27,157	18, 974	7,538	18,629	27, 164	28,902	14,847	20,053
Nitrogram -0. 97.002 90.005	Prepared fertilizers	544	302	268	447	349	697	1,921	486	489	278	800	722	748
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Nitrogenous, total§do	97, 020	99,074	90, 541	45,632	45,795	71,447	91, 431	101, 335	106, 510	103, 281	73, 792	135, 839	118, 51
Price, Price, Probability, Mitter 6 306, 49 Percent 1.40	Phosphates§do	1, 228	7,033	594	2,321	408	392	2,549	2,799	705	693	406	476	60
Protect difference*	price, wholesale, nitrate of soda, 95 percent													1.45
Shimpsets to ensumed. db. 176, 56 34, 26 176, 26 27, 168, 26 0, 26, 27 176, 280 1, 260, 26	Potash deliveries*short tons Superphosphate (bulk):								70, 952			{		3, 51
NAVAL STORES 4.00 5.00	Shipments to consumersdo		139,648	34, 263	13,496	28, 277	109, 223	67,143	19,225	24, 368	30, 335	52, 741	158, 717	221, 370
Redu: pure descent pure descen		•••••	778, 758	871, 109	924,045	963, 431	1,012,067	1,122,492	1,228,028	1,233,297	1,256,690	1,250,521	1,115,331	834, 90
Recepts and, a pert and, b pert bill (200 hpc), b 2530 c 530 c 530 c 540 c 530 c 540 c 530 c 540 c 540 <thc 540<="" th=""> c 540 <thc 540<="" th=""> <t< td=""><td>Rosin, gum:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></thc></thc>	Rosin, gum:													
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$	dol. per bbl. (280 lbs.)						5, 48 60, 289	5, 44 54, 574					5.54 7.710	4.94
Receipts, not, a perta	Stocks, 3 ports, end of monthdo Turpentine, gum, spirits of:		625, 138	639, 914	659, 878	672, 880	679, 127	630, 926	643, 443	642, 234	605, 046	570, 403	544, 281	522, 133
OILS, PATS, AND BYPRODUCTS Animal faits Animal faits Communition, factory Description (assessment) 217,850 (assessment) 227,850 (assessment) 226,166 (assessment) 225,176 (assessment) 225,177<(assessment) 225,177<(assessment)	Receipts, net, 3 ports	9,429	14,638	15,884	14,692	13,754	16, 369	14,605	10,945	10, 202	1,487	611	1, 202	. 38 6, 584
Animal Fats and Expreducts and Fish 217.560 264.160 255.751 220.507 Animal fats: Consumption, factory do 405.595 315.451 417.532 200.507 Stacks, end of quarter do 405.595 315.451 417.532 200.507 Stacks, end of quarter do 405.595 315.451 417.532 200.507 Stacks, end of quarter do 405.595 315.451 405.531 300.671 112.433 Stacks, end of quarter do 405.533 66.621 77.220 77.520		30, 704	104, 759	102, 941	102, 126	102, 285	101, 111	93, 317	98,986	94,077	/0,004	00, 032	38, 369	51, 21
Animal fos:	Animal Fats and Byproducts and Fish													
Greesse: min. horse 42, 48 51, 573 107 535 112, 333 113, 333 113, 333 113, 333 113, 333 113, 333 113, 333 113, 333	Animal fats:													
Greesse: min. horse 42, 48 51, 573 107 535 112, 333 113, 333 113, 333 113, 333 113, 333 113, 333 113, 333 113, 333	Consumption, factorythous, of lb_ Production do			503, 947			480, 143			628,700			688, 427	
Shortenines and compounds: do. yaduetion: do. yaduetion: yaduetio: yaduetion: yaduet	Greases.												1	
Shortenines and compounds: do. yaduetion: do. yaduetion: yaduetio: yaduetion: yaduet	Productiondodododododododo			92,964			93, 578			107,355			112, 203	
Pish olis: Consumption, factory do 66, 138 98, 602 79, 504 79, 504 96, 605 Vegetable Olis and Products Vegetable Olis and Products 98, 605 221, 405 111, 222 303, 521 303, 521 Vegetable Olis and Products mil. of Ib. 5, 504 4, 314 3, 673 2, 505 3, 865 712 1, 019 10, 490 12, 601 15, 607 9, 701 16, 702 17, 468 10, 490 12, 601 15, 607 9, 701 16, 702 17, 468 10, 490 12, 601 15, 607 9, 701 16, 602 17, 468 10, 490 12, 601 15, 607 9, 701 16, 602 17, 468 10, 490 12, 601 15, 607 9, 701 16, 602 17, 468 10, 490 12, 601 15, 607 9, 701 16, 602 17, 468 10, 490 12, 601 15, 607 9, 701 16, 602 17, 468 10, 490 12, 601 15, 607 9, 701 16, 602 17, 468 10, 493 12, 548 10, 623 10, 742 10, 463 12, 464 10, 623 10, 742 10, 463 10, 413 10, 623 10, 742 <td< td=""><td>Shortenings and compounds:</td><td></td><td></td><td></td><td></td><td></td><td>405, 331</td><td></td><td></td><td>330, 816</td><td></td><td>1</td><td></td><td></td></td<>	Shortenings and compounds:						405, 331			330, 816		1		
Vegetable Oils and Products S16 712 1,019 1,049 914 Exports	Fish oils.						1		1			•		
Vegetable Oils and Products S16 712 1,019 1,049 914 Exports	Production do			8,983		•••••	68, 022 68, 402			111,628			65, 129 34, 015	
				100,001			221, 100			240, 100			205, 521	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Vegetable oils, total:													
$ \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 $	Exports	71, 149	97, 275	91,633	79, 467	86,413	51,620	64, 593	81,674	80, 975	80, 711	66, 579	67,011	66,05
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	All other vegetable oils§	59,205	9, 382 87, 894	80,878			40, 343			64, 242			57,904	64, 66
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of quarter:			1									1	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Copra:			759			523			653			754	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Importe do	27.606	20, 880	52,114	19, 928	3, 773	7,533	17, 222		28,658		22, 449	35, 633	18, 932
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Coconut or copra oil:			30, 081			13, 881		•••••	35, 160			40,700	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Crude (quarterly)thous. of lb- Befined (quarterly) do	[137, 891 53, 074			143, 265 52, 359			150, 528				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	In oleomargarinedo Imports§do	2, 527 18, 150		2,129		1,763 32,898	3, 113	2, 167 17, 774		1,972	$2,051 \\ 34,899$		2,464	3, 084 34, 977
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Production (quarterly): Crudedo	<u> </u>					61, 949			69, 478			98, 519	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of quarter:								1					
$\begin{array}{c} \begin{array}{c} \mbox{Consumption (crush)} \dots \mbox{to is short tons.} & 102 \\ \mbox{Receipts at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 60 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 60 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 60 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 60 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 60 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 60 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 61 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{28} & 61 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{48}, 196 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{48}, 196 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{48}, 196 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{48}, 196 \\ \mbox{Stocks at mills, end of month} \dots \mbox{do} \dots \mbox{129}, 637 \\ \mbox{I29}, 637 \\ \mbox{I72}, 968 \\ \mbox{I50}, 846 \\ \mbox{I19}, 718 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{129}, 637 \\ \mbox{I72}, 968 \\ \mbox{I37}, 822 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{129}, 637 \\ \mbox{I72}, 986 \\ \mbox{I37}, 822 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{137}, 823 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{137}, 823 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{37}, 343 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{37}, 343 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{37}, 843 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{do} \dots \mbox{37}, 843 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{37}, 843 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{37}, 843 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{37}, 843 \\ \mbox{Stocks, end of month} \dots \mbox{do} \dots \mbox{38}, 414 \\ \mbox{37}, 852 \\ \mbox{Stocks, end of month} \dots \mbox{38}, 678 \\ \mbox{Stocks, end of month} \dots \mbox{37}, 843 \\ Stocks, end of m$	Refineddo													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumption (crush)thous. of short tons Receipts at millsdo	28	60	46	51	227	1,141	1,165	664	384	155	150	87	173 30
Production 48, 196 94, 441 45, 329 33, 119 68, 229 232, 325 320, 927 288, 050 228, 458 235, 367 194, 446 137, 666 83, 02 Stocks at mills, end of month	Stocks at mills, end of monthdo Cottonseed cake and meal:		194	139	121	196	813	1, 266	1, 287	1, 162	796	522	316	172
$ \begin{array}{c} \text{Cotonseed oil, crude:} \\ \hline \text{Production} & \text{thous of lb.} \\ \text{Stocks, end of month} & \text{do.} & \frac{37, 343}{40} & \frac{68, 522}{137, 822} & \frac{34, 328}{80, 96} & \frac{22, 622}{72, 667} & \frac{45, 355}{62, 000} & \frac{162, 362}{110, 701} & \frac{126, 375}{156, 874} & \frac{159, 870}{181, 235} & \frac{166, 038}{200, 881} & \frac{139, 443}{201, 233} & \frac{97, 704}{184, 123} & \frac{61, 488}{147, 600} \\ \hline \text{Cotonsumption, factory (quarterly)} & \text{do.} & \frac{272, 970}{10, 077} & \frac{272, 970}{10, 077} & \frac{272, 970}{10, 077} & \frac{272, 970}{10, 077} & \frac{354, 226}{100, 881} & \frac{97, 704}{8, 779} & \frac{61, 488}{10, 079} & \frac{37, 343}{8, 799} & \frac{67, 784}{10, 077} & \frac{67, 784}{100, 900} & \frac{160, 038}{100, 701} & \frac{139, 443}{100, 701} & \frac{97, 704}{10, 602} & \frac{61, 48}{110, 701} & \frac{139, 443}{100, 701} & \frac{97, 704}{100, 602} & \frac{61, 48}{100, 81} & \frac{139, 443}{201, 233} & \frac{97, 704}{100, 81} & \frac{61, 48}{100, 81} & \frac{139, 443}{100, 701} & \frac{97, 704}{100, 81} & \frac{61, 48}{100, 81} & \frac{139, 443}{100, 701} & \frac{97, 704}{100, 81} & \frac{61, 48}{100, 81} & \frac{147, 60}{100, 701} & \frac{166, 038}{100, 81} & \frac{139, 443}{200, 881} & \frac{97, 704}{201, 85, 120} & \frac{147, 60}{100, 81} & \frac{147, 60}{$	Productiondo	48, 196	94, 441	45, 329	33, 119	68, 229	232, 352	320, 927	288, 050	228, 458	235, 367	194, 046	137,666	116 83, 024
$ \begin{array}{c} \hline Stocks, end of month \\ \hline Cotton seed oil, refined: \\ \hline Consumption, factory (quarterly) \\ \hline In oleomargarine \\ \hline Price, summer, yellow, prime (N, Y) \\ \hline Broduction \\ \hline thous. of lb \\ \hline Btocks, end of month \\ \hline Consummer, do \\ \hline Consumer, yellow, prime (N, Y) \\ \hline Stocks, end of month \\ \hline Consummer, do \\ \hline Consumer, yellow, prime (N, Y) \\ \hline Broduction \\ \hline Consummer, black and black and$	Cottonseed oil, crude:		ŧ.		1									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, end of monthdo Cottonseed oil, refined:		137, 822		72, 067									147,607
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumption, factory (quarterly)do	8,468	6, 781		5, 522	6,986		8, 689	9, 701	334, 392 8, 779	10,077	10, 200		8, 188
Stocks, end of monthdo 600, 111 641, 031 616, 859 560, 035 494, 718 411, 791 433, 637 490, 215 553, 176 588, 632 627, 482 643, 947 636, 51	dol. per lb		.066	. 065	. 061	. 055	. 071	. 068	. 065	. 069	. 069	. 069	. 067	. 068
	Stocks, end of monthdo	600, 111	641,031	616, 859	560, 035	494, 718	411, 791	433, 637	490, 215	553, 176	586, 632			

*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.

onthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39					194	10 	
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
CHE	MICA	LS A	ND A	LLIEI) PRC	DUC'	гѕ—с	ontin	ued				
OILS, FATS, AND BYPRODUCTS-Con.			1										
Vegetable Oils and Products-Continued													
laxseed: Imports§thous, of bu	1, 434	1, 155	1,802	1, 123	1, 511	452	875	682	623	1,058	1, 763	1,972	1, 19
Minneepolis:	1, 101	61	73	67	8, 100	2,709	679	318	269	1,008	1,705	1, 57 2	1, 1,
Receiptsdo Shipmentsdo Stocksdo	701	38 280	20 225	28 231	389 2,659	648 5, 456	367 5, 154	428	104 3,616	130	119 2, 151	127 88 1,751	1, 2
Dualasta.	170	(1)	99	(1)	801	2,032	948	541	145	26	2,101	2	1,2
Durati: do Receipts do Shipments do Stocks do Oil mills (quarterly): do	180 78	02	41 59	58 2	144 659	1, 170 1, 521	1, 360 1, 109	566 1,084	1,178	35 42		$1 \\ 32$	
CONSUMDEROIL			6, 207			6, 814			8,736			7,892	
Stocks, end of quarterdo Price, wholesale No. 1 (Mpls.)dol. per bu	1.97	1.83	1, 958 1. 81	1.57	1. 54	6, 383 1. 75	1.86	1. 84	4,866 2.07	2.18	2.14	3, 356 2. 08	2.
inseed cake and meal:									^b 20, 330				
Exports§do Shipments from Minneapolisdo	21, 538	40, 849 7, 280	48, 733 7, 000	44, 589. 6, 360	50, 163 16, 400	40, 600 23, 280	14, 529 19, 720	3 0, 914 21, 480	52,765 21,320	18, 453 21, 440	50,068	35, 688 14, 960	66, 2 15, 2
incod oil:			91, 360			88, 397			88, 768			85, 526	
Consumption, factory (quarterly)do Price, wholesale (N. Y.)dol. per lb Production (quarterly)thous. of lb	. 105	.089	. 093 124, 823	. 090	. 086	. 099 134, 326	. 102	. 098	.102 166,150	. 107	. 102	. 106	. 10
Stocks at factory, end of quarterdo		6, 480	6, 360 130, 310	5, 880	8, 100 	14, 700 112, 475	15,000	10, 680	8, 820 142, 643	10, 380	10, 800	12,960 172,800	13, 0
leomargarine: Consumption (tax-paid withdrawals)do	24, 123	22, 827	20, 745	20, 114	21, 206	27, 918	23, 676	27 , 7 19	25, 737	29, 409	28, 474	26, 828	27, 58
Price, wholesale, standard, uncolored (Chi- cago)dol. per lb Productionthous. of lb	$, 120 \\ 24,676$. 135 22, 699	. 135 21, 111	. 135 19, 262	. 135 21, 608	. 124 28, 105	. 123 23, 785	. 128 27, 886	. 120	. 120 29, 354	. 120	. 120 26, 641	27,40
egetable shortenings: Price, wholesale, tierces (Chi.)dol. per lb.	. 098	. 093	.090	. 090	. 089	. 104	. 104	.099	25, 587	. 100	29,477	. 099	. 09
PAINT SALES						. 101			.099	.100	. 100		
lastic paints, cold-water paints, and calci-								l.					
mines: Plastic paintsthous. of dol	56	45	43	44	46	49	40	34	32	34	42	54	
Cold-water paints:	242	230	206	156	154	171	179	153	159	140	133	186	23
In paste form	$\begin{array}{c} 413\\ 302 \end{array}$	338 305	309 281	227 206	$287 \\ 255$	289 279	270 233	206 213	277 203	252 205	264 186	320 215	38 27
aints, varnish, lacquer, and fillers:	41, 722	40, 138	36, 886	29, 472	33, 087	36, 960	34, 540	29, 396	25, 934	27, 665	25, 536	30, 370	36, 20
Classified, total do. Industrial do. Trade do. Unclassified do.	29,744 11,051	28, 546 9, 611	26, 197 9, 781	20, 769 8, 199	23, 413 9, 309	25, 515 10, 420	24, 995 10, 976	21,772 10,234	19, 333 9, 409	20, 456 9, 991	18, 806 8, 920	22, 610 10, 080	26, 5 10, 97
Unclassifieddo	18, 693 11, 978	18, 935 11, 592	16, 416 10, 690	12, 569 8, 703	14, 104 9, 674	15, 095 11, 445	14,020 9,544	11, 538 7, 624	9, 924 6, 602	10, 465 7, 210	9, 887 6, 729	12, 531 7, 759	15, 58 9, 64
CELLULOSE PLASTIC PRODUCTS													
litro-cellulose, sheets, rods, and tubes: Consumption*thous. of ib	171	249	297	221	326	328	311	346	271	271	186	212	17
Productiondo	800 926	1,036 940	957 1,000	979 84 7	1,069 1,065	1, 164 1, 156	1,315 1,232	1, 361 1, 244	' 1,089 1,199	1, 239 1, 081	1, 016 918	1, 090 925	8
Consumption*thous. of lb	10	10	9	6	7	7	14	10	14	9	7	12	
Productiondo Shipmentsc [*] do Moulding composition:•	702 649	491 509	446 378	561 537	1, 041 815	706 677	713 684	725 793	987 1,030	857 751	637 655	550 589	54 49
Production	893 837	782 704	795 703	645 604	1, 034 967	1, 312 1, 153	1, 410 1, 333	1, 199 1, 119	1, 183 1, 135	1,177	972 878	1, 104 1, 022	9. 9(
Shipments¶dodo	001	704	103	004	501	1, 100	1,000	1,110	1,100	1, 024	010	1,022	
sphalt prepared roofing, shipments:													
Totalthous. of squaresdodo	2, 924 761	r 2,719 r 721	2, 887 831	2, 633 737	3,923 1,115	3 , 867 1, 125	4, 611 1, 291	2, 486 632	1, 546 408	1, 137 314	2, 105 488	2, 068 490	2, 2 58 92 71
Shingles (all types)do Smooth rolldo	1, 184 980	r 1, 060 r 937	1,058 998	926 970	$1,176 \\ 1,632$	1, 289 1, 453	1, 520 1, 800	810 1,044	447 691	285 538	625 992	670 908	92
		ELE	CTRIC		VER A	AND (GAS				<u> </u>		1
ELECTRIC POWER			1		1		}	}		1		1	
roduction, totaltmil. of kwhr	11,615	10, 341	10, 529	10, 651	11, 228	11, 116	11, 864	11,659	12,077	12, 252	11, 104	11, 514	11, 1
By source: Fuel	7,012	6, 176	6, 743	7, 179	7,701	7, 997	8, 727	8, 455	8, 891	9,065	7,914	7, 583 3, 391	+ 6, 6
Water powerdo By type of producer:	4, 602	4, 165	3, 786	3, 472	3, 527	3, 118	3, 138	3, 204	3, 187	3, 186	3, 190	3, 391	* 4, 5
Privately and municipally owned public utilities	10, 616	9, 686	9, 820	9, 846	10, 329	10, 260	10, 974	10, 736	11, 151	11, 262	10, 258	10, 557	10, 2
Other producers	998	655	709	804	900	856	890	922	926	990	846	957	9
Electric Institute) mil. of kwhr Residential or domesticdo		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				
Commercial and industrial do Public street and highway ltgdo		5,867 121	6, 169 111	6, 187 115	6, 526 128	6, 669 149	6, 951 169	6, 876 188	203				1
Other public authorities		193 461	194 441	197 433	202 443	224 446	229 479	201 492	205 532				· ^

Revised.
 * Less than 500 bushels.
 * December 1 estimate.
 * New series. For data on nitro-cellulose consumption, cellulose-acetate consumption and molding compositions beginning 1935, see table 15, p. 18, of the March 1939 Survey.
 * The wised series. See note marked with a "†" on p. 41 of the July 1939 Survey. Comparable data not available for 1940 owing to further revisions in classifications.
 * The des consumption in reporting company plants.
 * For electric power production, see note marked with a "¶" on p. 41 of the July 1939 Survey. Revised data on production "by type of producer," referred to therein, are shown beginning June 1938 on p. 40 of the August 1939 Survey; data beginning 1920 will be published when available.

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				193	9					194	40	
to the sources of the data may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	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		183, 112	186, 166	186, 600	189, 225	198, 947	201, 709	204, 974	208, 514				
GAS§ Manufactured gas: Customers, total thousands		9, 980	9, 973	9, 989	10,010	10,075	10,084	10,072	10, 110	10, 040	10,071	10,052	10, 02
Customers, total		9, 279 224	9, 284 215	9, 311 202	9, 330 206	9, 383 222	9, 377 245	9,358 257	9, 384 266	9,328 247	9, 351 257	9,334 246	9, 29 25
Industrial and commercialdo Sales to consumersmil. of cu. ft		465 29, 891	464 27, 518	466 25, 298	463 24, 520	$\begin{array}{c} 463\\ 26,470\end{array}$	452 29, 466	449 32, 525	$450 \\ 35,028$	456 38, 521	454 37, 307	460 35, 873	46 34, 18
Domesticdo House heatingdo Industrial and commercialdo		15.790	16,638 1,588	15, 588	14,760 754	16, 435 874	17, 152 2, 389	15, 341 6, 951	15, 713 8, 821	17,693 10,444	17,446 10,071	17,167 8,522	16,09 7,25
Revenue from sales to consumers		00 505	9, 167 29, 401	8, 604 27, 502	8, 891 26, 447	9, 037 28, 458	9, 764 30, 638	10, 050 32, 056	10, 269 33, 598	10, 156 35, 968	9, 568 35, 236	9, 971 33, 728	10, 64 32, 15
Domesticdo House heatingdo Industrial and commercialdo		21, 765 2, 517	22, 190 1, 231	21,032 21,032 789	20, 055 664	20,408 21,720 837	22,467	21, 498 3, 863	21,625	22, 491 6, 565	21, 675 6, 718	21, 182 5, 795	20, 90 4, 51
			5, 895	5, 594	5, 638	5, 818	6, 215	6, 574	6, 703	6, 772	6, 708	6, 615	6, 59
Customers, total		7, 200 6, 664	7, 174 6, 661	7, 163 6, 661	7, 202 6, 699	7, 243 6, 738	7, 309 6, 777	7, 436 6, 861	7,479 6,892	7,435 6,861	$7,442 \\ 6,873$	7,480 6,902	$7,45 \\ 6,88$
Industrial and commercialdo Sales to consumersmil. of cu. ft		534 102, 603	511 88, 389	499 87, 257	501 89, 674	503 93, 712	530 103, 626	573 118, 250	584 129, 923	572 149, 148	567 158, 466	575 136, 886	57 121, 80
Domesticdo Indl., coml., and elec. generationdo Revenues from sales to consumers		27, 705 73, 457	19, 055 68, 161	16, 189 69, 915	15, 192 72, 990	15, 649 76, 688	19, 623 82, 593	30, 997 85, 655	41, 519 87, 106	57, 402 90, 392	63, 519 93, 189	49, 721 85, 604	40, 06 81, 04
Domestic		34,400	28, 361 15, 091	26, 049 12, 920	26, 092 12, 369	26, 664 12, 359	30, 855 14, 867	$38,771 \\ 21,072$	45, 626 26, 748	56, 879 36, 003	59, 677 38, 437	50, 136 31, 239	43, 31 26, 29
Indl., coml., and elec. generationdo		14, 449	13, 100	12, 940	13, 508	14, 105	15, 784	17, 457	18, 659	20, 638	20, 938	18, 609	16, 89
		FOO	DSTU	FFS A	ND 1	гова	cco			-			
ALCOHOLIC BEVERAGES				ļ									
Fermented malt liquors: Productionthous. of bbl	5, 483	5, 651	6, 271	5, 637	5, 450 5, 715	4, 392	4, 237	3, 685	3, 588	3, 788	3, 478	4, 382	5, 10
Production	4, 883 9, 508	5, 079 9, 086	5, 656 9, 447	5, 538 9, 330	5, 715 8, 836	4, 921 8, 112	4, 169 7, 994	3, 826 7, 696	3, 916 7, 191	2,930 7,926	3, 238 8, 000	3, 809 8, 391	4, 17 9, 10
Distilled spirits: Productionthous. of tax gal. Tax-paid withdrawalsdo Imports [•] thous. of proof gal. Stocksthous. of tax gal.	13, 929 7, 543	10, 756 6, 868	8, 304 6, 456	5, 381 5, 605	6, 390 6, 663	10, 244 8, 772	17,946	14, 921 13, 485	11, 553 9, 400	12, 506 6, 517	11, 846 7, 928	13, 181 8, 406	13, 93 7, 81
Imports*thous. of proof gal Stocksthous. of tax gal	866 527, 362	845 521, 251	6, 456 772 522, 058	632 520, 429	6, 663 710 518, 487	8, 772 1, 843 514, 433	1, 113 510, 606	1, 058 506, 894	1, 501 508, 205	6, 517 716 512, 394	623 514, 505	8, 406 748 517, 583	7, 81 77 522, 50
		7,972	5, 774	3, 711	4, 392 5, 098	4, 985 6, 793	7, 074 8, 550	8,946	8, 033 7, 704	10,021 5,500	9, 599 6, 616	10, 304	11, 22
whisky: Production	5, 848 752 482, 555	4, 866 730 478, 741	4, 885 666 478, 900	4, 343 534 477, 149	612 475, 371	1, 599 472, 499	959 469, 173	10, 385 912 465, 934	1, 298 465, 018	582 469,004	534 470, 519	6, 469 645 473, 278	5, 79 67 477, 86
Rectified spirits and wines, production, total thous, of proof gal.	102,000	3, 425	2,960	2,930	3, 189	4,005	5, 202	6, 341	4,002	2,679	3,402	3, 480	3, 72
thous. of proof gal		2,496	1, 977	2,014	2, 332	3, 258	4, 329	5, 532	3, 249	2,078	2,839	2, 669	2,76
Indicated consumption for beverage purposes: All spirits [†] thous. of proof gal. Whisky [†] do		9, 137 7, 142	8, 699 6, 767	7, 570 6, 131	8, 709 7, 104	11, 959 10, 309	13, 703 12, 007	16, 266 14, 508	12, 390 10, 870	8, 378 7, 243	9, 889 8, 963	10, 520 8, 671	10, 21 8, 15
Still wines: Production*thous. of wine gal		1, 103 4, 994	677 4, 684	914 4, 247	5, 211 5, 053	44, 293 6, 195	105, 599 8, 011	35, 895 8, 624	8, 134 9, 109	2,773 5,912	2,064	1,885	1,82 6,06
Tax-paid withdrawals*do Imports*do Stocks*do	306	229 100, 941	207 94, 842	154 91,048	152 87, 127	420 99,817	370	379 142, 721	424 133, 916	304 127,936		6, 236 247 116, 323	25 110, 69
Sparkling wines: Production*do Tax-paid withdrawals*do		70	39	19	16	21	27	36	48	31	18	46	4
Imports*	09	17 37	25 36	20 20	21 26	34 84	50 59	56 80	101 130	25 34	14 24 506	$ \begin{array}{c} 17 \\ 20 \\ 532 \end{array} $	1 2
Stocks*do		639	647	646	639	625	597	576	511	512	JUD	532	55
Butter:	172, 746	r 178, 859	152,387	146,572	158,055	152, 571	147, 955	150, 337	152, 706	152, 150	136,005	146,000	147,06
Consumption, apparent [†] thous. of lb Price, wholesale 92-score (N. Y.)dol. per lb_ Production, creamery (factory) [†] thous. of lb	. 28 188, 645	. 24 192,410	.24	. 24 180,235	.24 165,780	. 28	. 29 121, 595	. 30 112, 285	.30	.32 .126,040	$.30 \\ 125,265$. 29 136, 625	. 2 147, 74
Receipts, 5 marketst	68, 405	77,966	84, 566	77, 460	69, 674	55, 208	49, 357	45, 197	45, 775	53, 743	51, 276 18, 366	54,690	62, 18
Cheese: Consumption, apparent†do	25, 359 82, 020	84, 437 78, 395	131, 609 71, 179	165, 183 58, 271	172, 825 62, 669	154, 594	128, 111 67, 744	89, 783 51, 037	55, 462 47, 990	29, 189 58, 376	57, 421	8, 875 63, 909	7 9, 50 761, 75
Importsdo Price, wholesale, No. 1 Amer. (N. Y.)	4,072	4, 353	3, 781	3, 134	3, 435	5, 762	11, 637	6, 344	3, 478	3, 339	2, 959	3, 698	4, 07
doi. per lb Production, total (factory)†thous. of lb	.15 86,800 67,780	. 14 78, 100	. 15 87, 100	, 15 74, 000 50, 245	. 15 66, 800	. 17 57, 500	.18	. 18 42, 300 20, 145	, 18 40, 660	. 18	.18 43.000 32,780	. 16 53, 000 39, 585	.1 61,60
American whole milk†do Receipts, 5 marketsdo Stocks, cold storage, end of monthdo	67, 780 12, 507 87, 393	r 61, 620 14, 402 79, 272	69, 515 14, 322 98, 850	59, 345 13, 786 117, 598	53, 405 14, 579 125, 019	45, 195 16, 527 116, 561	41, 310 15, 145 114, 736	30, 145 10, 614 112, 217	28,600 9,981 108,241	30, 440 13, 261 94, 295	10, 866 82, 664	39, 585 11, 527 74, 937	47, 62 11, 73 7 78, 70
American whole milk	87, 393 72, 904	79, 212 64, 750	81, 262	97, 448	103, 594	97, 530	93, 987	90, 219	86, 805	75, 181	66, 584	61, 510	7 65, 17
Exports: Condensed (sweetened)thous. of lb	442	148	195	215	194	276	364	145	121	154	353	494	36
Evaporated (unsweetened)do Prices, wholesale (N. Y.):	3, 636	2, 508	1, 799	2, 338	1, 976	3, 414	3, 715	1,876	2, 615	2, 809	2, 501	2, 284	3, 875
Condensed (sweetened)dol. per case Evaporated (unsweetened)do	$5.00 \\ 3.00$	$5.00 \\ 2.90$	5.00 2.90	5.00 2.90	5.00 2.90	5.00 2.90	5.00 3.10	5.00 3.10	5.00 3.10	$5.00 \\ 3.10$	$5.00 \\ 3.10$	$5.00 \\ 3.10$	5.00 3.06
· Revised.													

JULY 1940

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				1	939		•			19	40	
gether with explanatory notes and reterences to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	Apri
	FOOI	STUE	FFS A	ND T	OBAC	co–	Conti	nued			-		
DAIRY PRODUCTS-Continued								1					
Condensed and evaporated milk—Continued. Production:† Condensed (sweetened):													
Bulk goodsthous. of lb Case goodsdo Evaporated (unsweetened)do Stocks, manufacturers' end of month:	(1) 4, 906 281, 960	22, 007 2, 903 268, 533	21, 059 2, 786 267, 457	16, 615 2, 891 226, 715	16, 817 2, 455 191, 382	15, 170 4, 368 164, 723	(1) 3, 479 143, 988	(1) 2, 354 125, 629	(1) 2, 228 135, 536	(1) 2, 817 158, 656	(1) 3, 370 170, 397	$ \begin{array}{c} (1)\\ 3,504\\ 203,619 \end{array} $	(1) 3, 1 225, 0
Condensed (sweetened): Bulk goodsthous. of lb Case goods do Evaporated (unsweetened), case goods	(1) 6, 815	7, 910 6, 437	11, 416 7, 764	12, 504 8, 570	10, 986 8, 001	7, 741 6, 039	(1) 6, 312	(1) 5, 990	(¹) 5, 627	(1) 4, 702	(1) 4, 579	(1) 3, 938	(1) 4, 0
Fluid milk:	287, 778	209, 044	292, 393	341, 686	355, 071	135, 135	175, 646	188, 290	186, 081	156, 253	150, 458	173, 378	207, 7
Consumption in oleomargarine	4, 691 2. 18	4, 498 2. 11	4, 112 2. 10	3, 870 2. 10	4, 315 2. 12	5, 297 2. 15	4, 538 2. 19	5, 337 2. 22	4, 988 2. 25	5, 696 2. 25	5, 761 2. 25	5, 074 2, 25	5, 2 2.
Receipts:		44, 144	41,873	34, 051	28, 599	25, 226	26,043	28, 215	33, 548	37, 624	38, 441	4,2,638	
Boston (incl. cream)thous. of qt Greater New York (milk only)do ?owdered milk: Exports§thous. of lb	128, 218	14, 648 132, 670 1, 069	13, 897 134, 712 739	14, 947 129, 851 637	15, 375 127, 178 798	13, 258 122, 715 823	13, 883 128, 697 796	13, 858 121, 848 544	12, 889 123, 192 573	12, 999 121, 550 492	12,068 116,518 458	$ \begin{array}{c c} 13,258\\ 122,685\\ 640 \end{array} $	12, 4 120, 9 8
Production [†] do Stocks, mfrs., end of mo. [†] do	42, 771 35, 569	r 39, 945 31, 982	38, 572 25, 861	29, 079 27, 613	23, 566 18, 298	22, 432 11, 963	20, 782 8, 449	20, 225 7, 548	24, 544 11, 044	27, 870 17, 946	27, 406 24, 086	34, 052 29, 284	7 37, 3 33, 3
FRUITS AND VEGETABLES													
Apples: Production (crop estimate) thous of bu Shipments, carlott, no. of carloads Stocks, cold storage, end of month	1, 614	r 2, 058	r 984	r 1, 011	r 942	7 4, 948	r 10, 505	7 8, 103	*100 , 2 84 r 5, 079	4, 933	4,912	4, 639	3, 5
thous. of DDI litrus fruits, carlot shipments†.no. of carloads nions, carlot shipments†do	$378 \\ 13, 346 \\ 2, 432$	555 † 17, 690 3, 383	0 16, 426 7 2, 161	0 7 10, 841 7 1, 117	0 7 9,178 7 1,674	3, 366 r 7, 289 r 3, 388	10, 102 7 11, 910 7 3, 320	10, 329 7 13, 806 7 2, 016	8, 733 7 17, 540 7 1, 631	$ \begin{array}{r} 6,769 \\ 18,850 \\ 2,453 \end{array} $	$\begin{array}{r} 4,831\\ 14,334\\ 1,814\end{array}$	$\begin{array}{c c} 2,879 \\ 14,960 \\ 2,224 \end{array}$	1, 2 15, 5 1, 6
otatoes, white: Price, wholesale (N. Y.)dol. per 100 lb Production (crop estimate)thous. of bu Shipments, carlott	2. 131 21, 879	1.680 r 22,843	1.575 - 23.938	1.813	1. 295	1.588 7 12,308	1.700 7 15,263	1.806	1. 850 ⁵ 360, 992 ^r 12, 141	1.925 18,615	1.875	1. 981 24, 792	2. (18, 1
GRAINS AND GRAIN PRODUCTS	21,010	22, 019	20, 800	11,000	1,101	12,000	10, 200	12,000	12,111	10,010	11, 313	21,102	10,
exports, principal grains, incl. flour and meals	0.005	10 979	e	0.000	10,020	0.970	11.001	5 700	0.074	0.000	10,004	0.204	
thous. of bu Exports. including maltdo Prices, wholesale, No. 2 (Mpls.): Straightdol. per bu	3, 825 130	16, 372 614	6, 600 206	8, 389 265	10, 830 713	8, 372 709	11, 281 909	5, 709 153	8, 374 399	8, 332 248	10, 204 358	9, 324 2 2 9	5, f
Straightdol. per budol. maltingdo	. 55 . 57	. 55 . 56	. 53 . 60	. 45 . 47	. 46 . 48	. 55 . 58	. 53 . 55	. 52 . 54	. 55 . 58	. 58 . 60	. 55 . 57	. 54 . 56	•
Production (crop estimate)thous. of bu Receipts, principal marketsdo Stocks, commercial, end of modo	5, 997 8, 809	4, 474 5, 745	3, 793 6, 210	4, 831 8, 253	20, 062 16, 904	13, 546 19, 421	8, 744 20, 398	6, 732 20, 106	^b 276, 298 7, 307 18, 614	7, 161 17, 333	5, 645 16, 079	5, 059 13, 943	5, 9 10, 8
orn: Exports, including mealdo Grindingsdo Prices, wholesale:	1, 261 \$6, 524	1, 207 6, 510	267 5, 945	608 4, 929	1, 121 6, 693	1, 855 8, 094	5, 580 8, 588	1, 266 6, 925	5, 324 6, 386	5, 274 7, 248	5, 796 7, 076	$1,867 \\ 6,874$	1, 4 \$ 5, 9
No. 3, yellow (Chicago)*dol. per bu No. 3, white (Chicago)dododo	.69 (°) .68	.51 .55 .52	.51 (°) .51	. 48 . 50 . 46	. 45 (°) . 47	. 54 . 57 . 56	. 48 . 59 . 50	.50 .60 .51	.56 .62 .57	. 59 . 67 . 59	. 58 . 66 . 58	. 58 . 66 . 58	
dol. per bu Production (crop estimate) thous. of bu Receipts, principal markets	13, 116		17, 381	11, 864	9, 880	22,655	31,609	26, 723	^b 2,619,137 21, 923	12, 611	13, 126	11.996	11, (
Shipments, principal marketsdo Stocks, commercial, end of modo Dats:	17, 316 24, 016	20, 170 34, 568	17, 042 30, 880	12, 759 23, 145	12, 077 14, 192	11, 584 14, 947	13, 135 27, 541	15, 893 38, 202	9, 469 45, 851	8, 125 42, 307	7, 777 40, 575	5, 955 39, 704	9, 6 34, 1
Exports, including oatmeal	83 . 41	61 . 34	93 . 34	101 . 29	61 . 30	. 36	. 35	. 39	81	72	154	228 . 43	
dol. per bu Production (crop estimate)thous. of bu Receipts, principal marketsdo Stocks, commercial, end of modo	3, 026 4, 619	6, 303 6, 784	4, 540	6, 673 5, 551	18, 625 14, 681	12, 528 16, 104	6, 261 14, 552	5, 632 13, 199	.41 *937,215 4,756 12,054	. 42 4, 327 8, 979	. 43 4, 926 7, 867	4, 751 7, 539	4, 6, 1
ice: Exports§	289, 562 59, 860	283, 341 84, 857	241, 755 75, 647	220, 315 83, 257	216, 072 70, 691	381, 765 37, 528	304, 543 8, 568	89, 926 58, 365	107, 179 32, 127	247, 142 19, 072	316, 774 23, 636	292, 278 40, 905	287, 27,
dol. per lb. Production (crop estimate) thous. of bu Southern States (La., Tex., Ark., and Tenn.):	. 038	. 033	. 033	. 033	. 033	. 040	. 038	. 037	. 038 \$52, 306	. 039	. 039	. 039	, I
Receipts, rough, at mills thous. of bbl. (162 lb.) Shipments from mills, milled rice thous. of pockets (100 lb.)	844 1, 135	681 1, 024	368 912	180 758	390 972	1, 805 1, 146	2, 360 1, 122	1, 375 1, 083	679 857	866 1, 129	982 1, 108	967 1, 041	1.0
Stocks, domestic, rough and cleaned (in terms of cleaned rice) end of month thous. of pockets (100 lb.)	2, 632	1, 024 2, 595	2, 092	1, 552	992	1, 140	3, 029	3, 410	3, 282	3, 079	3, 017	2,994	2,8
California: Receipts, domestic roughbags (100 lb.)	387, 539	203, 447	197, 332	270, 965	486, 207	497, 338	354, 776	167, 793	89, 892	97, 273	154, 940	293, 569	328,
Shipments from mills, milled ricedo Stocks, rough and cleaned(in terms of cleaned rice), end of mobags (100 lb.)	167, 697 455, 525	144, 414 264, 633	97, 767 258, 494	130, 025 268, 269	174, 422 389, 027	224, 541 466, 045	123, 603 544, 057	65, 521 574, 503	68, 417 545, 331	140, 976 458, 505	91, 480 437, 830	97, 009 445, 605	141, 1 455, 1
Rye: Exports, including flourthous. of bu	112	(*)	(a)	(ª)	0	(4)	1	0	85	88	79	272	
Price, wholesale, No. 2 (Mpls.)_dol. per bu_ Production (crop estimate)thous. of bu_ Receipts, principal marketsdo	1, 324	. 51 1, 045	. 50 1, 955	. 43	. 42	. 53	. 52	. 51 1, 295	.67 39,249 2,070	.70	. 67 1, 455	.67	1,4
Stocks, commercial, end of modo		6, 813	7, 384	7,708 mber 1 esti	9, 246	9, 857	10, 577	9,954	10, 540	10, 212	10, 120 ne 1 estim	10, 138	10,

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SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1940	<u>}</u>			19	39					19	40	
gether with explanatory notes and references to the sources of the data may be found in the 1933 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	FOOL	STUF	FS A	ND T	OBAC	CO	Conti	nued					
GRAINS AND GRAIN PRODUCTS- Continued													
Wheat: Exports: Wheat, including flour§thous. of bu Wheat only§do	2,239 227	14, 489 10, 672	6, 033 3, 929	7, 414 2, 977	8, 935 5, 903	5, 675 2, 530	4,629 1,701	4, 173 1, 452	2, 485 597	2, 650 608	3, 816 1, 430	6, 728 3, 704	3, 837 1, 833
Delease sub-logalise		. 86	. 84	. 78	. 76	. 93	. 88	. 91	1.03	1.05	1, 100	1.04	1, 055
No. 1, Dark Northern Spring (Minneapolis)dol. per bu No. 2, Red Winter (St. Louis)do No. 2, Hard Winter (K. C.)do Weighted av., 6 markets, all gradesdo Production (crop est.), totalthous. of bu Spring wheatdo	1.04 .95 .97	. 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 \$754, 971 \$191, 540	1.05 1.01 1.02	1.06 ,99 1.01	1. 06 1. 02 1. 01	1. 11 1. 06 1. 06
Spring wheat	^d 488, 858 29, 437 18, 525 (¹)	25, 525 16, 851 319, 890	44, 016 14, 423 318, 340	99,006 30,840 (1)	43, 924 22, 791 (¹)	38, 995 24, 495 (¹)	19, 799 16, 856 (¹)	12, 190 14, 936 (¹)	^b 563, 431 11, 510 13, 086 (¹)	9, 390 8, 834 (¹)	11, 423 7, 403 (¹)	21,920 8,659 (1)	28,438 9,459 $(^1)$
Canada (Candian wheat) do United States, total* do Commercial do Country mills and elevators* do	258, 939 97, 670	112, 987 64, 178	97, 835 295, 026 81, 334 38, 291	89, 281 149, 372	135, 793 166, 289	274, 841 800, 519 161, 987 162, 542 137, 332	335, 367 151, 015	316, 296 141, 986	310, 855 614, 904 132, 842 128, 846	301, 434 119, 001	292, 090 110, 761	288, 391 437, 968 105, 401 80, 817	280, 625 105, 595
Disannearance (Russell-Pearcall)	i		85, 029 90, 372			338, 658			114, 231 238, 985			94, 266 157, 484	
Exports	1	8, 549 812 39, 066 5, 23	8, 783 448 38, 927 5, 16	8, 003 944 38, 833 4, 74	9, 552 645 43, 746 4, 90	11, 279 669 51, 101 5, 76	9,946 623 43,025 5.58	7, 944 579 37, 770 5, 70	6, 074 402 36, 848 6, 17	9, 284 434 39, 323 6. 02	8, 233 508 36, 400 5, 66	8, 338 643 37, 812 5, 70	8, 227 427 37, 632
Standard patents (Mpls.)dol. per bbl Winter, straight (Kansas City)do Production: Flour.actual (Census) thous. of bbl		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	4.73 8.025	4, 79 8, 320	5. 77 4. 86 8, 269
Flour, actual (Census) thous. of bbl. Operations, percent of capacity. Flour (Russell-Pearsall).thous. of bbl. Offal (Census) thous. of bb. Stocks, total, end of month (Russell-Pearsall) thous. of bb.	613,013	55. 4 9, 311 693, 372	55. 0 9, 293 699, 737 5, 000	57. 4 9, 063 689, 557 5, 150	60. 3 10, 347 772, 787 5, 300	75. 9 12, 148 890, 697 5, 500	61. 5 10, 779 752, 851 5, 710	56. 3 8, 929 655, 454 5, 625	55. 0 8, 523 635, 415 6, 475	56.3 9,243 682,637 6,000	56. 4 78, 441 630, 066 5, 700	54. 1 8, 581 657, 156 5, 300	53, 7 8, 454 656, 277
thous. of bbl Held by mills (Census)do			3, 641			4, 058			5, 165			3, 998	5, 100
Cattle and calves:	1.570		1 470	1.005	1.84	0.115	0.490						
Receipts, principal markets, thous, of animals. Disposition: Local slaughter	1, 576 936 631	1, 737 1, 068 647	1, 476 934 546	1, 667 971 664	1, 764 972 795	2, 117 1, 019 1, 074	2, 438 1, 124 1, 270	1, 912 963 973	1, 404 833 572	1, 565 997 548	1, 247 810 433	1, 359 825 516	1, 554 974 568
Beef steers*	9.83 10.89	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	743 9.87 10.07	549 9.63 9.86	273 9.59 10.00	200 9.46 10.44	163 9.08 10.53	215 9.31 11.34	244 9.46 11.22
Calves, vealersdo Hogs: Receipts, principal markets.thous.ofanimals_ Disposition:	. 11.31	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	11.50 3,772	10. 47 2, 922	10.69 2,710	9. 93 2, 595
Josef Staughter do Shipments, total do Stocker and feeder do Prices: do	2,005 666 48	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	$2,753 \\ 1,007 \\ 47$	$2,074 \\ 841 \\ 43$	$1,964 \\ 749 \\ 49$	1, 868 713 43
Wholesale, heavy (Chi.)dol. per 100 lb. Hog-corn ratio* bu. of corn per cwt. of live hogs.	5.66 8.4	6.68 13.2	6.39 11.9	6.03 13.1	5.75 12.0	7.54 12.6	6.97 13.7	5.95 12.5	5.15 10.0	5. 25 9. 7	4.93 9.1	4.94 8.7	5.46 8.4
Sheep and lambs: Receipts, principal markets. thous. of animals Disposition:	2,002	1, 951	1,711	2, 042	2, 392	2, 625	2, 607	1, 907	1, 514	1,728	1, 424	1, 440	1, 876
Local slaughter do Shipments, total do Stocker and feeder do Prices, wholesale (Chicago):	1,077 917 169	$1,070 \\ 884 \\ 235$	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	1,071 653 119	863 559 84	824 620 89	$1,046 \\ 828 \\ 156$
E wes	4.10	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	4.60 8.60	5.09 8.60	5. 53 9. 64	5. 10 9. 67
Total meats: Consumption, apparentmil. of lb Exports*do Production (inspected slaughter)do	1,200 21 1,200	1, 105 42 1, 127	1,073 43 1,083	1,053 48 1,033	1, 138 39 1, 037	1, 132 40 1, 065	1, 169 31 1, 162	1, 157 37 1, 285	1, 156 42 1, 410	1,273 64 1,482	1,054 61 1,214	1, 132 30 1, 165	* 1, 167 28 1, 133
Stocks, cold storage, end of monthdo Miscellaneous meatsdo Beef and yeal:	1,010	761 65	749 68	699 69	573 66	478 59	452 58	562 69	808 95	977 104	1, 093 107	1, 100 1, 100 101	r 1, 133 r 1, 031 87
Consumption, apparentthous. of lb. Exports§do. Price, wholesale, beef, fresh, native steers (Chicago)	- 1,366	479, 116 1, 036 . 166	452, 721 1, 114 . 159	452, 940 1, 525 . 156	476, 716 1, 401 . 151	503, 357 2, 042 . 166	494, 208 1, 546 . 152	457, 231 1, 269 . 150	438, 167 1, 531	481, 410 1, 325	424, 174 1, 767	425, 409 1, 325	r 467, 486 1, 491
(Chicago)dol. per lb. Production (inspected slaughter) thous, of lb. Stocks, beef, cold storage, end of modo Lamb and mutton:	53, 110	466, 306 34, 650	444, 337 33, 591	445, 800 33, 456	469, 534 33, 027	495, 867 36, 917	499, 306 49, 242	472, 202 67, 672	. 166 445, 234 76, 974	. 162 475, 578 78, 573	. 150 415, 207 74, 708	. 159 419, 498 72, 560	. 166 453, 508 r 62, 020
Consumption, apparentdo Production (inspected slaughter)do Stocks, cold storage, end of monthdo Pork (including lard):	3, 463	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	67, 388 67, 132 4, 412	56, 124 56, 281 4, 488	54, 871 4, 677 4, 257	r 57, 305 56, 657 r 3, 580
Consumption, apparentdo Exports, totaldo Lard†do Prices, wholesale:	18,664 14,889	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	723, 992 56, 576 27, 988	573, 246 52, 815 25, 133	$[\begin{array}{c} 651, 336\\ 25, 356\\ 20, 654 \end{array}]$	r 642, 696 23, 806 18, 849
Hams, smoked (Chicago)dol. per lb Lard, in tierces: Prime, contract (N. Y.)do	060	. 207	. 206	. 203	. 203	. 206	. 209	.185	. 176	. 171	. 173	. 168	. 168
Refined (Chicago)do		-	.075	.071	.075	. 104	. 083	.078	.077	.073	.072	. 070	. 072

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

Monthly statistics through December 1937, to-	1940		<u>+</u>	i F ailtine	1	939					19	40	
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey.	May	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	FOOI	STUI	FFS A	ND T	OBAC	co-	Conti	nued	.	1	·	1	·
MEATS-Continued		1											
Pork (including lard)—Continued. Production (inspected slaughter) total thous. of lb.	675,942	60 5, 478	585, 804	534, 284	510, 693	506, 341	600, 505	753, 588	906, 801	939, 102	742, 054	690, 346	622, 544
Larddodo Stocks, cold storage, end of monthdo Fresh and cureddodo Larddodo	126, 550 876, 377 592, 533 283, 844	106, 945 659, 587 520, 251 139, 336	106, 218 645, 173 496, 796 148, 377	94, 453 594, 581 454, 766 139, 815	91, 676 471, 310 360, 932 110, 378	88, 611 379, 020 300, 226 78, 794	102, 914 341, 393 272, 655 68, 738	137, 724 421, 227 332, 272 88, 955	174, 546 631, 564 469, 459 162, 105	182, 039 790, 776 588, 601 202, 175	141, 687 907, 293 650, 653 256, 640	$\begin{array}{c} 129,467\\921,510\\652,733\\268,777\end{array}$	116, 671 r 878,008 r 611,956 r 266,052
POULTRY AND EGGS Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo	26, 042 76, 935	24, 945 66, 796	28, 494 67, 470	27, 844 64, 918	25, 759 62, 870	30, 101 63, 164	37, 224 79, 228	81, 135 127, 649	77, 806 167, 643	32, 937 166, 962	22, 671 144, 759	22, 054 115, 442	19, 889 7 86, 226
Eggs: Receipts, 5 marketsthous. of cases	2, 369 5, 971	2, 311 5, 880	1, 589 6, 977	1, 161 7, 024	967 6, 598	788 5, 430	619 3, 519	608 1, 580	803 532	954 57	1,017	1,734	2, 238 7 3, 341
Shellthous. of cases Frozenthous. of lb	123, 720	117, 900	141, 456	144, 359	135, 928	121, 471	104, 282	87, 802	72, 279	56, 249	38, 070	44, 199	79,454
TROPICAL PRODUCTS Cocoa:													
Importslong tons Price, spot, Accra (N. Y.)dol. per lb Coffee:	20, 119	28, 889 . 0446	14, 130 . 0436	16,093 .0433	23, 311 . 0438	13,707 .0610	27, 215	28, 366 . 0517	17,032 .0588	22,951 .0561	30, 917 . 0538	14,865 .0556	11, 886 . 0600
Clearances from Brazil, totalthous. of bags To United Statesdo Imports into United Statesdo Price, wholesale, Rio No. 7 (N. Y.)	1, 342 944 1, 339	1, 638 767 1, 187	1, 563 774 1, 302	1, 217 724 1, 055	1, 357 731 1, 056	1, 632 917 1, 095	2, 088 1, 317 1, 469	1, 596 862 1, 560	990 485 1, 511	1, 158 573 1, 225	1, 384 668 1, 228	1, 162 717 1, 443	. 926 . 539 1, 274
dol. per lb Receipts at ports, Brazil thous. of bags Visible supply, total, excl. Interior of Brazil thous. of bags	. 053 760	. 052 1, 498 8, 249	. 053 1, 290 7, 960	. 051 1, 616 8, 079	. 051 1, 267	.052 1,523	. 053 2, 058	.054 1,712	.052 1,265	. 055 949	. 056 1, 319	. 056 963	. 055
United Statesdo Sugar: Raw sugar:	1,018	8, 249 860	7,900 857	781	8, 017 846	7, 918 643	8, 334 846	8, 163 930	8, 059 1, 213	7, 662 994	7, 644 944	7, 251 1, 053	6, 740 895
Cuban stocks, end of month thous. of Spanish tons United States: Meltings, 8 portslong tons	2, 260 351, 629	r 2, 260 324, 172	2, 038 308, 672	1, 846 362, 129	1, 570 349, 987	1, 294 376, 814	1, 082 337, 292	804 247, 328	624 • 244, 604	526 r 276, 474	1, 183 289, 291	2, 226 333, 186	2, 501 339, 755
Meltings, 8 portslong tons Price, wholesale, 96° centrifugal (N. Y.) dol. per lb. Receipts: From Hawaii and Puerto Rico	. 028	. 029	. 029	. 029	. 029	. 037	. 034	. 030	. 030	. 029	. 029	. 028	. 028
Importstdo Stocks at refineries, end of monthdo Refined sugar (United States):	222, 536 557, 928	137, 011 152, 564 357, 250	127, 764 217, 426 382, 443	115, 750 281, 731 351, 005	84, 140 250, 265 293, 908	163, 801 306, 639 280, 086	137, 264 171, 338 305, 164	122, 525 65, 188 365, 491	91, 612 232, 668 378, 089	29, 892 111, 620 413, 074	117, 576 208, 979 445, 039	129, 878 211, 027 501, 547	$156, 155 \\ 207, 784 \\ 500, 912$
Exportsdo Price, retail, gran. (N. Y.)dol. per lb Price, wholesale, gran. (N. Y.)do	18, 392 . 050 . 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 . 054 . 046	14, 213 052 . 045	13, 631 . 051 . 044	15, 132 . 051 . 044	19,001 7.051 .044
Receipts: From Hawaii & Puerto Rico. long tons. Imports•do From Cubatdo From Philippine Islandstdo	29,115 45,794 38,516 7,261	23, 352 31, 799 19, 384 11, 015	9, 799 38, 839 25, 303 11, 192	3, 846 34, 511 32, 855 1, 557	2, 527 41, 251 36, 430 4, 482	10, 726 63, 979 59, 120 4, 710	3, 550 16, 045 12, 696 3, 288	1, 284 18, 588 13, 948 4, 153	8, 499 63, 229 62, 175 915	15, 418 13, 968 13, 072 893	25, 790 24, 452 22, 275 2, 176	28, 710 35, 073 31, 278 3, 794	26, 245 53, 878 45, 689 8, 178
Tea: Importsthous. of lb Price, wholesale, Formosa, fine (N. Y.)	4, 921	8, 785	6, 724	6, 798	7, 499	7, 307	7, 653	9, 953	11, 954	11, 927	8, 863	8, 056	8, 630
dol. per lb Stocks in the United Kingdomthous. of lb MISCELLANEOUS FOOD PRODUCTS	(1) (1)	. 280 168, 308	. 280 161, 255	. 280 158, 739	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)	(1) (1)
Candy, sales by manufacturers‡ thous. of dol. Fish:	15, 953	15, 169	12, 696	11, 185	15, 256	24, 242	23, 442	24, 966	20, 297	18, 612	19, 338	18, 216	16, 212
Landings, fresh fish, prin. ports thous. of lb Salmon, canned, shipments	26, 603 (¹) 33, 627	43, 546 257, 564 35, 295	38, 291 221, 785 46, 965	41, 622 211, 672 59, 940	45, 737 (¹) 72, 765	39, 208 (¹) 79, 383	38, 411 (¹) 83, 296	35, 848 (¹) 84, 571	32, 050 (¹) 92, 431	26, 166 (¹) 78, 563	28, 380 (¹) 62, 622	25, 298 (1) 45, 592	20, 344 (¹) r 34, 835
Gelatin, edible: Monthly report for 7 companies: Productiondo Shipmentsdo	1, 688 1, 711	1, 641	1, 444	953	832	978	1,400	1, 558	1, 811	1.976	1, 924	1, 949	2, 029 1, 737 7, 009
Stocksdo Quarterly report for 11 companies: Production	6, 985	1, 418 6, 520	1, 468 6, 496 6, 323	1, 353 6, 096	1, 441 5, 488	1, 387 5, 080 4, 114	1, 509 4, 970	1, 194 5, 335	1, 531 5, 616 6, 356	1, 559 6, 033	1, 571 6, 385	1, 618 6, 716 7, 515	7,009
Stocksdo			9, 478			7, 974		•	8, 844			10, 287	
TOBACCO Leaf:	$32,616 \\ 6,770$	24, 502 7, 765	17, 146 6, 865	15, 940 6, 463	33, 773 7, 541	45, 576 6, 491	28, 532 6, 724	30, 457 8, 425	31, 260 9, 478	36, 687 6, 174	18, 408 5, 285	32, 550 5, 159	15, 912 5, 790
Production (crop estimate)mil. of lb Stocks, total, incl. imported types, end of quarter,			2, 137 1, 705			2, 217 1, 819			^b 1, 770 2, 719 2, 319			2, 899 2, 411	
Cigar types	16, 275	15, 445	319 16, 595	14, 260		290 14, 790		14, 461	266	14, 568	13, 163	351 13, 021	14, 820
Large cigars thousands. Manufactured tobacco and snuff thous. of lb.	10, 275 469, 313 29, 924	15, 445 470, 580 30, 499	486, 721 30, 107	427, 533 26, 246	500, 807 33, 291	486, 865 30, 361	551, 230 30, 239	14, 401 505, 098 28, 436	12, 803 331, 204 24, 057	14, 508 388, 085 26, 742	13, 103 375, 824 26, 857	13, 021 397, 490 27, 550	14, 820 425, 140 28, 481
Exports, cigarettess thousands. Production, manufactured tobacco: Total thous. of lb. Fine cut chewing do	803, 312	592, 851 27, 150 395	593, 218 27, 493	691, 696 23, 450	641, 931 29, 823	714, 576 26, 326 348	433, 967 28, 749 373	466, 966 25, 614 366	24, 057 607, 719 22, 152	616, 661 22, 970	576, 914 24 , 049	537, 206 24, 045	509, 420 25, 554
Fine cut chewing		395 4, 974 3, 501 17, 747 534	461 4, 652 3, 917 17, 979 484	400 4, 294 3, 089 15, 261 405	408 5, 153 4, 346 19, 357 560	348 4, 471 3, 521 17, 503 482	4, 370 3, 827 19, 660 518	366 3, 851 3, 415 17, 467 515	323 3, 763 3, 196 14, 421 449	330 3, 484 3, 591 15, 165 399	300 4, 035 3, 397 15, 835 481	335 3, 806 3, 363 16, 087 454	$362 \\ 4,278 \\ 3,507 \\ 16,949 \\ 458 $

Revised.
December 1 estimate.
1 Temporarily discontinued.
f Revised series. Imports of raw and refined sugar revised beginning 1913; data not shown on p. 44 of the November 1939 Survey will appear in a subsequent issue.
i 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.
i New series. Data revised for 1937: see tables 19 and 20, pp. 14 and 15 of the April 1939 issue.
i New series. Data on total imports of refined sugar beginning 1913 will appear in a subsequent issue.
i Tobacco stocks on a new basis are shown in table 13, p. 15, of the March 1940 Survey. In an early issue, this series will be substituted for the series currently shown.

SURVEY OF CURRENT BUSINESS

Monthly statistics through December 1937, to-	1940				19	39					19	40	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	FOOI	STUI	FFS A	ND T	OBAC	co-	Conti	nued				<u> </u>	·
TOBACCO-Continued													
Manufactured products—Continued. Prices, wholesale: Cigarettesdol. per 1,000 Cigarsdo	5.513	5, 513	5. 513	5. 513	5, 513	5, 513	5, 513	5, 513	5. 513	5, 513	5. 513	5. 513	5. 513
Cigarsdo	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
	1	FU	ELS A		SYPRO			1		1		1	
COAL Anthracite: Exports§thous, of long tons	282	336	194	160	130	400	261	126	104	149	114	121	121
Prices, composite, chestnut: Retail	9.278		10.55			10.64		9. 160	10.83 9.156	9, 501	9. 576	11.30 9.584	9. 388
Wholesaledo Productionthous. of short tons Shipmentsdo	9. 278 3, 955	9, 154 5, 073 4, 206	9. 148 3, 530 2, 959	8. 667 2, 912 2, 611	8. 601 3, 832 3, 147	8. 649 4, 776 4, 287	9, 031 4, 919 4, 333	9, 160 3, 936 3, 329	3, 862 3, 435	5, 622 4, 762	9, 576 3, 546 3, 163	9. 584 3, 773 3, 208	9, 388 * 3, 746 3, 144
Stocks, end of month: In producers' storage yardsdo In selected retail dealers' yards	(1)	238	559	716	1, 129	1, 172	1, 219	1, 365	994 97	(1)	(1)	(1)	(1)
number of days' supply	2, 081	61 250	71 984	61 1, 192	47 1, 209	47 1, 525	57 1,746	58 1, 715	37 614	25 512	23 510	17 602	1, 231
Industrial consumption, total	25, 787 166	20, 518 39	21, 521 81	21, 772 72	23, 437 69	24, 980 117	29, 519 399	30, 243 540	31, 031 489	33, 183 372	28, 780 242	28, 538 211	r 26, 072 160
Beehive coke ovens	$6,000 \\ 513 \\ 131$	3, 383 416	4, 361 530	4, 748 559	5, 177 547 128	5, 517 503 130	6, 400 531 138	6, 457 493 140	6, 668 425 146	6, 654 308 155	5, 676 246 141	5, 830 337 143	5, 632 418 7 205
Coal-gas retortsdo Electric power utilitiesdo Railways (class I)do	$3,746 \\ 6,530 \\ 751$	125 3, 032 5, 915	123 3, 317 5, 748	124 3, 541 5, 903	$3,842 \\ 6,075$	$4,025 \\ 6,492$	4, 501 7, 450	4,406 7,322	4, 683 7, 461	4, 902 8, 436	4, 217 7, 328	$4,029 \\7,288$	3, 561 , 6, 721
Railways (class I)do Steel and rolling millsdo Other industrial	751 7,950	678 6, 930	671 6, 690	665 6, 160	719 6, 880	766 7, 430	980 9, 120	1, 055 9, 830	1, 029 10, 1 30	1, 106 11, 250	900 10, 030	870 9, 830	725 8, 650
Vessels (bunker)thous. of long tons Coal mine fuelthous. of short tons Prices: Retail, composite, 38 cities	128 243	79 122	99 191	97 200	92 238	140 261	158 315	178 293	111 255	129 308	$ \begin{array}{r} 110 \\ 268 \end{array} $	$ \begin{array}{c} 105 \\ 241 \end{array} $	93 226
Wholesale: dol. per short ton			8. 29			8.45			8.68			9. 37	
Mine run, composite	4. 265 4. 240 35, 468	4. 464 4. 300 * 17, 927	4. 246 4. 238 27, 900	4. 243 4. 275 29, 135	4. 246 4. 306 34, 688	4. 271 4. 362 38, 150	4. 332 4. 436 45, 950	4. 333 4. 428 42, 835	4. 322 4. 404 37, 283	4. 320 4. 425 44, 940	4. 318 4. 457 39, 105	4. 296 4. 395 35, 210	4. 275 4. 307 32, 962
month, total total dealers, end of month, total do be a series of short tons. Industrial, total do be a series	$39,249 \\ 32,449 \\ 0.52$	25, 413 22, 613	26, 991 22, 761	29, 725 24, 665	33, 624 27, 424	36, 943 30, 243	41, 919 34, 270	45, 542 37, 402	44, 571 37, 121	40, 222 33, 592	39, 077 32, 577	35, 108 30, 208	r 35, 721 r 30, 521
Coal-gas retorts	5, 956 486 249	2, 598 275 129	3, 548 286 170	4, 535 342 192	5, 632 357 229	6, 220 399 250	7,250 442 278	8, 115 472 271	7, 993 444 264	6, 496 425 239	5, 875 444 2, 184	5, 305 408 200	5, 150 463 7 243
Electric power utilitiesdo Railways (class I)do Steel and rolling millsdo	9, 838 4, 607 533	6, 740 5, 196 545	6, 695 4, 484 518	7, 002 4, 242 512	7, 500 4, 224 542	7, 923 4, 338 573	8, 370 5, 050 640	8, 858 5, 341 665	9, 119 5, 529 692	9, 069 4, 992 651	9, 128 5, 272 650	9, 257 4, 660 578	9, 514 7 4, 526 565
Other industrialdo Retail dealers, totaldo	10, 780 6, 800	7, 130 2, 800	7, 060 4, 230	7, 840 5, 060	8, 940 6, 200	10, 540 6, 700	12, 240 7, 750	13, 680 8, 140	13, 080 7, 450	11, 720 6, 630	10, 990 6, 500	9, 800 4, 900	10, 060 5, 200
COKE Exportsthous, of long tons	52	37	43	39	66	95	71	52	37	28	39	46	42
Price, beehive, Connellsville (furnace) dol. per short ton	4. 475	3. 750	3. 750	3. 750	3. 750	3. 750	5. 125	5. 250	5.000	4. 813	4. 550	4. 475	4. 475
Beehivet	106 4, 244	25 2, 396	52 3, 090	46 3, 365	44 3, 666	75 3, 904	256 4, 527	346 4, 567	314 4, 718	238 4, 707	155 4, 017	$135 \\ 4, 125$	7 102 3, 984
Stocks, end of month: Byproduct plants total do	2, 056	132 2, 751	142 2, 657	145 2, 772	143 2, 921	111 2, 812	165 2, 600	159 2, 607	155 2, 561	116 2,008	131 1, 706	130 1, 638	139 2, 016
At furnace plantsdo At merchant plantsdo Petroleum cokedo	955 1, 101	951 1,800 716	931 1, 726 710	945 1, 827 733	916 2,005 682	868 1, 945 668	806 1, 794 652	836 1, 771 647	896 1,665 666	842 1, 166 628	784 922 628	800 838 624	931 1, 085 663
PETROLEUM AND PRODUCTS†		.10	110	100	002	000	002	017	000	0-0	020	0	000
Crude petroleum: Consumption (runs to stills)thous. of bbl		105, 755	104, 687	106, 899	107, 632	105, 505	110, 980	104, 916	105, 835	106, 530	101, 766	110, 079	106, 979
Price (Kansas-Okla.) at wells dol. per bbl	4, 266 960	4, 186 . 960	3,279 .960	3,061 .960	2, 942 . 885	3, 235 . 960	3, 093 . 960	2,848 .960	2,651 .960	1,948 .960	2, 244 . 960	2, 866 . 960	3, 368 . 960
Productionthous. of bbl Refinery operationspct. of capacity Stocks, end of month: California:		110, 541 83	104, 607 85	110, 937 84	80, 865 84	108, 168 85	114, 198 86	111, 887 83	114, 810 81	113, 140 81	108, 668 81	120, 075 81	116, 045 82
Heavy crude and fuelthous. of bbl Light crudedo East of California, totaldo		85, 580 39, 878 230, 279	85, 049 38, 902 226, 462	85, 655 38, 427 223, 558	84, 039 38, 072 192, 985 37, 441	82, 927 37, 372 189, 341 35, 781	82, 718 35, 533 187, 579	81, 112 35, 129 191, 164	80, 223 35, 478 195, 836	79, 380 35, 567 196, 407	79, 047 36, 110 200, 704	78, 440 35, 943 207, 407	78, 866 36, 000 214, 321
Light crude and net the state and do		40, 445 189, 834	41, 463 184, 999	41, 817 181, 741	155, 544	193, 900	36, 922 150, 657	39,427 151,737	40, 033 155, 803	39, 162 157, 245	40, 212 160, 492	40, 871 166, 536	42, 119 172, 202
As and fuel oils: Consumption:		1, 656	1, 608	1, 641	1, 561	1, 652	1, 786	1, 820	1, 892	1, 578	1, 655	1, 677	1, 853
Electric power plants†thous. of bbl Rallways (class I)do Vessels (bunker)do Price, fuel oil (Pennsylvania)*	950	1, 346 3, 870 3, 520	1, 354 3, 999 3, 343	1, 557 4, 050 3, 207	1, 668 4, 014 3, 026	1, 650 4, 205 3, 061	$1,720 \\ 4,650 \\ 2,254$	1, 598 4, 240 3, 083	1, 727 4, 328 3, 406	1, 950 4, 502 3, 497	$\begin{array}{c} 1,446 \\ 4,100 \\ 3,082 \end{array}$	7 1, 261 4, 281 3, 350	979 4, 164 2, 930
dol. per gal	. 039	. 043	. 043	. 043	. 043	.042	.041	.041	. 039	. 039	. 039	. 039	. 039
Residual fuel oilthous. of bbl Gas oil and distillate fuels, totaldo		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	$24,680 \\ 16,262$	26,870 16,346	25, 372 15, 260
 Revised. 													

Revised.
Temporarily discontinued by reporting source.
New series. Data beginning Jan. 1918, will appear in a subsequent issue.
Revised series. Petroleum and products revised for 1937; see table 9, p. 15, of the March 1939 Survey. Revisions for 1938, which are minor, will appear in the 1940 Supplement. Beehive and by-product coke production revised for 1937; see p. 45 of the December 1938 Survey. Gas and fuel oil consumption in electric power plants, revised for 1938; see p. 45 of the June 1939 Survey.
§Revised series. Data for 1937 revised; see tables 19 and 20, pp. 14 and 15, of the April 1939 Survey.

Monthly statistics through December 1937, to-	1940				19	939					19	940	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	FUE	LS Al	ND BY	YPRO	DUCI	S-Co	ontinu	ıed					
PETROLEUM AND PRODUCTS†Con.											1		
Refined petroleum products—Continued. Gas and fuel oils—Continued.													
Stocks, end of month: Residual fuel oil, east of California													
thous. of bbl Gas oil and distillate fuels, totaldo		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	$20,881 \\ 26,374$	18,764 21,057	19, 130 19, 615	19, 160 18, 541	18, 47 20, 31
Motor fuel:¶ Demand, domesticthous. of bbl		49, 547	49,812	50, 508	53, 828	49, 347	49, 687	47, 275	43, 694	40, 370	37, 557	44,607	47, 68
Motor rue: 1 Demand, domesticthous. of bbl. Production, totaldo. Benzoldo. Straight run gasolinedo. Cracked gasolinedo. Natural gasolinedo. Natural gasoline blendeddo. Exports tdo.		51, 384 130 22, 767	50,861 174 01 799	51, 896 191	52, 161 210	51,890 225	54,974 259	52, 691 267	52, 351 275 99, 017	50, 243 272	47,596	51,230 237	50, 62 22
Cracked gasolinedo		22,767 24,207 4,280	21, 782 24, 810 4, 095	22, 502 25, 028 4, 175	22,371 26,180 3,400	21, 833 25, 700 4, 132	23, 611 26, 623 4, 481	22, 415 25, 621 4, 388	22, 017 25, 589	21, 709 23, 991 4, 271	$ \begin{array}{c c} 20,409 \\ 22,777 \\ 4,179 \end{array} $	$ \begin{array}{c} 21,774 \\ 24,730 \\ 4,80 \end{array} $	$\begin{vmatrix} 23, 0\\ 22, 9\\ 4, 4 \end{vmatrix}$
Natural gasoline blendeddo	1 736	4, 280 2, 646 4, 254	2, 682 4, 240	2,909 3,454	3, 092 3, 871	3, 237 4, 055	4, 358 3, 272	4, 386 4, 286 2, 439	4,470 4,018 2,985	3, 285 1, 928	3, 067 1, 788	4,489 2,986 1,818	2,78
Gasoline:¶ Price, wholesale, tank wagon (N. Y.)		1,201	2, 240	0,404	0,0/1	4,000	0,272	2,409	2, 900	1, 820	1,700	1,010	1, 1,
dol. per gal	.118 .048	. 118 . 049	.111 .050	. 107 . 050	. 107 . 051	. 114	. 124 . 053	$.125 \\ .052$	$.127 \\ .050$. 127 . 047	. 127 . 044	.124	. 12
Price, wholesale, refining (Okla.)do Price, retail, service stations, 50 cities do Retail distribution†mil. of gal		. 133 2, 041	. 135 2, 054	.134 2,114	. 135 2, 186	.134 2,037	. 136 1, 981	. 134 1, 896	. 134 1, 850	1, 646	1, 543	1,812	1, 9
Stocks, end of month: Finished gasoline, total thous, of bbl		78, 342	74, 395	71,824	66, 448	65, 498	68, 116	71. 619	77, 301	84, 863	92, 721	96, 467	96, 61
At refineriesdo Natural gasolinedo		52,076 6,212	47, 972 6, 749	44, 196 7, 123	41,046 6,624	41, 423 5, 891	43, 516 5, 140	46, 898 4, 579	51, 920 4, 421	60,420 4,476	68, 227 4, 757	70, 274 5, 393	$69,40 \\ 6,11$
Kerosene: Consumption, domesticdo Exports§do		4, 368	3, 570	3, 710	4, 436	4, 638	5, 019	6, 023	6, 613	7,642	6, 263	6, 273	5, 62
Exports do Price, wholesale, water white 47°, refinery	377	631	460	753	802	560	1,089	563	631	356	279	463	3
Price, wholesale, water white 47°, refinery (Pennsylvania)	.051	. 053 5, 909	. 053 5, 439	. 051 5, 390	. 050	.050	.050 6,141	.050 5,642	. 048 5, 822	.048	. 050	. 050 6, 570	$\begin{array}{c} .0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0$
			7,949 1,902	8,855 1,982	9, 361 1, 963	9,952 2,207	9,967 2,656	9,019	7,576	4, 918	4,302	4, 114	4, 3
Consumption, domesticdo Price, wholesale, cylinder, refinery Penn- sylveniadol. per gal Production	150	. 105	. 105	. 105	. 105	. 134	. 166	1,927	1, 825 . 184	2,054	1, 522 . 193	1, 883 . 170	2, 13
Productionthous, of bbl.		2, 856 7, 630	2, 800 7, 427	2, 755 7, 179	3,056 7,069	2,854 6,704	3, 575 6, 639	3, 277 6, 799	3, 478 7, 142	3, 308 7, 328	3, 108 7, 825	3, 335 8, 084	3, 28
ASDIAL	1	2, 505	3, 024	1, 726	1,670	4, 150	1, 742	3, 455	8,622	4, 619	1,876	896	41
Imports§short tonsdo Productiondo Stocks, refinery, end of monthdo		477,800 672,000	485, 800 642, 000	509, 400 596, 100	577, 300 529, 500	550, 400 475, 000	541,800	391, 400 497, 000	303, 700 550, 000	207, 200 593, 000	219, 600 647, 000	324, 200 699, 000	400, 00
Wax: Productionthous. of lb			39, 480	28,840	31,080	40, 320	45, 080	48, 440	48, 440	48, 440	49, 560	47, 320	42, 56
Stocks, refinery, end of monthdo		113, 925	111, 604	109, 322	108, 173	89, 584	81, 147	81, 369	75, 648	74, 575	82, 631	90, 373	96, 91
		LEA	THE	R AN	D PR	ODUC	тя						
HIDES AND SKINS						[·							
Imports, total hides and skins§thous. of lb Calf and kip skins§do	23,716	27,026 1,939	22, 563 2, 302	22, 682 2, 685	25, 093 1, 867	24, 578 1, 585	21, 348 1, 503	31, 360 1, 980	33, 197 1, 461	30, 383 1, 348	32, 421 1, 055	23, 855 1, 005	22, 70
Cattle hides§	$ \begin{array}{c c} 1,118\\ 7,756\\ 5,729 \end{array} $	10, 388 6, 332	8, 034 5, 214	7, 128 5, 236	9, 308 5, 362	10,611 4,013	8,873	13,062 4,576	16,828 5,821	14,178	16, 221 9, 017	9,669	9,06
Sheep and lamb skins§	7, 293	5, 189	4, 385	4, 619	5, 370	4, 807	4, 517	8, 586	5, 114	5, 153	4, 071	3, 997	4.9
Cattle hides: do Goatskins; do Sheep and lamb skins; do Livestock (federally inspected slaughter): Calves: thous. of animals. Cattle do Cattle do	501 796	509 814	448 778	417 782	414 823	427 880	482 893	450 837	381 773	416 827	378 715	440 721	41
Hogsdododo	3, 890 1, 420	3, 416 1, 392	3, 185 1, 401	2, 778 1, 399	2, 792 1, 457	2,885 1,635	3, 545 1, 585	4, 437	5,236 1,389	5,356 1,598	4,277 1,313	3, 981 1, 266	3, 6 1, 3
Prices, wholesale (Chicago): Hides.packers', heavy, native steers_dol.per lb_	. 123	. 105	. 110	. 115	. 116	. 146	. 165	. 146	. 144	. 140	. 129	. 126	.1
Calfskins, packers', 8 to 15 lbdo	. 214	. 156	. 164	. 161	. 160	. 211	. 240	. 214	. 222	. 223	. 214	. 216	.2
LEATHER Exports: Sole leather there of the	456	00	47	50	65	54	998	446	074	250	779	612	
Sole leather	456 2,902	82 3, 816	47 3,640	53 3, 428	65 2,905	54 4,839	226 5,757	446 4, 623	274 4, 109	259 3, 685	773 3, 214	643 4,456	3,8
Calf and kipthous, of skins Cattle hidesthous, of hides		1, 187 1, 739	1, 227 1, 717	1,064 1,619	$1,155 \\ 1,949$	1,078 1,814	$1,162 \\ 1,928$	1, 057 1, 957	955 1,858	1,094 1,972	954 1,892	r 868	8 1, 5
Goat and kidtthous, of skinsthous, of skinsdo		$3,445 \\ 3,015$	3, 668 3, 066	3, 311 3, 096	3, 362 4, 201	3,075 3,768	3, 707 3, 939	3, 361 3, 429	3, 167 2, 950	3,660 2,977	3, 244 3, 003	3, 224 3, 012	3, 3
Prices, wholesale: Sole, oak, scoured backs (Boston)		0,010	•,•••	0,000	-,	0,000	0,000	0, 120	2,000	,	0,000	0,012	
dol. per lb Chrome, calf, B grade, composite	. 344	. 290	. 294	. 305	. 305	. 348	. 374	. 368	. 355	. 358	. 348	, 345	. 3
dol. per sq. ft. Stocks of cattle hides and leather, end of month:	. 469	· .391	. 392	. 392	. 392	. 419	. 463	. 453	. 452	456	. 455	. 457	. 4
Total [†] thous. of equiv. hides. In process and finisheddo Raw [†] do		$\begin{array}{c} 13,077\\9,270\\3,807\end{array}$	13, 151 9, 347 3, 804	13,050 9,233 3,817	12, 758 9, 052 3, 706	12,653 8,867 3,786	12, 556 8, 846 3, 710	12, 727 9, 042 3, 685	12, 997 9, 276 2, 721	13, 029 9, 357 3, 672	12,887 9,203	7 8, 914	12, 4 8, 6 3, 8
LEATHER MANUFACTURES		0,007	0,004	3, 817	3,700	0,780	5,710	0,000	3, 721	0,072	3, 684	7 3, 667	0,0
Gloves and mittens: Production (cut), totaldozen pairs.		140 501	184, 099	161 649	206, 134	201, 356	209,026	202 000	144 400	195 054	154 905	165 400	149 0
Dress and semi-dress	•	88, 480 61, 111	111, 927	161, 643 104, 988 56, 655	130, 500	130, 109	209, 020 133, 362 75, 664		144, 489 81, 484 63, 005	125, 954 70, 321 55, 633	88,956	88, 333	
* Revised.			, • • • • • • •	1 00,000	, 10,004	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 10,004	, ,0,040	1 00,000	1 00,005	1 00,009	1 07,009	, ∪ <i>∠</i> , i

r Revised.
†For petroleum and petroleum products, see note marked with a "†" on p. 53. Retail distribution of gasoline revised for 1937-38; revisions for 1937 and 1938 not shown on p. 46 of the June 1939 Survey will appear in a subsequent Survey. Exports of motor fuel revised beginning 1932, revisions not shown on p. 46 of the June 1940 survey will appear in a subsequent issue. Data for leather production and stocks of eattle hides and leather revised for 1939; see p. 46 of the May 1940 Survey.
(The gasoline statistics in the above table have been rearranged and data on the production of beginning 1925 appear in table 52, p. 18, of the November 1939 issue.
§Revised series. Data revised for 1937; see tables 19 and 20, pp. 14 and 15 of the April 1939 Survey.

		·											
Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				193			Norm	Decem-	Janu-	19 Febru-	40	
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	No ve m- ber	ber	ary	ary	March	April
	LEA	THER	AND	PRO	DUCI	г <mark>s—</mark> с	ontin	ued					
LEATHER MANUFACTURES-Continued													
Shoes: Exportsthous. of pairs	142	304	176	184	234	205	169	426	161	196	316	220	17
Prices, wholesale, factory: Men's black calf blucherdol. per pair Men's black calf oxford †do	6.00 5.05	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.70	5.75 4.85	6.00 5.05	6.00 5.05	6.00 5.05	6.00 5.05	6.00 5.05	6. 0 5. 0
Women's colored, elk blucherdo Production, boots, shoes, and slippers: †	3.30	3.00	3.00	3.00	3.00	3.00	3.10	3.13	3.15	3. 21	3.30	3.30	3.3
Totalthous. of pairs Athleticdo All fabric (satin, canvas, etc.)do	29, 262 345 936	32, 708 314 530	32, 313 303 456	34, 212 276 255	43, 946 365 239	36, 807 361 279	37, 273 442 336	32, 129 385 243	28, 690 323 277	33,885 274 414	35, 651 285 529	34, 551 311 824	r 31, 05 34 r 91
Part fabric and part leatherdo High and low cut, total	424 23,629	358 27, 553	293 26, 751	385 29, 288	576 37, 119	529 29, 993	678 29, 250	566 24,696	873 23, 694	1,291 30,298	1,299 31,324	1,048 29,538	69 1 25, 55
Boys' and youths'do	1, 161 1, 563	1,404 1,900	1, 355 2, 038	1,404 1,890	1,848 2,167	1,505 1,981	1, 477 2, 170	1, 172 1, 923	1,106 1,628	1, 169 1, 838	1, 178 1, 894	1,067 1,821	7 1, 01 1, 70
Misses' and children'sdo	2, 590 7, 412	3, 485 7, 753	3, 623 7, 929	3, 421 7, 677	4, 221 10, 106	3, 681 8, 592	3, 783 9, 568	3, 228 9, 036	3, 357 7, 939	3,903 8,985	3, 816 9, 094	3,614 8,337	2, 82 7, 58
Women'sdo Slippers and moccasins for housewear	10, 904	13, 011	11,807	14, 896	18, 776	14, 233	12, 252	9, 336	9, 663	14, 403	15, 343	14, 700	7 12,42
Women's do Blippers and moccasins for housewear thous. of pairs. All other footwear	3, 108 819	3, 064 889	3, 776 733	3, 679 329	5, 316 330	5, 396 251	6, 283 283	5, 898 341	3, 285 239	1, 253 355	1, 870 345	2, 288 542	7 2, 88 66
]	LUMB	ER A	ND M	[ANU]	FACT	URES		,	•	·	<u>,</u>	
LUMBER-ALL TYPES													
Exports, total sawmill products*M bd. ft Sawed timber*do	99, 098 26, 859	98, 932 18, 819	112, 130 17, 984	115, 264 19, 698	124, 021 20, 256	100, 834 14, 491	84, 326 5, 928	73, 669 6, 563	84,832 17,063	77, 513	59, 734 13, 217	58, 409 14, 909	72, 40 19, 93
Sawed timber*do Boards, planks, scantlings, etc. †do Imports, total sawmill products*do	65, 731 71, 006	73, 430 48, 941	89, 254 54, 692	92, 051 53, 021	99, 156 54, 222	82, 164 59, 406	73,918	60, 088 73, 935	62, 104 53, 253	49, 416 53, 650	41, 197 45, 373	43, 500 44, 088	52, 46 45, 35
		2, 235	2, 252	2, 143	2, 401	2, 303	2, 363	2, 250	2,002	1, 817	1,845	r 2,051	2, 19
Hardwoodsdododo	344 1, 998	302 1, 933	301 1,951	303 1,841	352 2,049	359 1, 944	377 1,986	382 1,869	359 1,642	338 1,480	354 1,491	339 7 1, 712	34 1,85
Shipments, totaldo Hardwoodsdo	2, 395 354	2, 205 325	2, 262 348	2, 157 354	2, 534 392	2, 552 431	2, 616 470	2, 208 414	1,848 306	1, 846 329	1, 864 348	* 2,099 339	2, 21 33
Softwoodsdo_	2,040 7,513	1, 880 8, 098	1, 914 8, 095	1,803 8,082	2, 143 7, 956	2, 121 7, 705	2, 146 7, 440	1, 793 7, 474	$1,542 \\ 7,665$	1, 516 7, 610	1,516 7,621	r 1,760 7,565	1, 87 7, 55
National Lumber Mfrs. Assn.:† Production, totalmil. bd. ft Hardwoodsdo Shipments, totaldo Hardwoodsdodo Softwoodsdodo Stocks, gross, end of month, totaldo Hardwoodsdododo Stocks, gross, end of month, totaldo Softwoodsdododo Hardwoodsdo	1, 812 5, 700	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 5, 793	1, 823 5, 798	1, 824 5, 741	1,82 5,72
FLOORING													
Maple, beech, and birch: Orders, newM bd. ft	6, 550	7, 550	6, 850	8, 100	8, 250	11, 900	8,650	6, 200	4,800	5, 800	6, 200	6, 350	6, 35
Orders, unfilled, end of monthdo Productiondo	9,360 6,420 7,270	14, 200 5, 650 7, 600	12,400 7,400	$11,900 \\ 6,200$	10,950 8,150	14, 400 8, 600	14, 150 9, 000	13,000 8,150	$11,575 \\ 7,000$	$11, 125 \\ 7, 150$	11, 250 6, 600	10, 625 6, 350	9, 90 6, 85
Maple, beech, and birch: Orders, newM bd. ft Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo Oak	7, 270 9, 060	7, 600 18, 850	8, 200 18, 400	8,300 16,600	9, 150 15, 900	8,700 16,000	8,800 16,600	7,050 18,050	$6,000 \\ 19,125$	6,050 20,125	6, 100 20, 700	7,025 20,035	6, 950 19, 700
Oak: Orders, newdo Orders, unfilled, end of monthdo Productiondo	45, 935 61, 461	32, 937 41, 137	36, 058	36, 713 39, 523	47, 117 46, 191	58, 230 64, 773	38, 729 59, 699	21, 890 47, 191	25, 692	44,622	42,338	39, 658	34, 43
Production	43, 865 45, 716	35, 447 37, 999	39, 793 34, 268 37, 401	34, 126 36, 985	41, 180	39,835 44,816	44, 750 43, 739	42, 497 35, 626	42, 285 36, 046	56, 980 35, 252 29, 850	66, 205 33, 435 33, 312	68,068 35,266	61, 242 41, 196
Shipmentsdododo	75, 139	83,635	79, 503	76, 165	72, 679	65, 647	66, 397	71,603	30, 599 77, 066	29, 800 81, 295	81,012	37, 696 78, 471	41, 26 79, 39
SOFTWOODS													
Douglas Fir: Exports, total sawmill products*M bd. ft Sawed timberdo	45,288 21,375	36, 570 12, 193	45, 028 10, 992	48, 105 11, 507	55, 755 14, 546	34, 280 8, 972	23, 416 1, 982	23, 298 4, 114	38, 971 12, 619	34, 959 14, 556	25,704 8,424	31, 103 11, 849	33, 24 13, 60
Boards, planks, scantlings, etcdo Prices, wholesale:	23, 913	24, 377	34, 036	36, 598	41, 209	25, 288	21, 434	19, 184	26, 352	20, 403	17, 280	19, 254	15,60
No. 1, common boardsdol. per M bd. ft Flooring, 1 x 4, "B" and better, V. G.	19.600	18.620	18.620	18.620	19.110	19.845	20.874	21.070	21.070	20.482	20.090	20.090	19.69
dol. per M bd. ft	37.485	35. 280	36. 505	37.240	37.828	39.445	41.552	42.140	42.140	40.964	39,690	39. 200	38. 22
Exports, total sawmill products*M bd. ft Sawed timberdo	25, 928 4, 866	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	19,063 4,017	15, 144 3, 489	14,747 4,518	12,838 2,697	$18, 34 \\ 5, 83$
Boards, planks, scantlings, etcdo Orders, newtmil. bd. ft Orders, unfilled, end of monthdo	$21,062 \\ 672$	18, 572 675	16, 808 673	22, 112 624	13, 292 760	23, 377 894	20, 562 661	21, 074 545	15, 046 480	11,655 513	10, 229 503	$10,141 \\ 572$	12, 51 66
Price, wholesale, flooring dol, per M bd, ft.	$324 \\ 41.783 \\ 250$	346 40. 298	347 38.998	341 39. 383	378 40. 568	536 40. 560	431 42.998	343 42. 393	306 41.875	334 41. 500	357 41. 798	331 41. 873	34 41.66
Production t mil. bd. ft. Shipmentst do	659 696	681 689	637 672	626 630	689 723	625 736	670 766	647 633	611 517	515 485	545 480	621 598	63 64
Stocks, end of monthdo Western Pine: Orders, newt	1, 991 457	2, 091 402	2, 056 443	2, 052 454	2, 018 509	1, 907 600	1, 811 470	1, 825 302	1, 919 329	1,949	2, 014 300	2, 037 354	2, 02 40
Orders, new†dodo Orders, unfilled, end of month†do Price, wholesale, Ponderosa Pine, 1 x 8, no. 2,	304	222	238	272	298	415	377	254	329 262	325 279	282	354 285	40 28
common (f. o. b. mills)dol. per M bd. ft Productiontmil. bd. ft	$\begin{array}{c} 29.02\\522 \end{array}$	24. 90 498	25. 08 520	25.42 484	$25.65 \\ 551$	26.81 501	28.61 492	29.64 430	$28.99 \\ 291$	28.77 215	$28.86 \\ 212$	$\begin{array}{r} 29.30\\ 279 \end{array}$	29.0 38
Shipments	441 1,745	409 1, 795	432 1, 883	423 1, 939	489 1, 965	489 1, 977	514 1, 954	431 1, 953	321 1, 923	309 1, 829	297 1, 744	351 1, 672	39 1,66
West Coast Woods:	667	660	572	547	772	674	514	513	463	656	522	1, 072 546 i	1,00
Orders, newdo Orders, unfilled, end of monthdo Production †do	$\frac{425}{595}$	402 528	437 566	487 519	483 580	570 577	521 600	444 579	452 516	507 535	$513 \\ 529$	520 7 601	51 61
Shipments†dodO	$\frac{662}{926}$	549 955	580 950	537 946	673 869	632 838	609 839	519 908	487 930	521 953	538 961	7 594 976	60(98)
Bevised.													

[•]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, pianks, scantlings, etc." Thas been substituted for "lumber." [†] Revised series. Wholesale prices of men's black call oxfords revised beginning January 1938 because of style change with price of slightly different type substituted at that time. Revised data for 1938 are shown on p. 47 of the September 1939 Survey. For revisions in lumber, all types, southern pine, western pine, and west coast woods see the note marked with a "i" on p. 47 of the March 1940 Survey. Revised data for total exports of boards, planks, scantlings, etc." 1913-39, are shown in table 17, p. 18, of the March 1940 Survey. Production of boots, shoes, and slippers revised for 1939; data not shown on p. 47 of the May 1940 issue will, appear in the 1940 Supplement.

JULY 1940

Monthly statistics through December 1937, to-	1940			<u>-</u> .	1	939				1	19	940	
gether with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Septem-	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
· · · · · · · · · · · · · · · · · · ·	UMB	ER Al	ND M	ANUF	ACTU		Cont			1	l,	<u> </u>	<u> </u>
SOFTWOODS-Continued								<u>. </u>					
Redwood, California: Orders, new	29, 263 26, 555 31, 310 33, 391 294, 231	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	21, 544 26, 416 29, 105 21, 957 301, 176	29, 704 32, 472 28, 727 27, 237 289, 227	$\begin{array}{c} 31,450\\ 31,371\\ 31,207\\ 31,562\\ 298,317\end{array}$
FURNITURE All districts: Plant operationspercent of normal Grand Rapids district: Orders:	62.0	53. 0	50.0	51.0	59.0	63.0	66.0	67.0	65.0	60.0	63.0	63. 0	62.0
Canceledporcent of new orders Newno. of days' production Unfilled, end of monthdo Plant operationspercent of normal Shipmentsno. of days' production.	$\begin{array}{c c} 7,0\\ 14\\ 22\\ 62,0\\ 14\\ \end{array}$	7.0 11 13 47.0 11	2.0 25 28 47.0 13	4.0 16 30 50.0 13	3. 0 20 30 56. 0 18	3.0 23 31 56.0 19	5.0 26 35 63.0 21	7.0 23 35 65.0 20	8.0 13 26 67.0 16	5.0 23 33 63.0 16	8.0 16 30 65.0 16	$ \begin{array}{r} 6.0\\ 15\\ 25\\ 58.0\\ 16\\ \end{array} $	$ \begin{array}{c c} 10.0 \\ 15 \\ 23 \\ 61.0 \\ 14 \\ \end{array} $
Prices, wholesale: Beds, wooden 1926=100. Dining-room chairs, set of 6do 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	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	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	1		1	I	<u>!</u>	<u> </u>
IRON AND STEEL													
Foreign trade: Exports (domestic) total §long tons Scrapdo Imports, total §do Scrapdo Price, wholesale, iron and steel, composite	783, 964 312, 483 8, 582 33	532, 641 384, 881 28, 142 3, 971	588, 856 398, 888 32, 587 2, 537	513, 664 350, 066 30, 851 3, 335	477, 078 291, 896 28, 328 3, 729	575, 613 330, 680 29, 874 3, 216	591, 856 336, 775 19, 189 2, 305	605, 555 272, 656 15, 216 837	600, 437 206, 402 14, 709 1, 267	583, 521 187, 457 8, 274 442	671, 301 234, 716 6, 740 273	663, 980 206, 928 5, 096 29	612,906 221,152 6,674 482
Ore Ore Iron ore:	37. 33	35.80	35.69	35. 82	35. 95	36. 67	37.62	37. 50	37. 18	37.09	36.97	36.83	36. 69
Lake Superior district: Consumption by furnaces thous. of long tons Shipments from upper lake portsdo Stocks, end of month, totaldo	4, 566 7, 245 19, 603	2, 246 3, 601 23, 071	2, 830 5, 573 25, 861	3, 143 6, 310 28, 507	3, 775 6, 955 32, 714	4, 185 7, 865 35, 853	5, 271 9, 201 39, 005	5, 478 5, 440 40, 732	5, 538 0 35, 440	5, 289 0 30, 189	4, 242 0 25, 967	4,088 0 21,862	3, 935 465 18, 106
At furnacesdo. Lake Erie docksdo. Imports, total \$do Manganese ore, imports (manganese content) \$ thous. of long tons.	16, 717 2, 886 175 63	18, 835 4, 236 217 17	21, 610 4, 251 189 15	24, 196 4, 311 222 24	28, 365 4, 349 213 18	31, 203 4, 650 179 43	33, 944 5, 121 203 57	35, 516 5, 216 304 27	30, 805 4, 635 163 54	25, 901 4, 288 209 39	22, 087 3, 880 237 43	18, 412 3, 450 167 42	15, 155 2, 951 257 36
Pig Iron and Iron Manufactures													
Castings, malleable: Orders, newshort tons. Productiondo Percent of capacityshort tons Shipmentsshort tons	35, 563 37, 511 45. 2 40, 919	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	45, 978 53, 663 65. 2 53, 753	40, 438 53, 372 64. 2 52, 088	34, 901 42, 163 51. 7 43, 935	35, 730 39, 881 48. 7 42, 975	35, 290 40, 529 7 50, 1 41, 975
Furnaces in blast, end of month: Capacity†short tons per day. Number	119, 905 172	67, 777 107	81, 194 118	89, 337 130	98, 241 138	118, 188 169		138, 975 191	136, 702 191	123, 990 177	106, 040 157	104, 675 152	106, 395 157
Prices, wholesale: Basic (valley furnace)dol. per long ton Compositedodo 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	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	22, 50 23, 15 24, 89	22.50 23.15 24.89	22. 50 23. 15 24. 89
Production [†] thous. of short tons Cast-iron boilers and radiators: Boilers, round:	3, 514 2, 754	1, 924	2, 373	2, 639 1, 387	2, 979	2, 181	4, 063 2, 688	4, 167 2, 233	4, 221	4,032	3, 311 1, 648	3, 270 1, 602	3, 137
Production thous. of lb Shipments do Stocks, end of month do Boilers, square: Production do	$1,334 \\ 14,923$	1, 051 19, 084 16, 429	1, 427 19, 421 16, 194	1, 749 19, 056 15, 284	2, 537 18, 463	4, 634 16, 010 20, 696	5, 445 13, 264 20, 925	2, 882 11, 905 17, 273	1, 740 12, 002	2, 117 11, 487 16, 525	1, 207 11, 935 20, 616	1, 079 12, 454 18, 790	1, 177 13, 565 17, 900
Production do Shipments do Stocks, end of month do Radiators: Convection type:	$12,024 \\ 114,032$	11, 744 124, 462	14, 577 126, 130	16, 807 124, 581	21, 442 25, 360 120, 651	35, 593 105, 757	39, 869 86, 890	23, 751 80, 391	14, 816 16, 227 77, 878	15, 443 79, 128	11, 214 88, 593	9, 253 98, 121	10, 933 105, 043
Sales, incl. heating elements, cabinets, and grillesthous. sq. ft. heating surface Ordinary type: Productiondo	691 6, 579	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	390 5, 530	505 5, 701	431 5,670
Productiondo Shipmentsdo Stocks, end of monthdo Bollers, range, galvanized: Orders:	4, 539 30, 971	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	3, 135 24, 222	3, 195 26, 829	3, 626 28, 896
Newnumber of boilers Unfilled, end of month, totaldo Productiondo Shipmentsdo Stocks, end of monthdo	$\begin{array}{c} 72,725\\ 23,048\\ 68,816\\ 68,184\\ 34,790 \end{array}$	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	55, 026 24, 532 66, 039 66, 580 36, 253	55, 339 19, 161 59, 319 60, 710 34, 862	$51,062 \\18,507 \\51,012 \\51,716 \\34,158$
Steel, Crude and Semimanufactured													
Castings, steel: Orders, new, totalshort tons Percent of capacity Railway specialtiesshort tons Production, totaldo Percent of capacityshort tons r Revised.		41, 359 35. 3	37, 774 32. 3 11, 872 40, 272 34. 4 11, 060	34, 804 29, 7 7, 721 34, 168 29, 2 8, 498	39, 698 33, 9 6, 912 42, 428 36, 3 10, 229	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	64, 143 54. 8 28, 262 79, 732 68. 1 33, 146	43, 121 36.8 8, 302 80, 146 68. 5 34, 019	40, 913 35. 0 10, 472 67, 454 57. 6 28, 506	36, 612 31. 3 7, 182 58, 404 49. 9 22, 847	41, 353 35, 3 8, 849 52, 078 44, 5 17, 017

r Revised. \$Revised series. Data revised for 1937; see tables 19 and 20, pp. 14-15, of the April 1939 issue. †Revised series. Data on pig iron have been converted from a long to short tonnage basis; earlier data on the new basis will appear in a subsequent issue.

SURVEY OF CURRENT BUSINESS

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39					19	40	<u> </u>
to the sources of the data, may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
N	1ETA	LS AN	ND M.	ANUF	ACTU	RES-	-Cont	inued			·		·
IBON AND STEEL-Continued			1						İ				1
Steel, Crude and Semimanufactured- Continued													
ngots, steel: Production t thous, of short tons	4, 841	3, 295	3, 524	3, 565	4, 242	4, 769	6, 080	6, 148	5, 822	5, 655	4, 409	4, 265	3, 97
Percent of capacity	70	48	53	56	61	72	91	92	91	82	69	64	6
Prices, wholesale:	43, 654	34, 287	35, 615	32, 809	42, 895	55, 495	67, 599	67, 977	61, 591	57, 232	46, 277	45, 405	44,62
Composite, finished steeldol. per lb Steel billets, rerolling (Pittsburgh)	. 0265	. 0264	. 0262	. 0261	. 0261	. 0261	. 0263	. 0263	. 0265	. 0265	. 0265	. 0265	. 026
dol. per long ton Structural steel (Pittsburgh)dol. per lb	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.00 .0210	34.0 .021
Steel scrap (Chicago)dol. per gross ton . S. Steel Corporation:	16.88	12.80	13.56	13.56	13.88	16.22	19.05	17.66	16.56	16.38	15.75	15.69	15.3
Shipments, of rolled and finished steel productst thous. of short tons	1, 084	796	808	745	886	1,087	1, 346	1,406	1, 444	1, 146	1,009	932	90
Steel, Manufactured Products													
orders, unfilled, end of monthnumber	291, 764	257, 961	208,000	235, 772	247, 729		1,147,918	966, 519	767, 591	450, 032	335, 183	243, 081	235, 48
Productiondo Percent of capacity	930, 319 52. 3	846, 322 * 52, 0	861, 102 52. 8	750, 276 46. 0	851,087	73.8	1,612,384 92.3	1,636,273 92.4	1,468 963 82.9	1,137,543 64.0	802, 960 45, 1	851, 912 47. 9	951, 48 53.
Shipmentsnumber Stocks, end of monthdo	916, 285 50, 841	845, 517 29, 050	850, 513 39, 639	756, 890 33, 025	849, 697 34, 407	1,207,335 30,892	1,576,690 66,586	1,653,078 49,781	1,457,472 61,251	1,158,345 41,708	808, 635 36, 033	853, 564 34, 381	949, 05 36, 80
oilers, steel, new orders: Areathous. of sq. ft	1, 066	877	1,032	772	890	1,752	1,089	802	554	534	558	761	87
Quantitynumber urniture, steel:	809	983	1,098	1,033	1, 175	1,380	997	659	477	489	411	526	63
Office furniture: Orders:													
Newthous. of dol Unfilled, end of monthdo	2, 119 1, 186	1, 769 989	1,932 1,179	1, 774 1, 361	1,855 1,285	2,097 1,334	2, 181 1, 365	2, 120 1, 299	2,095 1,247	2,367 1,350	2,200 1,286	2, 097 958	2,21
Shipmentsdo	2, 102	1,712	1, 745	1, 596	1, 932	2,048	2, 150	2, 187	2, 160	2, 264	2, 264	2, 424	2,00
Orders: Newdo	594	501	425	407	411	421	526	668	540	504	481	475	494
Unfilled, end of monthdo Shipmentsdo	447 510	323 433	293 460	291 366	263 440	266 418	335 456	511 493	494 534	443 556	444 479	368 552	363 499
late, fabricated steel, new orders: Totalshort tons	40, 408	34,036	33, 959	31, 364	21,828	39, 751	37, 766	26,020	23, 627	33, 804	25, 824	35,435	36, 213
Oil storage tanks	15, 590	10,976	13, 481	8, 188	8, 229	11,498	10, 991	9, 107	6, 665	9, 781	5, 254	12, 282	6, 643
orcelain enameled products, shipments†	236.78	234.77	234.77	234.71	234.87	235. 19	235.33	236. 33	236.40	236. 26	234.38	236. 57	236.86
thous. of doldo	173	2,438	2,420	2, 462 149	3,047	2, 778 233	$3,153 \\ 262$	2, 752 234	2, 632 221	$2,731 \\ 241$	2, 746 173	2,776 188	2,947
Merchant barsthous, of shert tons	266	171	183		184	l		404			110	959	230
Pipe and tubedo	295 281		602 694	····		770 912			1,187 1,184			846 870	25 24
Platesdodo	$146 \\ 716$		560 433	-		628 210			$1,045 \\ 316$			527 2,324	16 58
Sheets, totaldo Percent of capacity	65. 9		$1,632 \\ 52.7$			$2,035 \\ 65.6$			2, 945 95. 5			71.8	54.
Strip: Cold rolled	45 99		123			170			248			177 309	5 7
Hot rolleddo Structural shapes, heavydo Tin platedo	210 248		204 531			276 628			451 869			537 699	17
Wire and wire productsdo rack work, shipmentsshort tons	$240 \\ 274 \\ 7,276$		623 675			658 770			809 1, 013			793	23 23 7,65
Tack work, shipmentsshort tons NONFERBOUS METALS AND	7, 270	6, 658	6, 832	5, 330	5, 402	4,916	5, 658	6, 640	6, 768	6, 762	6, 898	8,446	1,00
PRODUCTS													
Metals													
Imports, bauxite§long tons_ Price, wholesale, scrap, castings (N. Y.)	43, 110	51, 027	43, 629	44, 805	40, 644	33, 133	45,660	54, 801	58 ,826	50, 456	54,651	53, 024	33, 449
dol. per lb	. 0865	. 0688	. 0688	. 0688	. 0702	. 0713	. 0713	. 0950	. 0950	. 0948	. 0925	. 0913	. 0863
Consumption and shipments, total thous. of lb	1,923	1,602	1, 749	1, 613	1,999	3, 133	2, 635	2, 456	2, 034	2, 322	1, 749	1,955	1,664
Consumed in own plantsdododo	$363 \\ 1,561$	425 1, 177	611 1, 137	517 1, 096	629 1, 370	741 2, 392	789 1, 846	794 1,661	634 1,400	$672 \\ 1,650$	$429 \\ 1,321$	$514 \\ 1,442$	47.
opper: Exports, refined and manufactures§													
Imports, total§do	35,422 28,532	36, 303 19, 040	39, 350 23, 248	35,168 21,123	45, 840 16, 176	35, 696 17, 015	26, 806 15, 360	41, 049 19, 937	62,505 29,545	63, 775 31, 558	40,745 30,538	39, 273 22, 554	25, 494 30, 550
For smelting, refining and exportsdo Product of Cuba and Philippine Islands	27, 953	18, 128	21, 992	18, 646	15, 582	16, 664	13, 012	17, 451	27, 672	29, 869	28, 698	22, 485	28, 134
All other§do Price, wholesale, electrolytic (N. Y.)	$10 \\ 569$	9 903	$184 \\ 1,072$	135 2, 342	136 459	128 224	$1.464 \\ 885$	1,364	1, 395 478	1,688 1	$1,026 \\ 814$	66 2	2, 10 314
dol. per lb	. 1108	. 0983	. 0978	. 0998	. 1026	. 1164	. 1222	. 1228	. 1228	. 1195	.1115	. 1116	. 110
Production: Mine or smelter (incl. custom intake)													
Refinerydo	82, 607 86, 529	58,600 68,536	59, 672 61, 719	54, 850 57, 339	(1) (1)	(1) (1)	(1) (1)	(1) (1)	2408, 775 2379, 841	89, 598 80, 501	$76, 145 \\ 82, 761$	85, 796 86, 295	* 84, 36 80, 96
Denveries, refined, total.	$76,485 \\ 69,467$	$63,894 \\51,225$	63, 862 53, 573	75, 808 59, 681	(1) (1) (1)	(h)	(1) (1) (1)		\$536, 899	104, 545 91, 428	72,809 63,215	$71,893 \\ 64,376$	$71,63 \\ 68,66$
Exportdo Stocks, refined, end of monthdo	7,018 178,664	12, 669 337, 155	10, 289 335, 012	16, 127 316, 543	(1) (1)	(1) (1) (1)	(1) (1)		² 457, 315 ³ 79, 584 ³ 159, 485	13, 117 135, 441	9,594 145,393	7, 517 159, 795	2,97 169,12
ead: Imports, total, except manufactures (lead con-	,	501, 100	500,014	440,010	.,	()	()		100, 100				,
tent)§short tons Ore:	7,404	10, 961	5, 179	3, 864	3, 019	4, 391	4, 063	2, 762	4, 164	4, 496	2,958	4, 787	2, 86
Receipts, lead content of domestic ore_do Shipments, Joplin district	$40,196 \\ 4,474$	33, 589 4, 692	32, 300 4, 104	$31,268 \\ 3,491$	35, 063 4, 484	35, 612 3, 415	35, 936 4, 380	$37,057 \\ 6,355$	$38,835 \\ 4,234$	$37,649 \\ 3,710$	$35,937 \\ 3,110$	$37,949 \\ 3,892$	37, 963 3, 703
r Revised.			4, 104			3, 415 August-D		0,000	1, 401	3 End of 1			0,700

¹ Total for August-December. ² Total for August-December. ³ End of December. ⁴ End of

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	39					194	40	
getner with explanatory notes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
N	META:	LS AN	D MA	ANUF	ACTU	RES-	-Cont	inued					
NONFERROUS METALS AND PRODUCTS—Continued Metals—Continued													
Lead—Continued. Refined: Price, wholesale, pig, desilverized (N. Y.)													
dol. per lb Production from domestic oreshort tons Shipments (reported)do Stocks, end of monthdo	$\begin{array}{c} 0.0502 \\ 37,918 \\ 46,919 \\ 62,955 \end{array}$	$0.0475 \\ 43,026 \\ 40,124 \\ 129,270$	0.0480 37,237 38,710 129,636	$\begin{array}{c} \textbf{0.0485} \\ \textbf{34,926} \\ \textbf{42,636} \\ \textbf{124,017} \end{array}$	0.0504 36,556 45,025 117,985	0. 0545 35, 086 59, 889 97, 473	0.0550 38,903 66,060 73,963	0. 0550 44, 748 64, 365 58, 061	0.0550 42,547 44,881 58,777	0.0547 47,149 39,875 68,539	0.0508 40,564 39,176 72,658	0.0519 44,783 46 353 74,692	0.057 31,19 7 46,49 7 63,61
Fin: Consumption of primary tin in manufac- tureslong tons Deliveriesdo	6, 360 7, 905 7, 982	5, 920 5, 905	5, 780 4, 925	5, 240 5, 275	5,900 6,295	6, 570 5, 050	7,630 6,040	7, 540 7, 870	6, 940 11, 366	6, 680 9, 780	5,610 6,600	5 540 9,244	≠ 5, 96 7, 85
Deliveriesdo Imports, bars, block, etcdo Price, wholesale, Straits (N. Y.).dol. per lb Visible supply, world, end of mo.t. long tons. United States (excluding afloat)do	7, 982 . 5148 28, 873 3, 677	5,118 .4902 33,815 3,387	6,020 .4885 30,039 4,388	6, 179 . 4852 29, 615 5, 339	4,735 .4876 26,338 3,613	4, 427 . 6350 31, 168 3, 413	5, 247 . 5525 38, 206 3, 536	7, 629 . 5224 38, 035 3, 283	12, 518 . 5064 38, 280 3, 302	8,851 .4672 35,573 1,749	6, 499 . 4594 33, 148 2, 078	$\begin{array}{c} 3,244\\ 10,334\\ .4709\\ 32,339\\ 2,635\end{array}$	7,88 7,88 .468 32,23 2,96
Zine: Ore, Joplin district:¶ Shipments	41, 183 5, 851	39, 733 7, 851	31, 212 6, 749	26, 248 7, 601	35, 748 9, 503	30, 285 9, 958	36, 734 7, 204	41, 663 9, 701	28, 163 13, 548	35, 611 4, 097	28, 026 3, 551	29, 393 4, 798	31, 42 5, 45
dol. per lb Production, slab, at primary smelters short tons	. 0580 52, 979	.0450 42,302	. 0450 39, 450	.0452 39,669	. 0472	. 0610 42, 225	. 0650 50, 117	. 0650 53, 524	. 0598 57, 941	.0564 57,158	. 0553 54, 532	. 0575	. 057 54, 60
Retorts in operation, end of monumber Shipments, totalshort tons Stocks, refinery, end of modo Miscellaneous Products	48, 989	36, 331 39, 607 133, 075	36, 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	47, 188 53, 048 67, 086	48 080 51, 095 73, 611	49, 80 46, 97 81, 23
Brass and bronze (ingots and billets): Deliveriesshort tons Orders, unfilled, end of monthdo Plumbing fixtures, brass, shipments	7, 056 21, 475	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	5, 799 17, 500	6 134 14,018	6, 73 14, 03
thous. of pieces		1, 554	1, 577	1, 532	1,721	2, 109	1,992	1, 820	1, 514	1,668	1, 735	1,799	1, 58
grillesthous. of sq. ft. heating surface Including heating elements, cabinets, and grillesthous. of sq. ft. heating surface Sheets, brass, wholesale price, milldol. per lb	103 487	101 717	138 814 , 165	125 657 .167	68 787 . 168	105 986 , 183	80 891 . 190	94 870 . 191	75 591 . 193	45 450 . 191	30 392 . 183	43 297 . 183	6 52 . 18
Wire cloth (brass, bronze, and alloy): Orders, newthous. of sq. ft Orders, unfilled, end of monthdo	541	$.165 \\ 481 \\ 830$	366 750	468 823	413 793	1,270 1,513	1, 178 2, 125	329 1, 829	343 1, 593	391 1, 343	363 1, 216	350 1,073	38 1,00
Shipmentsdo Stocks, end of monthdo	.] 496	$\begin{array}{r} 413 \\ 560 \end{array}$	444 582	$392 \\ 624$	439 637	547 593	564 638	616 612	567 616	637 585	476 627	489 621	44 69
MACHINERY AND APPABATUS Air-conditioning systems and equipment:													
Orders, new: Totalthous. of dol Air-conditioning groupdo Fan-groupdo. Unit-hester groupdo.	(1) (1) (2) (2)	4, 979 3, 193 1, 318 468	5,931 3,901 1,509 521	4, 691 2, 818 1, 327 546	4,657 2,631 1,336 690	5, 743 3, 328 1, 422 993	6, 121 3, 322 1, 387 1, 412	4, 954 2, 498 1, 310 1, 146	4, 493 2, 702 980 811	(1) (1) (2) (2)	(1) (1) (2) (2)	(1) (1) (2) (2)	(1) (1) (2) (2)
Electric overhead cranes: Orders: Newdo	520	438	274	383	844	434	569	445	414	400	250	534	46
Unfilled, end of monthdo Shipmentsdo Exports, machinery. (See Foreign trade.) Foundry equipment: Orders:	1, 769 391	1, 755 174	1, 813 215	1, 917 280	2, 414 347	2, 474 375	2, 665 378	2, 390 719	2, 368 435	2, 172 596	1, 743 679	1, 683 594	1,64 51
New1922-24=100Unfilled, end of monthdoShipmentsdoFuel equipment:		$108.9 \\ 173.1 \\ 144.3$	134.9 159.2 148.5	$114.0 \\ 135.6 \\ 135.5$	$ \begin{array}{r} 131. \ 6 \\ 123. \ 1 \\ 143. \ 8 \end{array} $	184.4 174.9 132.6	220.6 224.7 170.7	203. 6 257. 8 170. 1	$ \begin{array}{r} 165.3 \\ 222.4 \\ 200.1 \end{array} $	$197. 9 \\ 231. 2 \\ 193. 2$	$179. 4 \\ 226. 5 \\ 184. 2$	$243. \ 4 \\ 291. \ 0 \\ 179. \ 0$	193. 331. 154.
Oil burners: Orders: Newnumber Unfilled, end of monthdo Shipmentsdo Stocks, end of monthdo.	17,829	15, 284 5, 456 15, 009 20, 214	17, 901 6, 451 16, 906 19, 947	17, 838 6, 952 17, 337 18, 854	$22,748 \\ 5,040 \\ 24,660 \\ 19,642$	36, 279 5, 967 35, 352 16, 460	33, 657 4, 966 34, 658 16, 675	18, 758 3, 639 20, 085 18, 165	12, 566 2, 905 13, 300 16, 764	13, 108 3, 050 12, 963 17, 144	11, 239 2, 767 11, 522 15, 672	12, 883 2, 880 12, 770 16, 755	15, 88 4, 37 14, 39 16, 65
Pulverizers, orders, newdo Mechanical stokers, sales: Classes 1, 2, and 3do	36 8,254	23 5, 078	17 7, 676	9, 335	14 14, 833	53 20, 161	38 18, 040	45 8, 225	6 4, 762	11 3, 931	20 3, 307	25 4,099	3 6, 29
Classes 4 and 5: Number	161	215	267	279	376	439	376	266	207	128	149	111	12
Horsepower Machine tools orders, new‡ av. mo. shipments 1926=100	42, 332 (1)	49, 255 219. 8	56, 419 211. 6	51, 673 230. 9	63, 899 206. 5	86, 714 (¹)	63, 264 (1)	51, 735 (1)	39, 038 (1)	25, 515 (1)	28, 591 (¹)	30, 177 (¹)	29, 67 (1)
Pumps and water systems, domestic, ship- ments: Pitcher, other hand, and windmill pumps													
Power pumps, horizontal type do Water systems, incl. pumps do Pumps, measuring and dispensing, shipments: Gasoline:	35, 245 804 22, 099	44, 216 731 20, 773	55, 048 953 23, 067	52, 336 964 19, 029	52, 897 1, 138 19, 890	47, 439 860 18, 452	43, 908 949 17, 444	35, 961 792 16, 993	29, 441 976 13, 389	40, 292 1, 396 17, 469	38, 540 662 14, 718	37, 977 1, 214 16, 060	33, 23 82 20, 97
Hand-operated	2, 330 12, 577	1, 601 12, 017	1, 129 11, 430	875 9, 419	736 9, 275	962 7, 624	768 8, 611	741 8, 751	612 8,693	776 5,775	1,070 6,304	1,685 7,613	2, 20 11, 57
Hand-operateddo Powerdo	20, 081 2, 676	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	10, 578 3, 106	$14,466 \\ 3,462$	18, 57 2, 59

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940				19	939					1940				
gether with explanatory notes and references to the sources of the data may be found in the 1938 Supplement to the Survey	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April		
I	1ETA	LS AI	ND M	ANUF	ACTU	JRES-	-Cont	tinued	L	·	•	•	·		
MACHINERY AND APPARATUS-Con.		1	1		1	1		1							
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol	1, 809	1, 236	1,673	1,090	1, 585	1, 469	1, 809	1, 339	1,049	1,011	1, 147	1, 457	1, 178		
Shipments, domestic	1, 609					1, 409			1, 049	1, 011	1, 159	1, 457	1, 173		
Woodworking machinery:	1,025	1, 217	1, 282	1, 306	1, 236	1, 512	1, 450	1, 481	1, 201	1, 104	1,100	1, 350	1, 304		
Orders: Canceledthous. of dol.	(2)	(*)	(*)	5	29	5	1	6	8	(^b) 488	4 534	(2) (2)	(2) (2)		
NewdodOdO	(2) (2)	484 898	417 905	438 980	432 948	620 1, 145	571 1, 206	652 1, 346	518 1, 364	1, 449	1,460		(2)		
Shipments: Quantitynumber of machines Valuethous. of dol	(2) (2)	216	224	157	269	218	288	232	261	188	232 520	(2) (2)	(2)		
ELECTRICAL EQUIPMENT	(2)	510	411	357	435	418	509	5 0 5	492	402	520	(4)	(2)		
Battery shipments (automotive replacement								1			Į				
only):* Unadjusted1934-36=100		84	111	133	176	239	219	165	99	180	101	55	67		
Adjusteddo Electrical products:*		151	163	139	132	154	129	118	87	227	159	90	123		
Industrial materials, sales billed1936=100_ Motors and generators, orders receiveddo		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	121.9 161.7	124.8 97.3	110.4 97.9	113.7 115.9	112.8 104.6		
Transmission and distribution equipment, orders received		111.2	97.8	115.3	103.2	146.5	151.6	137.3	123.6	121.3	132.8	133.8	129.9		
Furnaces, electric, industrial, sales: Unitkilowatts	4, 905	2, 789	3, 228	1, 332	1, 921	3, 279	6, 103	4, 153	9, 587	2,084	5, 634	7,802	4, 697		
Value	407	194	213	97	182	291	438	368	480	167	324	557	314		
thous, of dol	10 590	9,710	205, 567 7, 216	7, 741	11, 386	212, 001 10, 565	11, 161	9,990	254,302 11,854	10, 373	10, 183	238,846 12,048	11.984		
Laminated products, shipments_thous. of dol_ Motors (1-200 hp.):	1, 308	849	901	805	906	1,019	1, 296	1, 348	1, 306	1, 257	1, 173	1, 306	1, 320		
Billings (shipments), A. Cdo Billings (shipments), D. Cdo	$3,126 \\ 830$	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	2, 686 775	$2,693 \\ 860$	2, 857 815		
New orders, A. O.	3, 039 946	2, 319	2, 504	2, 128 406	2, 595 569	2, 725 1, 102	3, 151 1, 403	3,276 1,047	3,472 1,867	2, 417 813	2,679 622	2,958	3, 013		
New orders, A. O		428	549									803	632		
	728 902	566 674	652 718	716 773	783 860	676 781	1,074 824	752 656		554 721	$ 561 \\ 641 $	564 720	628 813		
Value thous of doi: Power switching equipment, new orders: Indoor. doilars. Outdoor do do Ranges, billed salesthous, of doil.	(1)	89, 809	92, 347	90, 302	67, 963	71, 449	88, 485	126, 480	64, 153	(1)	(1)	(1)	(1)		
Ranges, billed sales	(1) 2, 932	346, 530 2, 395	217, 846 2, 025	283, 614 1, 428	259, 436 1, 799	240, 535 1, 891	321, 761 1, 714	355,056 1,442	272,658 1,019	(1) 2,832	(1) 2, 510	$\begin{pmatrix} (1) \\ 2,790 \end{pmatrix}$	(1) 2,943		
Vacuum cleaners shipmants	•385, 616	273, 966	268, 848	164, 211	94, 734	73, 149	62, 055	55, 113	92, 479	234, 662	280, 980	298, 238	339, 693		
Floordododo	143, 836 30, 660	91, 055 23, 322	80, 660 19, 014	61, 492 15, 197	74, 333 22, 268	93, 851 26, 857	106, 539 31, 362	108, 338 32, 728	118, 730 36, 471	92,806 27,362	$116,049 \\ 28,324$	147, 120 31, 009	139, 768 30, 441		
Vulcanized fiber: Consumption of fiber paperthous. of lb	2, 205	1, 749	1, 735	1,725	1, 971	2, 284	2,722	2, 594	2, 492	2,808	2,356	2,368	2, 556		
Shipments†thous. of dol Washers, household, shipments *units	554	458 105, 266	441 120, 076	437	528 132, 297	548	660	748 102,990	854 77, 270	660 119, 228	589	539	537 135, 179		
	110,001				PRIN							110,100	100,110		
WOOD PULP									<u> </u>						
Consumption and shipments: • † Total, all gradesshort tons	765, 400	541,000	519, 500	513,000	572, 300	615, 300	683, 900	680, 300	677, 300	698, 400	645, 400	664, 400	703,600		
Chemical:	· ·	223, 400	221, 300	228, 200	256, 800	262, 900	296, 700	292, 100	301, 500	311,000	279, 100				
Sulphate	235, 200 146, 000	152,000 93,800	146, 800 90, 600	143, 300 91, 100	154, 100 96, 300	187, 500 119, 000	207, 200	207, 800 130, 200	198, 900 124, 300	202,700 126,600	200,300 126,300	285, 500 206, 300	299, 400 224, 600		
Unbleacheddodo	89, 200 53, 200	58, 100 37, 100	56, 200 33, 200	52, 200 31, 200	57, 800 36, 300	68, 500 39, 900	76, 500 47, 100	77,600 47,300	74, 600 48, 600	76, 100 46, 900	74,000 40,700	125,400 80,900	143,400 81,200		
Sodadodo Groundwooddodo	142,700	128, 500	118, 200	110, 300	125, 200	125, 000	133, 000	133, 000	128, 300	137, 800	125, 300	$\begin{array}{c} 43,100 \\ 129,600 \end{array}$	$\begin{array}{r} 44,000 \\ 135,600 \end{array}$		
Chemical do	62, 899	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, 972 19, 199	$144,104\\14,723$	65, 951	96, 583		
Production: † Total, all grades	18, 446	551, 778	524, 521	490, 111	554, 811	576, 225	673, 634	672, 813	678, 521	713, 600	647, 500	7,964	13, 403		
	774,700			226, 482		256, 731			297, 182			677, 700	708,600		
Sulphate	335,700 231,600	220, 440 161, 362	220, 435 153, 288	132, 410	254, 379 158, 172	171,090	294, 912 205, 394	290, 920 207, 339 130, 749	198, 575	310,000 213,700	280, 400 198, 100	$\begin{array}{c} 284,500 \\ 214,000 \end{array}$	$\begin{bmatrix} 299, 500 \\ 212, 300 \end{bmatrix}$		
Unbleacheddo	$\frac{144,800}{86,800}$	102, 828 58, 534	96, 678 56, 610	82, 164 50, 246	96, 678 61, 494	108, 486 62, 604	129,396 75,998	76, 590	124, 353 74, 222	134,000 79,700	124, 200 73, 900	133, 500 80, 500 i	133, 900 78, 400		
Groundwood	50,600 156,700	38, 316 131, 660	34, 363 116, 435	29, 574 101, 645	36, 410 105, 850	39, 944 108, 460	46, 453 126, 875	76, 590 47, 244 127, 310	48, 639 134, 125	48, 300 141, 600	$\begin{array}{c} 41,900 \\ 127,100 \end{array}$	43,100 136 100	43,900 152,900		
Total, all gradesdodo	168, 500	214, 700	219, 700	196, 800	179, 300	140, 200	129, 900	122, 400	123, 600	138, 700	140, 800	154, 200	159, 200		
Sulphatedodo	18,400	36, 000	35, 100	33, 400	31,000	24, 800	23,000	21, 800	17, 500	16, 500	17, 800	16,900	17,000		
Bleacheddo Unbleacheddo	$78,200 \\ 50,300$	96, 900 61, 200	103, 400 67, 300	92, 500 58, 400	96, 600 58, 800	80, 200 48, 300	78, 400 47, 000	77, 900 47, 500	77, 600 47, 600	88, 500 55, 000	86, 300 52, 900	94,000 61,000	81, 800 51, 500		
Soda do i	27,900 4,200	35, 800 5, 200	36, 100 6, 400	34, 100 4, 800	37, 800 4, 900	31, 800 4, 900	31, 400 4, 300	30, 400 4, 200	29, 900 4, 200	33, 500 5, 600	33, 400 6, 800	33,000 6,900	30, 300 6, 700		
Groundwooddo_	67, 800 3, 18	76, 600 1. 95	74, 800 1. 95	66, 100 1. 95	46, 800 1. 95	30, 300 2. 13	24, 200 2. 28	18, 500 2. 28	24, 300 2, 51	28, 100 2, 83	29, 900 2. 85	36, 400 2, 85	53, 700 2. 96		
PAPER. Total paper:†															
Paper incl. newsprint and paperboard:†		867, 193	828, 727	791, 703	935, 382	957 692	1 073 061	1, 046, 687	971, 482	074 KRQ	r 895,059	r 807 890	927, 465		
Paper evel newsprint and nanorhoard t										'	· ·				
Orders, new		405, 549	371,656	350, 166	412, 156	434, 932	488, 904	484, 993	464, 540	459, 547	413,634	405,824	423, 622		
 Revised. ^b Less than \$500. 	•••••••	1 000, 207 Puln used	in the m	oducing r	nills and s	hipments	101,004 to the mi	±07, ±07 erket	100, 241 ¢ F:	439, 603 Stimated.	000,302	р нат, 008	1 14,∠19		

Revised.
Less than 500.
Pelp used in the producing mills and shipments to the market.
Estimated.
(1) Data discontinued by reporting source.
(2) No comparable data.
*New series. Data on battery shipments beginning 1934 appear in table 35, p.17, of the August 1939 issue. Shipments cf household washers and ironers beginning 1929 appear in table 43, p. 17, of the October 1939 issue. For data on electrical products beginning 1934, see table 32, p. 18, of the June 1939 Survey; data are furnished by both member and nonmember companies rather than member companies alone as therein stated.
Revised series. Data on vulcanized fibre shipments revised beginning 1934. Previously reported data were distributed into months of 4 and 5 weeks, but in the new series, weeks overlapping in two months have been protect. "Paper, including newsprint and paperboard, this revision is reflected in "paper, including newsprint and paperboard, which is obtained by addition. Wood pulp data have been revised beginning 1937. Revisions for wood pulp and paper not shown on p. 51 of the April and May 1940 Survey, will appear in a subsequent issue.

JULY 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 1938 Supplement to the Survey.	May	May	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
	PA	PER	AND	PRIN	TING	Con	tinue	d			<u>.</u>		<u> </u>
PAPER-Continued			1	1									
Book paper:†													
Coated paper: Orders, newshort tons Orders, unfilled, end of monthdo	21, 195	17, 126	15, 920	16,098	17, 281	33, 887	24, 108	15, 754	14, 532	14, 998	15, 105	14, 594	19, 231
Production do	7,807 20,928	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, 757 16, 227	4,084	3, 975 14, 101	6,624 17,560
Percent of potential capacity Shipmentsshort tons Stocks, end of monthdo	$72.1 \\ 20,107$	66.5 17,409	64.8 15,946	55.9 15,282	70.4 18,226	75.0 20,440	91.3 24,516	90.9 22,864	80.9 20.898	56.4 16,136	55.5 15,667	55.3 15,479	64.6 16.693
L'heoated baber	16, 110	13, 762	15, 213	14, 265	15, 661	13, 807	13, 897	16, 134	16, 151	16, 665	15,966	13, 949	15, 076
Orders, newdo	$123,379 \\ 61,758$	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, 400 47, 479	85, 546 41, 760	$98,783 \\ 41,804$	$106,471 \\ 48,031$
Price, wholesale, "B" grade, English fin- ish, white, f. o. b. mills_dol. per 100 lb	5, 95	5,45	5.45	5.45	5.45	5.45	5. 65	5.70	5.89	5.95	5.95	5. 95	5.95
Production	$115,351 \\ 88.5$	98, 364 76. 9	90, 662	81, 972 68. 0	102,037 78,4	104,068	122,283 97.6	117,290 93.6	110, 731	109, 936 84. 4	100,090 83,1	98.186 79.6	101,422 82.8
Shipments	109,723 62,972	91, 523	87,680	84,655	100, 339	111,469	122,901	117,079	110, 950	103, 999	95,403	99,065	100,687
Stocks, end of month ‡do Fine paper:†	,	59, 431	61, 913	58,976	60,729	50,827	50, 797	51,010	51, 783	55, 249	59,876	58, 483	58, 375
Orders, new		34, 358 9, 523	33, 143 8, 796	33, 616 10, 867	36,759 10,470	76,807	47, 567 40, 802	37, 131 28, 444	35,057 22,011	38, 245 16, 292	7 35,977 15,620	r 38, 150 r 15, 697	47,648 20,611
Productiondodddodododddododddddododd_		39, 073 37, 236	35, 989 34, 613	32,202 32,636	38,932 37,983	43,753	48,000	48, 824 47, 534	44, 856 42, 757	45, 429 43, 308	7 39,959 7 37,807	7 39,756 7 39,095	42,007 41,059
Stocks, end of monthdodo		61, 505	62, 670	60, 539	61, 110	59, 739	57, 752	58, 878	61, 110	67, 765	* 64, { 88	7 64, 730	65, 053
Wrapping paper:† do Orders, new		149,067 53,513	137, 412 53, 988	136, 047 53, 252	156, 797 59, 025	252, 879 140, 355	178, 743	155, 156	150,064 93,528	147, 507 77, 850	$131,901 \\ 65,994$	$140,035 \\ 62,586$	1205,323 111,026
Productiondo		148, 857	134, 997 136, 331	134, 402 135, 433	151,608	160, 380 169, 511	174,809	176, 037 183, 087	165, 575 168, 365	173, 923 163, 769	$149,600 \\ 142,975$	148,805 145,044	159,001 155,651
Stocks, end of month		108, 088	105, 986	97, 934	96, 296	95, 979	91, 261	80, 603	78, 219	86, 656	90, 903	91, 935	92, 309
Conodo:											107 000	000 000	000.004
Production do	301, 209 323, 563	244, 400 250, 015	244, 655 240, 545	200, 174 227, 630	235, 487 236, 975	228, 163 253, 230	270, 493 280, 985	253,997 288,726	255, 259 240, 656	225, 752 251, 032	187,990 231,823	$\begin{array}{c c} 205, 655 \\ 251, 279 \end{array}$	263,884 268,947
Exports	334,441 203,672	274, 635 187, 880	232, 261 196, 164	221, 743 202, 051	224, 367 214, 659	267,005	289, 260	287,869	264, 620 169, 502	244, 273	$\begin{array}{c c} 211.322 \\ 196,762 \end{array}$	235, 304 212, 737	267,134 214,550
LITILED STATES'	257, 565	231, 788	221, 240	198, 438	206, 108	238, 667	257, 578	240, 571	254, 781	218, 488	216,095	251, 269	244, 181
Consumption by publisherstdo Imports§dodo	262,983 50.00	250,668 50.00	216, 580 50.00	201,991 50.00	195, 644 50.00	250,005	282, 581	261,667	230, 094 50. 00	198, 760 50, 00	181,344 50,00	176,887	224, 401 50.00
Productionshort tonsshipments from millsdo	90, 207 88, 912	85, 872 84, 443	80, 562 84, 628	74, 932 75, 354	80,000	77,309	78, 591 79, 364	78, 386 81, 410	77, 836 78, 283	84, 126 80, 959	81,455 79,972	85, 143 86, 930	86, 277 85, 412
Stocks, end of month: At mills	17,975	21, 494	17, 428	17,006	17,946	16,696			12, 952	16, 119	17,602	15, 815	16, 680
At publisherstdo In transit to publisherstdo	247, 206 43, 312	229, 142	231, 165	252, 625	277, 624	283, 315	15, 923 285, 333	13, 399 295, 675	284, 283	285, 776	278,306 38,061	246,228 38,727	238,670 42,329
Danarhoard		39, 251	47, 737	43, 459	41, 484	47, 815	50,073	50, 704	43, 948	42, 760	1		1
Consumption, waste paperdo Orders, new do Orders, unfilled, end of monthdo	338, 241 517, 221	264,348 372,893	259, 996 383, 371	255, 830 382, 682	314, 316 454, 817	320,073 628,272	365, 396 497, 834	339, 335	283, 228 393, 123	280, 033 398, 125	265,066	279,402 392,794	291, 285 480, 250
Production do	204, 249 470, 244	93, 64 3 375, 772	95, 058 376, 509	108, 427 366, 605	119, 502 443, 226 72, 4	290, 467 445, 387 75. 5	285, 935 506, 466	204,800	173, 212 429, 106	140, 269 430, 895	$\frac{115,266}{399,970}$		$\begin{array}{c} 166,830\\ 417,566 \end{array}$
Percent of capacity Waste paper stocks, at millsshort tons	77, 1 235, 706	64.2 259,423	66. 6 255, 677	63.9 257,889	72.4	75.5	85.6 218,649	81.8 215,850	72.6 247,393	72.1 237,490	70.8	69.1 241,674	70.9
PAPER PRODUCTS													
Coated abrasive paper and cloth:			1										
Shipments reams Paperboard shipping boxes:		80, 246	80, 115	76, 903	86,401	94, 993	102, 186	87, 504	74, 389	90,003	86,712	95, 362	91, 707
Shipments, totalmil. of sq. ft. Corrugateddododo		2,627 2,430	2, 624 2, 388	2,444 2,242	2, 635 2, 911	2, 815 3, 059	3, 414 3, 171	2,997 2,820	2, 552 2, 370	2,615	2,403 2,266	2, 524 2, 380	2, 618 2, 467
Solid fiberdodo		197	236	202	276	244	243	177	183	171	137	144	151
Book publications, totalno. of editions	746	835	636	798	746	1, 204	882	885	952	681	1,023	1.379	953
New booksdodddododOdO	655 91	708 127	537 99	669 129	619 127	966 238	772 110	786	819 133	569 112	805 218	1.126	807 146
Continuous form stationery, new orders thous, of sets.	142,780	116, 935	128, 583	112, 194	126, 552	137, 299	162, 230	144, 291	134, 664	25, 530 140, 463	27,019 129,162	128,245	137, 820
Operations (productive activity) 1923=100. Sales books, new orders thous, of books	18.537	84	81	76	78 17, 414	78	77	82 19,387	86 15, 596	84	86 15,910	80 17.399	78 17, 357
				R AND				10,001					
CRUDE AND SCRAP RUBBER		1	1	1	1	1	1		\$		1		
Crude rubber:											10 000	50 100	- 100
Consumption, totaltlong tons For tires and tubes (quarterly)do	51, 619	45, 484	48,438	44,975	51,740	51,402 102,646	57, 155	55, 677	49,636	54,978	49,832	50, 192 92, 937	50, 103
Imports, total, including latex t	51, 431 212	45,886 .166	34,363	37,372	38, 586	37,669	45,622		71, 395	72,496	43,088	59, 257 . 185	70, 760
Shipments, world Stocks, world, end of month	125,000	70, 750 424, 000	64, 298 401, 000	84,378 411,000	92,000 388,000	88,000 386,000	115,000	382,000	88, 000 379, 000	108,000 434,000	112,000	112,000	93,000
Afloat, total	109, 364	96,000 54,046	88,000	105,000	120,000 66.717	134.000	173,000	171,000	152,000 91,095	175,000 90,285	193,000	211,000	188,000
For United Statesdo London and Liverpooldo British Malayado	21,000 78,485	66,020 74,308	63, 878 75, 419 173, 493	52, 990 57, 234 83, 010	44, 917 71, 195	68, 310 39, 359 76, 228	37, 361 71, 662	36,671 69,139	31,000	20,000 96,478	16,000 86,223	$18,000 \\ 72.054$	22,000 92,895
United Statest	161,496	187,980	173, 493	165, 450	152, 029	$\begin{array}{c} 76,228 \\ 136,824 \end{array}$	119, 404	105, 205	125, 800	142, 363	134, 328	142,462	162, 494
Consumption do	15, 719	7 12,425	7 13, 669	7 12,448	7 15.485	7 15. 583	7 17.423	7 16. 551	7 14, 317	7 16. 670 7 19, 297	7 15.370 7 17.992	± 15,931 ± 17,234	16,298 16,568
Productiondo	17, 552 28, 397	r 13, 817 r 22, 556	7 14,848	7 21, 269	7 21, 402		7 21, 694		7 18,009 7 25,250	r 27, 418	r 28,602	* 28, 488	27, 559
Scrap rubber consumptiondo		I	34, 204	!		. 88, 321	I		47,649	i		43, 037	1

Monthly statistics through December 1937, to- gether with explanatory notes and references	1940		<u>.</u>		19	39			1939					
to the sources of the data may be found in the 1938 Supplement to the Survey	Мау	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
	RUI	BER	AND	PRO	DUCT	s—Co	ntinu	led						
TIRES AND TUBES														
Pneumatic casings:† Productionthousands	5,415	4, 473	4, 976	4, 595	5, 511	5,076	5, 392	4,865	4, 469	4, 954	4, 888	5,007	5,10	
Original equipment*	5,415 5,720 1,999	4, 800 1, 366	5, 849 1, 369	5, 143 794	4,990 599	5, 658 1, 219	5, 161 1, 788	4, 278 1, 854	4,727 2,613	4, 270 1, 805	4, 112 1, 974	4, 346 2, 050	5,01 2,09	
Replacement equipment*do Exports*do Stocks, end of monthdo	3, 626 96	3, 335 100	4, 367 113	4, 264 85	4, 289 103	4, 294 146	3, 226 146	2,276 148	1,979 135	2, 360 105	2, 037 101	2, 203 93	2,82	
nnor tuboc.t	10, 576	9, 540	8, 632	8, 103	8, 691	8, 080	8, 382	8, 918	8, 665	9, 348	10, 124	10, 747	10, 88	
Productiondodo	4, 739 4, 739	3, 746 4, 034	4, 249 5, 036	3, 905 4, 150	4, 757 4, 309	4, 457 4, 991	5, 008 4, 948	4,508	3, 784 4, 394	4, 287 3, 827	4, 211 3, 810	4, 400 4, 114	4,61	
Production	4,735 78 8,243	67	66	4, 130 62 7, 323	65	- 98	108 7, 279	3,967 127 7,710	92 7,036	76 7, 634	71	60	4,54	
Raw material consumed:	0, 240	8, 373	7, 549	1, 323	7, 799	7, 206	1,219	7, 710	7,030	7,034	, 1,091	8, 183	8, 25	
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb			62, 737			67, 877			75, 799			60, 666		
RUBBER AND CANVAS FOOTWEAR			;											
Production, totalthous. of pairs Shipments, totaldo	5,075 3,862	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, 044 6, 389	5,062 4,761	4,869 4,532	$5, 12 \\ 3, 90$	
Stocks, total, end of monthdo	18, 095	19, 055	19, 729	18, 115	16, 956	15, 218	14, 619	15, 195	16, 388	15, 018	15, 319	15, 656	16, 88	
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT							ł							
Price, wholesale, compositedol. per bbl Productionthous. of bbl	(¹) 12,668	(¹) 11, 185	(1) 11, 953	(1) 12, 644	(¹) 12, 369	(¹) 11, 937	(¹) 12, 539	(¹) 11,053	(1) 9, 488	(1) 6, 205	(1) 5, 040	(1) 7, 917	(1)	
Percent of capacitythous. of bbl	58.0 13,241	50.9 12,748	56.5 12,715	57.9	56. 6 13, 401	56.3 13,104	57.3 12,829	52.2 10,147	42. 9 6, 785	28.6 3,889	24. 8 4, 905	36.3	10, 04 47.	
Stocks, finished, end of monthdo	24,775	22, 251	21, 477	11, 757 22, 361	21, 326	20, 160	19,870	20,779	23, 449	25, 760	25, 896	7, 715 26, 120	10, 82 r 25, 34	
Stocks, clinker, end of monthdo CLAY PRODUCTS	6,082	5, 728	5, 797	5, 928	5, 727	5, 254	4, 854	4, 824	5, 165	5, 617	6, 304	6, 487	* 6, 60	
Bathroom accessories.														
Productionthous. of piecesdo	790 788	762 792	814 819	1,027 908	1, 168 1, 213	1, 148 1, 160	1, 282 1, 215	1,022 958	1,043 877	833 788	749 710	783 781	72	
Stocks, end of monthdo Common brick:	284	377	382	388	376	397	369	375	268	281	271	285	74 28	
Price, wholesale, composite, f. o. b. plant	12, 164	12,077	12.118	12,059	12,038	12.036	12.043	12,083	12.080	12.112	12.126	1		
dol. per thous. Shipmentsthous. of brick. Stocks, end of monthdo		209, 716 351, 155	199, 945 361, 264	177, 165 393, 393	189, 287 416, 302	167, 348 451, 390	183, 201	167, 329 46 8 , 357	129, 252 483, 173	58, 914 503,967	84, 238 482, 690	12.124 r 120,174	12, 13 176, 66	
Face brick							466, 150					⁷ 449, 425	408, 11	
Shipmentsdodo Stocks, end of monthdo Floor and wall tile shipments:*		79, 349 256, 825	69, 489 252, 395	62,658 248,673	66, 906 245, 967	62, 527 241, 785	64, 278 236, 784	54, 127 243, 491	37, 645 257, 469	15, 399 282,992	23, 373 281, 311	r 36, 592 r 279, 900	51, 62 272, 24	
Oughtity thous of so, it	1	4.692	5, 103	4, 899	6, 172	5, 439	5, 511	4,868	4, 271	4,028	3, 658	r 4, 781	5, 38	
Valuethous. of dol Vitrified paving brick:		1	1, 413	1, 337	1, 635	1, 473	1,478	1, 337	1, 173	1,092	945	* 1, 165	1,32	
Shipmentsthous. of brickdo		6, 647 43, 002	6, 844 44, 079	6, 386 44, 214	9,038 44,169	8, 149 43, 719	8,947 42,192	5, 885 42, 261	2,654 43,384	1,089 42,374	2,096 42,159	2,525	2,89	
Hollow building tile: Shipmentsshort tons	 	105, 173	96, 288	95, 180	107, 771	90, 184	89,700	88, 422	67,659	38,882	49,606	42,953	43, 91	
Stocks, end of monthdo		307, 810	306, 435	305, 242		316, 376	324, 886	339, 038	362, 492	366,680	355, 041	⁷ 351, 726	79, 12 361, 83	
GLASS PRODUCTS Glass containers:t														
Productionthous. of gross	4,701 70.5	4, 516	4, 662 72.0	4, 593 73. 8	4,802	4, 250 68. 3	4,891	4,300	4, 046 65. 0	4, 263 61. 6	4, 123 64. 3	4,606	4, 58 68.	
Percent of capacity	4,763	69.7 4,485	4,618	4,158	4,766	4,979	75.5	69.1 3,884	3, 114	3,726	3,831	4, 231 10, 078	4, 33 10, 23	
Stocks, end of monthdodo	10, 078	8, 293	8, 209	8, 572	8, 548	7, 739	8,061	8, 374	9, 237	9,601	9, 807			
Shipments, totalthous. of dol Residentialdo	(2) (2) (2) (2)	(2) (2) (2) (2)	(2) (2)	(2) (2)	(2) (1)	(²) (²)		(2) (3) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	
Commercial do Miscellaneous do Plate glass, polished, production thous. of sq. ft.	(2)	(2) (2)	(2)				(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Window glass:	1	8, 036	9, 289	6, 212	10, 450	13, 663	18, 369	15, 812	18, 477	17, 257	13, 175	14, 302	12, 36	
Productionthous. of boxes Percent of capacity	1,068 65.8	729 44.8	720 44.3	690 42, 6	867 53, 4	914 56.2	1, 121 69. 1	1, 143	1, 189 73, 2	1, 413 87. 1	1,099 67.7	$1,107 \\ 68.2$	1,02 63.	
GYPSUM AND PRODUCTS												11		
Crude: Importsshort tons_			291, 810			445, 756			530, 089			172, 869		
Production do			845, 524 773, 634			445, 756 995, 760 840, 245			813, 129 688, 986			584, 627 577, 799		
Calcined production			244, 163			286, 391			230, 207			131, 547		
Calcined	1								230, 207			235, 890		
Laththous. of sq. ftdodo			297, 267 113, 721			102,400			98, 887			93, 344		
Keene's cementshort tonsAll building plastersdo	1	[486, 494			533, 790			5, 955 394, 592			344, 553		
For manufacturing usesdo Tilethous. of sq. ft	1		25, 515									29,951		

¹ Revised.
 ¹ Discontinued by compilers; data on an index basis appear on p. 20.
 ² 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. 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. 53 of the January and p. 92 of the February 1940 issues will appear in the 1940 Supplement. The changes are generally minor.

JULY 1940

fonthly statistics through December 1937, to- gether with explanatory notes and references	1940				1	939					194	10	
gether with explanatory holes and references to the sources of the data, may be found in the 1938 Supplement to the Survey.	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	Aprì
	•	ŗ	FEXT	ILE P	RODI	UCTS					·		<u>.</u>
CLOTHING						_					1		
losiery: Productionthous, of dozen pairsdo Shipmentsdodo Stocks, end of monthdo	10, 660 10, 108 25, 854	11, 796 10, 891 23, 789	11, 218 10, 294 24, 773	9, 819 9, 483 25, 133	12, 448 12, 924 24, 681	11, 977 12, 820 23, 861	13, 194 13, 156 23, 923	12, 987 12, 451 24, 482	10, 411 10, 259 24, 658	11, 702 11, 149 25, 212	11, 334 11, 422 25, 124	$\begin{array}{c} 11,097 \\ 11,465 \\ 24,756 \end{array}$	10.6 10.1 25.3
COTTON													
onsumptionbales xports (excluding linters) \$thous. of bales	636,467 226 14	606, 090 143 14	578, 436 114 12	521, 353 107 16	628, 448 219 13	624,902 649 10	686, 936 886 14	718, 721 584 11	652, 695 807 10	730, 143 1, 027 9	662, 659 747 37	$626,331 \\ 434 \\ 10$	623,
onsumptionbalesbalesbalesbalesbalesbalesbalesbalesbalesdobalesdobales_ale middling (New York)dobales_ale, middling (New York)bales_ale, mi	. 098	. 085 . 096	. 087 . 099	. 088 . 097	. 087 . 094	. 091 . 093	.087 .093	. 088 . 098	. 097 . 110	. 101 . 111	. 100 . 111	. 100 . 109	.
Ginnings (running bales) thous. of bales	.]			137	1, 402	6, 687	10, 085	11, 112	11, 276 • 11, 812	11, 405		11, 477	
lovement into sightdodddddoddddddddd	352	296 26, 155	328 23, 723	565 21, 462	870 (1)	2,761 (¹)	3,093 (1)	2, 288 (1)	1, 548 (¹)	1, 140 (1)	798 (1)	802 (1)	(1)
American couton do In the United States do On farm and in transit do		$15,772 \\ 14,171 \\ 646$	14, 826 13, 487 595	14, 030 12, 956 550	24, 431 23, 411 7 11, 031	23, 475 22, 260 7 7, 286	22, 413 20, 782 r 3, 924	21, 261 19, 463 7 2, 272	20, 144 18, 112 * 1, 747	18, 923 16, 369 7 1, 460	15,018	13,928 1,008	12,
Warehousesdodo		12, 393 1, 132	11, 920 972	11, 591 815	11,774 606	14, 151 823	15,441 1,417 1,631	15,457 1,734 1,798	$\begin{array}{c} 14,554\\ 1,811\\ 2,032 \end{array}$	13, 179 1, 730 2, 554	7 12, 130 7 1, 659	$11,373 \\ 1,547$	10. 1,
Crop estimate, equivalent 500-1b. bales. do fovement into sight		1, 601 10, 383	1, 339 8, 897	1, 074 7, 432	1,020 (¹)	1, 215 (¹)	1,631 (¹)	1,798 (¹)	2,032 (¹)	2, 554 (1)	(1)	(1)	(1)
COTTON MANUFACTURES otton cloth:													
Exports†thous. of sq. yd Imports§do	28, 470 6, 608	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, 311 10, 332	33, 346 9, 415	34, 865 4, 808	34, 5,
Prices, wholesale: Mill margins*cents per lb Print cloth, 64 x 60dol. per yd Sheeting, unbleached, 4 x 4do	11.37	9.33 .042	9.84 .045	10.52 .047	11.41 .047	14.56 .054	15.83 .055	14.93 .053	13.61	13.36 .054	12.25 .051	11.59 .049	11
inished cotton cloth: Production:	. 058	. 049	. 052	. 053	. 053	. 063	. 069	. 068	. 066	139, 289	129, 174	. 058	127,
Bleached, plainthous. of yd_ Dyed colorsdo Dyed, blackdo Printeddo		98, 292 5, 782	89,020 5,843	90, 267 6, 543	102, 281 7, 305	106,678 8,056	120, 460 8, 322	123, 154 6, 516	109, 419 5, 524	101, 511 4, 597	100, 707 4, 581	$103, 328 \\ 5, 060$	97, 4,
	22, 217	108, 736 21, 970	90, 265 21, 771	87, 281 21, 939	99, 242 22, 012	113, 380 22, 232	124, 201 22, 659	117, 393 22, 774	113, 100 22, 778	111, 666 22, 872	106, 916 22, 804	110, 882 22, 555	103, 22,
Active spindlesthousands Active spindle brs., totalmil. of brs Average per spindle in placebot. of capacity Operationstpct. of capacity	8, 040 324 89, 4	7, 573 297 81. 9	7, 399 290 82, 5	6, 621 262 81. 9	7, 908 313 85, 1	7, 695 306 92, 5	8, 581 342 97, 9	8, 803 353 101, 3	8, 040 322 100. 7	9, 223 369 102. 6	8, 266 331 99. 6	$ \begin{array}{r} 22,033 \\ 7,921 \\ 317 \\ 94.4 \end{array} $	
otton yarn, wholesale prices: 22/1, cones (factory)dol. per lb 40/s, southern spinning, Boston*do	. 222	. 228 . 303	. 235 . 303	. 238 . 313	. 240 . 315	. 266 . 351	. 277	. 279 . 378	. 274 . 378	.272 .375	$.255 \\ .350$. 248 . 344	.
RAYON AND SILK													
tayon: Deliveries, yarn, unadjusted†1923-25=100 Imports§thous. of lb	828 571	679 3, 322	870 4, 159	924 3, 503	827 3, 423	963 3, 108	925 4,062	925 5,677	897 6,750	827 5, 104	811 2,607	791 1, 279	1,
Price, wholesale, 150 denier, first quality (N. Y.)dol. per lb Stocks, yarn, end of mo.*mil. of lb	. 53 12. 2	. 51 41. 7	. 51 33. 3	. 51 26. 4	. 52 19. 3	. 53 13. 1	. 53 9. 4	. 53 7, 7	. 53 6. 4	.53 7.0	. 53 8. 3	. 53 10. 4	، 1
ilk: Deliveries (consumption)bales	18, 997	26, 150	26, 256	26, 134	33, 095	36, 869	41,858	32, 241	21, 128	29, 506	22, 485	21, 685	21,
Imports, rawthous. of lb. Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb.	2, 925 2. 794	3, 592 2. 689	4, 050 2. 534	2, 614 2. 648	4, 495 2. 641	7, 262 2. 993	6, 936 3. 271	5, 423 3. 394	5, 322 3. 921	4, 972 3. 683	2, 175 3. 061	2, 213 2, 951	2, · 2.
Stocks, end of month: Total visible supplybales	92, 485	61, 601	60, 709	73, 348	81,060	89, 160	89, 135	92, 527	109.110	87, 025	83, 306	87.087	85.
United States (warehouses)do WOOL	43, 285	24, 201	19, 209	25, 748	25, 060	27, 760	35, 935	41, 927	55, 610	59, 225	50, 306	45, 887	42.
mports (unmanufactured) §thous, of lb onsumption (scoured basis):¶	18, 466	20, 542	14, 771	14,054	16, 709	29, 625	19,832	22, 909	26, 035	45, 082	37, 212	38, 529	22,
Apparel class do Carpet class do perations, machinery activity (weekly aver- age).¶ †	17, 065 6, 524	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, 189 9, 703	21, 302 8, 658	17, 709 7, 340	17. 8.
Looms: Woolen and worsted: Broadthous. of active hours	1, 209	1, 577	1, 790	1, 761	1, 698	1, 551	1, 792	2, 041	2, 046	1,853	1, 587	1,129	1.
Narrowdo	58 152	69 176	72 179	69 147	82 185	84 196	96 221	103 213	78 197	69 200	80 195	$58 \\ 186$	
Spinning spindles: Woolendodo Worsteddodo Worsted combsdodo	60, 724 61, 167 94	63, 346 79, 174 117	72, 136 82, 889 136	73, 650 71, 432 132	77, 201 77, 654 144	74, 172 81, 961 144	81, 686 106, 185 168	80, 428 103, 487 157	74, 381 84, 179 133	73, 328 71, 344 137	70, 764 67, 472 127	r 55, 888 51, 750 100	54, 51,
rices, wholesale: Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn. fleecesdo	. 86	.69 .30	.71 .32	$.72 \\ .32$. 73 . 33	1.02 .45	1.09 .49	1.06 .47	1.06 .46	1.02 .43	. 93 . 39	. 90 . 36	
Suiting, unfinished worsted, 13 oz. (at fac- tory)dol. per yd Women's dress goods, French serge, 54" (at	1.931	1.683	1. 683	1.683	1. 683	1.906	2.178	2. 178	2. 178	2. 178	2.116	1.931	1.
Women's dress goods, French serge, 54" (at mill)dol. per yd Worsted yarn, 32's, crossbred stock (Boston)	1.114	1.015	1.015	1.015	1.015	1, 101	1. 163	1. 163	1.163	1. 188	1.188	1.188	1.
dol. per lb	1.29	1.13	1.13	1. 13	1.15	1.38	1.53	1.46	1.45	1.42	1.34	1.30	1

^A As of December 1.
 ^A As of December 1.
 ^A Data not available since the outbreak of the war.
 ^A Data not available since the outbreak of the war.
 ^A Data not available since the outbreak of the war.
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July

55, 355 51, 247 4, 109

26.3 5,873 2,405

2, 243 4, 351 3, 971

1939

August

39.228 35, 287 3, 941

.

32.1

5, 681 3, 155

2, 415 5, 581 5, 143

Sep-tember

24, 410 19, 046 5, 363

118.514

118, 514 40, 997 32, 201 8, 796 77, 517 57, 260 20, 257

40. 4 5, 697 3, 155

4.562

6, 243 5, 807

-Continu

Octo

				19	40	
October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April
nued	-		1			
(¹⁾ 11,991 (¹)	(1) 5,601 (4)	(1) 4,678 (1) 109,533 44,286 31,102 13,184 13,184 65,247 29,776	(1) 4,040 (1)	(1) 3,247 (1)	(1) 5,342 (1) 96,149 41,534 27,980 13,554 54,615	13, 553 8, 104 5, 449
46. 5 5, 784 2, 660 3, 578 6, 371 6, 482	44.0 5,927 2,250 3,132 5,413 5,556	29.776 35,471 30.4 6,014 1,285 2,797 5,038 5,148	35.7 6,403 3,273 2,886 5,131 5,061	34.9 6,431 4,402 2,398 4,930 4,862	22, 250 32, 365 38, 8 6, 498 4, 137 2, 227 4, 769 4, 978	41. 0 6, 539 3, 525 2, 118 4, 772 5, 006

Duttons, nesh-water pean.	
Production	
Stocks, end of monththous. of gross	
Fur, sales by dealersthous. of dol	3,684
Pyroxylin-coated textiles (cotton fabrics):†	
Orders, unfilled, end of mo. thous. linear yd	
Pyroxylin spreadthous. of lb	
Shipments, billed	4, 515

MISCELLANEOUS PRODUCTS

Buttons, fresh-water pearl:

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

WOOL-Continued

1940

May

May

31, 461 25, 641 5, 820

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25.6

6, 280 2, 695

1, 887 4, 727

4,727 4,759

June

55, 614 51, 401 4, 213

123,096

123, 096 39, 602 31, 357 8, 245 83, 494 63, 128 20, 366

28.6

6, 232 2, 686

2, 087

4, 710 4, 387

TEXTILE PRODUCTS-

Shipments, billed......thous. linear yd...

ANGRO DE LETON -****

TRANSPORTATION EQUIPMENT													
AIRPLANES													
Production totals number		4 74	523	482	579	453	482	406	565	447	420	489	
Production. total¶numberdodo		318	374	360	441	391	439	344	271	241	250	298	
For exportdo	295	156	149	122	138	62	43	62	294	206	170	191	233
ATTOMONT													
AUTOMOBILES Exports:													
Canada:	1												
Assembled, total	4, 265	5, 480	6, 027	4, 821	6, 154	1, 913	1, 202	4, 874	4, 901	4,980	4,776	4.782	730
Passenger carsdo	1, 521	4, 075	4, 630	3, 040	4, 804	934	586	2, 386	1, 947	2, 258	2, 611	2, 797	443
United States:	17, 183	25, 220	27, 087	19, 183	11, 592	7,834	18, 140	19,676	22, 688	23,032	20,145	26, 497	15, 793
Assembled, totals	9,307	14, 430	16, 213	8, 375	3, 985	4, 493	9,461	10,678	11, 885	13, 476	9,837	10,863	8, 184
Trucks§do	7,876	10, 790	10, 874	10,808	7,607	3, 341	8,679	8, 998	10,803	9, 556	19, 308	15, 634	7,609
Financing: †		141.790	120 579	121, 737	116.748	04 910	100 500	112 041	110 007	105.277	110 971	1 40 400	107 204
New cars		78, 587	138, 572	67,000	62,074	94, 316 46, 586	109, 793 59, 525	113,941 64,000	119, 637 69, 705	59, 160	110,371 60,395	143,483 83,054	165,304 96,272
Used carsdo		62, 449	76, 249 61, 701	54, 192	54, 103	47, 313	49, 734	49, 463	49,408	45, 617	49, 487	59,879	68. 386
Retail purchasers, totalthous. of dol. New carsdo Used carsdo Unclassifieddo Wholesale (mfrs. to dealers)do		754	621	545	571	417	534	478	524	500	489	550	646
Wholesale (mfrs. to dealers)do		145, 457	122, 684	100, 490	47, 058	65, 310	130, 332	134, 922	179, 930	189, 184	187,466	212, 331	216, 818
Fire-extinguishing equipment, shipments: Motor-vehicle apparatusnumber	79	76	90	75	76	77	77	67	76	59	74	68	65
Hand-typedo		35, 501	37,606	35, 527	38, 821	35, 804	38, 471	33, 737	37,869	31, 824	30,600	35, 358	34, 135
Production:								ĺ ĺ	,				, í
Automobiles:	01 077	18 704	14 818	-0.041	0 175	- 2 000	-11 007	10 750	- 10 070	17 010	10 102	10 010	10.007
Vanada, total	21,277 12,677	15,706 11,585	14, 515	⁷ 9, 241 5, 112	8,475 1,068	* 3, 922 3, 494	*11, 297 7, 791	16,756 9,882	7 16, 976 7 11, 054	17, 213 12, 579	18, 193 12, 779	16,612 12,025	19,687 13,487
United States (factory sales), totaldo	391, 215	297, 542	309, 738	209, 359	99,868	188, 757	313, 392	351, 785	452, 142	432, 279	404.032	423, 620	432.746
Passenger carsdo	325,676	237, 870	246, 704	150, 738	61, 407	161, 625	251, 819	285, 252	373, 804	362, 897	337, 756	352,922	362, 139
Canada, total	65, 539	59,672	63, 034 1, 020	58,621	38, 461 971	27, 132	61, 573	66, 533	78, 338 2, 071	69, 382	66, 276	70,698	70,607
Registrations:	1, 744	1, 244	1,020	681	9/1	1, 585	1, 882	1, 783	2,071	2, 164	1,850	1, 918	1, 823
New passenger cars number	2 341,791	280, 834	243, 741	229, 308	182, 633	141, 633	212, 586	231, 571	246, 544	260, 216	224,625	312, 371	2 348,632
New commercial carsdo Sales (General Motors Corporation):	² 50, 639	45, 381	40, 482	44, 747	43, 523	32, 983	37, 923	41, 286	37, 460	45,650	41, 336	53, 093	2 54.831
Sales (General Motors Corporation):	165, 820	129,053	124,618	102,031	76.120	50 700	110 471	162, 881	150 000	120,809	123,874	174 005	109 401
To consumers in U. Sdo To dealers, total*do	185, 548	129,055	139,694	84, 327	12, 113	56, 789 53, 072	110, 471 144, 350	200, 071	156,008 207,637	120, 809	174,572	174,625 193,522	183, 481 196, 747
To U. S. dealersdo	171, 024	112, 868	124, 048	71, 803	7, 436	47,606	129, 821	180, 133	188, 839	164, 925	160, 458	181, 066	183, 900
Accessories and parts, shipments:								({			
Combined indexJan. 1925=100 Original equipment to vehicle manufac-	157	128	125	110	117	128	146	135	143	178	156	164	170
turersJan. 1925=100.	162	120	115	94	96	133	159	154	177	201	167	174	178
Accessories to wholesalersdo	89	115	113	113	104	94	106	107	101	91	86	82	91
Service parts to wholesalersdo	172	154	166	154 97	166	173	183	167	127	141	145	158	174
Service equipment to wholesalersdo	131	108	108	97	106	106	101	91	87	104	118	139	140
BAILWAY EQUIPMENT											1		
(Association of American Railroads)	1											-	
Freight cars, end of mo.:							1			1			
Number owned	1,649	1,657	1,654	1,653	1,650	1,644	1,642	1, 641	1,638	1,640	1,643	1,645	1,648
Undergoing or awaiting classified repairs	· · · ·					ŕ				1			
thousands	164 10.2	231	223	229	225	195	168	159 9.8	154	155	155 9.6	155	160
Percent of total on line	15,029	14.2 9,261	13.7 10,062	14.0 8,448	13.8 8,754	12.1 23,028	10.4 28,906	36, 193	9.6 37,049	9.6 34,509	28, 112	9.6 21,112	17,460
Locomotives, end of mo.:	10,010	0,001	10,002	0,110	0,101	20,020	20, 000	00,100	01,010	01,000		1, 112	11,100
Undergoing or awaiting classified repairs													
number	6, 781 16. 8	8, 640 20. 6	8,382	8, 059 20, 3	8,337	8, 125	7,558	6, 985 17. 0	6, 507	6, 324	6,496 16.0	6,604	6.675
Percent of total on linenumber	10.8	20.6	20.1	20.3	20.0 63	19.6 68	18.3	44	15.9 51	15.5	10.0	16. 2 59	16, 4 54
ordero, dumod		00						11	01	1			0.
(U. S. Bureau of the Census)										1	1		
Locomotives:			{								}		
Orders, unfilled, end of mo., total_number	152	169	151	150	122	136	165	184	7 155	7 158	7 146	± 139	7 179
Domestic, totaldo	126	160	143	146	118	132	140	140	113	+ 119	7 112	7 108	* 144
Electricdo	$\frac{56}{70}$	100	80	86	72	90	110	113	92	7 79	77	7 <u>S</u> O	7 72
Steamdo	70	-	63	60	46	42	30	27	21	40	35	28	72
Pavised	1 Mo	t availahl	^				9 T	hisiya of	Oltohom	•			

*Revised. *New series. Data represent sales of United States and Canadian factories only; discontinued series included sales of overseas subsidiaries, which are no longer available. *New series. Data represent sales of United States and Canadian factories only; discontinued series included sales of overseas subsidiaries, which are no longer available. The series discrise. Data on pyroxylin-coated textiles revised beginning January 1938; see note marked with a "i" 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. 64. Quarterly data beginning 1933 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. 64 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. **f** Excludes military planes for domestic use.
....

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	May	Мау	June	July	August	Sep- tember	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
Т	RANS	PORT	CATIO	N EQ	UIPM	ENT-	-Con	tinued	1					
BAILWAY EQUIPMENT-Continued							1			1				
(U. S. Bureau of the Census) Locomotives—Continued.¶ Shipments, domestic, totalnumber	37	19	31	18	34	35	47	35	39	24	32	39	44	
Electric	35	19	31 0	15	18	16 19	28 19	32 3	33		27 5	32	38	
Steamdo Industrial electric (quarterly): Shipments, totaldo		Ů	97	Ĵ		86		Ū	88		-	80		
Shipments, total For mining use			96			86			87			67		
Shipments: Freight cars, totalnumber	3, 260	279	2, 149	882	813	799	1, 160	2, 616	4, 366	5, 160	5,242	6, 588	5, 900	
Domesticdodddodddodddddddddddddddddddddddd	3,060 6 8	$279 \\ 15 \\ 15$	2, 148 9 9	880 18	804 9	740 22 22	1, 110 12 12	2, 616 54	4, 136	5, 083 0	5, 142 14	6. 488 4	5, 400 1	
Domesticdo (U. S. Bureau of Foreign and Domestic Commerce) Exports of locomotives, totalsnumber		21	10	18 8	9 21	1	9	54 13	36 11	0	14 13	4 16	1 26	
Electrics	18	7 14	10 8 2	62	5 16		8	13 12 1	10 10	3	8	10	1	
Steam do INDUSTRIAL ELECTRIC TRUCKS AND TBACTORS		11	-	-	10			1	1		5	0		
Domestic	$ 147 \\ 137 $	73 63	78 71	69 61	89 86	90 70	129 93	140 99	152 118	131 112	$125 \\ 119$	$ \begin{array}{r} 132 \\ 119 \end{array} $	109 98	
Exports	10	10	7	8	3	20	36	41	34	19	6	13	1	
(Quarterly) Launched:										l				
Numberships Tonnagethous.gross tons			249 549			(1) (1)			(1) (4)			(1) (1)		
Under construction:			719 2, 859			(1) (1)						(1) (1)		
1 0111/agr					STATI	···-				<u> </u>	1	<u> () </u>		
Physical volume of business:		<u> </u>			31 A11		<u> </u>							
Combined index J		121.4	121.4	120.5	125. 2	125.8	133. 1	133. 0	133. 3	138.6	131.2	123.0	151.(
Combined index do		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	$145.2 \\ 52.1$	136.2 61.6	$127.0 \\ 61.2$	159.8 97.4	
Electric powerdo Manufacturing Jdodo		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	243.4 146.8	$239.8 \\ 134.2$	$239.0 \\ 123.3$	247.1 142.4	
Industrial production: Combined index of		$112.6 \\ 232.7$	$120.6 \\ 228.9$	$114.2 \\ 238.5$	126. 4 233. 2	$130.7 \\ 223.2$	139.3 194.2	128.7 236.7	127.6 202,4	142.4 215.6	125.4 200.9	$119.0 \\ 185.7$	152.0 318.7	
Distribution:		115.0	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	119.7 86.7	116. 8 83. 1	$111.5 \\ 73.4$	125.7 84.6	
Contributed index		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	130.5 109.7	106.3 107.4	96.8 83.5	169.5 136.6	
Trade employment		138.0	137.5	137. 1	135.9	138.0	138.3	137.3	141.8	139.3	139.6	141.7	140.	
Combined index		$102.6 \\ 105.9$	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	101.3 105.7	134.8 148.0	$\frac{36.7}{29.2}$	60.4 53.4	
LivestockdodO		87.5	70.5	78.3	88.7	75.7	99. 6	83, 2	75.2	81.9	75.6	70, 1	91.7	
wholesale prices	86. 0 82. 1	83. 1 73. 7	82.9 73.3	83. 1 72. 6	83. 0 72. 4	82. 9 78. 2	84.7 79.3	85. 0 80. 3	85.3 81.7	85.1 82.6	85.1 82.8		r 85. 83. 1	
Employment (first of month): Combined index	114.3	106.2	113.1	115.8	117.5	119.6	121.7	123.6	122.7	116.2	114.4	113.5	111.9	
Construction and maintenancedo Manufacturingdo Miningdo	$68.4 \\ 125.7 \\ 164.5$	94. 2 108. 4 155. 8	$115.3 \\ 111.4 \\ 160.5$	133.1 111.3 164.1	146.3 112.8 165.6	152.2 115.3 168.0	131.5 119.7 170.3	117.6 122.1 171.0	93.8 122.2 171.3	68.8 118.2 164.7	$58.1 \\ 120.5 \\ 168.4$	$55.4 \\ 122.6 \\ 167.1$	59.0 123. $-164.$	
Service	138.2 138.3	133.2	141.8 136.6	147.6	149.8 135.5	151.7	136.1 138.6	135.2 140.2	132.9 144.7	133.7	131.8 136.4	132.6	133.	
Transportationdo	88.8	81.4	86.5	87.6	87.5	90.0	94.8	90.6	89.7	84.5	83.3	83.0	82.	
Bank debits	100	2, 839 80	2, 831 83	2, 377 93	2, 390 99	2,832 132	2, 899 154	2, 930 95	3, 057 120	2, 674 136	2,955 105	2, 413 111	2, 93) 95	
thous, of dol	31, 779	r 30, 123	35, 766	32, 244	28, 558	37, 117	34, 677	36, 062	36, 692	33, 726	31, 820	30, 265	32, 24	
Security issues and prices: New bond issues, total	480, 816 71, 8	213, 421	111,462	73, 733	113, 451	50, 590 78. 3	268, 083	60, 890 74. 0	78, 996 75. 1	322,906	116, 510	95, 037 73, 4	89, 10 72	
Bond yieldst	80.4	68.4 99,2	67.0 97.0	66. 8 97. 3	68.1 94.2	100.1	76.5 106.0	103.6	101.2	74.4 99.7	73.4 99.0	99.1	97.	
Exports, total thous. of dol.		80, 774 13, 655	77,570 14,637	76, 641 13, 781	76, 476 10, 273	82, 457 15, 641	91, 419 16, 849	98, 490 20, 635	101, 973 34, 412	90, 854 10, 358	72, 314 6, 598	83, 465 8, 628	84, 69 5, 98	
Wheat flourthous. of bblthous. of dol		516 72, 958	401 63, 709	403 58, 580	379 62, 708	417 73, 564	444 79,053	573 84, 561	903 72, 109	725 71, 104	559 71,042	716 76, 734	52 85, 98	
Railways: Carloadingsthous. of cars		215	195	196	229	295	270	248	200	210	199	195	21	
Financial results: Operating revenuesthous. of dol		29, 680	26, 160	27, 794	29,774	42, 960	39, 681	36, 703	33, 232	30, 495	30,000	30, 145		
Operating expenses	· · · · · · · · · · · ·	$25, 261 \\ 3, 190$	24, 296 601	26, 038 529	27, 054 1, 429	29, 571 12, 049	26, 985 11, 222	25, 146 10, 083	24, 552 8, 199	25, 855 3, 373	25, 422 3, 335	$25,643 \\ 3,271$		
Operating results: Revenue freight carried 1 mile_mil. of tons.		2, 431	1, 819	2, 114	2, 394	4, 800	3, 753	3, 371	2,976	2, 791	2,757	2, 559		
Passengers carried 1 milemil. of pass Production:	•••••	134	168	186	180	153	115	101	196	144	134	168		
Electrical energy, central stations mil. of kwhr Big iron thous of long tons	93	2, 333 58	$2,246 \\ 53$	2, 206 60	2, 293 66	2, 381 66	2, 590 86	2, 607 88	2, 535 95	$2,526 \\ 105$	2, 367 87	2, 426 92	2, 39 8	
Pig ironthous, of long tons Steel ingots and castingsdo Wheat flourthous_of bbl	95 174	121 1, 192	108 1, 188	111 1, 106	122 1, 382	124 1,927	150	147	150 1,600	166	140 1,247	157 1,257	$15 \\ 1, 34$	
* Revised.		. 1.13/2		ot availab	<u> </u>					ote mark	<u> </u>			

¹ Data not available since the outbreak of the war. [See footnote marked with a "f" on p. 63.
 ^{*} New series. Data beginning January 1934 appear in table 54, p. 18, November 1939 issue. JRevised series. Data revised for 1937; see table 19, p. 14, April 1339 Survey.
 ^{*} Data on value of exports beginning January 1936. Revisions not shown on p. 56 of the September 1939 Survey will appear in a subsequent issue. Bata on value of exports, revisions are available only for 1938-39. Data not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Data on bond yields revised beginning 1923; revisions not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Data on bond yields revised beginning 1932; revisions not shown on p. 56 of the January 1940 Survey will appear in a subsequent issue. Data on bond yields revised beginning 1932; revisions not shown on p. 56 of the March 1940 Survey.
 ^{*} Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.

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