

*JANUARY 1950*

**SURVEY OF  
CURRENT  
BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

Vol. 30



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# THE Business SITUATION



By the Office of Business Economics

**SPARKED** by good Christmas trade and better than usual seasonal volume of construction put in place, economic activity advanced moderately in December. Contributing to the strength in consumer demand was the continued high and stable level of personal income which was extended through the fourth quarter. Department store sales in December registered a substantial gain from November after adjustment for the usual seasonal increase. Residential construction starts, after allowing for the customary winter slow-down, represented an advance of about 8 percent. This segment has been an important factor of strength in the economy, and the spurt since the middle of the year has pushed the total number of housing starts in 1949 to a record high in excess of a million units.

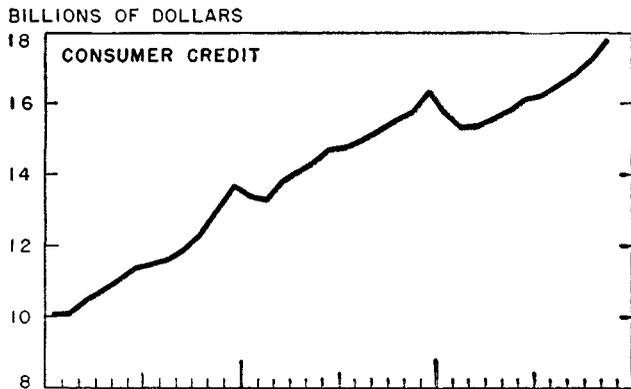
Despite the substantial gains made in important segments of the economy since mid-summer, total activity at the year end was not up to the peaks reached in the latter part of 1948. Moreover, personal income remained at the slightly reduced level which has prevailed throughout the year, although real income was essentially unchanged. An important depressing factor was the persistent decline, particularly during the last half of the year, in business outlays for plant and equipment—a trend which businessmen reported would be extended at least into the early part of 1950. The volume of employment in December was a little below that of a year ago. The economy did not absorb the additions to the labor force during the year, and the number of unemployed in December was 3½ million as against 2 million a year ago.

## Industrial production advances

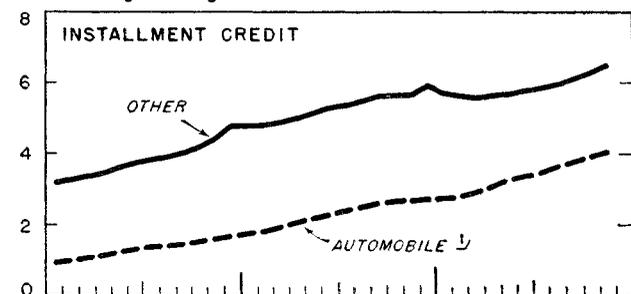
A sharp rise in steel production in December more than offset the decline in automobile production which resulted from the model change-overs, so that total industrial output increased substantially over November.

The December gain represented a resumption of the upward trend which began in mid-summer but was interrupted in October and November by work stoppages. Increases during the month also occurred in the output of most metal fabricating plants using steel as a major raw material. Major shut-downs for model change-overs in the automobile industry reduced output to less than 50,000 cars in the second week of December, a drop of more than one-half the November rate. By the end of the month, however, weekly assemblies again topped the 100,000 mark, with planned production schedules pointing to a further increase.

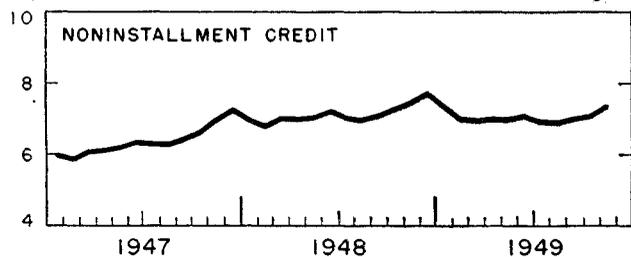
Consumer credit advanced to a new all-time peak in November.....



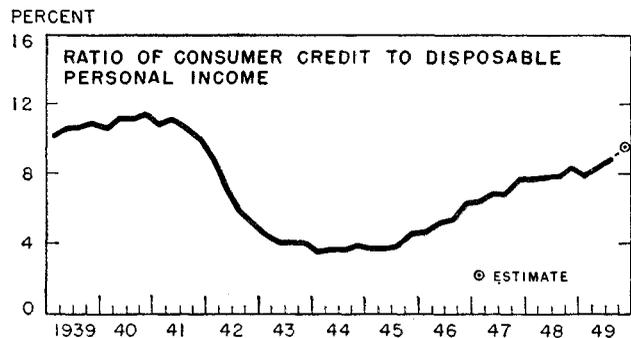
reflecting rising installment credit.....



while noninstallment credit showed little change.



The ratio of consumer credit to disposable income is higher than in 1948, but lower than in 1939-41.



↓ INCLUDES SALE CREDIT AND DIRECT LOANS FROM COMMERCIAL BANKS FOR AUTOMOBILES.

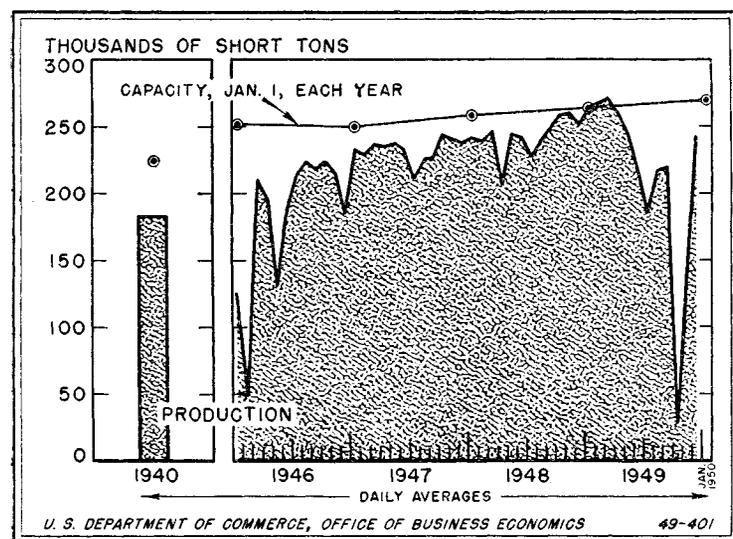
SOURCES OF DATA: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS.

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-409

## Rapid rise in steel

The rapid recovery in steel output following the settlement of the work stoppage is clearly illustrated in chart 2. Production of steel ingots and castings—which had dropped to a daily average rate of 30,000 tons during the strike period—was back to 231,000 tons by the end of November, and then advanced further to an average close to 250,000 tons in December. This not only represented an increase of more

**Chart 2.—Production and Capacity of Steel Ingots and Steel for Castings<sup>1</sup>**



<sup>1</sup> Daily averages were computed without making allowance for holidays. Daily average capacity for January 1, 1950, was estimated by the U. S. Department of Commerce, Office of Business Economics, on the basis of information obtained from trade reports.

Source: Basic data, American Iron and Steel Institute.

than 8 percent over the prestrike volume, but was also the highest monthly operating rate since May.

Despite the gain from the midsummer low, industrial production in general at the end of the year was still below its peak in the autumn of 1948.

## Lower coal production

Of particular significance for the volume of output in general was the situation in the bituminous coal industry. Output of bituminous coal under the shorter workweek in effect in December totaled 35 million tons compared with 44 million tons in November, when the industry operated under the standard workweek for a large part of the month. Despite this sizable reduction, output in December was only moderately below current over-all consumer requirements. Coal consumption has been declining steadily as compared with last year, owing in part to the lower level of industrial activity and in part to the continued shift from coal to petroleum and natural gas.

Nevertheless, there was a substantial decline in the stocks of coal on hand in consuming industries. Stocks declined from 74.2 million tons on July 1, 1949, the effective date of the shorter workweek, to 45.3 million tons on December 1, 1949. This was equivalent to 39 days' supply at the average rate of consumption in November and compares with 68 days' supply on July 1, 1949, and 47 days' supply on the same date a year ago. Railroads, which were in the most unfavorable position in this respect, reported only 24 days' working supplies on hand, a factor which led to some curtailment in train service.

## Demand at retail steady

The most important area of stability throughout 1949 was in the consumer sector of the economy. In November business volume at most retail stores advanced more than seasonally, but because of the model changeovers already referred to, sales of motor cars declined, leaving the total volume of trade about the same as in October. Paced by home-furnishings sales, which by November had advanced about 12 percent from the trough in April, purchases of non-automotive durable goods continued to recover from the reduced levels of last spring and summer.

Retail trade at most nondurable-goods stores also edged upward in November, particularly in the food, apparel, and general merchandise lines. The improvement in sales volume was extended in December at department stores, with a 6 percent advance marking the sharpest gain for any month in 1949.

## Consumer credit rising

A progressively larger proportion of retail trade during 1949 was financed by credit rather than from the current income or the accumulated savings of consumers. Although the ratio of consumer credit to disposable income in 1949 was substantially above that in any other postwar year, it was still somewhat below the peak of over 11 percent in 1940, as shown in the chart on page 1.

The volume of consumer credit outstanding reached a peak of \$17.8 billion at the end of November, more than \$2 billion above the same month in 1948. This increase resulted entirely from a one-fourth advance in the volume of installment credit in the 12 months ending in November, and reflected expanded use of credit to finance the purchase of automobiles throughout the past year—and, more recently, of other durable goods, as depicted in the chart on the first page. Noninstallment credit—including charge accounts, service credit, and single-payment loans—tended down slightly in 1949, although the usual seasonal rise is expected to be registered in charge accounts for the last month of the year.

Earlier in the year, in the first quarter of 1949, total installment credit outstanding had declined almost \$200 million as purchases of nonautomotive durable goods were reduced, though automobile installment credit remained steady. Federal Reserve surveys indicate that during this period the terms of credit were generally more stringent than those required under Consumer Credit regulations then prevailing. Then, following successive relaxations of permissible terms and the decline in retail sales at the beginning of the year, substantial easing of actual terms developed. Since the termination of Regulation W at the end of June, the most favorable down-payment and maturity terms have been materially more lenient than the permissible terms existing prior to the lapse of consumer credit regulations.

## Nonautomotive durables stimulated

The upturn in installment credit during the late spring and summer reflected in large part the greater availability of automobiles, a major proportion of which are sold on the installment plan. The recovery of nonautomotive durable-goods sales beginning in August (partly due to loosened credit terms) augmented the total volume of goods sold on credit and quickened the rate of expansion in total installment debt.

The expanded role of installment credit is typified by the experience of furniture stores. Prior to June, installment credit sales volume in 1949 at these stores had been about

one-tenth below similar months in 1948. More recently, in October and November, credit sales of such stores averaged 17 percent above the same months in 1949, while cash sales were 18 percent lower. At department stores, where installment credit sales are small relative to total sales, the proportion of installment transactions has risen from 7 percent in the first half of 1949 to almost 10 percent in the second half of the year, slightly higher than in 1941.

### *Effects of rising consumer credit*

The expansion of credit during 1949 had the effect of supporting the volume of retail trade during a period in which

personal incomes were moderately declining. At the same time, of course, a portion of future consumer income has been earmarked for the servicing and repayment of these debts.

To a small extent the expansion of credit has also had the effect of increasing the unit costs of retailers. The proportion of receivables to sales volumes has generally increased and credit has been extended, on the average, for longer periods of time. This is reflected in the diminished ratio of collections on installment accounts to receivables, which in furniture stores declined from 14 percent in November 1948 to 11 percent in November 1949, in household appliance stores from 15 to 12 percent, and in department stores from 23 to 20 percent.

## *Third Quarter Corporate Profits*

**F**OLLOWING three successive quarterly declines, corporate profits turned upward in the third quarter of 1949, according to preliminary estimates of the Office of Business Economics. Third-quarter corporate profits, before taxes, amounted to \$7.3 billion, 10 percent above the \$6.6 billion earned in the preceding quarter. Although nearly as large as in the initial quarter of the year, corporate earnings were one-fifth below those recorded for the third quarter of 1948.

Adjustment of the estimates for seasonal variations has only slight effect on the third-quarter movement of total corporate profits. On a seasonally adjusted basis also, profits rose about one-tenth.

Improved margins were the main factor in the third-quarter recovery of corporate profits. Aggregate sales of the corporate business system showed little change in terms of quarterly totals, although in such major sectors as manufacturing and trade some improvement towards the close of the quarter is evidenced by monthly data.

A significant part of the improvement in profit margins stemmed from the prevailing methods used by corporations in accounting for inventories as an element of cost of goods sold. The predominant corporate practice is to charge inventories to cost of sales in terms of prior-period prices, rather than current replacement prices. This practice has the effect of including in the reported "book" profit figures an inventory profit or loss—the difference between the "book" (prior-period) cost of inventories used up in production and their current replacement value. Inventory losses were smaller in the third quarter than in the second, reflecting the lesser decline of inventory cost-prices in the later period. Hence, lower inventory losses were reflected as increases in book profits and profit margins.

Reduced inventory losses apparently do not fully account for the third-quarter rise in corporate profit margins. Other factors appear to have contributed also. Information for their quantitative analysis is not available. However, it is evident that for the large manufacturing sector the sizable increase of the over-all profit margin was pervasive among industries and asset-size groups.

### *Industrial pattern of third-quarter increase*

The third-quarter rise of corporate profits was centered in manufacturing and trade. Other major changes occurred in mining and construction. In mining, profits were reduced sharply, mainly because of curtailed output due to the reduced workweek and work stoppages in coal mining. An upturn in volume of activity was reflected in markedly higher earnings in the contract construction industry.

Profits in corporate manufacturing were 14 percent larger in the third quarter than in the second. Three-fifths of the total dollar increase in manufacturing profits occurred in the

automobile and chemicals groups, which accounted for less than one-fourth of manufacturing profits in the second quarter. In both these industries the expansion of total profits reflected mainly higher margins. In the case of automobiles, sales also advanced appreciably, as the industry's output during the quarter attained a record high.

Despite the disproportionately large share of automobiles and chemicals in the third-quarter increase of manufacturing profits, there was fairly widespread improvement throughout the industry. Fifteen of the twenty major manufacturing groups realized increased earnings, as contrasted with five groups in the second quarter and only two in the first.

Mention may be made of the further substantial rise in the third quarter of profits in the food industry, which, together with automobiles, had furnished the major exception to the general pattern of decline in the previous quarter. Another noteworthy development was the large rise of profits in the textiles and apparel groups, which in earlier quarters had sustained sharp cuts in earnings.

### *Three-quarters' comparisons*

Comparison of the estimates for the first three quarters of 1948 and 1949 provides a preliminary, but fairly comprehensive, basis for discussing changes in corporate profits for the 2 years as a whole.

Corporate profits before tax amounted to \$21.4 billion in the first 9 months of last year, a decrease of one-fifth from the total of \$26.3 billion for the same months of 1948. Since total corporate sales were reduced only moderately over the period, the sharp decline of profits is accounted for very largely by a fall in profit margins.

This fall, in turn, is traceable for the corporate sector as a whole to the feature of inventory accounting to which reference has already been made. Profit margins were inflated by sizable inventory profits in 1948, when prices of inventory goods were rising, and depressed by sizable inventory losses in 1949, when the course of prices was downward. The ratio of corporate profits exclusive of inventory profits and losses to corporate sales was higher in 1949 than in 1948. This means that the ratio of corporate sales prices to costs calculated on a replacement basis increased in the corporate sector as a whole, although there was wide variation among individual industries.

Of the five broad industry groups for which data are shown in table 1, in all except communications and public utilities profits were substantially reduced over the 1948 to 1949 periods. The 15 percent rise in profits before taxes recorded for communications and public utilities reflects continued strong and expanding demand and a further small increase in rates. Owing to public regulation, the rates charged for the services of these industries rose only moderately during

the postwar period of inflation and their profit increase was small, in contrast to the sharp uptrend in most other industries.

Mining sustained the sharpest profit decline (about one-third) of any of the five industry groups. In coal mining, where output was curtailed by work stoppages and a shorter workweek, corporate earnings were affected adversely by both a substantial reduction in sales and by the comparative sluggishness of operating costs. In the crude petroleum production industry, sales declined as a result of lessened export demand, but the sharpness of the contraction in profits was due chiefly to a worsening of cost-price relationships for the industry.

Profits in the transportation group as a whole declined about one-fifth from the first 3 quarters of 1948 to the same period of last year. But, whereas total profits in nonrailroad transportation were reduced only moderately, railroad earnings fell by two-fifths. The high ratio of costs to receipts in

**Table 1.—Corporate Profits Before and After Taxes, First 3 Quarters of 1949<sup>1</sup>**

[Millions of dollars]

Industry group	Profits before taxes			Profits after taxes		
	First quarter	Second quarter	Third quarter	First quarter	Second quarter	Third quarter
All industries, total <sup>2</sup> .....	7,521	6,586	7,259	4,572	3,937	4,394
Mining .....	244	202	148	168	138	106
Manufacturing .....	4,281	3,550	4,042	2,608	2,122	2,454
Metal industries <sup>3</sup> .....	1,962	1,570	1,757	1,141	882	1,015
Other manufacturing <sup>4</sup> .....	2,319	1,980	2,285	1,467	1,240	1,439
Transportation .....	152	285	304	46	118	130
Communication and public utilities .....	475	442	439	289	265	258
All other industries <sup>5</sup> .....	2,369	2,107	2,326	1,461	1,294	1,446

<sup>1</sup> Comparable data for the quarters of 1948 were published on p. 4 of the August SURVEY OF CURRENT BUSINESS. Annual corporate profits estimates by major industrial groups for 1948 and revised estimates for the years 1942 through 1947 were published in the SURVEY for July 1949 on pp. 16-17. For similar data for the years 1929 through 1941, consult the National Income Supplement to the SURVEY July 1947, pp. 30-32. Concepts and methodology have been described in Trend of Corporate Profits, 1929-45 in the April 1946 SURVEY, pp. 11-12. The principal change made since that statement was prepared has been to adjust for tax credits flowing from the carry-back of unused excess-profits tax credits and net operating losses; that is, these tax credits were added to profits after taxes in those years to which the tax credits were carried back.

<sup>2</sup> Total profits for all industries include the adjustment for the net flow from abroad of dividends and branch profits.

<sup>3</sup> Consist of iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

<sup>4</sup> Consists of food, tobacco, textiles, apparel, lumber and timber, furniture, paper, printing and publishing, chemicals, petroleum and coal, rubber, leather, stone-clay-glass, and miscellaneous.

<sup>5</sup> Consist of agriculture, forestry, and fisheries; contract construction; wholesale and retail trade; finance, insurance, and real estate; services; and the international balance adjustment.

Source: U. S. Department of Commerce, Office of Business Economics.

this industry explains the fact that a 10 percent decline in revenues produced such a sharp drop in earnings, even though the railroads were able to effect some reduction in total expenses.

Profits of trade corporations were about one-fourth lower in the first 9 months of 1949 than in the same period of the previous year. The decline was estimated to be somewhat larger in wholesale trade than retail trade. Wholesale sales were reduced markedly over the period, whereas the aggregate of retail sales was virtually unchanged.

The limited information available for the corporate retail trade sector suggests, in addition to a substantially better-than-average earnings record of the automobile group, a sharp divergence of profit experience between the two other largest segments: general merchandise, which is heavily weighted by department stores, and food. Profits of general merchandise stores, whose sales consist to a large extent of items for which consumer expenditures have fallen, were reduced appreciably. Lower margins were, however, the main factor in the profit decline. In contrast, food-store profits rose over the period. Food stores not only maintained their dollar sales but also improved their margins.

Corporate profits are estimated to have declined more than

one-fifth in manufacturing, as compared with one-sixth in the rest of the corporate system. That the decline in profits was relatively large in manufacturing is not surprising in view of the fact that the effects of the 1949 inventory recession on economic activity were concentrated in this industry.

The downturn of business activity in 1949 would have had an even larger disproportionate effect on manufacturing profits if it were not for the fact that profits are realized on sales, rather than output. In 1948, when there was an accumulation of inventories, the sales of corporations fell short of output; conversely, in 1949, when inventories were liquidated, sales exceeded output. This shift from inventory accumulation to inventory liquidation was much more important in manufacturing than elsewhere in cushioning the 1949 declines in sales and profits. Although from the first 3 quarters of 1948 to the same period of 1949 the dollar volume of output dropped significantly more in manufacturing than in the rest of the corporate universe, this was not true with respect to sales. The decline in manufacturing sales was moderate, and quite similar to that recorded for the other areas.

Since the sales experience of manufacturing was not less favorable, the relatively large contraction of manufacturing profits in 1949 stemmed from a greater shrinkage of profit margin. It does not appear that this was due to a disproportionate impact of the shift from inventory profit to loss. The shift was of about the same relative importance in the manufacturing and nonmanufacturing sectors. Present data—which are too tentative to constitute conclusive evidence—indicate that from the first three quarters of 1948 to the same period of 1949 the ratio of profits exclusive of inventory profits and losses to sales changed little in manufacturing as a whole but increased in the nonmanufacturing part of the corporate sector. It cannot be ascertained from available information whether this apparent lag in manufacturing was due to less favorable changes in the relation between buying and selling prices for the industry or to other factors affecting current operations.

In almost all of the 20 principal types of manufacturing, corporate profits declined from the first 3 quarters of 1948 to the corresponding period of last year. However, there was a wide divergence among individual industries in the rate of profit change. The experience of the automobile industry, where profits expanded 40 percent, was uniquely different from that of other manufacturing groups, where, in general, full postwar expansion of output occurred much earlier. Profits were well maintained in the food, tobacco, transportation equipment, and the stone, clay, and glass industries. The other 16 groups all sustained declines, ranging widely from 10 percent in printing and publishing to 60 percent for textiles.

With such divergence among individual industries, no striking pattern emerges when the industries are grouped into a conventional classification such as metal and nonmetal. Nevertheless, sales and profit margins tended to be maintained somewhat better in the metal industries, even apart from the singular showing of automobiles. The largest relative declines in sales, profits, and margins occurred in the following eight nonmetal groups: textiles, apparel, lumber, furniture, paper, petroleum and coal, rubber, and leather.

Major developments in supply and demand which affected the general working of the economy are mirrored in these profit changes. The 40 percent increase of profits in the automobile industry—attributable, in roughly equal proportions, to larger sales and margins—reflects the importance of expanding output in this industry in maintaining economic activity.

The gradual easing of the high-level demand for fixed investment had adverse effects on sales and profits in several of the metal-manufacturing industries, although these effects

were lessened by increased Government and export demand. Profits declined in the machinery industries but were maintained in the transportation equipment group as investment expenditures by railroads were little changed over the two periods and purchases of military aircraft increased. In primary iron and steel production, corporate profits and sales in the first 3 quarters of 1949 matched those of the previous year. The major bolstering influence was the increased demand for iron and steel for automobile production and for residential and public construction.

Among the remaining manufacturing industries, there was a clear divergence of pattern as between food and tobacco and other nondurable groups relying directly on consumer demand. In the food and tobacco groups, sales, margins, and profits in the first 3 quarters of 1949 were maintained at the previous year's levels. In contrast, large declines occurred in such industries as textiles, apparel, and furniture. These developments were in general conformity with changes in the pattern of consumer expenditures.

**Table 2.—Percentage Change in Net Sales, Operating Profits, and Profit-Sales Ratios of Manufacturing Corporations, from First 3 Quarters of 1948 to First 3 Quarters of 1949, by Asset Size Classes**

Assets class (millions of dollars)	Net sales	Percent change in net operating profits	Profit-sales ratios
All sizes.....	-5	-21	-17
0 to ¼.....	-10	-38	-31
¼ to 1.....	-14	-40	-30
1 to 5.....	-15	-39	-29
5 to 100.....	-10	-29	-22
100 and over.....	5	-6	-11

Source: Federal Trade Commission and Securities and Exchange Commission.

### Changes by asset-size groups

Quarterly surveys made jointly by the Federal Trade Commission and the Securities and Exchange Commission, on which the current profit estimates for manufacturing are based, provide data classified by asset-size groups for all corporate manufacturing industries combined. Percentage changes in sales, profits, and margins, by size groups, from the first 3 quarters of 1948 to the same period of 1949, are summarized in table 2.

The data indicate that the decrease in profits was smaller for the larger corporations, and that this was due both to relatively better sales and to a smaller decline in margins. The record of corporations having assets of \$100 million or more was particularly good. The experience of the next largest size group—with assets of \$5-100 million—was markedly less favorable, although distinctly better than that of the three groups with assets of less than \$5 million.

Changes such as these could, of course, reflect merely shifts in industrial composition. Detailed information is not currently available to show to what extent, if any, this may have been the case. However, the indications are that there were genuine differences in the experience of large and small corporations, irrespective of industry, conforming to this general pattern.

### Changes in national income

The availability of corporate profits estimates permits derivation of total national income for the third quarter of 1949. (Data on other components of national income were presented in the November SURVEY.) Third-quarter estimates of national income by distributive shares may be found on page S-1 of this issue.

National income in the third quarter was at the seasonally adjusted annual rate of \$223.4 billion. This was the same

as the total for the preceding quarter, but 5 percent below the peak rate of \$234.3 billion reached in the last quarter of 1948.

For the first 3 quarters of 1949 the annual rate of national income, at \$224.3 billion, was only slightly below the 1948 record yearly total of \$226.2 billion. The major change in the distributive shares occurred in farm income. Largely because of lower farm prices, the aggregate net income of farm operators was reduced from \$18.4 billion to an annual rate of \$15.5 billion. The net income of farmers accounted for about 7 percent of the national income during the first 3 quarters of last year. This share, although appreciably lower than that in the three preceding postwar years, still compares favorably with the proportion of national income accruing to farmers in the war and prewar periods.

The corporate profits component of national income—computed by adding to profits before taxes the inventory valuation adjustment in order to secure a measure of earnings from current production—declined from \$32.6 billion in 1948 to an annual rate of \$31.7 billion in the first 3 quarters of 1949. The proportion of national income formed by this measure of corporate profits was similar in the two periods.

Estimates of national income originating in the corporate system provide an alternative basis for appraising the relative position of corporate profits in the recent period. On this basis also, as shown in table 3, it is seen that the relative share of corporate profits inclusive of the inventory valuation adjustment was approximately the same in the first 3 quarters of last year as in 1948.

**Table 3.—Percentage Distribution of National Income Originating in Corporate Business, 1948 and First 3 Quarters of 1949<sup>1</sup>**

Item	1948	First 3 quarters, 1949
Income originating in corporate business.....	100.0	100.0
Compensation of employees.....	73.8	74.1
Wages and salaries.....	70.9	71.2
Supplements to wages and salaries.....	2.9	2.9
Corporate profits and inventory valuation adjustment.....	26.0	25.7
Corporate profits before tax.....	27.7	22.8
Corporate profits tax liability.....	11.1	9.3
Corporate profits after tax.....	16.6	13.5
Inventory valuation adjustment.....	-1.7	2.9
Net interest.....	.2	.2

<sup>1</sup> Basic data for 1948 from July 1949 SURVEY OF CURRENT BUSINESS, table 12; 1949 data are preliminary estimates.

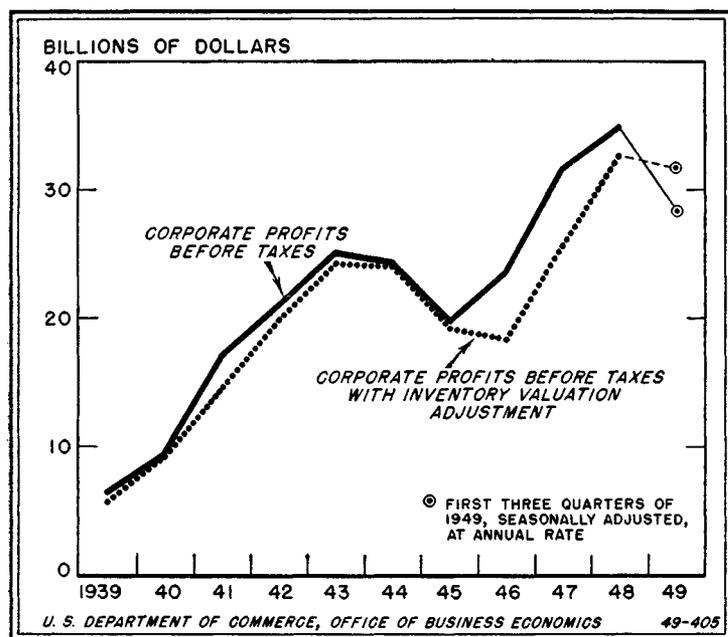
Source: U. S. Department of Commerce, Office of Business Economics.

Corporate profits from current production in the first 3 quarters of 1949 were thus maintained as a share of total national income and of income originating in the corporate sector. Only if profits are measured inclusive of inventory profits and losses—that is, without the inventory valuation adjustment—does it appear that there was a worsening of the relative share of corporate profits. Profits on this basis dropped one-fifth from 1948 to the first 3 quarters of 1949—from \$34.8 billion to an annual rate of \$28.2 billion.

The accompanying chart depicts the movements of corporate profits before taxes, with and without the inventory valuation adjustment, over the period since 1939. The difference between the two measures is greatest in periods of rapid price change, such as during the postwar boom from 1946 to 1948. Corporate profits before taxes are higher than the series including the inventory valuation adjustment when prices are rising. The opposite is true in periods, such as 1949, when prices are declining and the amount charged by corporate business for the inventory element of cost of goods sold exceeds its current replacement cost.

The sharp difference in movement of the two profits series in 1949 helps to explain one striking aspect of recent

**Chart 3.—Corporate Profits Before Taxes, With and Without Inventory Valuation Adjustment**



Source of data: U. S. Department of Commerce, Office of Business Economics.

corporate financial policy—the steady flow of dividend disbursements in the face of the apparent substantial decline in total profits. The line indicating corporate profits including the inventory valuation adjustment shows that earnings on a before-tax basis were well maintained in 1949 after allowance is made for the difference between the “book” cost and the current replacement cost of inventories used up in production. Moreover, this measure actually increased on an after-tax basis, since aggregate tax liabilities declined by \$2.5 billion, at annual rates, because of the substantial drop in book profits, on which they are based.

Accordingly, after account is taken of reduced dollar requirements for inventory replacement and for income taxes, corporate profits available for distribution and re-investment actually increased in the first 3 quarters of last

year, to the record annual rate of nearly \$21 billion. In addition to these, other factors—such as diminished investment needs in many industries and the unusually low proportion of dividend distribution throughout the war and postwar periods—undoubtedly contributed to the maintenance of dividend disbursements in 1949.

### Note on Sources of Profit Estimates

The statistical sources used in preparing the current estimates of corporate profits in the various industries are not equally comprehensive and reliable. Benchmarks are based on corporate reports submitted to the Bureau of Internal Revenue for Federal income tax purposes. Since, however, the latest B. I. R. data are for 1946, estimates for more recent periods have to be based on extrapolation of these data by partial information.

For the large manufacturing group, the results of the comprehensive quarterly surveys made jointly by the Federal Trade Commission and the Securities and Exchange Commission are utilized for this purpose. Adequate current information is also available from various Federal regulatory agencies for major components of the transportation and the communications and public utilities industries. Other industry groups are less adequately covered. The estimates for them are based mainly on samples compiled from published corporate financial reports. The largest area for which current quarterly information is inadequate is wholesale and retail trade. The present estimates for trade rely on comprehensive, detailed sales estimates prepared by the Office of Business Economics and limited sample data on profit margins.

Difficulties are encountered in disentangling the effects of seasonal influences on the quarterly changes in corporate profits. Interpretation of the quarterly movements is handicapped also by the insufficiency of subsidiary information to analyze the factors responsible for changes in sales, costs, and margins. In the foregoing analyses of changes in profit margins, for example, only the effect of changing inventory valuations could be assessed—on the basis of the “corporate inventory valuation adjustment,” a component of the national income. It should be noted that, especially on a quarterly basis, this adjustment is subject to a considerable margin of error.

## Farm Income and Price Support

**DURING** the 2 years since farm prices reached a postwar peak in January 1948 under the impetus of abnormal demands from abroad plus the high rate of domestic demands, they have fallen by 23 percent, which is substantially greater than the decline occurring in nonfarm prices. Previously, in the nearly uninterrupted advance from 1940, farm prices had almost tripled, whereas prices of commodities other than farm and food products rose about 85 percent from 1940 to the high point reached in the summer of 1948. Despite the substantial adjustment in farm prices since January 1948, they are still high in comparison with prewar relationships, though it will be recalled that farm prices in 1940 averaged 20 percent below the parity level at that time. In December 1949 they averaged 98 percent of parity.

The reduction in farm prices over the past 2 years has reflected a general expansion in agricultural output together with a moderate decline in foreign demand and some slight easing in domestic demand. Prices of several of the principal farm crops have declined to support levels, and stocks of these products have risen from the low carry-overs in the

years following the war. In order to make price support effective in the emerging demand-supply situation, crop-control programs which had been in only limited operation since the beginning of the war are being reestablished in 1950. These programs will supplement the extensive loan and purchase program of the Federal Government which has cushioned the drop in farm prices as well as the resulting reduction in farm income.

### Trend in support activity

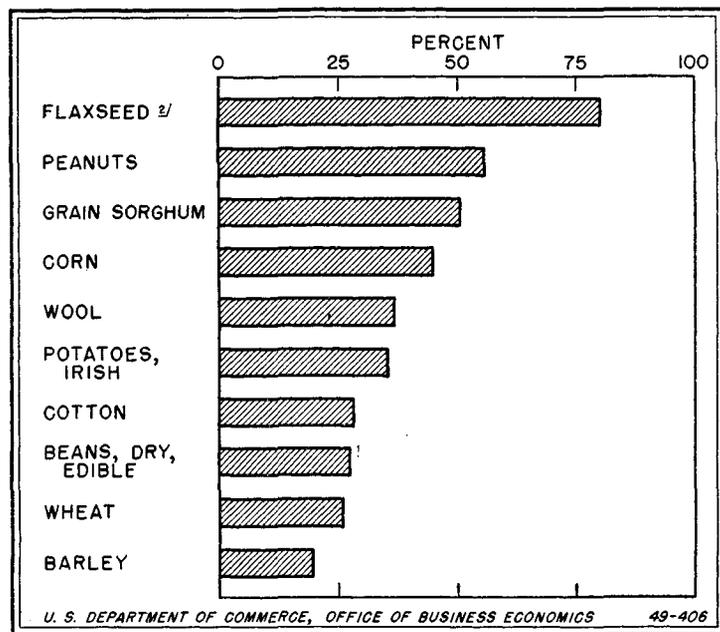
Despite the extension of support to a broader range of commodities as prices declined, total Government outlays for current crops through December were being made at about the same rate as in the previous year. The principal reason for this over-all stability was the reduced requirements for support of the 1949 cotton crop. At the year-end, \$340 million of cotton had been placed under loan, whereas at the close of 1948, loans had reached \$630 million. Support

activity has also been substantially smaller for the 1949 crop of potatoes than for the 1948 crop.

Purchases of livestock products for price support, however, were substantially larger during 1949 than a year earlier with a rise of \$50 million in dried egg purchases and \$125 million in purchases of dairy products as compared with none in 1948.

Since many loans made for price support purposes are repaid and the delivery of crops under purchase agreement is uncertain, the extent of actual price support is not ascertainable for some months after the end of the marketing season. Thus a summary of price support operations on the 1948 crops is just now reasonably complete. At the end of September, loans outstanding on the 1948 crop amounted to \$620 million and purchases for price support and delivery of crops on loans that had matured totaled an additional \$2.1 billion. The importance of these price support activities in relation to total cash received by farmers from the sale of these crops is indicated in chart 4 for the principal crops which received heavy price support.

Chart 4.—Price Support Payments as a Percentage of Cash Receipts, 1948 for Selected Commodities<sup>1</sup>



<sup>1</sup> Payments include loans outstanding, crops delivered on matured loans, and purchases for price support for 1948 crops, as of September 30, 1949.

<sup>2</sup> Includes purchases for price support of linseed oil.

Sources of data: U. S. Department of Agriculture, Production and Marketing Administration, and Bureau of Agricultural Economics.

The three crops—flaxseed, peanuts, and grain sorghum—where support expenditures represented more than half of cash receipts, are all relatively small sources of total farm income. For the major crops, corn, cotton, and wheat, however, support was also an important part of cash receipts, ranging from one-fourth of the total for wheat to nearly half for corn.

In the aggregate, the ten crops shown in the chart accounted for almost all price support expenditures and represent about one-fourth of total cash receipts of farmers. The remainder of farm receipts is accounted for primarily by live-

stock and products and fruits and vegetables which required only small support expenditures during this period.

For a discussion of the trend in net income of proprietors in relation to total national income, see the section on corporate profits.

### Extension of crop controls

One of the steps in the support of farm prices is the return to production controls similar to those existing before the outbreak of the war. Marketing quotas were in operation in 1949 for most types of tobacco and for peanuts and these will be continued in the current year. In 1950, for the first year since the war the other basic crops—wheat, cotton, corn, and rice—are all to be under acreage control. Cotton will also have marketing quotas. Furthermore the Agricultural Act of 1949 implies the extension of controls to nonbasic crops. In some instances this broadening of control is necessary in order to prevent the shifting of acreage from a particular crop under control to other crops whose prices are also supported. For example, soybeans is an important cash crop in the Corn Belt and in some areas of the South, and grain sorghum is an alternative crop to wheat in the winter Wheat Belt. Yet both soybeans and grain sorghums have received extensive price support during the past year.

The problem of diverted crop acreage is particularly important when control is extended to a large portion of the crops under cultivation since farmers are reluctant to reduce the scope of their operations. The three staple crops—cotton, corn, and wheat—occupy more than half of the total acreage of harvested crops. In 1950 reductions are asked amounting to 21 percent for cotton and 13 percent for corn. Wheat is also subject to acreage control, and since most of the 1950 wheat crop was seeded in the fall of 1949, there is some indication of the effectiveness of the control program for this year.

The Crop Reporting Board of the Department of Agriculture announced on December 20 that the acreage of winter wheat seeded in the fall of 1949 was 15 percent smaller than that seeded a year earlier. This reduction was about as large as had been requested by the Secretary of Agriculture, but the indicated production of 884 million bushels is only about 2 percent smaller than that obtained from the preceding crop. The higher yield per acre than last year is the result of a combination of (1) better weather and (2) seeding a larger proportion of the crop on summer-fallow land and on land best suited to wheat. At the same time, there was an increase of 12 percent in the acreage of rye planted. There was no control on rye seedings and the Department of Agriculture reported that a relatively large percentage of the increased seedings were attributable to the reduced seedings of wheat.<sup>1</sup> The effect upon grain sorghum acreage will not be known until spring since it is a spring sown crop.

In one important respect, however, the present crop controls are less binding than in the years immediately preceding the war: Farmers are not restricted as to what they may grow on the acres diverted from production of any specific commodity. Furthermore, a farmer may not be penalized by being denied support if he cooperates in one commodity program because he fails to cooperate in another program although, of course, he will not be eligible for loans on the crop which he has overplanted.

<sup>1</sup> In absolute terms the rise in rye seedings of 400,000 acres was small in comparison with the decline in wheat seedings of 9 million acres.

# Income of Dentists, 1929-48

This is the second postwar article on professional incomes published by the Office of Business Economics. It brings up to date the information on dentists' incomes published in the April 1944 *Survey of Current Business*, which provided data through 1941. A recent article (in the August 1949 issue of the *Survey*) discussed lawyers' incomes from 1929-48. New information on the incomes of other independent professional groups will be published as additional studies are completed.

**I**N 1948 the average net income of all civilian dentists in the United States was 60 percent higher than in 1929, and 80 percent above 1941. The 1948 mean net income was \$6,912, the median net income \$5,888; in 1929, almost two decades earlier, the mean net income was \$4,275, the median \$3,676. The mean income is equal to the sum of all the incomes divided by the number of income recipients. The median income is that income below which, and above which, half of all the income recipients fall.

The inquiry which furnished these data was launched in the spring of 1949 in cooperation with the American Dental Association. It was the fifth large-scale, sample survey of economic conditions in the dental profession conducted by the National Income Division of the Office of Business Economics. As the first Nation-wide dental survey since 1942, it provides hitherto unavailable information covering the recent period from 1944-48. The study was made possible by the generous cooperation of the many dentists from all parts of the country who voluntarily filled in and returned the questionnaires which were sent to them.

## Forms of Practice

Dentists are now the third largest independent professional group in the country, being outnumbered only by lawyers and physicians. In 1948 there were approximately 78,000 dentists in active civilian practice in the United States, of whom 92 percent were primarily independent and 8 percent were salaried. Independent dentists had a mean net income of \$7,047 as compared with \$5,358 for salaried dentists, but showed a much less striking advantage in terms of the median (\$5,944 and \$5,295, respectively). (See table 1.) The difference in average net income between these two types of dentists persists even when the comparison is made for dentists in the same age groups or in communities of comparable size.

Almost two-thirds (62.6 percent) of the salaried dentists in 1948 were employed by industry or by Federal, State, or local government; only a third (37.4 percent) were employed by other dentists. The latter group reported somewhat

higher incomes (mean, \$5,968; median, \$5,432) than the former (mean, \$4,993; median, \$5,241).

Only 3 percent of the independent dentists practiced in partnerships in 1948. Another 10.6 percent shared office space or employees, but were not members of partnerships. The overwhelming proportion (86.4 percent), however, practiced alone—with or without employees, but neither in partnerships nor sharing expenses. Of these three groups, dentists in partnerships reported the highest average net incomes (mean, \$8,614; median, \$6,909), followed by dentists who shared costs (mean, \$7,797; median, \$6,796), with dentists who practiced alone having the lowest incomes (mean, \$6,901; median, \$5,802).

## Trends in Income

Data covering all dentists are not available for much of the period since 1929, but are available in some detail for nonsalaried dentists. However, since nonsalaried dentists (i. e., those practicing as entrepreneurs, with no additional income from salaried practice) have constituted between 89 and 94 percent of all dentists since 1929, the trend in their incomes should provide a highly satisfactory indication for all dentists as well.

Since 1929 the average net income of nonsalaried dentists, like that of other independent professional practitioners, has followed the trend in general economic conditions quite closely. (See table 2.) Thus, the predepression high point of prosperity in 1929 also marked the known predepression peak of dentists' average income, whereas 1933 marked the lowest point to which the average income of dentists declined (mean, \$2,188; median, \$1,880)—reduced by half from its 1929 level (mean, \$4,267; median, \$3,676). Perhaps because of the greater relative postpronability of dental services in the mind of the public (or because of postponement in the payment for these services), dentists' incomes fell somewhat more than physicians', and considerably more than lawyers'.

**Table 1.—Average Net Income of Dentists by Form of Practice, 1948**

Form of practice	Percent of dentists in each detailed category	Percent of dentists within major categories	Mean net income	Median net income
<b>Major independent:</b>				
Without partners.....			\$6,998	\$5,903
Not sharing costs.....	79.5	86.4	6,901	5,802
Sharing costs.....	9.7	10.6	7,797	6,796
Partnership.....	2.8	3.0	8,614	6,909
<b>Total.....</b>	<b>92.0</b>	<b>100.0</b>	<b>7,047</b>	<b>5,944</b>
<b>Major salaried:</b>				
Employed by another dentist.....	3.0	37.4	5,968	5,432
Employed by industry, government, etc.....	5.0	62.6	4,993	5,241
<b>Total.....</b>	<b>8.0</b>	<b>100.0</b>	<b>5,358</b>	<b>5,295</b>
<b>All dentists.....</b>	<b>100.0</b>		<b>6,912</b>	<b>5,888</b>

Source: U. S. Department of Commerce, Office of Business Economics.

After 1933, dental incomes started a long up-hill climb—at first slowly until 1940 (interrupted only in 1938, by the recession), and then sharply during the war years as personal

NOTE.—MR. WEINFELD IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS. MISS JEANNE STIEFEL OF THIS DIVISION ASSISTED MATERIALLY IN PREPARING THE TABULATIONS USED IN THIS ARTICLE.

income increased and the number of civilian dentists declined. By 1942 the previous 1929 peak had been exceeded. In 1945, although mean net income continued to rise (reaching \$6,649), the rate of increase dropped markedly. In 1946, for the first time since 1938, a setback occurred, and dentists' mean net income slipped about 8 percent to \$6,381. This drop was presumably due to the relatively low incomes earned by dentists entering or reentering civilian practice after release from the armed forces.<sup>1</sup> In 1947 and 1948, the upward trend was resumed, with the latter year recording the highest nonsalaried mean (\$7,039) and median (\$5,939) net incomes of the 1929-48 period.

### Number of dentists and aggregate income

According to Census Bureau data, the total number of independent and salaried dentists in active practice in the United States remained practically unchanged from 1930 to 1940 (70,344 and 70,601, respectively),<sup>2</sup> the number of new graduates apparently just balancing the number who retired or died. The number in independent practice during the same period was virtually constant at approximately 68,000. (See table 2.)

With the onset of World War II, however, the number of dentists in civilian practice dropped sharply as some 22,000 dentists were eventually withdrawn from civilian life to serve with the armed forces, while only a few thousand older dentists could be called back from retirement to help bridge the gap thus formed. In addition, by dint of accelerated teaching programs the number of dental graduates was increased markedly between 1941 and 1945, but neither of these steps was sufficient to prevent a drastic decline in the number of civilian dentists which was not halted until the general release of men from the armed forces in 1946.

Tentative estimates indicate that the number of independent and civilian salaried dentists in active practice at the end of 1948 was approximately 78,000, of whom about 72,000 were in independent private practice and about 6,000 in salaried civilian practice. In addition, some 1,600 dentists were in active practice in the armed forces, thus making an estimated total of some 80,000 dentists engaged in active civilian or military practice at the end of 1948.<sup>3</sup>

This marked increase in the number of active dentists can be due only in part to the fact that the period since 1939 produced some 3,000 more dental graduates than the previous nine-year span. In addition, it appears that the number of retirements was much smaller than in the earlier period.

With the substantial increases recorded in both mean gross income and in the total number of dentists, the aggregate gross income of all dentists in independent practice reached

<sup>1</sup> In all tables based on the present survey, a dentist in active practice is treated as one person for a given year, regardless of the number of months he was in active practice during that year. Likewise, the dentist's income represents the actual amount he earned during the year, and not the amount he might have earned had he worked the full year. In 1946, with so many dentists working for only part of the year—after leaving the armed forces—the mean net income of dentists on a year-equivalent basis was appreciably larger than on the unadjusted basis given in the text. For other years, the differences were much smaller. The comparative figures on mean and gross net income of nonsalaried dentists on the two bases are given below:

	1944	1945	1946	1947	1948
Net income:					
Mean income per different dentist.....	\$6,649	\$6,922	\$6,381	\$6,610	\$7,039
Mean income per year-equivalent dentist.....	6,690	7,058	6,848	6,757	7,281
Gross income:					
Mean income per different dentist.....	11,591	12,115	11,429	12,032	12,703
Mean income per year-equivalent dentist.....	11,662	12,353	12,265	12,300	13,139

<sup>2</sup> Bureau of the Census, *Comparative Occupation and Industry Statistics for the United States: 1910 and 1930*, Series P-44, No. 1, February 2, 1944, p. 49.

<sup>3</sup> According to estimates of the American Dental Association, there were approximately 87,000 active plus inactive dentists in the United States at the end of 1948. The ADA gives no separate estimate for the number of active dentists.

See footnote 2 of table 7 for an explanation of the method used in arriving at the tentative estimate of the number of dentists in active practice.

an estimated \$945 million in 1948, or 101.9 percent above 1941 and 95.7 percent above 1929. Aggregate net income of all dentists in independent practice climbed to a new high of \$523 million in 1948, or 107.5 percent above 1941 and 81.0 percent above 1929. (See table 2.)

Table 2.—Number of Dentists and Their Total and Average Gross and Net Incomes, 1929-48<sup>1</sup>

Year	Mean income <sup>2</sup>		Ratio of net to gross income (percent)	Median net income <sup>4</sup>	Percent by which mean exceeds median <sup>5</sup>	Number in independent practice <sup>6</sup> (thousands)	Total income <sup>7</sup> (millions of dollars)	
	Gross <sup>3</sup>	Net					Gross <sup>3</sup>	Net
1929.....	\$7,112	\$4,267	60.0	\$3,676	16.1	68	483	259
1930.....	6,814	4,020	59.0	( <sup>8</sup> )	( <sup>8</sup> )	68	463	272
1931.....	6,004	3,422	57.0	( <sup>8</sup> )	( <sup>8</sup> )	68	408	232
1932.....	4,591	2,479	54.0	( <sup>8</sup> )	( <sup>8</sup> )	68	312	168
1933.....	4,052	2,188	54.0	1,880	16.4	68	276	148
1934.....	4,347	2,391	55.0	( <sup>8</sup> )	( <sup>8</sup> )	68	295	152
1935.....	4,438	2,485	56.0	2,173	14.4	68	302	163
1936.....	4,868	2,726	56.0	2,371	15.0	68	331	185
1937.....	5,148	2,883	56.0	2,462	17.1	68	350	195
1938.....	5,268	2,870	54.5	( <sup>8</sup> )	( <sup>8</sup> )	68	356	194
1939.....	5,705	3,096	54.3	( <sup>8</sup> )	( <sup>8</sup> )	68	386	209
1940.....	6,592	3,314	50.3	( <sup>8</sup> )	( <sup>8</sup> )	68	419	224
1941.....	7,020	3,782	53.9	3,281	15.3	67	468	252
1942.....	8,320	4,625	55.6	( <sup>8</sup> )	( <sup>8</sup> )	61	510	281
1943.....	10,126	5,715	56.4	( <sup>8</sup> )	( <sup>8</sup> )	56	564	317
1944.....	11,591	6,649	57.4	5,353	24.2	52	608	350
1945.....	12,115	6,922	57.1	5,439	27.3	54	667	381
1946.....	11,429	6,381	55.8	5,142	24.1	67	826	461
1947.....	12,032	6,610	54.9	5,544	19.2	71	876	451
1948.....	12,703	7,039	55.4	5,939	18.5	72	945	523

<sup>1</sup> Income data presented here and elsewhere in the article for 1929, 1933, and 1935-37 are based on a survey conducted by the Department of Commerce in 1938. (See Herman Lasken, *Economic Conditions in the Dental Profession, 1929-37*, U. S. Department of Commerce, September 1939.) Data for 1930-32 and 1934 are estimated from surveys conducted by the Department of Commerce in 1933 and 1935. Data for 1939 and 1941 are from a survey conducted in 1942 by the Department of Commerce and the American Dental Association. (See Edward F. Denison, *Incomes in Selected Professions: Pt. 5, Dentistry*, SURVEY OF CURRENT BUSINESS, April 1944, pp. 17-20.) Data for 1944-48 are from the present survey by the Department of Commerce.

<sup>2</sup> Figures for 1938, 1940, and 1942-43 are estimated.

<sup>3</sup> Only the incomes of nonsalaried dentists are included in these 2 columns.

<sup>4</sup> Wherever used in this article, the term "gross income" always excludes salaries. The median gross incomes of nonsalaried dentists, available only for 1944-48, are as follows: 1944—\$9,347; 1945—\$9,642; 1946—\$9,200; 1947—\$10,028; 1948—\$10,690.

<sup>5</sup> Medians for 1929, 1933, 1935, and 1936 are for all dentists rather than for nonsalaried dentists only. However, the differences are in all probability quite minor, being of the order of slightly less than 1 percent in 1937 and 1948.

<sup>6</sup> Data on the standard deviation, available only for 1944-48, are as follows: 1944—\$5,113; 1945—\$5,620; 1946—\$5,246; 1947—\$5,179; 1948—\$5,250. The coefficient of variation (in percent) for the same years is: 76.9, 81.2, 82.2, 78.4, and 74.6, respectively. (See footnotes 2 and 3 in table 4 for explanations of these two measures.)

<sup>7</sup> Estimated number of dentists (in terms of the average number in a given year) whose major source of income from dental work was from independent practice.

<sup>8</sup> Total income of nonsalaried and part-salaried dentists from independent practice. These amounts include entrepreneurial income, but exclude salaries. Data not available.

Source: U. S. Department of Commerce, Office of Business Economics.

### Disposition of gross income

Table 3 presents a summary of the 1944-48 trend in average gross income, pay-roll expenses, other costs of practice, and net income. Between 1944 and 1948, pay-roll expenses and other costs of practice incurred by nonsalaried dentists tended on the whole to increase slightly, with a resultant mild decline in the net-to-gross income ratio from 57.4 to 55.4 percent. Pay-roll expenses were fairly constant at approximately one-tenth of gross income, while all other costs of practice totaled about one-third of gross.

### Consumer expenditures for dental services

One of the questions included in the 1949 dental survey asked the respondent to estimate how much of his gross receipts were received from government or welfare agencies or from business organizations, as contrasted with his receipts from individuals. This information was requested in order to provide data for estimating consumer expenditures for dental services, one of the components of the gross national product.

Prior to World War II, payments to independent dentists for dental services by other than consumers themselves were negligible. By 1948, however, about 5.3 percent of all gross income received by dentists from independent practice came from government agencies, business firms, and other organizations. The overwhelming proportion of these payments was made by the Veterans' Administration, which disbursed approximately \$50 million to dentists in 1948.

Table 3.—Average Gross Income, Net Income, and Expenses of Dentists by Source of Dental Income, 1941-48

Item	1944	1945	1946	1947	1948
<b>All dentists</b>					
Mean amount:					
Gross income <sup>1</sup> .....	\$11,416	\$11,948	\$11,286	\$11,889	\$12,497
Total net income.....	6,603	6,871	6,316	6,571	6,912
Median amount:					
Gross income <sup>1</sup> .....	9,259	9,484	9,102	9,854	10,451
Total net.....	5,331	5,455	5,121	5,547	5,838
<b>Nonsalaried dentists</b>					
Mean amount:					
Gross income.....	11,591	12,115	11,429	12,032	12,703
Payroll expenses.....	1,131	1,210	1,199	(3)	1,322
Other costs of practice.....	3,811	3,983	3,849	(3)	4,342
Net income.....	6,649	6,922	6,381	6,610	7,039
Median amount:					
Gross income.....	9,347	9,642	9,200	10,028	10,690
Net income.....	5,353	5,439	5,142	5,544	5,939
Percentage of gross income:					
Gross income <sup>2</sup> .....	100.0	100.0	100.0	100.0	100.0
Payroll expenses.....	9.8	10.0	10.5	(3)	10.4
Other costs of practice.....	32.9	32.9	33.7	(3)	34.2
Net income.....	57.4	57.1	55.8	54.9	55.4
<b>Part-salaried dentists</b>					
Mean amount:					
Gross income <sup>1</sup> .....	\$7,868	\$8,067	\$8,298	\$9,009	\$8,734
Payroll expenses.....	535	630	747	(2)	936
Other costs of practice.....	2,530	2,739	2,932	(3)	3,182
Net income from independent practice.....	4,803	4,698	4,619	4,967	4,616
Salaried income.....	1,573	1,557	1,440	1,503	1,651
Total net income.....	6,376	6,255	6,059	6,470	6,267
Median amount:					
Gross income <sup>1</sup> .....	6,625	6,875	6,450	6,179	7,000
Net income.....	5,292	5,750	5,031	5,143	5,395
<b>All-salaried dentists</b>					
Mean net income.....	5,761	6,281	5,271	6,021	5,691
Median net income.....	5,104	5,500	4,750	5,769	5,456

<sup>1</sup> Wherever used in this article, the term "gross income" always excludes salary income.

<sup>2</sup> Detail will not necessarily add to total because of rounding.

<sup>3</sup> Data not available.

Source: U. S. Department of Commerce, Office of Business Economics.

### Variation in Income

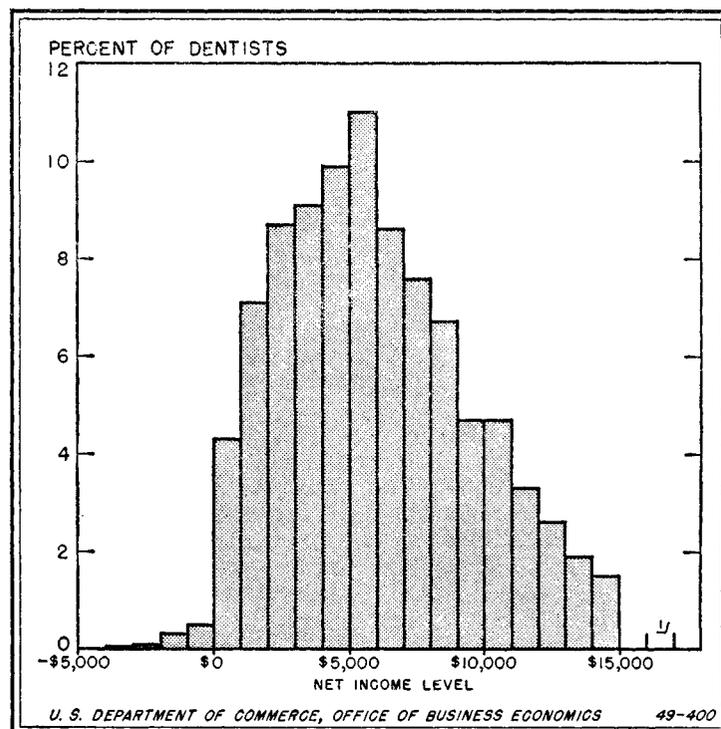
In 1948, slightly more than 2 out of every 10 dentists reported net incomes of less than \$3,000. A like number reported net incomes in excess of \$10,000. The remainder, or nearly 6 out of 10, received between \$3,000 and \$10,000. (See chart 1 and table 4.) Seven years earlier (in 1941) more than 4 out of every 10 dentists reported net incomes of less than \$3,000, and only 3.2 percent showed amounts above \$10,000. During this period, of course, consumer prices had also risen sharply—by about 63 percent. The incomes of independent dentists showed a much greater variability, or dispersion, than those of salaried dentists.

Characteristically, the incomes of almost all occupational groups show great variability, that is, members of a given occupation have a wide range of incomes. In 1941, among the major professional groups, independent dentists showed the smallest relative variability, or inequality, of income—somewhat smaller than physicians, and considerably smaller than lawyers.<sup>4</sup>

The scanty data available on the inequality of dentists' incomes over time suggest that—except for the war years, when the income distribution was exceptionally unequal—

it has varied but little in the last twenty years. However different measures of inequality give somewhat conflicting results, so that the conclusions cannot be considered as clear-cut. (See table 2.)

Chart 1.—Percentage Distribution of All Civilian Dentists, by Net Income Levels for 1948



<sup>1</sup> Data are not plotted for the income levels above \$15,000. These figures are as follows: \$15,000-\$19,999 (5.2 percent); \$20,000-\$24,999 (1.3 percent); \$25,000 and over (0.8 percent).

Source of data: U. S. Department of Commerce, Office of Business Economics.

### Factors Affecting Income

Many factors influence the amount of income received by dentists. Some of these—for example, sex, color, and education—could not be included within the scope of the present study. Other more or less "intangible" factors—such as skill, personality, ambition, health, business acumen, and family connections—may be just as significant, but are difficult to measure.

However, the present study is able to consider the relationship of dentists' incomes to such important factors as specialization, region and State, size of community, age, and number of employees, and this is done in the pages that follow. Earlier, the relationship between income and form of practice was discussed.

#### General practice versus specialization

Specialization of practice has always been rather uncommon among dentists. In 1948, the overwhelming proportion of dentists (88.5 percent) were engaged solely in general practice. About 5.9 percent indicated that they were partly specialized, and 5.6 percent designated themselves as wholly specialized. Interestingly enough, specialization was more prevalent among salaried than among independent dentists. (See table 5.)

There seems to have been no clear-cut trend during the past decade toward increased specialization among dentists. It is true that the proportion of wholly specialized dentists—always a very small figure—seems to have almost doubled from 1937 to 1948 (increasing from 3.1 to 5.6 percent).

<sup>4</sup> See Edward F. Denison, *Incomes in Selected Professions: Pt. 6, Comparison of Incomes in Nine Independent Professions*, SURVEY OF CURRENT BUSINESS, May 1944, table 2, p. 15.

However, the proportion of partly specialized dentists seems, if anything, to have decreased very slightly (from 6.2 to 5.9 percent) during the same period.<sup>5</sup>

Earnings of dental specialists are, on the average, substantially greater than those of general practitioners. Among independent practitioners in 1948 the mean net income of wholly specialized dentists was \$11,784, or 75 percent larger than the mean of \$6,735 reported by general practitioners. The mean income reported by partly specialized dentists (\$7,906) was 17 percent larger than that of general practitioners.

Table 4.—Percentage Distribution of Dentists by Source of Dental Income and Net Income Level, 1948

Item	All dentists	Dentists with major source of dental income from—		Dentists with entire source of dental income from—		
		Independent practice	Sal- ar- iced practice	Non- sal- ar- iced practice	Part- sal- ar- iced practice	All sal- ar- iced practice
Number reporting.....	2,941	2,730	211	2,619	157	165
Percent in each group <sup>1</sup> .....	100.0	92.0	8.0	88.6	4.8	6.6
Mean net income.....	\$6,912	\$7,047	\$5,358	\$7,039	\$6,267	\$5,691
Median net income.....	\$5,888	\$5,944	\$5,295	\$5,939	\$5,395	\$5,486
Absolute dispersion of net income <sup>2</sup> .....	\$5,112	\$5,235	\$2,952	\$5,250	\$4,690	\$2,820
Relative dispersion of net income <sup>3</sup> .....	74.0	74.3	55.1	74.6	74.8	49.6
Percentage distribution by net income levels						
Net income level: <sup>4</sup>						
Loss: \$1-\$3,999.....	1.0	1.1	0.3	1.1	0.4	.....
\$0-\$999.....	4.3	4.2	5.5	4.3	5.4	3.6
\$1,000-\$1,999.....	7.1	7.1	8.0	7.2	8.3	5.5
\$2,000-\$2,999.....	8.7	8.6	9.5	8.6	9.1	8.8
\$3,000-\$3,999.....	9.1	9.3	6.8	9.1	12.0	7.0
\$4,000-\$4,999.....	9.9	9.5	14.1	9.6	8.7	14.2
\$5,000-\$5,999.....	11.0	10.8	13.3	10.7	13.6	14.2
\$6,000-\$6,999.....	8.6	7.9	17.3	8.0	5.4	19.4
\$7,000-\$7,999.....	7.6	7.3	10.0	7.1	11.2	10.9
\$8,000-\$8,999.....	6.7	6.7	6.3	6.8	4.5	7.0
\$9,000-\$9,999.....	4.7	5.0	1.5	4.9	5.0	1.5
\$10,000-\$10,999.....	4.7	4.9	2.0	4.8	6.2	2.4
\$11,000-\$11,999.....	3.3	3.5	1.3	3.5	2.1	.6
\$12,000-\$12,999.....	2.6	2.6	2.3	2.6	2.1	2.7
\$13,000-\$13,999.....	1.9	2.0	1.3	1.9	2.1	1.5
\$14,000-\$14,999.....	1.5	1.6	.....	1.6	.4	.....
\$15,000-\$19,999.....	5.2	5.6	.5	5.8	1.2	.6
\$20,000-\$24,999.....	1.3	1.4	.....	1.4	1.7	.....
\$25,000 and over.....	.8	.9	.....	.9	.8	.....
Total <sup>5</sup> .....	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> In this table, as in all others in this article, the percentage figures refer to the number of weighted returns, not to the actual number who reported.

<sup>2</sup> The measure of absolute dispersion used here is the standard deviation. This measure indicates the extent of absolute income dispersion, or spread, around the mean net income. If all incomes were the same, the dispersion would be zero.

<sup>3</sup> The measure of relative dispersion used here is the coefficient of variation, which is the standard deviation divided by the mean, and expressed as a percentage. This gives a standardized measure of the relative amount of income dispersion, permitting the direct comparison of relative income spread among various groups of dentists or for different years.

<sup>4</sup> The term "net income" as used in this article includes both net entrepreneurial income and salaries received from dental work, before payment of income taxes. It always excludes income received from non-dental work.

<sup>5</sup> Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

However, the gap between general practitioners' and specialists' earnings has narrowed appreciably during the past decade, since in 1937 complete specialists earned twice as much as general practitioners, as against only 75 percent more in 1948.

A partial explanation for the narrowing of the gap may be that specialists are now a younger group than general practitioners, whereas a decade ago they were a slightly older group. Since specialists are concentrated in the large cities, and

<sup>5</sup> It is probable that the number of dentists who designated themselves as specialists is somewhat larger than the number who would be so included under a rigorous definition such as that used by some States in licensing specialists. It should also be noted that the possibility of a change in the interpretation of the term "partly specialized"—at best an ill-defined designation—over the 11-year period in question suggests the need of caution in evaluating the trend for this group, especially since its 1941 percentage was 10.2.

(as will be shown later) dental incomes have risen least in large cities, it is also possible that the narrowing of the gap between earnings of specialists and general practitioners is interrelated with the shift in city-size earnings differentials.

Unlike independent complete specialists, salaried specialists (mean, \$5,866) had only moderately higher average net incomes in 1948 than salaried general practitioners (mean, \$5,007). This was also the case in 1937. Salaried general practitioners averaged 38 years of age in 1948, while salaried complete specialists averaged only 32.

Table 5.—Average Net Income and Age of Dentists by Degree of Specialization, 1948, 1941, and 1937

Degree of specialization	1948				1941	1937	Percent increase in mean net income, 1937 to 1948
	Percent of dentists	Mean net income	Median net income	Median age (years)			
<b>All dentists:</b>							
General practice.....	88.5	\$6,619	\$5,737	44	\$3,600	\$2,819	135
Partly specialized.....	5.9	7,891	6,942	46	4,321	3,665	115
Wholly specialized.....	5.6	10,605	8,391	39	6,054	5,418	96
<b>Total.....</b>	<b>100.0</b>	<b>6,912</b>	<b>5,888</b>	<b>43</b>	<b>3,773</b>	<b>2,914</b>	<b>137</b>
<b>Major independent:</b>							
General practice.....	89.5	6,735	5,796	44	( <sup>1</sup> )	\$2,799	141
Partly specialized.....	5.6	7,906	7,017	45	( <sup>1</sup> )	\$3,538	123
Wholly specialized.....	4.9	11,784	9,550	41	( <sup>1</sup> )	\$5,633	109
<b>Total.....</b>	<b>100.0</b>	<b>7,047</b>	<b>5,944</b>	<b>44</b>	<b>\$3,782</b>	<b>\$2,883</b>	<b>144</b>
<b>Major salaried:</b>							
General practice.....	75.9	5,007	5,062	38	( <sup>1</sup> )	\$3,229	55
Partly specialized.....	9.7	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	\$4,343	( <sup>1</sup> )
Wholly specialized.....	14.4	5,866	5,350	32	( <sup>1</sup> )	\$4,474	69
<b>Total.....</b>	<b>100.0</b>	<b>5,358</b>	<b>5,295</b>	<b>37</b>	<b>\$3,493</b>	<b>\$3,178</b>	<b>69</b>

<sup>1</sup> Data not available.

<sup>2</sup> These averages are for nonsalaried dentists. Comparable figures for major independent dentists are not available.

<sup>3</sup> Too few cases in sample to yield reliable results.

<sup>4</sup> These averages are for all-salaried dentists. Comparable figures for major salaried dentists are not available. The 1937 mean on the "Total" line is smaller than any constituent mean because it includes dentists who did not report on degree of specialization.

Source: U. S. Department of Commerce, Office of Business Economics.

## Type of specialty

Because of the small proportion of dentists who are specialists, the survey sample is adequate to provide average net income figures for only a few of the specialties. In 1948, orthodontists were not only the most numerous group of complete specialists, but among independent practitioners they also seem to have had the highest average net income (mean, \$13,353; median, \$12,750), about double that of the average independent general practitioner. Oral surgeons (including exodontists and endodontists) had the second highest incomes (mean, \$11,641; median, \$9,750). (See table 6.)

## Regional and State differentials

Not only do significant income differentials exist among dentists in the seven geographic regions of the country, but the relative positions held by some of the sections have changed markedly since 1941. Moreover, the regional ranking of average dental income is significantly different from that for the average income of the general population.

Dentists in the far West had a higher average net income in 1948 than those in any other section of the country; Southwest was second; Southeast and Northwest, third and fourth (the exact order depending on whether the mean or median is used); Central States, fifth; Middle East, sixth; and New England, seventh. (See table 7.) This is in sharp contrast to 1941, when the ranking was: far West, first; New England, second; Middle East, third; Southeast,

fourth; Southwest, fifth; Central States, sixth; and Northwest, seventh.

The range of regional variation in dentists' income was pronounced. In 1948, dentists in the far West had a mean net income (\$9,751) 66 percent larger than that (\$5,891) of New England dentists. Their median net income (\$8,920) was even more in excess—82 percent—of the New England median (\$4,896).

For the 23 larger States for which the sample was adequate to furnish data, dentists in the States of Washington, California, Oregon, and Texas reported substantially higher mean net incomes than any other State. Such large States as New York, Pennsylvania, and Illinois reported only moderate average incomes, considerably below those of the leading States.

**Table 6.—Average Net Income of Partly and Wholly Specialized Dentists Whose Major Source of Dental Income Is From Independent Practice, by Field of Specialization, 1948**

Field of specialization <sup>1</sup>	Wholly specialized			Partly specialized		
	Percent of dentists	Mean net income	Median net income	Percent of dentists	Mean net income	Median net income
Oral surgery and exodontics <sup>2</sup> .....	25.1	\$11,641	\$9,750	27.5	\$9,409	\$7,875
Orthodontics.....	53.4	13,353	12,750	19.9	8,535	7,286
Prosthodontics <sup>3</sup> .....	6.8	( <sup>4</sup> )	( <sup>4</sup> )	34.7	5,977	5,125
Periodontics.....	6.8	( <sup>4</sup> )	( <sup>4</sup> )	8.4	( <sup>4</sup> )	( <sup>4</sup> )
Pedodontics.....	7.8	( <sup>4</sup> )	( <sup>4</sup> )	9.6	( <sup>4</sup> )	( <sup>4</sup> )
<b>Total <sup>5</sup>.....</b>	<b>100.0</b>	<b>11,784</b>	<b>9,550</b>	<b>100.0</b>	<b>7,906</b>	<b>7,017</b>

<sup>1</sup> The named fields of specialization are those recognized by the American Dental Association in 1948.

<sup>2</sup> The field of endodontics is included here.

<sup>3</sup> Ocular prosthetics is included here as a partial specialty.

<sup>4</sup> Too few cases in sample to yield reliable results.

<sup>5</sup> Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

The relative gains made by dentists since 1941 in the southern regions and the Northwest by comparison with those in the Middle East and New England are not surprising, since they are in line with the broad shifts which have taken place in the regional income structure of the general population. It is surprising, however, to find that the absolute level of average dental incomes is lower in the Middle East and New England than elsewhere, since the per capita income of the general population in 1948 was higher in both regions than that in the country as a whole. Such a finding demands explanation.

This is to be found in the data for the number of dentists per hundred thousand population shown in table 7, which indicate that the areas having the largest ratio of dentists to population also tend to have the lowest average net dental income, although this negative association is by no means perfect.

In 1948, New York State, with 9.75 percent of the civilian population, had 16.13 percent of the Nation's civilian dentists. With the highest per capita income, it nevertheless had lower mean and median dental incomes (\$6,080 and \$5,013, respectively) than the average for the Nation as a whole (\$6,912 and \$5,888, respectively).

It is also of considerable interest to note that the geographic regions having the largest supply of dentists per 100,000 population are, by and large, the regions with the highest per capita incomes for the general population. (The rank order correlation is +0.89, indicating a very close positive relationship.) When considered by States, the relationship of dental supply to per capita income is almost as striking. (The rank order correlation is +0.79; the correlation coefficient, +0.82.)

With the aid of the data in table 7, it was possible to develop crude estimates of the regional variation in consumer expend-

itures for dental services.<sup>6</sup> These estimates are compared with those for per capita income in the following table:

Region	Ratio of per capita consumer expenditures for dental services to the national average	Ratio of per capita income payments to the national average	Mean net income of independent dentists	Dentists per 100,000 population
New England.....	1.03	1.06	\$6,100	67
Middle East.....	1.15	1.17	6,174	71
Southeast.....	.54	.68	7,348	28
Southwest.....	.77	.82	8,587	32
Central.....	1.08	1.09	6,763	37
Northwest.....	.98	1.00	6,792	35
Far West.....	1.54	1.12	10,210	67
<b>United States.....</b>	<b>1.00</b>	<b>1.00</b>	<b>7,047</b>	<b>53</b>

The above figures bring into focus the relationship between average dental income, the relative supply of dentists, and per capita income of the general population. They show the anticipated close relationship between per capita income and per capita dental expenditures for all regions except the far West. They also indicate that the low average income of dentists in New England and the Middle East is not due to low per capita expenditures for dental services—per capita expenditures for this purpose are 3 percent and 15 percent, respectively, above the national average—but to the greater supply of dentists in these areas relative to effective demand.

Per capita expenditures for dental services in the two southern regions fall below the national average by an even greater percentage than does per capita income, so that the high average earnings of dentists in these sections of the country is apparently due to a shortage of dentists rather than to an exceptional consumer expenditure pattern.

It seems a safe general conclusion from the data that the geographic distribution of dentists is over-concentrated with reference to the economic demand for dental services.

### Size of community

The population size of the community in which dentists practice has an unmistakable influence on the amount of their earnings, although the pattern of variation over time has been a changing one, particularly for the cities of 500,000 or more inhabitants.

The smallest mean net income in 1948 (\$5,010) was received by dentists in the smallest communities. (See table 8 and chart 2.) As size of place increased, average income also increased gradually (with but slight irregularity), until a peak of roughly \$8,000 was reached in places having between 25,000 and 250,000 inhabitants. Then, as size of place increased further, average income declined (again with but minor fluctuation) until in cities of a million or more the mean net income for all dentists dropped to \$5,980.

Only in places having fewer than 2,500 inhabitants did dentists have a lower mean net income than in cities above a million. In terms of the median (which minimizes the effect of the small number of unusually large incomes received in metropolitan centers), only dentists in places with fewer than 1,000 inhabitants had a lower net income (\$4,450) than in cities of a million or more. However, the lower incomes in communities under 2,500 population may be attributable in part to the fact that the dentists in these areas are on the average about 5 years older than those in the largest cities.

Variation of average income by size of place in 1941 was similar to that for 1948, except that the decline in earnings in

<sup>6</sup> The calculation requires the assumption that the ratio of total net income of independent dentists (computed as the number of independent dentists times their average net income) in each region to total consumer expenditures for dental services in the region is the same for each region of the country. There is no apparent reason why this relationship should not hold rather well.

Table 7.—Number of Dentists and Their Average Net Income by Major Source of Dental Income and by Regions and States, 1948

Region and State	Average income of all dentists in civilian practice		Average income of dentists in civilian practice with major source of dental income from—				Per capita income of general population <sup>1</sup>	All dentists in civilian practice <sup>2</sup>	Civilian population <sup>3</sup>	Dentists per 100,000 civilian population	Percentage distribution of—				Rank <sup>4</sup>	
	Mean net income	Median net income	Independent practice		Salaried practice						Civilian population	All dentists	Independent practice	Salaried practice	Per capita income of general population	Dentists per 100,000 civilian population
			Mean net income	Median net income	Mean net income	Median net income										
<b>United States<sup>5</sup></b>	<b>\$6,912</b>	<b>\$5,888</b>	<b>\$7,047</b>	<b>\$5,944</b>	<b>\$5,358</b>	<b>\$5,295</b>	<b>1,410</b>	<b>78,380</b>	<b>146,521</b>	<b>53</b>	<b>100.00</b>	<b>100.00</b>	<b>100.0</b>	<b>100.0</b>		
<b>New England</b>	<b>5,891</b>	<b>4,896</b>	<b>6,100</b>	<b>5,125</b>	( <sup>6</sup> )	( <sup>6</sup> )	<b>1,501</b>	<b>6,016</b>	<b>9,192</b>	<b>65</b>	<b>6.27</b>	<b>7.67</b>	<b>7.5</b>	<b>9.8</b>	<b>4</b>	<b>2</b>
Connecticut	5,766	5,558	6,104	5,750	( <sup>6</sup> )	( <sup>6</sup> )	1,700	1,484	2,000	74	1.36	1.89	1.8	3.3	5	3
Maine	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,219	398	901	44	.61	.51	.5	1.0	33	30
Massachusetts	5,671	4,567	5,902	4,827	( <sup>6</sup> )	( <sup>6</sup> )	1,509	3,259	4,658	70	3.18	4.16	4.2	4.3	14	7
New Hampshire	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,261	264	530	50	.36	.34	.4	.0	29	21
Rhode Island	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,564	443	738	60	.50	.57	.6	.5	11	12
Vermont	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,229	168	365	46	.25	.21	.2	.8	32	27
<b>Middle East</b>	<b>6,075</b>	<b>5,122</b>	<b>6,174</b>	<b>5,156</b>	<b>4,778</b>	<b>4,827</b>	<b>1,647</b>	<b>24,217</b>	<b>34,803</b>	<b>70</b>	<b>23.75</b>	<b>30.90</b>	<b>31.2</b>	<b>27.4</b>	<b>1</b>	<b>1</b>
Delaware	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,741	132	305	43	.21	.17	.2	.0	4	31
District of Columbia	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,691	744	839	89	.57	.95	.7	3.5	6	1
Maryland	7,025	5,429	7,122	5,464	( <sup>6</sup> )	( <sup>6</sup> )	1,546	789	2,133	37	1.46	1.01	1.0	.3	13	35
New Jersey	6,033	5,159	6,083	5,205	( <sup>6</sup> )	( <sup>6</sup> )	1,605	3,213	4,777	67	3.26	4.10	4.4	.5	9	2
New York	6,080	5,013	6,209	5,034	4,586	4,833	1,891	12,646	14,283	89	9.75	16.13	16.1	16.1	1	1
Pennsylvania	5,553	5,086	5,616	5,148	( <sup>6</sup> )	( <sup>6</sup> )	1,444	5,916	10,541	56	7.19	7.55	7.6	7.0	21	16
West Virginia	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,133	777	1,925	40	1.31	.99	1.1	.0	38	32
<b>Southeast</b>	<b>7,117</b>	<b>6,172</b>	<b>7,348</b>	<b>6,321</b>	( <sup>6</sup> )	( <sup>6</sup> )	<b>957</b>	<b>8,375</b>	<b>29,941</b>	<b>28</b>	<b>20.43</b>	<b>10.69</b>	<b>10.6</b>	<b>11.3</b>	<b>7</b>	<b>7</b>
Alabama	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	891	679	2,902	23	1.98	.87	.9	.8	46	46
Arkansas	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	863	389	1,945	20	1.33	.50	.5	.0	48	49
Florida	7,699	7,812	7,815	8,250	( <sup>6</sup> )	( <sup>6</sup> )	1,137	923	2,425	38	1.66	1.18	1.2	1.3	37	33
Georgia	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	971	842	3,428	27	2.15	1.07	.8	4.5	42	43
Kentucky	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	909	900	2,846	32	1.94	1.15	1.2	1.0	45	40
Louisiana	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,002	920	2,600	35	1.77	1.17	1.2	.5	41	36
Mississippi	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	758	453	2,112	21	1.44	.58	.6	.0	49	47
North Carolina	7,177	5,000	7,177	5,000	( <sup>6</sup> )	( <sup>6</sup> )	930	978	3,785	26	2.58	1.25	1.3	.0	44	44
South Carolina	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	865	396	1,965	20	1.34	.51	.3	2.3	47	48
Tennessee	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	955	938	3,194	29	2.18	1.20	1.3	.3	43	41
Virginia	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,159	957	3,019	32	2.06	1.22	1.3	.8	36	39
<b>Southwest</b>	<b>8,439</b>	<b>7,393</b>	<b>8,587</b>	<b>8,063</b>	( <sup>6</sup> )	( <sup>6</sup> )	<b>1,153</b>	<b>3,585</b>	<b>10,923</b>	<b>33</b>	<b>7.45</b>	<b>4.57</b>	<b>4.7</b>	<b>3.3</b>	<b>6</b>	<b>6</b>
Arizona	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,168	200	715	28	.49	.26	.3	.0	35	42
New Mexico	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,125	136	569	24	.38	.17	.2	.0	39	45
Oklahoma	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,029	807	2,286	35	1.56	1.03	1.1	.0	40	37
Texas	8,560	6,833	8,794	7,417	( <sup>6</sup> )	( <sup>6</sup> )	1,192	2,442	7,353	33	5.02	3.12	3.1	3.3	34	38
<b>Central</b>	<b>6,673</b>	<b>5,826</b>	<b>6,763</b>	<b>5,858</b>	<b>5,464</b>	<b>5,442</b>	<b>1,534</b>	<b>23,277</b>	<b>39,307</b>	<b>59</b>	<b>26.83</b>	<b>29.70</b>	<b>30.0</b>	<b>25.9</b>	<b>3</b>	<b>4</b>
Illinois	6,057	5,321	6,102	5,316	( <sup>6</sup> )	( <sup>6</sup> )	1,817	6,167	8,351	74	5.70	7.87	8.3	3.3	2	4
Indiana	7,381	6,400	7,491	6,500	( <sup>6</sup> )	( <sup>6</sup> )	1,403	1,907	3,953	48	2.70	2.43	2.5	1.5	24	25
Iowa	5,532	4,667	5,572	4,750	( <sup>6</sup> )	( <sup>6</sup> )	1,491	1,532	2,627	58	1.79	1.95	2.1	.3	16	13
Michigan	7,846	6,909	7,966	7,214	( <sup>6</sup> )	( <sup>6</sup> )	1,484	3,108	6,277	50	4.28	3.97	3.8	6.0	17	23
Minnesota	7,522	7,000	7,915	6,969	( <sup>6</sup> )	( <sup>6</sup> )	1,353	2,108	2,955	71	2.02	2.69	2.5	4.8	26	5
Missouri	6,071	5,591	6,146	5,386	( <sup>6</sup> )	( <sup>6</sup> )	1,356	2,191	3,912	56	2.67	2.80	2.7	3.8	25	17
Ohio	7,021	6,023	7,190	6,167	( <sup>6</sup> )	( <sup>6</sup> )	1,548	3,929	7,906	50	5.40	5.01	5.0	4.8	12	22
Wisconsin	6,120	5,296	6,198	5,306	( <sup>6</sup> )	( <sup>6</sup> )	1,443	2,335	3,326	70	2.27	2.98	3.1	1.5	22	6
<b>Northwest</b>	<b>6,834</b>	<b>6,294</b>	<b>6,792</b>	<b>6,091</b>	( <sup>6</sup> )	( <sup>6</sup> )	<b>1,413</b>	<b>4,072</b>	<b>7,649</b>	<b>53</b>	<b>5.22</b>	<b>5.20</b>	<b>5.3</b>	<b>4.0</b>	<b>5</b>	<b>5</b>
Colorado	6,918	6,600	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,429	724	1,192	61	.81	.92	.9	1.5	23	11
Idaho	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,252	219	588	37	.40	.28	.3	.5	30	34
Kansas	6,750	5,333	6,742	5,306	( <sup>6</sup> )	( <sup>6</sup> )	1,291	936	1,901	49	1.30	1.19	1.3	.3	28	24
Montana	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,791	285	513	56	.35	.36	.4	.0	3	18
Nebraska	7,314	7,000	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,473	869	1,281	68	.87	1.11	1.0	1.8	18.5	8
North Dakota	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,473	269	594	45	.41	.34	.4	.0	18.5	29
South Dakota	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,577	297	627	47	.43	.38	.4	.0	10	26
Utah	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,231	345	674	51	.46	.44	.5	.0	31	20
Wyoming	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,494	128	279	46	.19	.16	.2	.0	15	28
<b>Far West</b>	<b>9,751</b>	<b>8,920</b>	<b>10,210</b>	<b>9,137</b>	<b>6,667</b>	<b>6,150</b>	<b>1,579</b>	<b>8,838</b>	<b>14,706</b>	<b>60</b>	<b>10.04</b>	<b>11.28</b>	<b>10.7</b>	<b>18.3</b>	<b>2</b>	<b>3</b>
California	9,846	8,781	10,425	9,117	6,694	6,125	1,651	6,374	10,374	61	7.08	8.13	7.5	15.8	8	10
Nevada	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	1,679	87	168	52	.11	.11	.1	.0	7	19
Oregon	9,186	9,000	9,384	9,000	( <sup>6</sup> )	( <sup>6</sup> )	1,302	968	1,686	57	1.15	1.24	1.2	1.5	27	14
Washington	10,003	9,375	10,224	9,500	( <sup>6</sup> )	( <sup>6</sup> )	1,453	1,409	2,478	57	1.69	1.80	1.9	1.0	20	15

<sup>1</sup> The per capita figures are from Charles F. Schwartz and Robert E. Graham, Jr., State Income Payments in 1948, SURVEY OF CURRENT BUSINESS, August 1949, table 8, p. 15.

<sup>2</sup> Estimated number of independent and salaried dentists in active civilian practice as of Dec. 31, 1948. (Excludes dentists in the armed forces, who numbered approximately 1,634 at the end of 1948.) The estimates were made by taking as a starting point the number of dentists in each State included in the complete roster of dentists of the commercial mailing list firm which provided the addresses used in the present study. The proportion of retired, deceased, and military dentists in each State, as indicated by the returns, was converted into absolute numbers and subtracted from the basic count to determine the number of active civilian dentists by States. It may be that, because of possible under-reporting by

retired dentists, the estimate overstates the number of dentists in active practice, but there is no way of determining this point at the present time.

<sup>3</sup> Estimated civilian population as of Dec. 31, 1948. Calculated from Census Bureau estimates for July 1, 1948, and July 1, 1949, by straight-line interpolation. See Census releases P-25, Nos. 26 and 32.

<sup>4</sup> The regions are ranked separately from the States.

<sup>5</sup> Detail will not necessarily add to total because of rounding.

<sup>6</sup> Too few cases in sample to yield reliable results.

Source: U. S. Department of Commerce, Office of Business Economics.

the largest cities was less pronounced in 1941. (See chart 2.) In the depression year of 1937, however, the pattern was the same for all places up to 500,000 population; beyond that point—instead of declining—average income remained virtually unchanged. Although dentists' incomes doubled or more than doubled in the 1937-48 period for all community sizes, they increased most in the middle-size communities (25,000-99,999) and least in the cities of a million or more.

In 1948, age was apparently not a significant factor making for community-size income differentials, except perhaps in places under 2,500 population, where the average age (48

years) was appreciably above that for the Nation as a whole (43 years). In all other community-size groups (but for an unexplained vagary in the 2,500-4,999 group), the median age of dentists is remarkably consistent for all city sizes, not varying by more than 1 or 2 years from the national average.

The pattern of income variation by size of community poses an interesting question as to causality. It will be noted in table 8 that the number of dentists per 100,000 population<sup>7</sup> increases

data for the entire civilian population indicate that income per family increases steadily as size of community increases, also reaching a peak in cities of a million or more. On the other hand, the average income of dentists, it will be recalled, increased only up to cities of 100,000 (or 250,000) population, and then declined.

**Table 8.—Average Net Income and Age of Dentists by Size of Community and for Selected Large Cities, 1948**

Size of community and specific cities <sup>1</sup>	All dentists				Per- cent increase in mean net income, 1937 to 1948	Major independent <sup>2</sup>		Dentists per 100,000 population, 1940 <sup>3</sup>	Median family income, 1947 <sup>4</sup>		
	Per- cent of dentists	Mean net income	Median net income	Median age (years)		Mean net income	Median net income				
Size of community:											
Under 1,000.....	3.6	\$5,010	\$4,450	49	131	\$5,067	\$4,500	24	\$2,221		
1,000-2,499.....	6.9	5,649	5,000	47	137	5,696	5,138	31			
2,500-4,999.....	6.3	6,870	5,927	39	150	6,985	6,013	37			
5,000-9,999.....	7.8	6,485	5,761	43	138	6,530	5,795	45			
10,000-24,999.....	11.7	7,180	6,078	42	136	7,255	6,156	54			
25,000-49,999.....	8.6	7,962	7,045	43	160	8,145	7,240	54	2,771		
50,000-99,999.....	7.2	8,125	6,886	44	160	8,483	7,375	57			
100,000-249,999.....	9.3	8,105	6,938	43	144	8,379	7,094	63			
250,000-499,999.....	9.2	7,254	6,458	43	144	7,378	6,588	78			
500,000-999,999.....	8.8	7,352	6,182	45	145	7,603	6,357	95			
1,000,000 or more.....	20.6	5,980	4,962	43	99	6,064	4,989	95	3,017		
United States <sup>5</sup> .....	100.0	6,912	5,888	43	137	7,047	5,944	54		2,685	
City:											
San Francisco.....	1.0	9,577	8,750	43	(6)	9,483	8,417	(6)			(6)
Los Angeles.....	2.5	8,592	7,750	43	(6)	9,021	8,125	(6)			(6)
Cleveland.....	1.3	7,341	5,778	43	(6)	7,668	5,806	(6)	(6)		
Detroit.....	1.7	6,919	5,958	44	117	6,574	5,650	(6)	(6)		
New York City.....	10.8	5,609	4,385	42	76	5,769	4,417	(6)	(6)		
Chicago.....	3.6	5,294	4,846	45	107	5,322	4,833	(6)	(6)		
Philadelphia.....	2.0	5,216	4,722	42	103	5,309	4,781	(6)	(6)		

<sup>1</sup> For 1948 data, size of community is expressed in terms of 1940 population because no official figures of more recent date are available. For 1937 all dentists in Los Angeles had a mean net income of \$3,403; Detroit, \$3,193; New York City, \$3,184; Chicago, \$2,555; and Philadelphia, \$2,569.

<sup>2</sup> There are too few salaried dentists in the sample to yield reliable figures on average income except for the following community sizes: 100,000-249,999 population (mean net income, \$5,933; median, \$5,900) and 1,000,000 or more population (mean, \$5,058; median, \$4,813).

<sup>3</sup> Calculated from table 8, p. 19, Joseph E. Bagdonas, Economic Considerations in Reestablishing a Dental Practice, *Journal of the American Dental Association*, Jan. 1, 1946. The figure for the United States (54) was independently calculated on the basis of 1940 census figures.

<sup>4</sup> Bureau of the Census, *Incomes of Families and Persons in the United States: 1947*, Series P-60, No. 5, Feb. 7, 1949, table 1, p. 15. Data for places under 2,500 population are unpublished figures supplied by the Bureau of the Census.

<sup>5</sup> Detail will not necessarily add to total because of rounding.

<sup>6</sup> Data not available.

Source: U. S. Department of Commerce, Office of Business Economics.

It seems plausible, therefore, to advance the hypothesis that in 1948 the supply of dentists was smallest relative to effective dental demand—which is not necessarily the same as the need for dental services—in cities having between 100,000 and 250,000 inhabitants. In smaller places, effective demand declined more sharply than the number of dentists per capita, while in larger places the effective demand for dentists' services increased less rapidly than the number of dentists per capita. Much light could be thrown on the subject if estimates of per capita income and per capita consumer expenditures for dental services were available by size of community (such as those presented earlier by region).

The size-of-community income pattern for 1929 was in general quite similar to (although perhaps not so pronounced as) that prevailing some 20 years later, except that in cities of a million or more (taken as a group) incomes were relatively higher in 1929.

For 1929, dentists in New York City (with 9.4 percent of the Nation's dentists) reported the largest mean net income (\$5,477) for any population group or any city of a million or more, whereas in 1948 (with 10.8 percent of the country's dentists) they had one of the smallest averages (\$5,609), even falling substantially below the national average. In 1929, the relatively high dental incomes in New York City and Los Angeles gave the cities of a million or more (taken

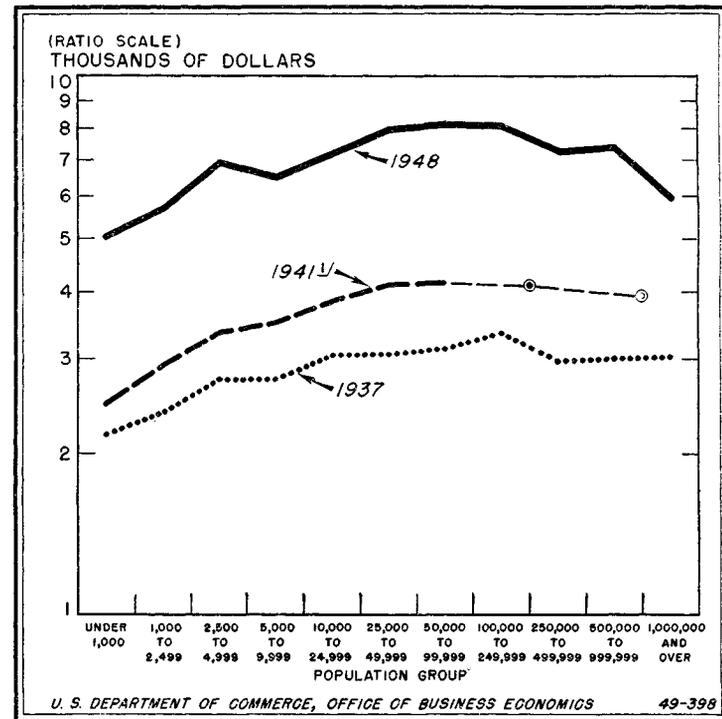
as a group) a higher average income than that of any other population-size group, a situation in sharp contrast to that prevailing in 1948. Even in 1929, however, Chicago and Philadelphia dentists had lower incomes than the national average, and in 1948 Philadelphia, Chicago, and New York City were all below the national level. Table 8 gives additional data for seven of the largest cities.

### Age

Of all the factors associated with income, age seems to show the most consistent behavior, generally unmarred by unexplained fluctuations often encountered in size-of-community, regional, and other comparisons.

As may be clearly seen from chart 3, the mean net income of all dentists in 1948 rose sharply and steadily from its lowest value of \$2,823 for dentists under 25 years of age to a peak of \$9,117 for dentists 40-44 years of age, then declined somewhat less sharply, but no less steadily, with increasing age to a value of \$3,227 for dentists 65 years of age and over. (Also see table 9.)

**Chart 2.—Mean Net Income of All Civilian Dentists, by Size of Community**



<sup>1</sup> Data for 1941 above the 50,000-99,999 population group are available only for places of 100,000-499,999 and 500,000 and over.

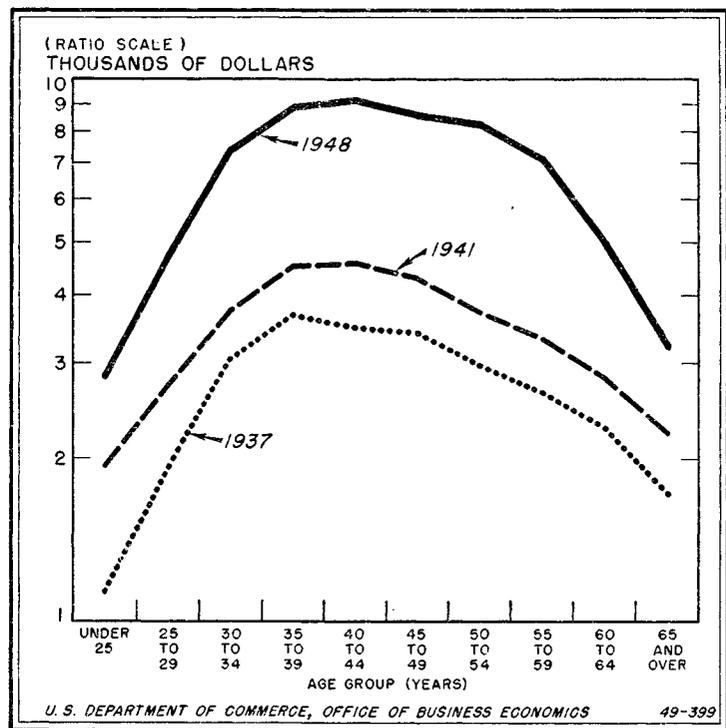
Source of data: U. S. Department of Commerce, Office of Business Economics.

During the past decade, the age of peak earnings among dentists has increased. In 1937 the peak period was clearly 35-39 years; in 1941 there was little difference between the 35-39 and 40-44 age brackets; in 1948 the peak was clearly in the 40-44 year bracket. Despite the striking rise in dental incomes between 1937 and 1948, the increase in mean net income for all age levels—except for dentists over 60 years of age—was very similar. The income of older dentists rose least, perhaps because in 1948 this group included many who in prewar years would not have continued in practice.

Since 1937 the proportion of older practicing dentists has increased, particularly that of dentists over 65. Proportionately, this latter group has doubled in the past decade (from 5.2 percent in 1937 to 10.7 percent in 1948).

Table 10, which presents a cross-classification of the percentage of dentists by net income level and age group, is a good example of what a simpler summary table showing only average income by age groups, or only average age by income levels, must leave untold.<sup>8</sup> Clearly, dentists of all ages are found at practically every income level. However,

**Chart 3.—Mean Net Income of All Civilian Dentists, by Age Group**



Source of data: U. S. Department of Commerce, Office of Business Economics.

levels having identical or very similar average ages show quite different concentrations of dentists by age groups, and a low average age alone may fail to reveal a secondary concentration at a much higher age group.

**Table 9.—Average Net Income of Dentists by Age Group, 1948**

Age group (years) <sup>1</sup>	All dentists				Major independent			Major salaried <sup>2</sup>
	Percent of dentists	Mean net income	Median net income	Percent increase in mean net income, 1937 to 1948	Percent of dentists	Mean net income	Median net income	
Under 25.....	1.8	\$2,823	\$2,344	148	1.1	\$3,058	\$2,300	9.3
25-29.....	14.3	4,767	4,398	144	13.4	4,868	4,515	24.7
30-34.....	13.6	7,347	6,963	142	13.9	7,480	6,960	9.8
35-39.....	12.7	8,788	7,568	140	12.7	9,632	7,864	13.1
40-44.....	11.2	9,117	8,128	162	11.1	9,308	8,320	11.9
45-49.....	10.5	8,564	7,566	152	10.6	8,623	7,454	9.1
50-54.....	10.7	8,225	7,066	177	11.1	8,207	7,077	6.3
55-59.....	9.1	7,103	6,119	169	9.1	7,144	6,065	9.6
60-64.....	3.5	5,932	4,053	122	5.6	5,058	4,026	2.0
65 and over.....	10.7	3,227	2,449	85	11.5	3,206	2,412	2.9
All dentists <sup>3</sup> .....	100.0	6,912	5,888	137	100.0	7,647	5,941	100.0

<sup>1</sup> Approximately 1.1 percent of the dentists failed to report on "age." These cases were excluded from the percentage base. For "all dentists" the mean net income for these cases was \$7,918; the median net income \$4,925.

<sup>2</sup> There are too few cases in the sample of yield reliable figures on average income except for the following age groups: 25-29 years (mean net income, \$3,700; median, \$3,727); 35-39 years (mean, \$6,687; median, \$6,286).

<sup>3</sup> Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

<sup>8</sup> Similarly, a table showing average net income in each community size by age groups would be very informative, but demands a large number of sample cases. See Edward F. Denton, *Incomes in Selected Professions: Pt. 5, Dentistry*, SURVEY OF CURRENT BUSINESS, April 1949, table 3, p. 40.

Dentists who sustained losses in 1948 averaged 32 years of age, the youngest group at any income level. However, although two-thirds of the dentists who suffered losses were under 35 (no dentist in the sample between the ages of 35 and 50 reported a loss), about one-quarter of the dentists who lost money were over 60. Thus, dentists who lost money tended to be primarily the very young, but also included a substantial proportion of the very old.

Similarly, although the median age of dentists who made \$0-\$2,000 was 59 (the oldest group at any income level), more than one-fourth of the dentists at this level were under 30. Thus, the very low income recipients were primarily the very old, but also included many of the very young. As income increases, fewer and fewer of either the very young or the very old are found at each income level.

**Table 10.—Percentage Distribution of Dentists with Major Source of Dental Income from Independent Practice by Age and Net Income Level, 1948**

Net income level	Median age <sup>1</sup>	Age group (years)					
		By age group: Percentage of dentists at each income level					
		All dentists <sup>2</sup>	Under 30	30-39	40-49	50-59	60 and over
Loss: \$1-\$3,999.....	32	1.1	2.9	1.2	-----	0.3	1.7
\$0-\$1,999.....	59	11.0	20.9	4.0	2.2	5.3	31.5
\$2,000-\$3,999.....	50	17.9	21.2	12.2	12.2	18.2	31.0
\$4,000-\$5,999.....	43	20.5	25.3	20.3	18.5	22.0	17.5
\$6,000-\$7,999.....	43	15.3	12.4	18.4	17.8	16.3	8.5
\$8,000-\$9,999.....	42	11.8	10.2	13.6	14.1	14.1	5.2
\$10,000-\$11,999.....	41	8.5	3.3	12.4	13.2	7.5	1.8
\$12,000-\$14,999.....	42	6.1	3.0	7.9	9.3	5.9	2.2
\$15,000-\$19,999.....	42	5.6	.6	8.3	9.0	6.0	1.0
\$20,000 and over.....	47	2.2	.2	1.7	3.7	4.4	.1
All dentists <sup>2</sup> .....	44	100.0	100.0	100.0	100.0	100.0	100.0
		By income level: percentage of dentists in each age group					
Loss: \$1-\$3,999.....	32	100.0	38.8	28.6	-----	6.1	26.5
\$0-\$1,999.....	59	100.0	27.5	9.8	4.4	9.8	48.6
\$2,000-\$3,999.....	50	100.0	17.2	18.2	14.7	20.5	29.4
\$4,000-\$5,999.....	43	100.0	17.9	26.4	19.5	21.7	14.4
\$6,000-\$7,999.....	43	100.0	11.8	32.1	25.3	21.6	9.2
\$8,000-\$9,999.....	42	100.0	12.4	30.4	25.8	23.9	7.4
\$10,000-\$11,999.....	41	100.0	5.7	39.0	33.8	17.9	3.6
\$12,000-\$14,999.....	42	100.0	7.2	34.2	33.1	19.4	6.1
\$15,000-\$19,999.....	42	100.0	1.6	39.1	34.8	21.5	3.1
\$20,000 and over.....	47	100.0	1.0	21.2	36.4	40.4	1.0
All dentists.....	44	100.0	14.5	26.6	21.7	20.2	17.0

<sup>1</sup> Dentists with net incomes of \$2,000-\$2,999 had a median age of 57; \$3,000-\$3,999, 48 years; \$3,000-\$8,999, 43 years; \$9,000-\$9,999, 40 years; \$10,000-\$10,999, 40 years; \$11,000-\$11,999, 43 years.

<sup>2</sup> Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

**Number and earnings of employees**

Almost two-thirds (63 percent) of the nonsalaried dentists had employees of some kind in 1948. About 4 out of 10 dentists had only 1 employee, slightly more than 1 out of 10 had 2 employees, and fewer than 1 out of 10 had 3 or more employees. (See table 11.)

The correlation between dentists' net incomes and the number of employees they have is quite striking. In 1948 dentists who had no employees had the lowest average net income (mean, \$3,819; median, \$3,250), markedly below the average for all dentists. Dentists with one employee had more than twice as large an average net income (mean, \$8,154; median, \$7,321) as those with no employees. As the number of employees per dentist increased, the dentist's average net income increased, until for dentists with five or more employees the mean net income reached \$18,955, or five times as great as for dentists with no employees.

Of course, some dentists with no employees had high incomes, and some with several employees had low incomes, but in both cases the percentages were quite low (table 12). In 1948 only 3 percent of the no-employee dentists had incomes above \$10,000, whereas half of the dentists with two or more employees had such incomes. On the other hand, at the lower income levels (below \$4,000), we find more than half (60.4 percent) of the dentists with no employees and only 7.5 percent of those with two or more employees.

**Table 11.—Average Net Income of Nonsalaried Dentists by Average Number of Employees, 1948**

Number of employees <sup>1</sup>	Percent of dentists having specified number of employees	Average net income of dentists having specified number of employees	
		Mean	Median
None.....	37.0	\$3,819	\$3,239
Under 0.50.....	2.9	4,370	4,058
1.....	41.7	8,134	7,321
2.....	12.0	9,930	8,941
3.....	4.0	12,568	11,464
4.....	1.2	15,732	18,062
5 or more <sup>2</sup> .....	1.1	18,955	17,500
Total <sup>3</sup> .....	100.0	7,039	5,939

<sup>1</sup> Dentists were asked to report on the count of their employees as follows: "A person who worked 12 months during a year, either full time or part time, is counted as 1 employee. A person who worked 6 months is counted as 1/2. A person who worked 3 months is counted as 1/4. Thus, this table includes both full- and part-time employees on a monthly-average basis. The category "under 0.5" includes dentists who had one or more employees in the calendar year 1948 who totaled less than a half man-year of employment. The category 1 includes 0.50-1.49 man-years, 2 includes 1.50-2.49 man-years, etc.

<sup>2</sup> About 0.5 percent of the dentists reported having 5 employees; 0.5 percent, 6; and 0.1 percent, 7 or more.

<sup>3</sup> Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

Table 12 also indicates that the number of employees per dentist (including dentists with no employees) rose steadily, with but few aberrations, from 0.1 at the \$0-\$999 net income level to 3.2 for dentists making more than \$25,000.

**Table 12.—Average Number of Employees and Pay Rolls of Nonsalaried Dentists, 1948**

Net income level	Percent of dentists at a given income level having specified number of employees			Percent of dentists with specified number of employees distributed by income levels			Mean		
	None	1 <sup>1</sup>	2 or more	None	1 <sup>1</sup>	2 or more	Number of employees per dentist	Pay roll per dentist	Salary per employee
Loss: \$1-\$3,999.....	75.5	24.5	-----	2.3	0.6	-----	0.21	\$256	\$1,243
\$0-\$999.....	89.5	8.9	1.6	10.4	.9	0.4	.11	87	796
\$1,000-\$1,999.....	82.8	15.7	1.6	16.1	2.5	.6	.17	138	816
\$2,000-\$2,999.....	73.4	18.8	7.8	17.2	3.6	3.7	.32	266	836
\$3,000-\$3,999.....	58.5	35.8	5.7	14.4	7.3	2.8	.41	371	915
\$4,000-\$4,999.....	40.8	49.9	9.4	10.6	10.8	4.9	.62	552	886
\$5,000-\$5,999.....	33.9	55.1	11.0	9.8	13.2	6.4	.73	746	1,018
\$6,000-\$6,999.....	26.2	60.3	13.5	5.7	10.8	5.9	.87	935	1,072
\$7,000-\$7,999.....	23.5	53.0	23.5	4.5	8.5	9.1	1.04	1,368	1,319
\$8,000-\$8,999.....	21.6	56.5	21.9	4.0	8.6	8.1	1.08	1,531	1,420
\$9,000-\$9,999.....	16.4	59.8	23.8	2.2	6.6	6.4	1.14	1,660	1,460
\$10,000-\$10,999.....	8.1	65.4	26.6	1.0	7.0	6.9	1.39	2,726	1,966
\$11,000-\$11,999.....	8.3	64.3	27.4	.8	5.1	5.3	1.28	1,831	1,428
\$12,000-\$12,999.....	5.3	50.0	44.7	.4	2.9	6.3	1.52	2,228	1,468
\$13,000-\$13,999.....	3.5	67.1	29.4	.2	2.9	3.1	1.41	2,553	1,816
\$14,000-\$14,999.....	1.4	53.4	45.2	.1	2.0	4.1	1.62	2,716	1,675
\$15,000-\$19,999.....	3.1	40.9	56.0	.5	5.3	17.7	2.09	4,459	2,132
\$20,000-\$24,999.....	-----	31.7	68.3	-----	1.0	5.0	2.82	6,841	2,429
\$25,000 and over.....	-----	28.2	71.8	-----	.6	3.4	3.23	6,832	2,115
Total <sup>2</sup> .....	37.0	44.6	18.4	100.0	100.0	100.0	.89	1,322	1,490

<sup>1</sup> Includes dentists who had employees totaling less than 0.5 man-years of work. See footnote 1 of table 11 for further explanations.

<sup>2</sup> Detail will not necessarily add to total because of rounding.

Source: U. S. Department of Commerce, Office of Business Economics.

Since the number of employees per dentist increases as net income increases, it is no surprise to find that dentists' pay rolls rise as net income rises. In 1948, dentists who earned up to \$1,000 net income had an average pay roll of but \$87; dentists who netted \$20,000-\$24,999 had an average pay roll of \$6,841. The mean salaries and wages received by all dental employees, professional as well as nonprofessional, varied from \$796 per employee for dentists who netted \$0-\$999 to \$2,429 for dentists in the \$20,000-\$24,999 income bracket. (See table 12.)

It can be seen from table 13 that the mean earnings of all dentists' employees increased from 1944 to 1948 by about 31.7 percent, rising from \$1,135 to \$1,484 in the 5-year period.

**Table 13.—Mean Earnings of Dentists' Employees, Selected Years, 1944-48**

Item	1944	1945	1946	1948
All employees.....	\$1,135	\$1,352	\$1,398	\$1,484

Source: U. S. Department of Commerce, Office of Business Economics.

**TECHNICAL NOTES**

From time to time the National Income Division of the Office of Business Economics has made various mail surveys in diverse fields of economic activity in order to provide otherwise unobtainable information needed for compiling its official estimates of national income. One of the better known series of surveys has been that pertaining primarily to independent professional practitioners. In the past these questionnaire studies have covered such varied groups as certified public accountants, chiropractors, chiropractors, dentists, lawyers, nurses, osteopathic physicians, physicians and surgeons, and veterinarians.

These surveys generally provide valuable byproduct data which furnish an informative description of the trends in the economic conditions in the various professions. Since such data have not usually been available from other sources, there has always been a steady interest in and demand for their publication, especially among the members of the professions themselves. In addition, past articles have evoked a wide interest among economists, sociologists, statisticians, educators, vocational counselors, and students.

Because of limited funds, questionnaires in these surveys have generally, but not always, been addressed only to a sample of the profession. The proportion of usable questionnaires returned has varied from 10 to 30 percent of the entire mailing. Naturally, this has always raised a question concerning the extent to which the returns received represented the entire group sampled.

In the present survey, as in many of the past ones, the characteristics of the persons supplying usable information were compared with those for the entire professional group, insofar as data were available to do so, and when the results for the returns differed materially from the control figures, the sample data were adjusted or weighted to make them conform with expectation. Because of the general paucity of relevant control data, however, such weighting may not be adequate. Nevertheless, it is felt that it generally improves the unweighted results.

The list of dentists from which the 1949 sample was drawn was that maintained by a commercial mailing list firm. Such lists are sometimes biased in various ways due to the peculiar, restricted demands of the clientele of the mailing firm. The list in question, however, was not deficient in any observable manner, and seemed to be kept scrupulously up to date. Only in that it contained a small percentage of dentists who had retired did the list appear to depart from the claim made for it as including all dentists in active practice. For the purposes of the survey, however, this was no real drawback. Indeed, except from the point of view of economy, it would even be preferable if all so-called "retired" dentists were included in the basic universe, since their replies can be weeded out quite easily if they had no income for any of the years in question.

The complete list of active dentists consisted of 83,412 names arranged alphabetically within communities, these in turn being arranged alphabetically within States. A sample of 27,894 names was selected by drawing every third name on the list. Questionnaires were mailed to the sample group on April 7, 1949, and all usable responses received before October 1 were included in the final tabulations. The questionnaires were completely anonymous, and response was on a voluntary basis.

Dentists were asked to give certain basic data such as type of practice, degree and field of specialization, location of practice, age, etc., as of 1948. In addition, for the period 1944-48, inclusive, they were asked to give their gross income, costs of practice, net income from independent practice, salary income, number of employees and pay roll, and a few other miscellaneous items.

A total of 2,941 usable returns were received, representing 11.3 percent of the replies that would have been received if all active dentists in the sample had supplied information. These returns represent about 3.8 percent of all active civilian dentists.

Comparative data against which the sample results could be checked were limited to but three characteristics: (1) Distribution of dentists by size of community; (2) distribution of American Dental Association members by States; and (3) distribution of all dentists by States. It was found that the sample returns agreed quite closely with the size-of-community distribution of the complete mailing firm list, and consequently no adjustments were judged necessary on this score.

The proportion of returns from ADA members (92.8 percent), however, was considerably in excess of the proportion estimated from ADA sources (81.4 percent). (Similar appreciable overresponse from ADA members was found in the 1938 survey, but not in the 1942 survey.) Since it was known that the average income of ADA members was approximately double that of nonmembers, it was decided to adjust the proportion of returns by membership status. Although data were available on membership by States, the actual weighting was carried out by regions because of the complete lack of non-ADA returns for a number of the smaller States.

In 1948 the mean net income of all dentists who were ADA members was \$7,503; of nonmembers, \$4,183. The median net income of ADA members was \$6,424; of nonmembers, \$3,183. For independent dentists alone (i. e., excluding major salaried dentists), the differences were even larger: ADA mean, \$7,662; non-ADA mean, \$3,907; ADA median, \$6,619; non-ADA median, \$2,964.

Although the sample distribution of the proportion of dentists by States did not differ markedly from that for all dentists (as provided by the complete mailing list), there seemed to be enough disparity to justify weighting the returns on this score as well, and this was done after the ADA weighting. By and large, the Western and Central States tended toward over-response, whereas the Southeast and New England tended toward under-response. The over-all net effect of the above adjustments, due chiefly to weighting for ADA membership, was to reduce the unweighted averages. For all dentists the mean net income after weighting (\$6,912) was 5 percent less than before weighting (\$7,274). The median net income after weighting (\$5,888) was 6 percent less than before weighting (\$6,268).

# Income Sensitivity of Consumption Expenditures

IN the January 1945 issue of this SURVEY, the responses of the various categories of consumption expenditures to fluctuations in income were studied. Goods and services purchased by consumers were classified by considering how much, on the average, purchases of specific items changed corresponding to movements in disposable personal income. The results aroused much interest, and numerous requests have been received to bring the analysis up to date.

In view of the changes in the expenditure and income series under the comprehensive revisions of the National Income and Product statistics several years ago, the basic relationships have been recomputed.<sup>1</sup> The new results, which in the main are in agreement with those obtained previously, are presented here, along with a discussion of the postwar behavior of the different types of consumer expenditures.

## The measure of sensitivity

Sensitivity to income changes of the expenditure for a commodity or service is measured by a coefficient which is derived by correlating dollar expenditures during the years 1929-40 with disposable personal income and a trend factor. The coefficient expresses the average percent by which expenditure varied, in the base period, corresponding to a one percent change in disposable income—holding constant the effect of trend.

If the coefficient for a specified commodity or service is less than 1, this indicates that changes in expenditure for the item were proportionately smaller on the average than the changes in aggregate disposable personal income. A coefficient greater than 1 implies that fluctuations in income were associated with relatively larger fluctuations in outlays for the corresponding good or service. For example, the consumption of luxuries increased and fell off more sharply than income, and hence these goods have sensitivity coefficients greater than 1. In contrast, expenditures on certain basic necessities were much more stable than income, and these items accordingly have coefficients much less than 1.

It should be borne in mind, however, that such a coefficient may be altered when relevant factors other than income are introduced explicitly. Although this analysis considers only the effects of income and a trend factor, clearly other influences can be important in explaining fluctuations in specific expenditure items. This is particularly true where the rate of secular growth in the base period was not constant. In such cases a markedly different value of the sensitivity coefficient might result from a more extensive analysis than could be undertaken for the complete break-down of consumption expenditures. It has been necessary to exclude a number of categories for this reason. An example of an expenditure item which is not covered in the tables because the rate of growth was not constant during the years 1929-40 is personal outlays for airline transportation.

<sup>1</sup> The revision of the National Income and Product statistics was presented in the National Income Supplement to the SURVEY OF CURRENT BUSINESS, July 1947.

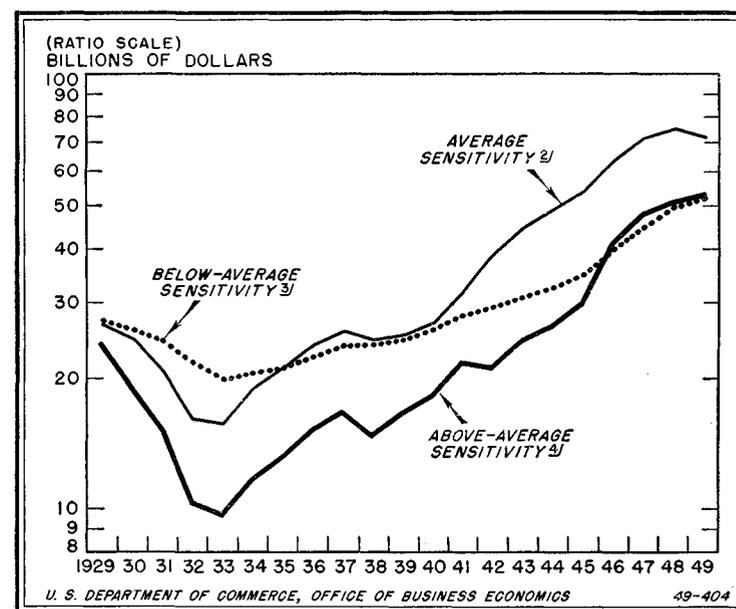
NOTE.—MR. WINSTON AND MISS SMITH ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

Categories have also been omitted where income is largely irrelevant to the size of expenditure, in which case the sensitivity coefficient is subject to a considerable margin of error. Standard clothing issued to military personnel is an example of a category for which no cyclical association with aggregate disposable income would be expected. Also, several items have been excluded because the data do not permit the derivation of a sufficiently dependable measure of the income sensitivity.<sup>2</sup>

The distinction between the income-sensitivity of expenditures discussed in this article and the income-elasticity of demand which is frequently employed should not be overlooked. The difference arises primarily through the use of dollars expended rather than quantities purchased. The relation between the movement of prices of a specific commodity or service and the changes in over-all prices reflected in disposable personal income will influence the degree of response of dollar outlays to changes in income, whereas income-elasticity measures the effect of income on the demand for a commodity when its price is held constant.

Moreover, technical problems exist in estimating demand relationships from aggregate expenditure data over time. For example, there may be situations where supply considerations are the governing factor in determining the amount

Chart 1.—Personal Consumption Expenditures, Classified by Sensitivity to Changes in Disposable Personal Income<sup>1</sup>



<sup>1</sup> The sensitivity groups shown omit certain items which account for only about 3 percent of total expenditures.

<sup>2</sup> Includes all items with income-sensitivity coefficients between 0.7 and 1.0.

<sup>3</sup> Includes all items with income-sensitivity coefficients less than 0.7.

<sup>4</sup> Includes all items with income-sensitivity coefficients of 1.0 and over.

Source of data: U. S. Department of Commerce, Office of Business Economics.

<sup>2</sup> In the great majority of excluded cases, the coefficient of partial determination of expenditure by income was found to be less than 0.7. A few of the categories included also have coefficients less than 0.7, and such cases are indicated in the table.

purchased. In spite of these reservations, a classification of consumer expenditures by sensitivity is useful in summarizing how the demand for these goods and services may be expected to vary with cyclical changes in income.

By methods discussed in the appendix to this article a sensitivity coefficient was obtained for each of the expenditure items. For total consumption expenditures on goods and services, the sensitivity measure is 0.86. That is to say, other things being equal, a change of 10 percent in disposable personal income during the base period was associated on the average with a change of about 8½ percent in total consumption expenditures.

For presentation purposes all expenditure items have been grouped about this over-all or average sensitivity figure. All items with coefficients that fall in the interval 0.7 to 1.0 are considered as having average sensitivity to income, those under 0.7 as below average, and those with coefficients equal to or greater than unity as above average.

Table 1.—Personal Consumption Expenditure Items Classified According to Sensitivity to Changes in Disposable Personal Income<sup>1</sup>

Above-average sensitivity		S	Average sensitivity		S	Below average sensitivity		S
<b>Durable goods</b>			<b>Durable goods</b>			<b>Durable goods</b>		
IX 5f	Boats and pleasure aircraft	3.1	VI 2	Ophthalmic products and orthopedic appliances	0.8	V 6	China, glassware, tableware, and utensils	0.7
IX 5h	Radios, phonographs, parts, and records	2.5	<b>Nondurable goods</b>			<b>Nondurable goods</b>		
IX 5i	Pianos and other musical instruments	2.3	I 1	Food purchased for off-premises consumption		V 17	Miscellaneous household paper products	2.7
VIII 1a	New cars and net purchases of used cars	2.0	I 2f	Purchased meals and beverages—tips	2.1.0	VI 1	Drug preparations and sundries	.6
VIII 4	Luggage	1.9	I 2a	Purchased meals and beverages—retail, service, and amusement establishments	2.1.0	V 19a	Purchased fuel (except gas) and ice	.6
II 12	Jewelry and watches	1.8	IX 5d	Nondurable toys and sport supplies	2.1.0	I 5	Tobacco products and smoking supplies	.5
V 5	Cooking and portable heating equipment	1.7	I 4	Cleaning and polishing preparations	.9	VIII 1e	Gasoline and oil	.5
VII 2	Tools	1.7	II 1	Shoes and other footwear	.8	IX 5b	Magazines, newspapers, and sheet music	.5
V 1	Furniture	1.6	I 3	Toilet articles and preparations	.8	I 2d	Purchased meals and beverages—schools and school fraternities	.5
V 9	Writing equipment	1.6	<b>Services</b>			<b>Services</b>		
V 4	Miscellaneous electrical appliances except radios	1.4	V 13	Care of electrical equipment (except radios) and of stoves	2.1.0	VIII 3c	Intercity bus—fares	2.7
V 2	Floor coverings	1.4	VII 18	Personal business services, n. e. c.	2.1.0	VI 7	Chiropractors and podiatrists—services	2.7
IX 5e	Wheel goods, durable toys, and sport equipment	1.4	VI 14	Accident and health insurance—net payments	2.1.0	IX 1f	Admissions—professional hockey	.6
V 7	Durable house furnishings, n. e. c.	1.3	IX 4b	Dancing, riding, shooting, skating, and swimming places	2.1.0	VI 16	Funeral and burial services	.6
V 8	Products of custom establishments, n. e. c.	1.3	VI 6	Chiropractors—services	.9	VII 15	Interest on personal debt	.6
VI 18	Monuments and tombstones	1.3	IX 4c	Amusement devices and parks	.9	X 6	Foundation expenditures for education and research	.6
VIII 1b	Tires and tubes	1.2	IX 5g	Boat and bicycle rental, storage, and repair	.9	XI 4	Foundation expenditures for religious and welfare activities	.6
IX 5a	Books and maps	1.2	III 4	Baths and massours	.9	VIII 1g	Automobile insurance—net payments	.6
VIII 1c	Automobile parts and accessories	1.2	IX 1d	Admissions—professional baseball	.9	VI 11	Upholstery and furniture repair	.6
V 3	Refrigerators, and washing and sewing machines	1.0	VI 10	Miscellaneous curative and healing professions—services	.9	VII 12	Services furnished without payment by financial intermediaries except insurance companies	.6
<b>Nondurable goods</b>			IX 5	Osteopathic physicians—services	.9	V 10	Net purchases from second-hand furniture and antique dealers	.5
I 2c	Purchased meals and beverages—dining and buffet cars	1.6	X 3	Commercial, business, and trade schools—fees	.9	IV 5	Housing—clubs, schools, and institutions	.5
IX 6	Flowers, seeds, and potted plants	1.6	VI 4	Dentists—services	.9	IV 1	Owner-occupied nonfarm dwellings—space rental value	4.5
V 18	Stationery and writing supplies	1.4	V 22	Telegraph, cable, and wireless	.9	V 25	Moving expenses and warehousing	4.5
V 14	Semidurable house furnishings	1.1	II 8	Laundrying in establishments	.9	VII 8	Trust services of banks	.5
II 3	Clothing and accessories except footwear	1.1	V 27	Fire and theft insurance on personal property—net payments	.8	VIII 2a	Street and electric railway and local bus—fares	.5
I 2b	Purchased meals and beverages—hotels	1.0	IX 5f	Veterinary service and purchase of pets	.8	IV 2	Tenant-occupied nonfarm dwellings—space rent	4.5
<b>Services</b>			VII 16	Classified advertisements	.8	VI 17	Cemeteries and crematories	.5
IX 1j	Ticket brokers' mark-up on admissions	2.1	X 4	Correspondence schools—fees	.8	VIII 2c	Steam railway—commutation fares	.5
IX 1b	Admissions—legitimate theaters and opera	1.9	IX 9	Commercial amusements, n. e. c.	.8	IV 3	Rental value of farm houses	.4
II 5	Fur storage and repair	1.6	IX 8a	Athletic and social clubs—dues and fees	.8	XI 1	Religious bodies	4.3
II 13	Watch, clock, and jewelry repairs	1.5	III 3	Beauty parlor services	.8	VII 14	Legal services	.3
VIII 3a	Steam railway (excluding commutation) fares	1.4	II 9	Costume and dress suit rental	.8	VI 11	Privately controlled hospitals and sanitariums—services	.3
IX 5k	Photo developing and printing	1.3	IX 1c	Entertainments of nonprofit organizations, except athletics	.8	V 23	Postage	4.3
VIII 3b	Sleeping and parlor car—fares and tips	1.3	IX 4e	Golf instruction, club rental, and caddy fees	.8	XI 3	Museums and libraries	.3
VIII 3f	Baggage transfer, carriage, storage, and excess charges	1.3	X 5	Other instruction (except athletics)—fees	.8	V 28	Miscellaneous household operation services	.2
IX 4g	Private flying operations	1.3	VI 3	Physicians—services	.8	V 20c	Water	4.2
V 26	Domestic service	1.3	II 2	Shoe cleaning and repair	.7	VII 13a	Expense of handling life insurance—life insurance companies	.2
VIII 2b	Taxicab—fares and tips	1.2	IX 1a	Admissions—motion-picture theaters	.7	V 20b	Gas	4.2
II 7	Dressmakers and seamstresses (not in shops)—charges	1.2	XI 2	Social welfare and foreign relief agencies	.7	V 20a	Electricity	4.2
VI 15	Net payments—mutual accidents and sick benefit associations	1.2	III 2	Barber shop services	.7			
VI 9	Practical nurses and midwives—services	1.2	IX 1i	Admissions—other amateur spectator sports	.7			
V 12	Rug, drapery, and mattress cleaning and repair	1.2	VI 8	Private duty trained nurses—services	.7			
II 11	Miscellaneous personal services	1.2						
II 6	Cleaning, dyeing, pressing, alteration, storage, and repair of garments, n. e. c. (in shops)	1.2						
IX 4a	Billiard parlors and bowling alleys	1.2						
V 24	Express charges	1.1						
IX 5l	Photographic studios	1.1						
IV 4	Housing—transient hotels and tourist cabins	1.1						
IX 5j	Radio repair	1.0						
VIII 1d	Automobile repair, greasing, washing, parking, storage, and rental	1.0						

<sup>1</sup> The classification is based on the relationship of personal consumption expenditures for each item with disposable personal income and a time factor for the period 1929-40. The figures in the S column indicate the percent change which is associated with a 1 percent change in disposable personal income; for example, an increase of 1 percent in disposable personal income is associated with an increase of 1.8 percent in the expenditures on jewelry and watches, all other factors being equal.

The groupings are, of course, arbitrary, but they serve the purpose of separating the expenditure items in a simple manner for analytical purposes. For specific applications, however, more detail than these broad classifications provide may be desirable. Consequently, the value of the sensitivity coefficient for each of the items has been listed in table 1, where the durable and nondurable goods and service items have been arrayed according to the responsiveness of expenditures to changes in disposable personal income.

### Durable goods highly sensitive

It is immediately evident from the table that the durable-goods groups tend to have a high income sensitivity. For example, a change of 10 percent in consumer income is associated, on the average, with a change of 20 percent in expenditures for automobiles, and with 25 percent for radios, phonographs, and other musical instruments. Of the 22 durable-

<sup>2</sup> Value between 0.95 and 1.00.

<sup>3</sup> Value between 0.65 and .70.

<sup>4</sup> Coefficient of partial determination less than 0.7.

Table 2.—Personal Consumption Expenditures Classified by Sensitivity to Changes in Disposable Personal Income<sup>1</sup>

[Millions of dollars]

Year	Above-average sensitivity <sup>2</sup>				Average sensitivity <sup>3</sup>				Below-average sensitivity <sup>4</sup>			
	Total	Durable goods	Nondurable goods	Services	Total	Durable goods	Nondurable goods	Services	Total	Durable goods	Nondurable goods	Services
1929	21,544	8,603	9,061	3,880	26,676	131	21,903	4,642	26,585	628	6,282	19,675
1930	17,870	6,700	7,833	3,337	24,585	133	19,918	4,534	25,439	442	5,848	19,149
1931	14,244	5,023	6,588	2,633	20,712	117	16,520	4,075	23,796	429	5,376	17,991
1932	9,859	3,195	4,740	1,924	16,120	93	12,860	3,167	21,337	406	4,832	16,099
1933	9,249	3,047	4,471	1,731	15,711	92	12,774	2,845	19,582	364	4,712	14,506
1934	11,241	3,727	5,522	1,992	18,904	124	15,692	3,088	19,990	404	5,204	14,382
1935	12,748	4,620	6,008	2,120	21,033	131	17,604	3,298	20,587	407	5,421	14,759
1936	14,826	5,778	6,627	2,421	23,745	140	19,962	3,643	21,832	456	5,938	15,438
1937	15,949	6,325	6,888	2,736	25,686	165	21,596	3,925	23,204	515	6,368	16,321
1938	14,392	5,125	6,728	2,539	24,613	157	20,655	3,801	23,394	472	6,308	16,614
1939	16,126	6,082	7,296	2,748	25,113	172	21,022	3,919	24,124	475	6,578	17,071
1940	17,771	7,150	7,688	2,933	26,916	187	22,501	4,228	25,230	517	6,989	17,724
1941	21,106	8,891	8,962	3,253	31,364	226	26,492	4,646	27,439	633	7,836	18,880
1942	20,618	6,131	10,625	3,862	38,719	255	32,990	5,474	28,680	674	7,832	20,174
1943	23,701	5,892	13,108	4,701	44,393	301	37,844	6,248	29,917	631	7,827	21,459
1944	25,819	6,110	14,513	5,196	48,958	323	41,633	7,002	31,529	670	7,911	22,948
1945	29,234	7,201	16,270	5,673	53,762	340	46,017	7,405	33,963	841	8,956	24,166
1946	40,434	14,757	19,164	6,513	63,629	385	54,652	8,592	38,983	1,339	11,295	26,349
1947	47,324	20,168	19,880	7,276	71,268	386	61,537	9,045	43,717	1,442	13,028	29,247
1948	49,944	21,599	20,860	7,485	74,974	416	65,142	9,416	48,584	1,504	14,498	32,582

<sup>1</sup> The sensitivity groups shown omit certain items which account for only about 3 percent of total expenditures.<sup>2</sup> Includes all items with income-sensitivity coefficients of 1.0 and over.<sup>3</sup> Includes all items with income-sensitivity coefficients between 0.7 and 1.0.<sup>4</sup> Includes all items with income-sensitivity coefficients less than 0.7.

Source: U. S. Department of Commerce, Office of Business Economics.

goods groups only 2 show coefficients which are less than 1, and for the majority of them the sensitivity measure is 1.4 or higher.

Expenditures for the durables are, in general, more readily postponable than most items in the consumer budget. As a result, purchases of hard goods tend to fall more rapidly than income during the downswing in the business cycle and rise at a more rapid rate on the upswing. Nevertheless, even in this category there are two groups with relatively low sensitivity to income, namely, ophthalmic products and orthopedic appliances, and china, glassware, tableware, and utensils. These groups are generally less readily deferred than is the case with the other durable commodities. As a result, such expenditures fluctuate less over the course of the business cycle.

At first glance it appears from the table that among the nondurable goods and services there is not the same tendency toward concentration into one sensitivity group as shown by the durables. However, this is primarily the effect of the kind of detail shown. When the relative importance of the groups, based on dollar expenditures, is considered, it is found that the nondurable outlays fall predominantly in the middle sensitivity group, while the major service expenditures are of low sensitivity.

For example, nondurable goods with sensitivities between 0.7 and 1.0 represented two-thirds of dollar expenditures on nondurables in 1948 (see table 2). For the services about 60 percent of the expenditures are for items listed in the below-average sensitivity class, most of the remainder falling in the middle group. In contrast, more than 90 percent of all durable goods in terms of dollar outlays are represented in the upper sensitivity class.

These results are reflected in the behavior of the totals for durables, nondurables and services. The over-all coefficients for durable and nondurable goods and for services are 1.6, 0.9, and 0.6, respectively. In general, therefore, the durable goods are above average in sensitivity, the nondurables are average, and the services are below average. Nevertheless, it is important to note that substantial amounts spent in the nondurable and service categories are found outside of the representative sensitivity class.

Among the nondurables, the groups which can be definitely allocated to the upper sensitivity class include such minor

items as flowers, seeds and potted plants, and stationery and writing supplies. The more important nondurable groups found in this class, namely, semidurable housefurnishings, clothing and accessories (except footwear), and meals and beverages purchased at hotels, have coefficients close to 1—the lower borderline of the class.

Although a few food items occur in the above average sensitivity class, most of the components of food—97 percent of the total dollar expended—fall in the average sensitivity class. The average for the entire food group is nearly 1, indicating that food expenditures and income tend to change at about the same rate. This results from the offsetting effects of movements in quantities and prices. Over the cycle, the quantity of food consumed is more stable than income, while food prices are less stable.

A number of important nondurables are found to have low sensitivity. Among these are tobacco products and smoking supplies, gasoline and oil, fuel and ice, and drug preparations and sundries. For all these groups the sensitivity coefficient falls between 0.5 and 0.6. On the average the percent change in expenditures for these items was not much more than half of that shown by income.

### Wide range in services

Among the services a considerable number of groups possess income sensitivities far in excess of the low average for the category as a whole. As seen in table 1, there are 23 items in the first sensitivity class with indexes ranging from about 1 for automobile and radio repair to more than 2 for ticket brokers' mark-up on admissions.

The most important service groups with above average sensitivity from the standpoint of dollar volume are domestic service; services connected with clothing, such as cleaning and pressing of garments, fur storage and repair, and dressmaker and seamstress charges; and various transportation items including steam railway, sleeping and parlor car fares, baggage transfer charges, and taxicab fares. Auto repair is listed in this group, but as noted above, it is a borderline case.

A large number of services are also found in the average sensitivity class. Outstanding among these are medical services, accident and health insurance, and a large part of the

recreation group. These health and recreation expenditures account for 60 percent of the total service expenditures in the average sensitivity class.

In chart 1, there are presented the annual values of personal consumption expenditures for the three sensitivity groups for the years 1929-49. The difference in the cyclical behavior for these three groups is immediately apparent.

From 1929 to 1933 expenditures for goods and services in the upper sensitivity class declined by 57 percent, compared to 41 percent for the average and 26 percent for the low-sensitivity items. Similarly, on the upswing from 1933 to 1940, the increases for the three groups were 92, 71, and 29 percent, respectively.

### *Changes in the war and postwar years*

The expenditure behavior in the three sensitivity classes diverged during and after the war from the patterns traced in the prewar years. The war period was marked by high income and shortages, and the factors that had previously operated to influence expenditures were temporarily superseded by conditions in which prices and distribution were controlled and spending tended to be a function of supply. In the postwar years of sustained capacity operations, the increases in income and expenditures likewise were not the normal cyclical changes characteristic of the base period, but reflected unusually large price movements following the wartime distortions in the economy. As a result, after 1940 the sensitivity measures did not have their earlier significance, although in the current period the peacetime cyclical movements are beginning to merge.

During the war, as is well known, the entire pattern of consumer purchasing was drastically altered. The high sensitivity group, consisting largely of the durables showed a rise in expenditures much less than would be expected on the basis of the increase in income. On the other hand, expenditures were about in line with the historical pattern in both the average sensitivity class, where food, medical care, and recreation were important, and the low sensitivity group, consisting primarily of services.

The differential behavior of these groups was primarily a reflection of supply conditions. Because of the concentration of effort in producing war products, consumer goods and services were generally in short supply relative to available income, and a lower proportion of income could be spent, although total expenditures continued to rise. The impact of the curtailment of civilian production fell largely on the durables.

When the war ended and durable goods became once more available, this was reflected in the accelerated rise in expenditures for items in the high sensitivity category. At the same time, however, expenditures in the other two groups moved up fairly rapidly. From 1945 to 1947 expenditures in the top sensitivity bracket increased 62 percent, while in the average and lower groups the increase was about a third.

Even by 1949 the movements of the three groups of expenditures were not exhibiting their historical behavior in relation to changes in income. This may be evidence that the postwar readjustments, both of spending habits and of price relationships, had not been completed.

The continued rise during 1949 in expenditures for the low sensitivity group represents in part the aftermath of wartime restrictions on a number of categories. Rent has continued to rise from its relatively low levels, expenditures for gasoline and oil reflect the rapid increase in passenger car mileage, and interest on personal debt has moved upward with consumer credit.

Whereas in 1949 expenditures in the average sensitivity class declined as income leveled off, those in the high sensitivity group increased moderately. The remaining backlog of demand for passenger cars and for household appliances—together with the growth of the television industry—has had much to do with the behavior of the latter group.

It should be borne in mind that the three sensitivity groups cover wide ranges, and that there are considerable differences in behavior among the components of these groups. The individual categories listed, of course, are themselves composites of expenditure items which may not show similar patterns.<sup>3</sup>

In interpreting the results presented, it should also be remembered that the postwar period differs markedly from the period on which the coefficients are based. Disposable personal income in the early years varied from \$45 to \$82 billion. The present level of income, however, is over \$190 billion. Inferences drawn from the observed relationships at points so far beyond the range of income and after so long an intervening time are subject to a considerable margin of error.

Consequently, in attempting to apply the procedures outlined in this study for the purpose of appraising consumption possibilities for the future, it is particularly important to employ the measure described in conjunction with a careful analysis of changed market conditions. The results of the study of income sensitivities can best be applied to a particular field of production or distribution when supported by a full knowledge of that field, its relation to other industrial segments, and the special conditions existing in the economy.

<sup>3</sup> An extreme example of the mixing of components with dissimilar coefficients occurs in the case of interest on personal debt. This is the sum of interest on consumer loans and interest on insurance loans. The latter was at its highest point during the early thirties, while the former moved cyclically and reached a bottom in that period.

### APPENDIX

To derive a measure of the sensitivity of expenditures to income it is necessary to evaluate the net effects on expenditure of changes in income over these years. This is accomplished by adjusting for the effect of other forces which, in addition to income, may influence the relationship.

The method employed for this purpose was that of multiple correlation, relating consumption expenditures in the base period 1929-40 for each of the groups to disposable personal income and a time factor allowing for a constant rate of growth. The general form of the equation used in determining the income sensitivity coefficients is:  $C = AY^sB^t$  where  $C$  = consumption expenditures,  $Y$  = disposable personal income,  $t$  = time, and  $A$ ,  $s$ , and  $B$  are constants derived from the data by least squares procedures. From this form of regression the exponent  $s$  is taken as the approximate measure of the income sensitivity for each expenditure item.

The time factor has been introduced as an aid in accounting for the variation in expenditures not explained by income alone. This procedure is based on the assumption that the resultant of all forces other than income on expenditure tends to be exhibited as a relatively smooth time trend. The assumption does not always hold; moreover, the sensitivity coefficient may change as additional factors are explicitly introduced. In most cases, however, it is felt that the coefficients would be little altered by a more extended analysis, since in the great majority of the categories, income and time factors alone yield high coefficients of partial determination. Where the trend is important in accounting for variations in expenditure, it is desirable where possible to replace it by the specific factors which it represents, e. g., population. However, such an analysis is beyond the scope of this article.

In presenting the expenditure categories by sensitivity to income in table 1, it was decided to include only those groups for which the analysis in terms of income and time appeared adequate. For this reason, a number of expenditure items were eliminated. The criteria of exclusion have been indicated earlier. Generally, these groups account for a very small portion of total expenditure, and all omitted items together represent about 3 percent of consumer spending.

In a small number of categories, the income sensitivities shown in the table have standard errors in excess of 20 percent, corresponding to a coefficient of partial determination less than 0.7. Such cases are indicated in the table.

# Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to November for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT</b>													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	234.3				226.3			223.5				223.5	
Compensation of employees, total..... do.	144.9				142.5			141.8				142.2	
Wages and salaries, total..... do.	139.8				137.5			136.5				136.6	
Private..... do.	119.6				117.2			115.9				115.7	
Military..... do.	4.1				4.1			4.0				4.0	
Government civilian..... do.	16.1				16.2			16.6				16.8	
Supplements to wages and salaries..... do.	5.0				5.0			5.3				5.6	
Proprietors' and rental income, total <sup>♂</sup> ..... do.	49.7				47.8			46.5				44.5	
Business and professional <sup>♂</sup> ..... do.	24.5				24.0			24.1				24.2	
Farm..... do.	18.5				17.1			15.7				13.8	
Rental income of persons..... do.	6.7				6.7			6.7				6.5	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	35.7				31.8			30.9				32.4	
Corporate profits before tax, total..... do.	34.5				29.4			28.4				28.9	
Corporate profits tax liability..... do.	13.6				11.5			10.6				11.4	
Corporate profits after tax..... do.	20.9				17.9			15.8				17.5	
Inventory valuation adjustment..... do.	1.2				2.3			4.5				3.5	
Net interest..... do.	4.1				4.2			4.3				4.3	
Gross national product, total..... do.	270.3				263.5			259.6				256.3	
Personal consumption expenditures, total..... do.	180.9				178.6			178.9				178.5	
Durable goods..... do.	22.9				23.1			23.8				25.8	
Non-durable goods..... do.	103.3				100.1			99.3				96.5	
Services..... do.	54.8				55.4			55.9				56.2	
Gross private domestic investment..... do.	48.0				41.6			35.4				35.0	
New construction..... do.	17.9				16.8			16.4				17.3	
Producers' durable equipment..... do.	21.2				21.2			20.4				20.1	
Change in business inventories..... do.	9.0				3.6			-1.4				-2.4	
Net foreign investment..... do.	1.0				1.0			1.2				-	
Government purchases of goods and services, total..... bil. of dol.	40.3				42.3			44.0				43.6	
Federal (less Government sales)..... do.	23.4				25.2			26.2				25.5	
State and local..... do.	16.9				17.0			17.8				18.1	
Personal income, total..... do.	216.6				213.7			212.5				210.6	
Less: Personal tax and nontax payments..... do.	20.4				18.8			18.7				18.8	
Equals: Disposable personal income..... do.	196.2				194.9			193.8				191.9	
Personal saving <sup>§</sup> ..... do.	15.3				16.3			14.8				13.3	
<b>PERSONAL INCOME, BY SOURCE</b>													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	216.6	217.0	215.7	212.9	212.4	212.5	213.1	211.9	209.7	211.4	210.5	* 209.0	209.7
Wage and salary receipts, total..... do.	137.5	137.1	136.6	135.0	133.5	134.7	135.0	133.9	134.2	134.4	134.8	* 133.6	133.6
Employer disbursements, total..... do.	139.7	139.4	138.9	137.3	135.8	136.8	137.2	136.2	136.4	136.6	137.0	* 135.8	135.8
Commodity-producing industries..... do.	62.7	62.3	61.4	60.6	58.9	58.6	58.3	58.1	57.8	58.2	58.5	* 56.9	57.2
Distributive industries..... do.	39.8	40.0	40.2	39.5	39.4	40.5	41.1	40.3	40.5	40.5	40.4	* 40.0	39.3
Service industries..... do.	16.9	16.9	17.0	16.9	17.1	17.1	17.3	17.1	17.2	17.1	17.1	* 17.4	17.4
Government..... do.	20.3	20.2	20.3	20.3	20.4	20.6	20.5	20.7	20.9	20.8	21.0	* 21.5	21.9
Less employee contributions for social insurance..... bil. of dol.	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2
Other labor income..... do.	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Proprietors' and rental income..... do.	49.8	50.3	49.0	47.2	47.3	46.3	46.7	46.5	44.2	45.2	43.8	* 44.0	44.1
Personal interest income and dividends..... do.	16.9	16.9	17.0	17.1	17.1	17.2	17.3	17.2	17.1	17.3	17.4	* 17.5	17.6
Total transfer payments..... do.	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1	12.1	12.3	12.3	11.7	12.1
Total nonagricultural income..... do.	192.8	193.6	192.6	191.7	191.4	192.3	192.6	191.5	191.2	192.2	193.1	* 191.2	191.9
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	5,410				4,460			4,660			4,360		
Mining..... do.	2,320				1,850			1,880			1,690		
Railroad..... do.	220				190			190			180		
Other transportation..... do.	410				360			380			310		
Electric and gas utilities..... do.	170				130			140			130		
Commercial and miscellaneous..... do.	850				680			780			790		
	1,440				1,260			1,290			1,260		

\* Revised.

♂ Includes inventory valuation adjustment.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS</b>													
Cash receipts from farming, including Government payments, total † mil. of dol.	3,225	2,706	2,383	1,783	1,973	1,850	1,944	2,053	2,177	2,417	2,608	† 3,139	‡ 2,790
Farm marketings and CCC loans, total do.	3,215	2,696	2,367	1,768	1,946	1,823	1,915	2,036	2,168	2,411	2,601	† 3,127	‡ 2,778
Crops do.	1,663	1,304	1,080	689	677	592	639	757	972	1,162	1,327	† 1,773	‡ 1,508
Livestock and products, total do.	1,552	1,392	1,287	1,079	1,269	1,231	1,276	1,279	1,196	1,249	1,274	† 1,354	‡ 1,270
Dairy products do.	281	280	305	283	327	361	359	347	328	304	298	† 298	‡ 266
Meat animals do.	931	789	752	589	692	623	627	647	592	661	705	† 787	‡ 694
Poultry and eggs do.	328	312	223	200	242	265	259	239	233	245	250	† 255	‡ 298
Indexes of cash receipts from marketings and CCC loans, unadjusted: †													
All commodities.....1935-39=100.....	484	406	356	266	293	275	288	306	326	363	392	† 471	‡ 411
Crops do.	582	457	378	241	237	209	224	265	340	407	465	† 511	‡ 511
Livestock and products do.	410	367	340	285	335	325	337	338	316	330	336	† 357	‡ 335
Indexes of volume of farm marketings, unadjusted: †													
All commodities.....1935-39=100.....	176	157	145	113	120	114	123	132	141	162	168	† 202	‡ 172
Crops do.	213	182	160	103	94	81	89	110	145	190	209	† 270	‡ 202
Livestock and products do.	149	138	135	120	139	140	149	148	138	140	138	† 150	‡ 149
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index.....1935-39=100.....	195	190	187	185	181	177	174	170	163	173	178	169	‡ 173
Manufactures do.	202	197	195	193	190	183	179	176	169	† 181	188	† 179	‡ 179
Durable manufactures do.	229	229	225	223	221	212	202	195	186	194	200	† 177	‡ 180
Iron and steel do.	224	223	228	232	233	219	204	177	156	178	179	† 103	‡ 142
Lumber and products do.	142	132	115	115	124	126	129	121	134	141	141	† 139	‡ 143
Furniture do.	169	168	154	154	150	144	139	130	136	148	159	† 166	‡ 161
Lumber do.	128	113	100	96	110	116	124	124	113	126	132	† 125	‡ 134
Machinery do.	276	277	268	262	252	240	232	225	217	† 216	224	† 226	‡ 218
Nonferrous metals and products do.	188	184	183	185	183	167	145	133	127	141	157	† 164	‡ 161
Fabricating do.	192	185	182	180	172	151	123	108	105	128	150	† 162	‡ 158
Smelting and refining do.	176	183	186	200	210	209	200	192	179	174	175	† 167	‡ 167
Stone, clay, and glass products do.	208	199	192	187	185	186	190	188	187	† 190	† 191	† 192	‡ 187
Cement do.	211	193	169	168	171	202	206	209	209	207	219	† 211	‡ 206
Clay products do.	178	178	166	166	163	160	156	151	140	† 149	† 150	† 154	‡ 153
Glass containers do.	191	171	185	179	178	179	202	204	214	212	199	† 210	‡ 195
Transportation equipment do.	238	246	244	241	240	235	220	240	249	† 246	252	† 238	‡ 206
Automobiles (incl. parts) do.	203	208	209	206	204	203	184	211	225	† 231	† 216	† 216	‡ 174
Nondurable manufactures do.	179	171	170	168	164	159	160	161	156	170	178	† 181	‡ 178
Alcoholic beverages do.	212	174	153	159	173	163	182	190	188	179	179	† 180	‡ 169
Chemicals products do.	258	258	255	251	248	239	233	230	225	226	237	† 244	‡ 246
Industrial chemicals do.	449	450	447	435	427	417	406	404	392	388	† 405	† 414	‡ 419
Leather and products do.	104	99	108	116	113	106	101	104	94	110	114	† 108	‡ 100
Leather tanning do.	103	102	104	115	99	96	95	95	80	98	98	† 98	‡ 98
Shoes do.	104	97	111	117	123	113	105	110	104	123	125	† 115	‡ 100
Manufactured food products do.	161	153	148	146	145	148	156	165	172	† 189	† 189	† 178	‡ 160
Dairy products do.	95	92	92	104	124	160	203	223	222	197	† 159	† 121	‡ 97
Meat packing do.	173	181	179	149	141	134	138	139	140	134	145	† 155	‡ 172
Processed fruits and vegetables do.	129	111	90	86	85	94	102	133	181	† 287	† 265	† 191	‡ 105
Paper and products do.	170	153	163	158	151	146	144	143	128	155	169	† 176	‡ 177
Paper and pulp do.	163	149	158	154	148	142	139	138	124	147	160	† 168	‡ 168
Petroleum and coal products do.	227	231	228	221	213	200	207	202	198	203	† 208	† 198	‡ 205
Coke do.	183	184	184	185	178	182	175	159	139	146	145	† 49	‡ 102
Printing and publishing do.	163	158	149	152	156	157	158	148	133	143	159	† 169	‡ 167
Rubber products do.	203	200	193	188	182	177	178	178	175	178	176	† 192	‡ 191
Textiles and products do.	164	156	160	157	142	129	123	126	120	140	† 155	† 169	‡ 173
Cotton consumption do.	122	114	123	125	120	111	103	105	87	111	127	† 134	‡ 138
Rayon deliveries do.	322	317	305	275	240	214	217	238	259	† 293	† 318	† 338	‡ 338
Wool textiles do.	162	151	150	143	122	112	118	120	109	134	139	† 161	‡ 161
Tobacco products do.	173	136	158	153	163	153	170	179	152	184	185	† 171	‡ 172
Minerals do.	160	151	143	143	131	146	148	137	128	134	123	† 112	‡ 139
Fuels do.	167	164	156	155	137	148	149	135	126	134	122	† 121	‡ 150
Anthracite do.	116	103	88	74	52	88	105	78	93	82	50	† 118	‡ 117
Bituminous coal do.	155	145	145	142	93	144	144	104	80	108	60	† 31	‡ 133
Crude petroleum do.	177	177	167	168	163	156	155	153	147	149	154	† 157	‡ 161
Metals do.	114	77	68	76	93	134	142	150	† 140	135	† 128	† 61	‡ 69
Adjusted, combined index do.	195	192	191	189	184	179	174	169	161	170	174	166	‡ 172
Manufactures do.	201	199	198	196	193	184	179	176	168	† 178	184	† 176	‡ 178
Durable manufactures do.	229	231	227	225	223	212	201	194	185	† 193	199	† 175	‡ 180
Lumber and products do.	145	143	129	123	129	126	126	123	115	126	133	† 133	‡ 146
Lumber do.	133	131	117	107	119	118	120	114	104	115	119	† 116	‡ 139
Nonferrous metals do.	187	184	183	185	183	167	145	133	127	141	157	† 164	‡ 161
Smelting and refining do.	175	183	186	200	210	209	200	193	180	174	175	† 167	‡ 167
Stone, clay, and glass products do.	203	205	204	202	195	189	185	186	185	183	† 183	† 183	‡ 182
Cement do.	195	212	208	222	208	213	196	195	190	183	189	† 182	‡ 182
Clay products do.	172	173	180	176	171	164	157	152	140	† 145	145	† 146	‡ 147
Glass containers do.	189	184	189	184	178	179	189	206	223	204	195	† 204	‡ 193
Nondurable manufactures do.	178	173	175	173	168	162	161	160	154	165	172	† 177	‡ 176
Alcoholic beverages do.	217	197	181	177	187	164	174	169	165	172	174	† 167	‡ 185
Chemical products do.	257	257	257	250	245	237	234	233	228	† 230	236	† 240	‡ 243
Leather and products do.	102	100	108	113	113	106	101	105	96	111	115	† 108	‡ 99
Leather tanning do.	100	103	103	107	99	96	95	97	84	91	100	† 97	‡ 157
Manufactured food products do.	159	158	160	162	162	162	163	165	161	166	166	† 166	‡ 147
Dairy products do.	144	144	144	145	150	154	153	151	151	152	151	† 146	‡ 147
Meat packing do.	155	154	152	156	153	145	137	141	150	153	158	† 155	‡ 154
Processed fruits and vegetables do.	140	142	138	136	151	155	156	173	139	† 151	† 136	† 148	‡ 114
Paper and products do.	169	153	163	158	151	146	144	143	129	155	169	† 176	‡ 177
Paper and pulp do.	163	150	158	154	147	141	139	137	125	148	160	† 168	‡ 168

† Revised. ‡ Preliminary.

† Data have been revised beginning January 1947 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1947-July 1948 are available upon request. ‡ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

GENERAL BUSINESS INDICATIONS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted <sup>σ</sup> —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products.....1935-39=100	227	231	228	221	213	209	207	202	198	* 203	* 208	198	205
Printing and publishing.....do	156	154	155	153	153	152	155	149	144	151	159	165	160
Tobacco products.....do	170	146	159	160	172	162	170	172	146	178	175	165	169
Minerals.....do	161	156	149	149	136	148	145	133	123	129	119	* 112	* 138
Metals.....do	121	110	104	113	129	145	126	124	105	102	* 98	* 57	* 68
BUSINESS SALES AND INVENTORIES *													
Business sales (adjusted), total.....bil. of dol.	* 38.3	38.2	36.2	36.5	37.0	35.9	* 36.0	36.4	34.8	* 37.1	* 37.2	* 34.6	35.7
Manufacturing, total.....do	* 19.3	19.1	17.9	18.2	18.5	17.6	17.7	18.0	17.1	18.9	18.9	* 16.8	17.6
Durable-goods industries.....do	8.4	8.3	7.6	7.8	7.8	7.4	7.5	7.7	7.2	* 8.0	7.9	* 6.6	7.2
Nondurable-goods industries.....do	* 10.9	10.7	10.3	10.4	10.6	10.2	10.3	10.2	9.9	11.0	11.0	* 10.3	10.4
Wholesale trade, total.....do	8.2	8.2	7.7	7.7	7.9	7.4	7.5	7.7	7.2	* 7.5	* 7.5	7.2	7.5
Durable-goods establishments.....do	2.1	2.0	1.7	1.8	1.9	1.7	1.8	1.8	1.6	1.8	1.9	1.7	1.8
Nondurable-goods establishments.....do	6.1	6.2	6.1	5.9	6.0	5.7	5.7	5.9	5.5	* 5.7	* 5.6	5.4	5.7
Retail trade, total.....do	10.8	11.0	10.6	10.7	10.7	10.8	10.7	10.7	10.5	10.6	10.8	10.6	10.6
Durable-goods stores.....do	3.2	3.3	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.5	3.5	3.5	3.3
Nondurable-goods stores.....do	7.6	7.7	7.6	7.5	7.4	7.5	7.4	7.3	7.2	7.2	7.3	7.1	7.3
Business inventories, book value, end of month (adjusted), total.....bil. of dol.	58.6	58.5	58.5	58.4	58.2	57.8	56.9	56.4	55.3	54.6	54.6	* 54.4	54.1
Manufacturing, total.....do	33.8	34.1	34.4	34.4	34.2	34.0	33.6	* 33.3	32.4	31.6	31.1	* 30.7	30.6
Durable-goods industries.....do	15.9	16.2	16.5	16.6	16.5	16.5	16.0	15.7	15.2	14.7	14.3	* 13.9	13.6
Nondurable-goods industries.....do	17.9	17.9	17.9	17.8	17.7	17.6	17.6	17.5	17.1	16.9	16.8	16.9	17.0
Wholesale, total.....do	9.7	9.5	9.5	9.5	9.3	9.3	9.2	9.0	9.1	9.1	9.2	9.2	9.2
Durable-goods establishments.....do	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.2	3.1	3.0	3.0	2.9	2.9
Nondurable-goods establishments.....do	6.4	6.2	6.1	6.1	5.9	5.9	5.9	5.8	6.0	6.0	6.2	6.2	6.3
Retail trade, total.....do	15.0	15.0	14.7	14.5	14.7	14.5	14.1	14.2	13.9	13.9	14.4	14.5	14.3
Durable-goods stores.....do	5.6	5.7	5.7	5.7	5.8	5.7	5.4	5.4	5.3	5.3	5.6	* 5.7	5.5
Nondurable-goods stores.....do	9.4	9.2	8.9	8.8	8.9	8.8	8.8	8.8	8.6	8.6	8.8	* 8.8	8.8
Manufacturing inventories (unadjusted), by stage of fabrication, total.....bil. of dol.	33.8	34.2	34.6	34.6	34.4	33.9	33.4	32.9	32.3	31.7	31.0	* 30.7	30.7
Purchased materials.....do	13.9	14.1	14.1	13.9	13.6	13.3	12.8	12.4	12.2	12.0	11.8	* 11.8	12.0
In process.....do	8.2	8.1	8.2	8.3	8.2	8.2	8.3	8.1	8.0	7.7	7.5	* 7.2	6.9
Finished goods.....do	11.7	12.0	12.3	12.4	12.5	12.4	12.4	12.4	12.2	11.9	11.7	11.7	11.7
MANUFACTURERS' SALES AND INVENTORIES—VALUE (ADJUSTED)*													
Sales, total.....mil. of dol.	19,288	19,065	17,880	18,175	18,451	17,643	17,741	17,990	17,114	18,945	18,866	* 16,824	17,597
Durable-goods industries, total.....do	8,369	8,341	7,550	7,757	7,805	7,445	7,488	7,745	7,207	7,982	7,878	* 6,561	7,233
Iron, steel, and products.....do	2,203	2,251	2,053	2,081	2,054	1,883	1,708	1,811	1,703	1,850	1,895	* 1,108	1,619
Nonferrous metals and products.....do	644	640	595	602	597	488	452	512	418	546	546	* 590	506
Electrical machinery and equipment.....do	837	812	729	716	742	720	741	730	869	749	802	* 756	756
Machinery, except electrical.....do	1,298	1,340	1,258	1,270	1,325	1,261	1,229	1,195	1,063	1,130	1,130	* 1,053	1,101
Automobiles and equipment.....do	1,232	1,235	1,176	1,217	1,222	1,289	1,389	1,553	1,558	1,739	1,579	* 1,371	1,248
Transportation equip., except autos.....do	476	510	406	483	453	426	484	454	487	492	365	* 359	451
Lumber and timber basic products.....do	460	411	351	349	384	370	381	417	362	410	436	* 409	453
Furniture and finished lumber products.....do	406	355	299	302	337	316	328	330	288	336	346	* 324	339
Stone, clay, and glass products.....do	397	382	358	373	371	332	367	369	349	395	398	* 354	399
Other durable-goods industries.....do	416	405	366	364	351	361	350	366	310	335	338	* 327	361
Nondurable-goods industries, total.....do	* 10,919	10,724	10,330	10,418	10,646	10,198	10,253	10,244	9,907	10,964	10,988	* 10,263	10,364
Food and kindred products.....do	3,029	3,036	3,028	3,040	2,923	2,942	3,027	3,006	2,774	2,969	2,989	* 2,890	2,815
Beverages.....do	514	537	498	482	601	607	671	701	674	740	589	* 528	484
Tobacco manufactures.....do	292	272	272	274	292	266	284	279	271	298	285	* 256	280
Textile-mill products.....do	* 1,170	1,116	986	1,014	1,028	943	936	984	968	1,111	1,164	* 1,089	1,163
Apparel and related products.....do	1,009	894	958	978	1,043	895	807	685	770	995	964	* 791	699
Leather and products.....do	277	272	256	288	294	291	279	303	282	316	294	* 274	258
Paper and allied products.....do	551	538	502	497	486	461	451	461	497	583	644	* 623	616
Printing and publishing.....do	528	571	588	619	641	596	573	592	555	573	596	* 509	519
Chemicals and allied products.....do	1,205	1,167	1,138	1,129	1,152	1,086	1,144	1,143	1,106	1,239	1,274	* 1,174	1,195
Petroleum and coal products.....do	1,735	1,742	1,554	1,545	1,584	1,540	1,523	1,525	1,511	1,598	1,618	* 1,575	1,714
Rubber products.....do	291	280	260	251	260	257	248	266	271	295	277	* 262	277
Other nondurable-goods industries.....do	318	298	290	302	342	314	310	300	227	245	294	* 291	334
Inventories, book value, end of month, total.....do	33,810	34,066	34,409	34,409	34,223	34,018	33,565	33,250	32,367	31,638	31,059	* 30,737	30,616
Durable-goods industries, total.....do	15,895	16,182	16,539	16,629	16,528	16,466	15,994	15,727	15,225	14,741	14,266	* 13,870	13,611
Iron, steel, and products.....do	3,484	3,523	3,586	3,633	3,632	3,654	3,629	3,564	3,459	3,337	3,185	* 3,055	3,028
Nonferrous metals and products.....do	1,045	1,078	1,062	1,029	1,096	1,123	1,120	1,136	1,115	1,064	1,035	* 1,023	1,024
Electrical machinery and equipment.....do	1,999	2,018	2,059	2,088	2,063	2,024	1,941	1,888	1,806	1,737	1,648	* 1,603	1,573
Machinery, except electrical.....do	3,564	3,618	3,666	3,688	3,691	3,628	3,533	3,484	3,386	3,329	3,239	* 3,152	3,075
Automobiles and equipment.....do	2,054	2,133	2,212	2,217	2,194	2,201	2,008	1,977	1,904	1,824	1,769	* 1,678	1,599
Transportation equip., except autos.....do	980	998	906	976	951	926	909	915	903	869	869	* 839	826
Lumber and timber basic products.....do	664	666	737	744	698	737	725	652	617	586	558	* 598	602
Furniture and finished lumber products.....do	761	780	814	835	817	795	787	786	757	754	744	* 717	724
Stone, clay, and glass products.....do	560	577	593	605	572	570	557	563	548	527	506	* 492	476
Other durable-goods industries.....do	784	792	814	813	815	808	785	762	731	724	712	* 712	685
Nondurable-goods industries, total.....do	17,916	17,884	17,870	17,780	17,695	17,552	17,572	17,524	17,142	16,898	16,794	* 16,867	17,006
Food and kindred products.....do	3,029	3,015	3,011	2,975	3,010	3,028	2,993	3,026	2,842	2,884	2,806	* 2,955	3,019
Beverages.....do	1,059	1,052	1,082	1,118	1,114	1,114	1,108	1,095	1,102	1,062	1,124	* 1,099	1,112
Tobacco manufactures.....do	1,631	1,619	1,598	1,577	1,568	1,595	1,614	1,633	1,611	1,668	1,728	* 1,715	1,706
Textile-mill products.....do	2,448	2,466	2,521	2,509	2,482	2,395	2,404	2,361	2,316	2,219	2,198	* 2,218	2,247
Apparel and related products.....do	1,588	1,564	1,540	1,494	1,436	1,363	1,404	1,412	1,421	1,359	1,332	* 1,332	1,357
Leather and products.....do	616	609	634	606	598	617	624	590	598	614	611	* 611	631
Paper and allied products.....do	887	889	909	906	919	911	894	872	832	793	756	* 739	735
Printing and publishing.....do	629	640	645	645	628	616	611	609	580	568	561	* 559	568
Chemicals and allied products.....do	2,445	2,435	2,428	2,411	2,355	2,346	2,316	2,278	2,264	2,247	2,228	* 2,222	2,224
Petroleum and coal products.....do	2,408	2,432	2,446	2,495	2,516	2,527	2,539	2,544	2,546	2,513	2,497	* 2,507	2,508
Rubber products.....do	667	650	661	661	653	648	650	644	625	586	562	* 537	537
Other nondurable-goods industries.....do	510	513	425	420	412	414	420	427	415	400	390	* 373	357

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' NEW ORDERS, NET*</b>													
Value (unadjusted), total..... mil. of dol.	18,928	18,050	16,860	16,534	17,962	15,968	15,734	16,300	15,496	18,697	19,379	18,597	18,087
Durable-goods industries, total..... do.	7,722	7,570	6,703	6,734	7,185	6,127	5,993	6,544	6,195	7,407	7,572	7,670	7,296
Iron, steel, and products..... do.	2,122	2,023	2,034	1,832	1,816	1,425	1,328	1,504	1,284	1,776	1,451	2,075	1,993
Nonferrous metals and their products..... do.	606	582	594	514	570	437	358	418	365	615	583	566	516
Electrical machinery and equipment..... do.	856	786	699	612	754	619	584	702	561	687	810	841	720
Machinery, except electrical..... do.	1,009	1,075	918	1,016	1,151	985	986	1,017	858	938	996	970	979
Transportation equipment, except autos..... do.	481	444	155	384	296	160	495	217	263	244	377	246	314
Other durable-goods industries..... do.	2,649	2,660	2,613	2,376	2,598	2,501	2,241	2,686	2,865	3,146	3,355	2,972	2,775
Nondurable-goods industries..... do.	11,206	10,480	10,157	9,800	10,778	9,841	9,742	9,756	9,301	11,290	11,807	10,926	10,791

**BUSINESS POPULATION**

<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, total, end of quarter..... thons.	3,964.7				3,938.1					3,911.9			
Contract construction..... do.	323.8				323.2					322.8			
Manufacturing..... do.	319.8				307.9					296.1			
Service industries..... do.	852.1				848.8					845.7			
Retail trade..... do.	1,696.9				1,688.3					1,679.5			
Wholesale trade..... do.	202.7				202.2					202.1			
All other..... do.	569.4				567.5					565.7			
New businesses, quarterly total..... do.	77.6				95.0					99.0			
Contract construction..... do.	11.3				16.1					16.9			
Manufacturing..... do.	7.5				9.1					9.0			
Service industries..... do.	16.4				19.8					20.0			
Retail trade..... do.	28.8				34.5					37.9			
Wholesale trade..... do.	3.9				4.4					4.2			
All other..... do.	9.8				11.1					11.0			
Discontinued businesses, quarterly total..... do.	102.0				121.6					125.2			
Contract construction..... do.	12.9				16.6					17.3			
Manufacturing..... do.	15.3				21.0					20.8			
Service industries..... do.	20.6				23.2					23.1			
Retail trade..... do.	38.0				43.1					46.7			
Wholesale trade..... do.	4.0				4.7					4.4			
All other..... do.	11.2				12.9					12.8			
Business transfers, quarterly total..... do.	70.6				102.2					83.6			
<b>BUSINESS INCORPORATIONS</b>													
New incorporations (48 States)*..... number.	6,413	7,421	7,906	6,362	7,637	7,273	7,445	7,260	6,424	6,828	6,867	6,877	6,755
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>													
Failures, total..... number.	460	531	566	685	849	877	776	828	719	810	732	802	835
Commercial service..... do.	31	36	41	44	89	76	59	75	49	53	67	58	63
Construction..... do.	37	64	53	63	77	68	63	74	61	55	71	90	83
Manufacturing and mining..... do.	129	155	129	170	215	229	202	215	188	221	183	181	197
Retail trade..... do.	208	217	267	318	366	406	351	372	344	385	329	364	395
Wholesale trade..... do.	55	59	76	90	102	98	101	92	77	96	82	109	97
Liabilities, total..... thous. of dol.	24,416	31,731	19,159	27,567	97,444	31,930	28,374	28,161	21,804	31,175	20,598	23,894	22,799
Commercial service..... do.	1,382	924	1,174	896	65,048	5,774	5,390	1,862	1,393	1,187	1,289	1,248	1,281
Construction..... do.	955	2,396	1,892	2,476	3,018	1,519	1,434	2,476	1,845	2,272	2,148	1,989	4,362
Manufacturing and mining..... do.	15,933	21,980	8,625	15,009	17,075	14,523	11,182	13,500	10,183	16,008	9,379	11,897	8,419
Retail trade..... do.	3,456	4,247	4,841	5,728	7,269	6,139	6,034	6,234	5,629	6,424	4,929	5,833	5,929
Wholesale trade..... do.	2,690	2,184	2,627	3,458	5,034	3,975	4,334	4,089	2,754	5,284	2,853	2,927	2,808

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>													
Prices received, all farm products \$... 1909-14=100	271	268	268	258	261	260	256	252	249	245	249	243	239
Crops..... do.	224	228	238	235	232	236	234	225	220	212	211	206	208
Food grain..... do.	234	236	232	221	224	227	227	212	207	204	210	212	215
Feed grain and hay..... do.	181	184	187	173	178	178	174	168	171	166	167	163	159
Tobacco..... do.	412	415	412	412	411	410	411	412	412	407	400	403	375
Cotton..... do.	246	239	236	235	232	241	242	243	243	236	240	231	224
Fruit..... do.	157	164	180	181	189	207	215	211	194	160	143	155	149
Truck crops..... do.	186	209	282	285	283	236	212	175	185	174	205	170	226
Oil-bearing crops..... do.	283	283	274	244	242	238	231	219	205	225	213	208	207
Livestock and products..... do.	313	305	295	280	287	282	277	277	275	276	284	276	268
Meat animals..... do.	351	339	330	315	335	333	328	331	324	317	326	308	295
Dairy products..... do.	284	283	275	264	254	240	234	230	236	243	249	255	258
Poultry and eggs..... do.	272	260	240	218	217	221	217	213	214	226	237	231	217
Prices paid:													
All commodities†..... 1910-14=100	260	260	258	256	256	257	256	255	255	253	251	250	250
Commodities used in living..... do.	272	271	267	264	265	264	263	264	260	260	260	258	258
Commodities used in production‡..... do.	245	246	246	245	245	246	246	244	244	243	240	239	239
All commodities, interest and taxes§..... do.	246	246	246	244	244	245	244	243	243	242	240	239	239
Parity ratio¶..... do.	110	109	109	106	107	106	105	104	102	101	104	102	100

1 Minus denotes excess of cancellations over new orders. 2 Beginning November 1949, figures exclude railroad failures (January-October 1949 totals—number of railroad failures, 3; amount of liabilities, \$64,047,000).  
 \*New series. Beginning with the December 1949 SURVEY, dollar values of manufacturers' new orders have been substituted for the indexes shown prior to the October 1949 issue; figures back to January 1946 and details regarding the new series are given on pp. 18-24 of the December 1949 SURVEY. Data on new incorporations are compiled by Dun and Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945.  
 †December 1949 indexes: All farm products, 236; crops, 208; food grain, 219; feed grain and hay, 170; tobacco, 415; cotton, 214; fruit, 151; truck crops, 206; oil-bearing crops, 212; livestock and products, 261; meat animals, 289; dairy products, 259; poultry and eggs, 195.  
 ‡Revised series. Data have been revised beginning 1926; revisions prior to November 1948 will be shown later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

COMMODITY PRICES—Continued

RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100	193.4	192.5	191.5	189.2	189.4	189.2	188.3	188.3	186.8	186.6	187.2	185.6	185.6
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100	145.5	145.5	147.0	149.1	149.1	144.9	140.7	142.3	143.0	143.4	145.4	* 147.4	148.3
Bituminous.....do	159.2	159.2	159.5	160.0	160.0	158.1	154.7	154.8	154.8	154.9	156.4	* 158.5	160.5
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100	172.2	171.4	170.9	169.0	169.5	169.7	169.2	169.6	168.5	168.8	169.6	168.5	168.6
Apparel.....do	201.4	200.4	196.5	195.1	193.9	192.5	191.3	190.3	188.5	187.4	187.2	186.8	186.3
Food.....do	207.5	205.0	204.8	199.7	201.6	202.8	202.4	204.3	201.7	202.6	204.2	200.6	200.8
Cereals and bakery products.....do	169.9	170.2	170.5	170.0	170.1	170.3	170.1	169.7	169.5	169.4	169.7	169.1	169.2
Dairy products.....do	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0	182.2	184.9	185.3	186.7	186.4
Fruits and vegetables.....do	189.4	192.3	205.2	213.7	214.5	218.6	220.7	217.9	210.2	201.9	199.8	194.5	202.0
Meats, poultry, and fish.....do	246.7	241.3	235.9	221.4	229.6	234.4	232.3	240.6	236.0	239.5	243.6	235.1	229.1
Fuel, electricity, and refrigeration.....do	137.9	137.8	138.2	138.8	138.9	137.4	135.4	135.6	135.6	135.8	137.0	138.4	139.1
Gas and electricity.....do	95.4	95.3	95.5	96.1	96.1	96.8	96.9	96.9	97.1	97.1	97.1	97.0	97.0
Other fuels.....do	191.6	191.3	191.8	192.6	192.5	187.8	182.7	183.0	183.1	183.1	185.9	188.3	190.0
Housefurnishings.....do	198.7	198.6	196.5	195.6	193.8	191.9	189.5	187.3	186.8	184.8	185.6	185.2	185.4
Rent.....do	118.8	119.5	119.7	119.9	120.1	120.3	120.4	120.6	120.7	120.8	121.2	121.5	122.0
Miscellaneous.....do	153.9	154.0	154.1	154.1	154.4	154.6	154.5	154.2	154.3	154.8	155.2	155.2	154.9
WHOLESALE PRICES ♂													
U. S. Department of Labor indexes:†													
All commodities.....1926=100	164.0	162.4	160.6	158.1	158.4	156.9	155.7	154.5	153.5	152.9	* 153.6	152.2	151.6
Economic classes:													
Manufactured products.....do	158.8	157.6	156.2	154.0	154.1	153.0	151.5	150.7	149.7	149.4	150.1	149.1	148.1
Raw materials.....do	175.2	172.2	169.3	165.8	167.3	165.8	165.9	164.5	163.2	161.3	162.0	160.3	160.4
Semimanufactured articles.....do	161.0	160.8	160.4	159.6	156.9	153.1	149.4	146.5	146.0	147.9	147.8	145.3	145.1
Farm products.....do	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.8	166.2	162.3	163.1	159.6	156.8
Grains.....do	171.1	171.1	167.7	157.2	162.6	163.8	159.9	154.9	154.1	150.4	156.4	155.3	156.4
Livestock and poultry.....do	213.4	204.6	194.7	187.2	195.0	189.0	191.5	193.3	188.5	186.3	186.6	177.7	169.6
Commodities other than farm products.....do	160.1	158.9	157.8	155.7	155.3	153.7	152.1	151.2	150.5	150.6	151.2	150.3	150.2
Foods.....do	174.3	170.2	165.8	161.5	162.9	162.9	163.8	162.4	161.3	160.6	162.0	159.6	158.9
Cereal products.....do	150.5	150.0	148.0	146.7	146.5	145.3	145.1	145.6	146.1	142.8	143.7	144.6	144.6
Dairy products.....do	170.7	171.2	163.6	159.8	154.8	147.2	145.9	145.5	149.2	152.7	153.5	154.6	154.7
Fruits and vegetables.....do	311.2	309.9	299.5	282.7	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4
Meats, poultry, and fish.....do	227.4	220.8	214.2	205.1	214.8	216.0	215.2	215.5	212.2	210.7	215.1	205.0	198.9
Commodities other than farm products and foods.....1926=100	153.6	153.1	152.9	151.8	150.7	148.9	146.8	145.6	145.0	145.0	145.3	145.0	145.0
Building materials.....do	203.1	202.2	202.3	201.5	200.0	196.5	193.9	191.4	189.0	188.2	189.4	189.2	189.5
Brick and tile.....do	160.4	160.5	162.5	162.4	162.4	160.8	160.8	160.8	161.5	161.5	161.8	161.8	161.7
Cement §.....do	133.2	* 133.5	* 133.9	* 133.9	133.9	133.7	133.7	133.7	133.1	133.0	133.0	134.5	134.5
Lumber.....do	311.2	305.9	299.5	282.7	294.7	290.6	285.2	280.7	277.4	277.4	279.7	281.9	283.4
Paint and paint materials.....do	161.4	161.2	166.3	165.3	162.3	157.9	157.4	153.6	145.2	143.8	143.9	141.1	139.9
Chemicals and allied products.....do	134.4	131.1	126.3	122.8	121.1	117.7	118.2	116.8	118.1	119.7	117.7	116.0	116.1
Chemicals.....do	125.8	123.4	122.2	119.5	118.4	117.2	116.9	116.9	118.1	118.0	117.4	115.5	115.2
Drug and pharmaceutical materials.....do	152.0	151.5	150.4	148.9	142.4	123.0	123.6	124.3	124.7	125.0	125.0	123.0	123.0
Fertilizer materials.....do	119.5	120.1	120.8	119.6	119.7	119.7	118.9	117.5	120.7	121.8	120.4	120.2	119.8
Oils and fats.....do	195.1	179.4	146.1	131.7	129.3	121.2	127.0	116.9	118.5	130.3	118.4	115.6	118.3
Fuel and lighting materials.....do	137.6	137.2	137.1	135.9	134.3	132.0	130.1	129.9	129.9	129.7	130.0	* 130.5	130.0
Electricity.....do	67.3	67.7	67.7	68.5	67.9	67.9	68.2	68.9	70.0	68.5	68.9	68.9	68.9
Gas.....do	92.6	91.1	88.1	91.9	92.8	92.3	90.9	90.1	89.5	88.9	89.3	87.8	87.8
Petroleum and products.....do	122.8	122.0	121.3	118.7	115.9	113.3	110.7	110.4	110.2	109.7	109.1	* 109.9	108.5
Hides and leather products.....do	186.2	185.3	184.8	182.3	180.4	179.9	179.2	178.8	177.8	178.0	181.1	181.3	180.8
Hides and skins.....do	206.0	197.2	198.7	185.0	181.8	183.4	188.2	186.0	184.7	194.5	204.8	205.6	199.5
Leather.....do	183.8	186.5	185.4	183.9	178.9	177.8	177.4	177.1	175.4	173.7	175.5	176.5	177.0
Shoes.....do	188.1	188.0	187.8	187.8	187.8	186.9	184.0	184.1	183.8	183.8	183.8	183.4	184.3
Housefurnishing goods.....do	148.2	148.4	148.8	148.3	148.0	147.0	146.2	145.1	143.0	142.9	142.9	143.0	143.4
Furnishings.....do	153.6	153.6	153.6	154.2	153.9	152.4	151.9	150.9	149.1	149.1	149.1	149.2	149.8
Furniture.....do	142.8	143.1	142.8	142.3	142.1	141.6	140.3	139.3	136.8	136.6	136.6	136.7	136.8
Metals and metal products.....do	173.3	173.8	175.6	175.5	174.4	171.8	168.4	167.5	167.9	168.2	168.3	167.3	167.3
Iron and steel.....do	165.0	165.4	169.1	169.1	168.3	166.2	165.1	164.7	164.2	163.8	* 164.0	163.3	163.4
Nonferrous metals.....do	171.4	172.5	172.5	172.5	168.4	156.4	138.2	128.8	132.1	135.9	135.7	131.5	131.7
Plumbing and heating.....do	157.3	157.3	156.9	156.1	155.3	154.9	154.7	154.7	154.7	154.7	154.6	154.6	154.6
Textile products.....do	147.4	146.7	146.1	145.2	143.8	142.2	140.5	139.2	138.0	138.1	139.0	* 138.0	138.0
Clothing.....do	149.1	148.8	147.7	147.3	147.1	146.4	146.0	145.6	144.8	144.8	144.8	144.6	144.3
Cotton goods.....do	191.2	189.2	186.9	184.8	180.1	176.2	172.6	169.7	167.3	170.2	174.8	176.5	178.1
Hosiery and underwear.....do	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6	98.5	98.4	98.4	98.4	98.4
Rayon and nylon.....do	41.8	41.8	41.8	41.8	41.8	41.8	40.8	39.6	39.6	39.6	39.6	39.6	39.6
Silk.....do	46.4	46.4	50.1	50.1	50.1	50.1	50.1	49.2	49.2	49.2	49.2	49.2	49.5
Woolen and worsted goods.....do	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7	157.6	152.6	* 150.4	145.1	146.0
Miscellaneous.....do	119.2	118.5	117.3	115.3	115.7	115.6	113.5	111.0	111.3	109.8	109.6	109.0	109.7
Automobile tires and tubes.....do	66.2	66.2	65.5	64.7	64.6	64.6	64.5	62.1	60.6	60.6	60.6	60.7	62.5
Paper and pulp.....do	169.9	169.5	168.3	168.0	167.2	165.1	163.3	159.6	156.8	156.8	156.5	156.5	156.5
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1935-39=100	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.0	52.4	52.6	52.4	52.8	53.2
Consumers' prices.....do	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0	59.3	59.2	59.0	59.3	59.3
Retail food prices.....do	48.2	48.8	48.8	50.1	49.6	49.5	49.4	48.9	49.6	49.4	49.0	49.9	49.8

\* Revised. ♂ For actual wholesale prices of individual commodities, see respective commodities.

†The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for June-December 1948 were corrected in the August 1949 SURVEY. Corrected indexes for January-May 1948 are available upon request.

§Revisions for August-October 1948, respectively, are as follows: 132.4; 132.7; 133.2.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CONSTRUCTION AND REAL ESTATE</b>													
<b>CONSTRUCTION ACTIVITY</b>													
New construction, total.....mil. of dol.	1,646	1,447	1,293	1,172	1,267	1,370	1,576	1,735	1,833	1,903	1,922	1,879	1,767
Private, total.....do	1,256	1,129	1,002	905	951	989	1,108	1,229	1,301	1,343	1,368	1,343	1,295
Residential (nonfarm).....do	615	547	475	400	420	445	530	600	650	675	710	715	715
Nonresidential building, except farm and public utility, total.....mil. of dol.	325	305	285	271	262	251	257	268	269	264	263	261	266
Commercial*.....do	106	93	82	78	79	76	83	92	91	85	83	82	86
Industrial.....do	116	114	110	104	96	89	82	76	72	71	70	68	68
Farm construction.....do	22	13	12	10	18	30	40	50	60	75	65	50	25
Public utility.....do	294	264	230	224	251	263	281	311	322	329	330	317	289
Public, total.....do	390	318	291	267	316	381	468	506	532	560	554	536	472
Residential.....do	7	7	8	8	10	14	15	17	20	23	27	27	24
Military and naval.....do	11	9	7	7	9	8	9	9	10	12	14	14	12
Nonresidential building.....do	116	110	110	108	122	134	141	144	148	152	155	158	151
Conservation and development*.....do	58	50	40	39	45	56	67	74	75	77	77	74	65
Highway.....do	131	83	68	52	68	100	160	185	200	215	200	185	145
All other.....do	67	59	58	53	62	69	76	77	79	81	81	78	75
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	25,264	24,143	15,597	16,510	24,281	31,570	33,474	37,203	32,579	37,662	46,925	43,782	40,132
Total valuation.....thous. of dol.	611,216	694,023	482,984	568,467	747,619	842,586	880,344	945,676	943,560	905,748	1,093,724	1,061,751	957,761
Public ownership.....do	198,699	278,147	159,942	251,866	281,947	318,506	368,551	375,431	410,352	316,409	288,754	331,892	315,683
Private ownership.....do	412,517	415,876	323,042	316,601	465,672	524,080	511,793	570,245	533,208	589,339	804,970	729,859	642,078
Nonresidential buildings:													
Projects.....number	3,529	3,374	2,901	2,929	3,695	4,154	4,138	4,578	4,384	4,318	4,186	4,528	3,518
Floor area.....thous. of sq. ft.	25,077	28,335	21,685	21,646	27,953	31,929	30,166	32,961	33,283	25,746	32,448	32,004	25,495
Valuation.....thous. of dol.	240,310	266,399	221,883	221,895	327,441	316,370	320,630	335,961	350,282	278,031	345,023	357,085	266,103
Residential buildings:													
Projects.....number	20,472	19,529	11,855	12,770	19,288	25,541	27,187	29,949	25,570	31,079	40,342	37,289	35,224
Floor area.....thous. of sq. ft.	33,563	31,500	19,892	26,665	28,282	37,087	42,392	45,804	42,950	48,146	65,715	60,801	53,262
Valuation.....thous. of dol.	264,033	256,746	159,128	193,073	251,770	303,825	346,251	370,752	340,593	393,434	525,572	500,702	435,235
Public works:													
Projects.....number	934	956	620	573	954	1,513	1,737	2,197	2,142	1,892	1,947	1,566	1,032
Valuation.....thous. of dol.	77,760	125,581	74,528	117,325	120,210	169,700	179,396	175,861	207,130	173,714	171,576	128,860	125,891
Utilities:													
Projects.....number	329	284	221	238	344	362	412	479	483	373	450	399	358
Valuation.....thous. of dol.	29,113	45,297	27,445	36,174	48,198	52,691	34,067	63,102	45,555	60,569	51,553	75,104	130,532
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1923-25=100	169	145	142	146	176	201	218	226	228	238	247	251	242
Residential, unadjusted.....do	148	123	110	109	136	165	187	194	202	226	254	260	253
Total, adjusted.....do	189	180	174	169	175	177	181	195	209	229	246	263	268
Residential, adjusted.....do	154	145	133	123	130	141	150	176	200	228	254	269	263
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.	451,112	843,544	565,826	563,084	743,529	589,693	601,709	896,128	619,442	781,416	810,309	553,482	589,224
Highway concrete pavement contract awards:♠													
Total.....thous. of sq. yd.	2,521	1,517	2,560	1,151	3,302	3,653	4,410	7,966	5,035	5,224	3,927	2,648	3,329
Airports.....do	210	1,228	41	37	59	53	327	787	95	89	208	487	498
Roads.....do	1,646	1,951	1,736	601	2,164	1,633	2,198	4,792	2,950	2,854	2,154	1,037	939
Streets and alleys.....do	665	2,033	784	513	1,079	1,968	1,885	2,387	1,990	2,281	1,565	1,124	1,891
<b>NEW DWELLING UNITS AND URBAN BUILDING</b>													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	63,600	52,900	50,000	50,400	69,400	88,300	95,400	95,500	96,100	99,000	100,000	100,000	93,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	34,773	28,904	27,080	29,002	46,225	53,704	58,037	59,073	51,679	58,594	65,290	59,436	53,604
Privately financed, total.....do	32,514	25,553	23,420	26,522	42,315	50,966	54,667	55,416	48,525	57,051	63,174	57,182	51,609
Units in 1-family structures.....do	25,642	19,229	16,739	18,331	32,909	37,680	36,563	36,947	34,324	40,340	43,998	41,789	41,462
Units in 2-family structures.....do	1,729	1,995	1,919	1,345	2,391	2,992	2,588	2,131	1,765	2,282	2,189	2,851	2,074
Units in multifamily structures.....do	5,143	4,329	4,762	6,846	7,015	10,294	15,516	16,338	12,436	14,429	16,987	12,542	8,073
Publicly financed, total.....do	2,259	3,351	3,660	2,480	3,910	2,398	3,370	3,657	3,154	3,154	2,116	2,254	1,995
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100	200.1	166.2	156.1	157.5	267.5	308.7	330.5	338.5	295.3	337.7	377.3	343.5	309.1
Valuation of building, total.....do	274.0	247.4	234.1	221.3	333.4	362.9	380.4	427.5	342.3	390.8	412.6	387.8	350.2
New residential building.....do	355.7	297.2	263.4	265.3	467.0	523.5	583.5	578.3	495.9	570.4	627.5	592.8	546.9
New nonresidential building.....do	220.0	215.3	221.8	190.6	248.6	257.0	240.2	354.8	234.0	267.5	278.2	253.0	231.5
Additions, alterations, and repairs.....do	215.3	219.0	200.0	201.8	265.0	277.0	287.3	329.0	277.7	306.9	279.0	276.5	216.0
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building).....1914=100		323			319			313			307		
American Appraisal Company:													
Average, 30 cities.....1913=100	502	501	502	499	496	494	492	489	488	486	485	484	484
Atlanta.....do	529	532	532	529	525	521	518	510	509	506	503	505	503
New York.....do	522	520	520	516	513	510	508	501	497	495	493	492	493
San Francisco.....do	451	457	450	452	448	447	446	445	445	446	443	442	442
St. Louis.....do	493	491	491	488	485	482	480	477	477	474	471	471	471
Associated General Contractors (all types).....do	341	341	341	339	339	340	340	343	343	342	343	345	345
E. H. Boehck and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. cost 1926-29=100	209.7	209.0	208.9	209.3	209.3	208.6	207.1	208.2	206.5	207.1	207.4	207.9	208.3
Brick and steel.....do	212.4	211.3	211.0	211.5	211.0	210.0	208.0	208.1	206.2	206.1	206.3	207.2	207.5
Brick and wood.....do	224.6	221.1	220.7	220.9	219.2	218.2	214.9	214.6	210.8	210.0	211.1	212.9	213.7
Commercial and factory buildings:													
Brick and concrete.....do	212.9	212.5	212.8	213.2	213.3	212.0	209.3	211.1	210.2	210.6	210.7	211.1	211.4
Brick and steel.....do	211.2	210.3	210.4	210.6	210.3	209.5	207.5	208.3	207.1	207.3	207.6	208.4	208.7
Brick and wood.....do	218.9	216.5	216.4	216.5	215.5	214.5	211.1	211.3	208.6	208.2	208.9	210.1	210.3
Frame.....do	232.4	227.1	226.8	226.3	223.8	222.5	219.0	218.2	212.6	211.3	212.7	215.2	216.3
Steel.....do	198.0	197.5	197.7	197.7	197.5	196.7	194.7	195.1	194.1	194.4	194.4	194.4	194.6
Residences:													
Brick.....do	225.0	221.4	221.1	221.2	219.7	218.7	215.6	215.4	211.4	210.6	211.7	213.4	214.0
Frame.....do	226.0	221.5	221.0	221.1	219.1	217.8	214.3	213.6	208.7	207.6	208.9	210.8	211.6

\* Revised. <sup>1</sup> Data include some contracts awarded in prior months but not reported.

♠New series. Monthly averages for 1915-38 and monthly figures for January 1939-July 1948 are available upon request.

§Data for December 1948 and March, June, and September 1

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONSTRUCTION COST INDEXES—Con.</b>													
Engineering News-Record:													
Building..... 1913=100.....	355.6	354.9	352.9	352.5	351.4	348.9	349.3	349.4	350.7	352.0	353.5	352.8	353.1
Construction..... do.....	477.7	477.4	475.4	474.8	473.5	472.1	473.8	477.5	478.3	479.8	480.4	480.0	480.3
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1925-29=100.....		165.3			161.4			155.5			148.7		
<b>CONSTRUCTION MATERIALS</b>													
Production of selected construction materials, index:													
Unadjusted..... 1939=100.....	145.2	132.7	117.0	108.2	129.9	130.5	132.6	135.3	123.6	146.7	148.7	141.2	
Adjusted..... do.....	146.5	150.1	137.0	131.2	137.5	131.3	125.3	126.4	116.2	129.6	138.3	127.4	
<b>REAL ESTATE</b>													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages..... thous. of dol.	212,085	214,407	208,312	183,152	188,634	162,187	156,122	168,527	154,576	186,312	173,970	198,235	199,841
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	487	515	427	386	357	339	333	358	332	331	333	347	371
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.		369			344			319			291		
New mortgage loans of all savings and loan associations, estimated, total..... thous. of dol.	260,472	249,828	206,577	214,931	269,128	279,606	293,215	326,637	304,343	348,276	354,194	353,909	343,260
By purpose of loan:													
Home construction..... do.....	82,172	70,011	56,428	59,611	76,666	84,277	87,517	97,963	90,397	101,022	108,280	102,151	105,784
Home purchase..... do.....	117,088	114,090	89,192	90,348	111,523	116,051	125,073	141,674	128,657	149,867	155,915	159,050	150,877
Refinancing..... do.....	22,881	23,549	23,198	24,181	30,562	29,383	28,849	31,838	29,026	34,443	33,188	31,814	33,441
Repairs and reconditioning..... do.....	12,270	11,506	10,502	11,822	14,242	15,663	17,375	17,714	16,732	19,510	18,362	17,796	15,735
All other purposes..... do.....	26,061	30,672	27,257	28,969	36,135	34,232	34,401	37,448	39,531	43,434	38,449	43,098	37,423
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol.	919,631	938,938	789,559	756,490	881,033	908,016	942,749	1,000,920	953,520	1,054,843	1,065,431	1,117,212	1,114,041
Nonfarm foreclosures, adjusted index..... 1935-39=100.....	8.6	9.2	9.4	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9		
Fire losses..... thous. of dol.	52,949	69,397	57,926	62,424	67,218	55,290	54,162	51,787	49,592	50,150	49,678	48,914	53,116

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Advertising indexes, adjusted:													
Printers' Ink, combined index..... 1935-39=100.....	302	284	296	301	318	310	309	302	276	270	292	306	304
Magazines..... do.....	342	322	302	334	350	346	338	314	284	297	301	294	308
Newspapers..... do.....	253	237	277	274	306	280	290	286	264	252	286	305	291
Outdoor..... do.....	285	255	314	310	296	279	289	296	274	284	299	323	320
Radio..... do.....	317	319	310	303	307	309	308	305	252	256	278	289	287
Tide advertising index..... do.....	281.4	253.5	277.8	287.6	301.2	284.6	286.4	283.2	257.6	272.2	293.2	284.5	
Radio advertising:													
Cost of facilities, total..... thous. of dol.	17,394	17,951	17,702	16,117	17,698	16,762	17,072	15,421	12,091	12,163	14,082	16,414	
Apparel and accessories..... do.....	132	117	146	123	124	119	114	75	89	71	96	117	
Automotive, incl. accessories..... do.....	1,036	772	782	612	657	729	809	663	332	335	404	485	
Drugs and toiletries..... do.....	4,416	4,760	4,650	4,042	4,616	4,240	4,470	4,285	3,473	3,544	3,829	4,494	
Electric household equipment..... do.....	668	651	624	601	702	653	683	644	222	208	247	189	
Financial..... do.....	333	364	347	320	342	349	364	336	318	287	298	282	
Foods, soft drinks, confectionery..... do.....	4,673	4,948	4,768	4,493	5,006	4,690	4,608	4,127	2,994	3,073	4,001	4,592	
Gasoline and oil..... do.....	511	613	636	570	620	530	460	408	379	376	377	416	
Household furnishings, etc..... do.....	176	186	201	162	164	169	197	158	148	103	112	128	
Soap, cleansers, etc..... do.....	1,936	1,955	1,708	1,707	1,936	1,818	1,852	1,698	1,148	1,255	1,467	1,547	
Smoking materials..... do.....	1,684	1,966	2,089	1,914	1,946	1,958	1,988	1,961	1,840	1,738	1,777	2,122	
All other..... do.....	1,829	1,618	1,752	1,573	1,585	1,506	1,526	1,067	1,150	1,173	1,473	2,041	
Magazine advertising:†													
Cost, total..... do.....	52,270	39,209	29,115	39,069	46,365	51,170	50,659	40,642	28,582	31,495	41,729	51,213	
Apparel and accessories..... do.....	4,936	3,488	1,748	3,373	5,224	5,509	4,937	3,185	771	3,456	5,273	4,919	
Automotive, incl. accessories..... do.....	3,907	2,756	2,309	3,227	3,923	4,795	4,562	3,856	3,481	3,330	3,490	4,216	
Building materials§..... do.....	1,585	775	963	1,286	1,842	2,545	2,427	1,774	956	917	1,789	2,001	
Drugs and toiletries..... do.....	5,778	4,681	4,037	5,203	5,610	5,584	5,463	5,162	4,538	4,284	5,093	6,397	
Foods, soft drinks, confectionery..... do.....	6,940	5,242	4,845	6,584	6,299	6,479	6,396	5,678	4,938	4,812	5,665	7,568	
Beer, wine, liquors§..... do.....	2,944	3,420	1,744	2,066	2,435	2,413	2,432	2,215	1,755	1,614	2,002	2,815	
Household equipment and supplies§..... do.....	4,091	3,166	1,095	1,998	3,007	3,861	3,781	2,970	1,318	1,025	2,129	3,326	
Household furnishings§..... do.....	3,570	1,725	965	1,617	2,272	2,978	3,332	1,712	489	956	2,633	3,389	
Industrial materials§..... do.....	2,537	1,584	1,389	1,648	1,910	2,165	2,075	1,996	1,456	1,286	1,822	2,133	
Soaps, cleansers, etc..... do.....	1,247	729	574	1,027	1,300	1,387	1,478	1,098	833	1,040	1,441	1,606	
Smoking materials..... do.....	1,349	1,351	1,098	1,205	1,334	1,356	1,455	1,345	1,191	1,348	1,252	1,634	
All other..... do.....	13,387	10,284	8,349	9,834	11,208	12,187	12,320	9,651	6,858	7,447	9,139	11,208	
Linage, total..... thous. of lines.....	4,145	3,015	3,410	3,921	4,301	4,350	3,806	2,814	2,854	3,494	3,921	4,464	3,645
Newspaper advertising:													
Linage, total (52 cities)..... do.....	209,199	204,428	163,977	163,379	202,070	205,466	210,677	193,287	164,040	170,504	197,858	214,935	207,909
Classified..... do.....	41,480	37,624	38,498	35,559	42,195	43,404	45,386	41,476	40,082	40,713	40,050	42,295	38,306
Display, total..... do.....	167,718	166,804	125,479	127,820	159,875	162,062	165,291	151,811	123,959	129,791	157,808	172,640	169,603
Automotive..... do.....	7,567	5,843	7,362	7,335	9,698	9,791	9,551	9,265	8,115	8,887	8,224	10,083	9,891
Financial..... do.....	1,999	2,112	2,952	1,744	2,236	2,143	2,004	2,039	2,252	1,609	1,752	2,140	2,337
General..... do.....	34,880	25,703	21,955	26,920	34,029	32,453	33,758	31,045	24,534	21,879	29,766	38,417	33,689
Retail..... do.....	123,273	133,146	93,210	91,820	113,914	117,676	119,978	109,462	89,057	97,416	118,066	122,051	123,686

† Revised. ‡ Preliminary.

† Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 SURVEY, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "household furnishings, etc." Data for January-July 1948 for the new components are available upon request.  
§ See note marked "†" above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>DOMESTIC TRADE—Continued</b>													
<b>POSTAL BUSINESS</b>													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	5,353	5,229	4,720	4,422	5,105	4,718	4,318	4,743	4,042	3,967	4,175	4,557	4,409
Value.....thous. of dol.....	97,114	98,629	94,492	87,275	101,312	91,387	84,477	84,583	81,320	85,093	83,785	88,798	83,938
Domestic, paid (50 cities):													
Number.....thousands.....	20,044	17,235	14,395	13,245	16,680	14,106	13,971	14,711	12,822	13,749	13,592	14,005	14,397
Value.....thous. of dol.....	256,791	265,659	227,123	209,374	264,621	218,673	197,015	207,673	185,481	203,946	201,534	207,377	205,209
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total.....bil. of dol.....		180.9			178.6				178.9			178.5	
Durable goods, total.....do.....		22.9			23.1				23.8			25.8	
Automobiles and parts.....do.....		8.5			9.2				9.8			11.0	
Furniture and household equipment.....do.....		10.4			10.2				10.1			11.1	
Other durable goods.....do.....		3.9			3.7				3.8			3.7	
Nondurable goods, total.....do.....		103.3			100.1				99.3			96.5	
Clothing and shoes.....do.....		20.5			19.3				19.1			17.7	
Food and alcoholic beverages.....do.....		61.7			60.0				59.5			58.4	
Gasoline and oil.....do.....		4.3			4.2				4.4			4.4	
Semidurable housefurnishings.....do.....		1.9			2.0				1.8			1.8	
Tobacco.....do.....		4.1			4.1				4.1			4.2	
Other nondurable goods.....do.....		10.8			10.4				10.3			10.0	
Services.....do.....		54.8			55.4				55.9			56.2	
Household operation.....do.....		7.9			8.1				8.0			8.1	
Housing.....do.....		16.3			16.6				16.9			17.1	
Personal service.....do.....		3.7			3.6				3.7			3.7	
Recreation.....do.....		4.1			4.0				4.0			4.0	
Transportation.....do.....		5.3			5.2				5.1			5.1	
Other services.....do.....		17.6			17.9				18.1			18.3	
<b>RETAIL TRADE</b>													
All types of retail stores:†													
Estimated sales, unadjusted, total ♀.....mil. of dol.....	10,992	13,136	9,349	8,919	10,526	11,137	10,763	10,809	10,209	10,623	10,982	11,120	10,857
Durable-goods stores ♀.....do.....	3,197	3,497	2,563	2,592	3,280	3,469	3,520	3,601	3,370	3,631	3,526	3,596	3,348
Automotive group ♀.....do.....	1,637	1,667	1,435	1,522	1,989	2,059	2,039	2,093	2,026	2,165	2,006	2,011	1,794
Motor-vehicle dealers ♀.....do.....	1,495	1,493	1,324	1,420	1,864	1,925	1,898	1,945	1,880	2,019	1,872	1,868	1,650
Parts and accessories ♂.....do.....	142	174	111	102	126	134	141	148	146	145	134	143	144
Building materials and hardware group ♂.....mil. of dol.....	872	832	621	582	728	818	855	874	788	851	880	898	835
Building materials ♂.....do.....	552	480	387	357	438	482	523	544	486	563	591	606	569
Farm implements.....do.....	130	109	94	90	132	148	135	139	128	121	114	116	100
Hardware ♂.....do.....	190	243	140	135	159	188	197	192	173	167	174	176	167
Homefurnishings group ♂.....do.....	576	727	434	420	489	515	542	543	489	541	564	603	621
Furniture and housefurnishings ♂.....do.....	352	419	252	245	288	307	328	320	273	307	316	333	350
Household appliances and radios ♂.....do.....	224	308	182	175	201	208	214	223	216	234	247	270	271
Jewelry stores ♂.....do.....	112	271	72	68	73	78	84	91	66	75	77	84	97
Nondurable-goods stores ♀.....do.....	7,795	9,639	6,786	6,327	7,246	7,668	7,243	7,208	6,839	6,992	7,456	7,504	7,510
Apparel group ♂.....do.....	901	1,270	687	578	754	934	757	736	530	563	788	806	835
Men's clothing and furnishings ♂.....do.....	226	359	186	138	163	203	178	192	132	118	171	186	209
Women's apparel and accessories.....do.....	422	539	303	270	369	437	348	315	226	268	373	385	390
Family and other apparel ♂.....do.....	132	198	95	80	103	124	103	97	73	78	107	112	121
Shoes.....do.....	121	174	102	89	118	170	127	132	98	99	136	122	115
Drug stores.....do.....	296	394	293	280	298	300	296	297	296	293	288	295	286
Eating and drinking places ♀.....do.....	987	1,023	936	853	937	952	944	932	945	972	958	961	895
Food group ♀.....do.....	2,497	2,762	2,439	2,284	2,512	2,583	2,461	2,491	2,574	2,518	2,566	2,563	2,484
Grocery and combination ♀.....do.....	1,958	2,180	1,944	1,822	2,002	2,072	1,961	1,973	2,056	1,997	2,036	2,040	1,978
Other food ♀.....do.....	539	582	495	462	510	512	500	518	518	521	529	522	506
Filling stations.....do.....	519	531	468	442	500	524	550	552	573	557	535	542	520
General-merchandise group §.....do.....	1,600	2,309	1,050	1,013	1,242	1,401	1,303	1,270	1,058	1,190	1,347	1,377	1,501
Department, including mail-order §.....do.....	1,101	1,527	689	657	832	920	864	836	656	783	913	929	1,038
General, including general merchandise with food.....mil. of dol.....	161	196	129	123	140	162	156	154	149	144	146	145	143
Dry goods and other general merchandise ♂.....mil. of dol.....	148	218	101	97	116	136	126	123	103	107	125	130	136
Variety.....do.....	191	368	131	137	153	184	157	157	151	156	162	173	184
Other retail stores ○.....do.....	995	1,349	915	877	1,003	974	932	930	863	899	974	960	989
Liquor ○.....do.....	167	265	132	126	137	146	132	130	130	126	138	148	158
Other §.....do.....	828	1,084	783	750	866	828	799	800	733	774	836	812	832
Estimated sales (adjusted), total.....do.....	10,763	10,987	10,592	10,686	10,705	10,790	10,738	10,663	10,521	10,644	10,824	10,626	10,597
Durable-goods stores.....do.....	3,196	3,254	3,018	3,201	3,304	3,307	3,320	3,340	3,324	3,477	3,501	3,544	3,328
Automotive group.....do.....	1,687	1,742	1,567	1,779	1,897	1,911	1,880	1,928	1,944	2,077	2,070	2,091	1,862
Motor vehicles.....do.....	1,550	1,595	1,429	1,641	1,760	1,776	1,742	1,794	1,810	1,944	1,938	1,951	1,725
Parts and accessories.....do.....	137	147	139	138	138	136	138	134	135	134	132	140	137
Building materials and hardware group.....mil. of dol.....	873	855	604	596	791	785	811	791	765	783	798	779	798
Building materials.....do.....	549	531	496	492	492	482	506	496	472	501	515	506	532
Hardware.....do.....	188	191	184	181	171	176	182	176	177	165	169	166	165
Homefurnishings group.....do.....	535	554	545	528	518	514	536	526	528	527	544	550	576
Furniture and housefurnishings.....do.....	320	331	327	316	306	301	311	306	304	300	302	317	317
Household appliances and radios.....do.....	215	223	218	213	211	213	225	220	225	228	242	264	260
Jewelry stores.....do.....	101	103	101	98	97	97	93	94	86	89	90	94	91

† Revised series. Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943; specific periods for which the series have been revised are as stated in the notes below. Adjusted dollar values for sales and inventories of all types of retail stores have been substituted beginning with the October 1949 Survey for the index numbers formerly shown; monthly data for 1946-48 for both the unadjusted and adjusted series appear on pp. 21-23 of that issue. Unpublished revisions are available upon request.

♀ Revised beginning 1943. ♂ Revised beginning 1948. § Revised beginning 1947. ○ Revised beginning 1945.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (adjusted), total—Continued													
Nondurable-goods stores..... mil. of dol.	7,567	7,733	7,573	7,485	7,401	7,483	7,418	7,323	7,197	7,168	7,323	7,082	7,269
Apparel group..... do.	825	862	875	791	775	800	800	771	705	693	735	706	762
Men's clothing and furnishings..... do.	193	212	237	197	184	180	195	188	178	167	173	165	180
Women's apparel and accessories..... do.	394	386	380	356	351	379	365	354	313	312	335	334	359
Family and other apparel..... do.	114	126	124	111	111	112	112	105	99	96	104	97	104
Shoes..... do.	124	138	135	127	129	130	128	124	115	117	123	110	119
Drug stores..... do.	306	301	309	313	305	310	298	303	299	296	294	295	296
Eating and drinking places..... do.	996	1,008	981	994	956	974	922	924	928	916	918	905	901
Food group..... do.	2,555	2,564	2,509	2,546	2,553	2,533	2,532	2,520	2,494	2,495	2,533	2,459	2,531
Grocery and combination..... do.	2,006	2,028	1,989	2,020	2,034	2,020	2,027	2,003	1,983	1,983	2,026	1,958	2,020
Other food..... do.	549	536	521	526	519	513	506	517	511	512	507	501	512
Filling stations..... do.	518	520	534	534	528	534	524	526	526	522	518	512	523
General-merchandise group..... do.	1,378	1,458	1,386	1,334	1,310	1,360	1,368	1,330	1,296	1,312	1,339	1,263	1,291
Department, including mail-order..... do.	907	954	915	868	854	900	903	880	864	878	894	846	854
Other retail stores..... do.	989	1,020	994	973	972	972	973	949	950	934	986	943	965
Estimated inventories (adjusted), total..... do.	15,027	14,969	14,659	14,479	14,700	14,458	14,139	14,182	13,862	13,932	14,355	14,475	14,262
Durable-goods stores..... do.	5,646	5,746	5,734	5,675	5,751	5,609	5,375	5,357	5,289	5,333	5,580	5,725	5,501
Automotive group..... do.	1,754	1,996	2,122	2,169	2,150	2,038	1,841	1,914	1,917	2,051	2,222	2,317	2,121
Building materials and hardware group..... mil. of dol.	2,068	1,935	1,930	1,857	1,904	1,938	1,935	1,904	1,882	1,840	1,869	1,870	1,834
Homefurnishing group..... do.	1,379	1,372	1,241	1,215	1,234	1,235	1,139	1,086	1,039	993	1,047	1,112	1,120
Jewelry stores..... do.	445	443	441	434	463	468	460	453	451	449	442	442	426
Nondurable-goods stores..... do.	9,381	9,223	8,925	8,804	8,949	8,789	8,704	8,825	8,573	8,509	8,775	8,750	8,761
Apparel group..... do.	1,866	1,838	1,741	1,747	1,833	1,794	1,798	1,810	1,716	1,752	1,806	1,809	1,748
Drug stores..... do.	567	566	590	602	588	588	551	596	571	583	596	563	589
Eating and drinking places..... do.	472	458	449	428	465	426	423	423	402	398	411	396	420
Food group..... do.	1,622	1,529	1,497	1,511	1,523	1,458	1,458	1,530	1,543	1,529	1,552	1,550	1,477
Filling stations..... do.	319	337	326	329	329	328	333	347	347	324	327	301	289
General-merchandise group..... do.	3,059	3,067	2,938	2,875	2,925	2,847	2,787	2,733	2,646	2,675	2,767	2,843	2,940
Other retail stores..... do.	1,476	1,428	1,378	1,315	1,272	1,348	1,354	1,386	1,448	1,338	1,316	1,288	1,298
Chain stores and mail-order houses:†													
Sales, estimated, total..... do.	2,391	3,028	1,968	1,856	2,186	2,401	2,240	2,226	2,095	2,144	2,306	2,357	2,338
Apparel group..... do.	263	375	185	173	238	308	238	235	176	180	249	239	236
Men's wear..... do.	48	66	35	28	38	46	37	38	22	21	41	38	42
Women's wear..... do.	129	179	86	85	120	148	116	108	88	93	117	119	113
Shoes..... do.	63	98	48	45	59	90	66	70	52	52	71	62	60
Automotive parts and accessories..... do.	42	62	29	29	38	42	46	47	49	47	41	44	44
Building materials..... do.	101	80	61	54	70	85	93	99	87	102	112	113	99
Drug..... do.	67	97	66	64	68	67	66	66	66	64	67	64	64
Eating and drinking places..... do.	51	55	51	48	52	54	51	51	52	53	50	52	49
Furniture and housefurnishings..... do.	28	39	19	19	22	24	26	25	23	26	26	29	29
General-merchandise group..... do.	706	1,024	430	424	530	620	581	573	501	562	622	637	669
Department, dry goods, and general merchandise..... mil. of dol.	394	556	231	224	298	368	351	347	301	330	369	381	378
Mail-order (catalog sales)..... do.	139	144	79	76	92	86	86	82	62	90	105	100	126
Variety..... do.	161	310	110	116	129	155	132	132	127	132	137	145	155
Grocery and combination..... do.	774	850	807	740	816	848	788	772	797	754	778	812	789
Indexes of sales:†													
Unadjusted, combined index 1935-39=100.....	328.3	406.4	264.8	267.7	286.8	310.6	306.9	300.5	274.7	281.0	314.8	305.8	321.4
Adjusted, combined index 1935-39=100.....	307.7	316.3	306.2	300.6	302.2	304.7	308.6	301.1	296.8	300.8	307.4	293.8	300.9
Apparel group..... do.	329.9	340.4	337.2	316.3	315.1	328.8	315.4	304.3	284.9	291.0	313.0	283.7	297.8
Men's wear..... do.	296.0	316.5	327.8	284.7	271.2	273.4	291.1	271.3	250.1	245.1	291.9	228.5	264.7
Women's wear..... do.	443.3	434.2	429.1	409.2	413.0	441.1	404.5	392.5	368.8	374.9	396.6	387.8	390.5
Shoes..... do.	235.6	262.1	252.6	242.2	243.0	246.9	241.1	235.7	220.9	232.5	249.6	210.6	224.8
Automotive parts and accessories..... do.	212.8	256.2	239.0	238.6	241.8	240.8	248.2	235.2	248.0	238.2	222.5	244.0	219.9
Building materials..... do.	378.6	355.1	300.2	292.2	300.5	306.5	325.1	325.6	306.6	321.8	346.1	336.3	351.8
Drug..... do.	225.0	227.0	228.4	232.2	225.2	229.8	225.2	225.3	233.8	223.9	222.4	220.0	215.7
Eating and drinking places..... do.	219.5	222.4	222.5	226.4	218.1	233.2	221.4	223.7	221.2	224.9	214.5	211.8	210.7
Furniture and housefurnishings..... do.	217.6	248.9	243.5	222.7	214.9	229.4	236.6	231.8	244.2	242.5	229.4	241.8	230.0
General-merchandise group..... do.	300.3	323.2	298.8	291.3	290.5	288.8	304.1	293.8	286.2	295.8	300.7	272.9	287.3
Department, dry goods, and general merchandise..... 1935-39=100.....	355.2	378.2	351.6	345.4	350.0	350.2	369.6	357.8	345.2	360.0	365.2	329.4	343.1
Mail-order..... do.	279.7	301.0	276.5	256.1	246.8	244.3	269.6	258.7	256.7	265.9	265.6	232.3	255.8
Variety..... do.	230.3	254.6	232.6	229.9	226.3	221.2	226.0	218.0	215.0	217.9	225.6	212.1	223.1
Grocery and combination..... do.	360.4	359.6	366.5	361.1	367.1	366.3	368.7	358.4	358.0	360.8	368.1	358.8	365.6
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100.....	219	281	219	187	180	190	191	187	163	161	182	191	213
Instalment accounts..... do.	160	176	163	157	152	152	153	152	151	155	165	175	189
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	55	53	51	49	55	53	53	53	49	51	52	53	54
Instalment accounts..... do.	23	23	22	21	23	23	22	21	19	21	20	20	20
Sales by type of payment:													
Cash sales..... percent of total sales.....	51	53	52	51	51	51	50	51	52	50	49	48	48
Charge account sales..... do.	42	41	41	42	42	41	42	42	39	40	42	42	43
Instalment sales..... do.	7	6	7	7	7	8	8	7	9	10	9	10	9
Sales, unadjusted, total U. S..... 1935-39=100.....	357	495	286	227	254	295	287	268	218	238	299	293	339
Atlanta..... do.	434	635	287	314	339	393	365	323	294	324	381	395	426
Boston..... do.	285	428	187	180	194	256	241	232	155	173	248	234	293
Chicago..... do.	345	460	216	212	239	280	277	262	212	229	296	271	324
Cleveland..... do.	366	491	230	227	254	304	292	265	214	234	282	274	332
Dallas..... do.	473	648	306	315	353	377	373	351	310	333	404	411	442
Kansas City..... do.	375	502	223	252	280	311	306	284	249	275	328	325	348
Minneapolis..... do.	334	431	203	202	241	295	279	255	211	242	307	314	310
New York..... do.	299	414	194	192	209	237	230	224	155	171	243	243	293
Philadelphia..... do.	356	480	209	199	249	284	277	256	188	201	280	279	355
Richmond..... do.	387	575	224	239	274	309	310	287	236	243			

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores—Continued													
Sales, adjusted, total U. S. † 1935-39=100.	291	303	295	282	278	294	292	285	279	283	289	275	276
Atlanta †	374	378	378	374	365	389	377	368	377	360	367	376	367
Boston	228	245	246	234	208	251	243	242	227	234	241	211	234
Chicago †	278	295	289	272	266	277	275	262	258	276	282	258	262
Cleveland †	293	300	311	284	279	301	295	281	274	269	279	259	266
Dallas †	387	397	387	393	392	374	384	385	387	366	378	358	362
Kansas City †	323	320	293	311	301	314	309	309	304	299	312	301	300
Minneapolis †	286	288	265	274	267	292	273	266	261	269	276	278	267
New York	230	247	243	229	220	242	239	238	222	234	241	219	226
Philadelphia †	268	284	283	265	272	274	271	269	261	268	277	260	267
Richmond †	313	331	309	306	294	303	315	311	326	304	306	295	306
St. Louis	321	338	290	310	309	321	335	314	325	326	332	309	300
San Francisco †	349	358	343	309	325	339	340	336	323	334	325	337	318
Stocks, total U. S., end of month: †													
Unadjusted	330	260	250	265	287	285	277	256	245	254	274	297	275
Adjusted	295	288	278	276	283	278	273	265	256	253	264	270	303
Mail-order and store sales:													
Total sales, 2 companies	350,748	431,601	205,902	196,656	258,692	295,754	292,936	284,289	240,126	280,233	316,387	315,329	327,785
Montgomery Ward & Co.	124,896	150,900	66,689	68,316	89,179	101,110	100,334	90,678	77,005	95,517	106,735	112,398	115,127
Sears, Roebuck & Co.	225,852	280,641	139,213	128,340	169,513	194,644	192,602	193,611	163,121	184,716	209,652	202,931	212,659
Rural sales of general merchandise: †													
Total U. S., unadjusted 1935-39=100.	414.9	446.8	239.6	237.0	260.5	278.4	272.4	260.1	209.1	263.5	317.3	318.4	369.4
East	418.8	422.9	229.3	218.1	248.8	265.7	264.0	244.1	183.1	235.9	285.3	278.7	371.7
South	509.9	513.8	294.2	278.4	290.4	302.5	287.7	273.1	228.2	289.4	354.6	384.0	445.2
Middle West	388.1	427.8	221.4	219.8	251.1	264.8	262.6	251.5	202.9	250.3	305.1	297.6	345.5
Far West	411.1	517.2	242.6	233.5	268.2	290.0	283.2	300.0	249.9	305.4	338.4	352.1	363.6
Total U. S., adjusted	320.1	334.4	316.5	283.2	261.3	290.9	303.7	293.2	283.7	287.4	286.9	266.2	285.0
East	299.8	316.3	302.5	254.2	248.8	267.3	294.0	281.2	274.1	269.0	275.1	232.2	266.1
South	372.7	386.9	367.8	302.6	305.7	329.5	347.0	333.5	326.5	322.3	311.6	309.5	325.4
Middle West	291.6	316.0	295.2	274.8	264.3	271.8	296.4	283.2	271.6	270.3	283.6	253.3	262.9
Far West	317.7	346.4	329.6	312.6	298.0	310.2	316.1	331.5	306.2	313.2	295.8	313.3	281.0
<b>WHOLESALE TRADE</b>													
Service and limited-function wholesalers: †													
Sales, estimated (unadj.), total	6,449	6,322	5,472	5,234	5,737	5,236	5,220	5,247	4,856	5,551	5,851	5,769	5,862
Durable-goods establishments	2,063	1,997	1,610	1,615	1,839	1,765	1,754	1,735	1,525	1,737	1,843	1,842	1,762
Nondurable-goods establishments	4,386	4,325	3,862	3,619	3,898	3,471	3,466	3,512	3,331	3,814	4,008	3,927	4,100
Inventories, estimated (unadj.), total	7,537	7,325	7,412	7,487	7,413	7,217	6,992	6,854	6,839	6,873	7,002	7,009	7,032
Durable-goods establishments	3,083	3,124	3,232	3,342	3,392	3,341	3,222	3,092	2,970	2,848	2,820	2,736	2,733
Nondurable-goods establishments	4,454	4,201	4,180	4,145	4,021	3,876	3,770	3,762	3,869	4,015	4,182	4,273	4,299

## EMPLOYMENT AND POPULATION

<b>POPULATION</b>													
Population, continental United States: †													
Total, including armed forces	147,610	147,838	148,051	148,245	148,430	148,639	148,823	149,014	149,215	149,452	149,703	149,947	150,183
Civilian population	146,171	146,381	146,578	146,731	146,921	147,145	147,354	147,546	147,752	147,983	148,244	148,502	148,747
<b>EMPLOYMENT</b>													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total	108,948	109,036	109,117	109,195	109,290	109,373	109,458	109,547	109,664	109,760	109,860	109,975	110,063
Male	53,587	53,624	53,658	53,689	53,730	53,764	53,799	53,837	53,898	53,939	53,984	54,036	54,075
Female	55,361	55,412	55,459	55,506	55,560	55,609	55,659	55,710	55,766	55,821	55,876	55,939	55,988
Total labor force, including armed forces	63,138	62,828	61,546	61,896	62,305	62,327	63,452	64,866	65,278	65,105	64,222	64,021	64,363
Armed forces	1,414	1,453	1,468	1,508	1,491	1,492	1,469	1,468	1,463	1,468	1,459	1,445	1,436
Civilian labor force, total	61,724	61,375	60,078	60,388	60,814	60,835	61,983	63,398	63,815	63,637	62,763	62,576	62,927
Male	43,782	43,573	43,161	43,229	43,525	43,668	43,886	44,832	45,267	45,163	44,319	43,988	44,099
Female	17,942	17,802	16,917	17,159	17,289	17,167	18,097	18,566	18,548	18,474	18,444	18,588	18,828
Employed	59,893	59,434	57,414	57,108	57,647	57,819	58,694	59,619	59,720	59,947	59,411	59,001	59,518
Male	42,551	42,162	41,150	40,812	41,092	41,463	41,521	42,233	42,422	42,644	42,085	41,426	41,783
Female	17,342	17,272	16,264	16,356	16,555	16,356	17,173	17,396	17,298	17,303	17,326	17,575	17,735
Agricultural employment	7,961	7,375	6,763	6,993	7,393	7,820	8,974	9,696	9,647	8,507	8,158	7,710	7,878
Nonagricultural employment	51,932	52,059	50,651	50,174	50,254	49,999	49,720	49,924	50,073	51,441	51,254	51,290	51,640
Unemployed	1,831	1,941	2,664	3,221	3,167	3,016	3,289	3,778	4,095	3,689	3,351	3,576	3,409
Not in labor force	45,810	46,208	47,571	47,298	46,985	47,046	46,006	44,683	44,385	44,655	45,638	45,953	45,701
Employees in nonagricultural establishments: †													
Total, unadjusted (U. S. Dept. of Labor)													
Manufacturing	44,815	45,282	43,449	43,061	42,918	42,966	42,731	42,835	42,573	42,994	43,464	42,607	42,695
Durable-goods industries	15,368	15,174	14,782	14,649	14,475	14,177	13,877	13,884	13,757	14,114	14,312	13,903	13,741
Nondurable-goods industries	8,352	8,258	8,044	7,923	7,819	7,656	7,441	7,392	7,255	7,302	7,416	7,006	7,019
Mining, total	7,016	6,916	6,738	6,726	6,656	6,521	6,436	6,492	6,502	6,812	6,896	6,897	6,722
Metal	999	1,002	991	986	981	984	974	968	943	956	948	953	927
Anthracite	97	98	101	102	103	101	100	95	94	92	92	64	68
Bituminous coal	80	80	81	80	79	78	77	77	76	76	76	76	76
Crude-petroleum and natural-gas production	458	461	458	455	448	446	438	431	410	425	422	410	436
Nonmetallic mining and quarrying	263	264	260	258	257	259	260	262	264	263	260	256	256
Contract construction	101	99	94	93	95	97	98	98	99	99	98	96	94
Transportation and public utilities	2,287	2,200	2,016	1,926	1,947	2,036	2,137	2,205	2,277	2,341	2,341	2,310	2,245
Interstate railroads	4,166	4,158	4,054	4,024	3,975	3,991	4,021	4,031	4,007	3,992	3,959	3,873	3,896
Local railroads and bus lines	1,517	1,504	1,440	1,414	1,370	1,387	1,416	1,410	1,381	1,375	1,359	1,258	1,258
Telephone	162	162	161	161	160	161	159	159	158	157	157	157	157
Telegraph	643	644	641	644	644	641	639	637	638	633	625	619	619
Gas and electric utilities	58	58	57	56	55	55	55	53	52	52	50	49	49

† Revised. ‡ Preliminary.

†The adjusted indexes of department-store sales have recently been revised; unpublished revisions available upon request are as follows: Atlanta, 1944-April 1948; Chicago, 1945-April 1948; Cleveland and Minneapolis, 1946-March 1948; Kansas City, 1945-March 1948; Philadelphia, 1944-March 1948; Richmond, 1946-May 1948. Current revisions for Dallas and San Francisco are tentative, pending completion of the revision for earlier periods. Department-store sales indexes for the United States reflect all revisions in the districts and, therefore, are subject to further adjustment. Recent revisions of data on department-store stocks, by districts, are reflected in the U. S. total which is also subject to further revision. The indexes of rural sales of merchandise have been recomputed on a 1935-39 base; data through 1948 appear in the 1949 STATISTICAL SUPPLEMENT. The series on wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

‡Data for 1947 and 1948 (shown in the 1949 STATISTICAL SUPPLEMENT) have been revised; revisions prior to August 1948 are available upon request.

§Revised series. See note marked "†" on p. 8-11.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments†—Continued													
Unadjusted (U. S. Dept. of Labor)—Continued													
Trade.....thousands	9,807	10,273	9,388	9,292	9,310	9,478	9,342	9,336	9,220	* 9,213	* 9,409	* 9,503	* 9,579
Wholesale trade.....do	2,612	2,595	2,559	2,541	2,523	2,504	2,482	2,491	2,472	* 2,515	* 2,538	* 2,549	* 2,530
Retail trade.....do	7,195	7,678	6,829	6,751	6,787	6,974	6,860	6,845	6,748	* 6,698	* 6,871	* 6,954	* 7,049
General-merchandise stores.....do	1,647	1,990	1,423	1,386	1,411	1,515	1,434	1,401	1,356	* 1,337	* 1,428	* 1,487	* 1,572
Food and liquor.....do	1,197	1,208	1,186	1,184	1,193	1,204	1,203	1,208	1,201	* 1,181	* 1,191	* 1,202	* 1,199
Automotive and accessories dealers.....do	654	668	653	647	648	658	661	670	679	* 688	* 692	* 696	* 700
Finance.....do	1,721	1,724	1,731	1,735	1,749	1,757	1,763	1,774	1,780	* 1,780	* 1,770	* 1,767	* 1,764
Service.....do	4,782	4,757	4,723	4,712	4,720	4,788	4,804	4,834	4,851	* 4,836	* 4,832	* 4,792	* 4,760
Hotels and lodging places.....do	458	461	447	447	445	451	464	487	511	* 504	* 474	* 450	-----
Laundries.....do	351	350	351	346	346	347	353	361	364	* 358	* 356	* 350	-----
Cleaning and dyeing plants.....do	147	145	144	142	144	150	153	154	151	* 144	* 147	* 147	-----
Government.....do	5,685	5,994	5,764	5,737	5,761	5,775	5,813	5,803	5,738	* 5,763	* 5,893	* 5,866	* 5,783
Total, adjusted (Federal Reserve).....do	44,403	44,276	43,881	43,657	43,445	43,263	43,027	42,896	42,711	* 42,864	* 43,068	* 42,173	* 42,294
Manufacturing.....do	15,250	15,055	14,816	14,671	14,501	14,316	14,095	14,007	13,917	* 13,979	* 14,109	* 13,721	* 13,627
Mining.....do	998	1,003	997	995	987	987	975	965	939	* 949	* 944	* 931	* 926
Contract construction.....do	2,242	2,245	2,215	2,164	2,140	2,121	2,116	2,100	2,128	* 2,167	* 2,158	* 2,200	* 2,201
Transportation and public utilities.....do	4,170	4,158	4,090	4,059	4,008	4,008	4,024	4,003	3,968	* 3,947	* 3,939	* 3,879	* 3,899
Trade.....do	9,500	9,537	9,479	9,465	9,497	9,516	9,475	9,456	9,368	* 9,420	* 9,453	* 9,384	* 9,279
Finance.....do	1,738	1,741	1,740	1,744	1,749	1,748	1,754	1,756	1,755	* 1,762	* 1,779	* 1,785	* 1,782
Service.....do	4,782	4,781	4,771	4,784	4,792	4,792	4,804	4,786	4,777	* 4,788	* 4,784	* 4,768	* 4,760
Government.....do	5,723	5,756	5,773	5,775	5,771	5,775	5,784	5,823	5,846	* 5,852	* 5,872	* 5,845	* 5,820
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor).....thousands	12,775	12,578	12,201	12,074	11,904	11,616	11,324	11,337	11,211	* 11,561	* 11,770	* 11,382	* 11,215
Durable-goods industries.....do	6,942	6,845	6,640	6,523	6,417	6,262	6,057	6,022	5,894	* 5,947	* 6,062	* 5,676	* 5,683
Ordnance and accessories.....do	24	24	24	23	23	23	21	21	19	* 18	* 18	* 18	* 17
Lumber and wood products (except furniture).....thousands	754	720	667	655	659	659	672	686	676	* 686	* 685	* 691	* 691
Sawmills and planing mills.....do	443	420	387	380	385	389	399	410	407	* 414	* 416	* 415	-----
Furniture and fixtures.....do	305	297	284	274	268	259	257	253	263	* 277	* 284	* 280	* 280
Stone, clay, and glass products.....do	457	451	436	429	423	416	414	409	400	* 413	* 410	* 410	* 412
Glass and glass products.....do	120	117	112	110	107	105	106	105	101	* 107	* 107	* 107	-----
Primary metal industries.....do	1,099	1,101	1,090	1,077	1,062	1,028	991	971	934	* 932	* 940	* 974	* 728
Blast furnaces, steel works, and rolling mills.....thousands	547	551	550	553	552	545	534	523	506	* 498	* 500	* 500	-----
Primary smelting and refining of nonferrous metals.....thousands	47	46	46	46	47	47	45	45	42	* 41	* 42	* 39	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thous.	816	801	767	752	729	706	683	679	671	* 688	* 708	* 684	* 652
Heating apparatus (except electrical) and plumbers' supplies.....thousands	140	131	117	112	108	103	97	94	92	* 100	* 109	* 116	-----
Machinery (except electrical).....do	1,187	1,179	1,155	1,133	1,108	1,066	1,014	977	939	* 927	* 935	* 923	* 916
Electrical machinery.....do	650	643	623	607	585	560	538	518	505	* 507	* 531	* 549	* 551
Transportation equipment.....do	1,046	1,048	1,038	1,021	1,017	1,012	955	995	1,014	* 998	* 1,017	* 986	* 882
Automobiles.....do	669	670	665	649	646	649	601	646	670	* 678	* 686	* 665	-----
Aircraft and parts.....do	183	186	190	190	192	192	187	187	192	* 185	* 191	* 188	-----
Ship and boat building and repairs.....do	108	106	102	100	98	93	92	88	86	* 80	* 74	* 69	-----
Railroad equipment.....do	72	72	72	72	72	69	67	66	59	* 47	* 56	* 53	-----
Instruments and related products.....do	198	196	190	185	183	181	177	176	170	* 169	* 172	* 174	* 174
Miscellaneous mfg. industries.....do	406	385	366	363	354	343	333	333	313	* 347	* 366	* 383	* 380
Non-durable-goods industries.....do	5,833	5,733	5,561	5,551	5,487	5,354	5,267	5,315	5,317	* 5,614	* 5,708	* 5,706	* 5,532
Food and kindred products.....do	1,226	1,171	1,097	1,073	1,069	1,071	1,095	1,153	1,224	* 1,350	* 1,337	* 1,288	* 1,178
Meat products.....do	235	247	240	231	226	227	221	226	227	* 229	* 230	* 236	-----
Dairy products.....do	104	100	99	100	103	108	115	122	122	* 116	* 110	* 104	-----
Canning and preserving.....do	173	147	118	108	110	125	131	169	220	* 339	* 319	* 230	-----
Bakery products.....do	197	196	190	189	185	186	188	192	191	* 194	* 196	* 198	-----
Beverages.....do	167	157	146	145	149	140	148	152	169	* 165	* 157	* 149	-----
Tobacco manufactures.....do	97	93	90	88	85	82	82	84	82	* 91	* 94	* 92	* 88
Textile-mill products.....do	1,245	1,236	1,200	1,190	1,150	1,100	1,087	1,083	1,057	* 1,092	* 1,131	* 1,168	* 1,177
Broad-woven fabric mills.....do	610	607	590	582	558	530	526	525	518	* 530	* 547	* 565	-----
Knitting mills.....do	225	220	212	214	211	207	202	203	200	* 211	* 219	* 227	-----
Apparel and other finished textile products.....thousands	1,058	1,040	1,015	1,055	1,051	1,008	956	959	942	* 1,040	* 1,079	* 1,079	* 1,001
Men's and boys' suits and coats.....do	135	135	135	139	137	134	118	122	116	* 131	* 133	* 129	-----
Men's and boys' furnishings and work clothing.....thousands	246	236	225	241	242	241	239	236	221	* 235	* 246	* 251	-----
Women's outerwear.....do	315	315	314	324	318	289	257	258	263	* 306	* 317	* 307	-----
Paper and allied products.....do	412	409	398	391	386	377	372	369	365	* 371	* 384	* 391	* 393
Pulp, paper, and paperboard mills.....do	211	210	208	204	201	196	194	192	188	* 191	* 197	* 199	-----
Printing, publishing, and allied industries.....thousands	508	509	500	497	496	495	494	494	485	* 486	* 493	* 498	* 497
Newspapers.....do	138	139	136	137	139	140	141	142	141	* 141	* 144	* 145	-----
Commercial printing.....do	167	170	169	166	164	163	162	163	162	* 161	* 163	* 167	-----
Chemicals and allied products.....do	529	526	519	513	511	495	476	464	453	* 458	* 478	* 488	* 485
Industrial organic chemicals.....do	166	165	163	162	157	148	142	139	136	* 135	* 140	* 141	-----
Drugs and medicines.....do	60	60	62	62	61	61	60	60	59	* 60	* 61	* 62	-----
Paints, pigments, and fillers.....do	47	46	45	45	44	44	43	43	41	* 42	* 42	* 44	-----
Products of petroleum and coal.....do	192	189	187	188	187	188	188	189	189	* 190	* 190	* 185	* 185
Petroleum refining.....do	149	149	149	149	149	149	149	149	150	* 149	* 148	* 148	-----
Rubber products.....do	209	206	201	197	194	190	185	181	177	* 180	* 168	* 187	* 191
Tires and inner tubes.....do	84	83	81	80	80	80	80	80	82	* 81	* 81	* 81	-----
Leather and leather products.....do	357	354	354	359	358	348	332	339	342	* 356	* 354	* 350	* 337
Footwear (except rubber).....do	224	228	233	235	234	228	216	223	226	* 234	* 230	* 224	-----
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100	155.9	153.5	148.9	147.4	145.3	141.8	138.2	138.4	136.9	* 141.1	* 143.7	* 138.9	* 136.9
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100	154.5	152.1	149.3	147.6	145.6	143.4	140.8	139.9	138.9	* 141.3	* 143.8	* 136.8	* 135.6

\* Revised. † Preliminary.

† Revised series. Beginning with the October 1949 Survey, the indicated series on employment, pay rolls, and hours and earnings have been revised to incorporate three major changes: (1) adoption of the current Standard Industrial Classification; (2) reclassification of reporting establishments on the basis of major postwar product or activity; (3) adjustment to 1947 benchmark levels and a revision in estimating production-worker employment. Revised data on employees in nonagricultural establishments (unadjusted) by major groups are shown on p. 24 of the November 1949 Survey. The Federal Reserve adjusted figures for total nonagricultural and manufacturing employment and the adjusted indexes for manufacturing production workers were further revised in the December 1949 Survey. All unpublished revisions are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Miscellaneous employment data:													
Federal and State highways, total\$..... number.....	259,338	227,808	207,943	203,088	214,405	238,605	268,525	295,071	314,414	* 327,536	313,625	302,399	-----
Construction (Federal and State)..... do.....	99,158	69,381	52,207	48,744	59,507	80,881	106,743	124,025	137,965	* 146,144	136,368	129,764	-----
Maintenance (State)..... do.....	117,706	112,519	110,216	109,014	108,618	111,169	113,965	120,469	124,931	128,631	125,032	122,022	-----
Federal civilian employees:													
United States..... thousands.....	1,896	1,899	1,901	1,900	1,908	1,922	1,933	1,929	1,923	1,915	1,886	1,846	1,835
District of Columbia..... do.....	212	212	212	213	214	215	216	217	217	214	213	211	211
Railway employees (class I steam railways):													
Total..... thousands.....	1,360	1,339	1,285	1,261	1,228	1,245	1,267	1,261	1,238	1,231	1,196	1,115	1,140
Indexes:													
Unadjusted..... 1935-39=100.....	130.2	127.9	123.0	120.6	117.3	119.1	121.2	120.6	118.4	117.8	114.2	106.8	109.1
Adjusted..... do.....	129.1	129.9	127.9	123.6	120.3	121.0	121.7	119.0	116.0	115.4	111.5	103.3	108.2
<b>PAY ROLLS</b>													
Manufacturing production-worker pay roll index, unadjusted (U. S. Dept. of Labor)†..... 1939=100.....	362.8	360.7	345.9	340.4	332.8	319.2	312.8	315.8	312.9	* 323.0	* 335.0	321.3	-----
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours.....	39.8	40.1	39.5	39.4	39.1	38.4	38.6	38.8	38.8	39.1	39.6	39.7	39.2
Durable-goods industries..... do.....	40.4	40.7	40.1	39.9	39.5	39.0	39.0	39.2	38.8	* 39.3	39.7	39.8	39.1
Ordinance and accessories..... do.....	41.9	41.4	40.9	41.3	39.6	36.7	40.3	39.7	40.3	* 39.3	39.7	40.1	39.8
Lumber and wood products (except furniture)..... hours.....	41.2	41.0	40.7	39.5	40.3	40.5	41.1	40.7	39.4	40.7	40.0	41.7	41.0
Sawmills and planing mills..... do.....	41.0	40.8	40.8	39.3	40.2	40.6	41.1	40.7	39.3	* 40.8	40.6	41.2	41.0
Furniture and fixtures..... do.....	40.7	41.2	39.4	39.8	39.6	38.7	38.5	39.0	38.6	40.5	41.3	41.3	41.3
Stone, clay, and glass products..... do.....	40.6	41.0	40.1	40.4	39.9	39.3	39.6	39.4	38.7	39.6	39.7	39.7	39.6
Glass and glass products..... do.....	38.8	39.7	39.3	39.9	39.1	38.2	39.1	38.9	37.9	39.0	* 38.3	38.3	38.3
Primary metal industries..... do.....	40.3	40.3	40.0	39.8	39.0	38.4	38.0	37.6	36.9	37.6	* 37.7	37.7	37.1
Blast furnaces, steel works, and rolling mills..... hours.....	40.0	39.8	40.0	39.9	39.5	39.4	38.7	37.7	36.4	37.6	37.2	34.1	-----
Primary smelting and refining of nonferrous metals..... hours.....	40.4	41.0	41.0	40.8	41.0	41.3	40.7	40.5	39.1	39.4	39.6	40.7	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours.....	40.7	41.0	40.1	39.7	39.5	38.7	39.0	39.2	39.3	* 39.6	40.1	39.9	39.1
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	40.0	40.2	38.1	37.2	37.6	36.6	37.1	37.3	37.7	* 39.5	40.3	41.2	-----
Machinery (except electrical)..... do.....	40.8	41.1	40.5	40.4	39.9	39.1	39.2	39.2	39.0	39.1	* 39.3	39.1	38.5
Electrical machinery..... do.....	40.3	40.4	39.7	39.6	39.1	38.5	38.8	39.0	38.7	* 39.1	40.4	40.4	39.8
Transportation equipment..... do.....	39.0	40.1	39.9	39.8	38.6	38.7	38.2	39.5	39.0	* 39.7	40.1	39.1	37.9
Automobiles..... do.....	38.8	39.7	39.8	39.5	37.7	38.6	37.3	39.4	40.3	39.9	40.1	39.0	-----
Aircraft and parts..... do.....	41.4	41.4	40.5	41.2	40.7	39.4	40.5	40.5	39.0	* 40.2	40.4	40.4	-----
Ship and boat building and repairs..... do.....	34.7	39.0	39.0	38.5	38.9	38.2	38.1	38.4	38.4	* 37.3	40.6	40.4	-----
Railroad equipment..... do.....	39.7	41.5	40.8	40.7	39.9	38.6	39.2	39.0	37.7	* 40.0	37.7	38.5	-----
Instruments and related products..... do.....	39.9	40.0	40.0	39.8	39.7	39.3	39.5	39.2	39.0	39.0	* 39.5	39.9	39.3
Miscellaneous mfg. industries..... do.....	41.0	41.0	40.2	40.3	40.2	39.0	39.0	39.4	39.0	* 38.9	40.2	40.6	40.5
Nondurable-goods industries..... do.....	39.2	39.3	38.7	38.8	38.6	37.6	38.1	38.5	38.7	38.9	* 39.6	39.6	39.2
Food and kindred products..... do.....	41.8	41.9	41.5	41.3	40.9	40.6	41.3	41.6	42.2	41.7	* 41.8	41.8	41.4
Meat products..... do.....	42.9	44.1	42.9	41.2	40.3	39.9	40.7	40.4	41.8	41.0	41.7	40.9	-----
Dairy products..... do.....	44.9	44.7	44.8	45.0	44.4	44.6	45.2	45.8	45.7	45.0	44.4	44.2	-----
Canning and preserving..... do.....	35.6	36.5	36.8	38.2	37.2	36.5	37.4	38.3	39.7	40.8	44.4	40.0	-----
Bakery products..... do.....	41.9	41.9	40.9	42.1	41.4	42.0	42.1	42.2	42.2	* 41.5	42.0	41.5	-----
Beverages..... do.....	42.1	41.2	40.2	40.3	40.8	40.9	41.8	42.1	42.7	* 41.4	42.0	40.5	-----
Tobacco manufactures..... do.....	37.9	38.3	36.2	35.4	36.1	34.7	35.7	38.0	37.4	38.7	* 38.2	38.2	37.8
Textile-mill products..... do.....	38.0	38.4	37.5	37.7	37.2	35.7	35.4	36.3	36.6	37.6	* 38.9	38.6	39.5
Broad-woven fabric mills..... do.....	38.4	38.7	37.7	37.8	36.8	35.2	34.6	35.7	36.3	37.6	* 38.5	39.6	-----
Knitting mills..... do.....	37.1	36.5	35.7	36.3	36.5	35.1	35.3	36.2	36.3	37.0	37.8	39.0	-----
Apparel and other finished textile products..... hours.....	36.0	35.7	35.3	36.2	36.3	34.4	35.5	35.4	35.4	* 35.7	36.9	36.6	35.8
Men's and boys' suits and coats..... do.....	35.5	35.3	35.4	36.5	36.7	34.5	34.2	33.3	33.4	* 33.5	35.5	34.4	-----
Men's and boys' furnishings and work clothing..... hours.....	35.5	34.8	34.2	35.6	36.4	35.2	36.1	35.8	36.1	36.4	37.0	37.4	-----
Women's outerwear..... do.....	35.2	35.2	35.1	35.8	35.4	33.4	35.0	34.6	33.9	* 34.4	35.8	34.3	-----
Paper and allied products..... do.....	42.9	42.6	41.6	41.2	41.0	40.3	40.4	40.7	41.1	* 41.8	42.7	43.1	42.9
Pulp, paper, and paperboard mills..... do.....	43.9	43.3	42.7	42.0	41.7	41.2	41.1	41.1	41.8	* 42.6	43.1	43.7	-----
Printing, publishing, and allied industries..... hours.....	39.2	39.6	38.6	38.6	38.6	38.4	38.7	38.7	38.6	38.5	* 39.1	38.4	38.1
Newspapers..... do.....	37.7	38.5	36.9	37.1	37.1	37.6	37.8	37.4	37.1	36.8	37.5	37.4	-----
Commercial printing..... do.....	40.1	40.7	40.1	39.6	39.6	39.3	39.7	40.0	39.8	39.6	39.8	39.0	-----
Chemicals and allied products..... do.....	41.7	41.8	41.1	41.0	40.9	40.6	40.7	40.8	40.6	40.5	* 41.4	41.7	41.3
Industrial organic chemicals..... do.....	40.3	40.3	39.6	39.9	39.4	38.8	39.2	39.2	39.3	39.2	39.8	39.9	-----
Drugs and medicines..... do.....	40.9	41.2	40.7	40.6	40.7	40.1	40.4	40.2	40.0	* 40.0	40.4	40.5	-----
Paints, pigments, and fillers..... do.....	41.6	41.3	40.9	40.7	40.5	41.1	40.7	41.2	40.9	41.1	41.5	41.4	-----
Products of petroleum and coal..... do.....	40.4	40.4	41.2	39.9	40.0	40.1	40.7	40.2	40.7	40.3	41.1	41.0	40.0
Petroleum refining..... do.....	40.0	40.4	41.5	39.9	40.0	39.8	40.5	39.9	40.4	39.8	40.5	40.3	-----
Rubber products..... do.....	38.7	38.5	37.9	37.7	37.0	36.9	37.7	38.2	38.4	* 38.3	40.3	39.4	38.2
Tires and inner tubes..... do.....	36.2	35.6	35.3	35.4	35.8	35.4	36.3	36.6	36.6	* 36.0	39.1	37.3	-----
Leather and leather products..... do.....	35.7	37.1	37.2	37.7	37.5	35.8	35.1	36.5	37.0	* 37.2	36.8	36.4	35.6
Footwear (except rubber)..... do.....	34.3	36.5	36.9	37.3	37.2	35.1	34.0	36.0	36.8	* 36.7	36.0	35.1	-----
Nonmanufacturing industries:													
Mining:													
Metal..... hours.....	42.4	43.0	42.1	42.4	43.3	42.6	42.2	40.6	39.4	* 39.5	39.6	40.5	-----
Anthracite..... do.....	33.4	34.0	36.0	26.1	25.0	30.6	34.1	23.4	35.0	23.4	* 31.6	38.8	-----
Bituminous coal..... do.....	37.2	39.0	39.2	37.9	36.4	37.4	37.5	30.7	25.1	26.1	* 27.2	32.0	-----
Crude-petroleum and natural-gas production: Petroleum and natural-gas production..... hours.....	39.6	40.0	41.1	39.8	39.6	39.9	40.6	39.7	40.3	40.1	40.4	41.4	-----
Nonmetallic mining and quarrying..... do.....	44.4	44.3	42.7	42.3	42.5	43.3	44.3	43.8	43.4	44.3	43.4	44.2	-----
Contract construction..... do.....	37.1	38.5	37.5	37.3	36.9	37.3	38.5	38.5	38.6	* 38.7	37.7	38.3	-----
Nonbuilding construction..... do.....	39.1	40.7	39.5	39.7	39.5	40.1	41.7	41.9	42.2	42.4	40.9	41.8	-----
Building construction..... do.....	36.4	37.8	37.0	36.5	36.1	36.4	37.2	37.1	37.1	* 37.2	36.4	36.9	-----

\* Revised. † Preliminary.

‡ Total includes State engineering, supervisory, and administrative employees not shown separately.

§ Revised series. See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

1948		1949										
November	December	January	February	March	April	May	June	July	August	September	October	November

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued												
Average weekly hours per worker, etc.†—Continued												
Nonmanufacturing industries—Continued												
Transportation and public utilities:												
Local railways and bus lines..... hours..	45.6	45.9	45.1	45.1	45.2	45.2	44.9	46.0	45.1	† 44.7	† 44.3	44.4
Telephone..... do.....	39.4	38.7	38.4	38.6	38.3	38.2	38.6	38.4	38.5	38.4	38.6	38.7
Telegraph..... do.....	44.4	44.1	44.3	44.5	44.7	45.3	45.2	45.0	45.4	45.1	44.5	44.5
Gas and electric utilities..... do.....	41.7	41.8	41.8	41.4	41.5	41.3	41.3	41.3	41.3	41.4	41.4	41.7
Trade:												
Wholesale trade..... do.....	40.9	41.0	40.8	40.5	40.6	40.6	40.7	40.6	40.8	† 40.7	† 40.7	40.8
Retail trade:												
General-merchandise stores..... do.....	35.8	37.5	36.5	36.3	36.1	36.6	36.3	36.8	37.2	37.2	† 36.6	36.1
Food and liquor..... do.....	39.8	40.2	39.8	40.0	39.7	40.0	39.7	40.4	41.1	41.1	40.2	40.3
Automotive and accessories dealers..... do.....	45.2	45.4	45.4	45.5	45.7	45.7	45.8	45.5	45.6	† 45.6	† 45.6	45.9
Service:												
Hotels, year-round..... do.....	44.2	44.2	44.1	44.0	44.5	44.2	44.7	44.1	44.1	† 44.2	43.9	44.0
Laundries..... do.....	41.7	42.0	42.1	41.5	41.5	41.8	42.4	41.6	41.5	40.8	41.2	41.2
Cleaning and dyeing plants..... do.....	40.7	41.2	40.9	40.0	40.5	42.4	42.7	42.3	41.0	† 39.5	† 41.9	41.6
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages..... number.....	216	144	225	225	275	400	450	375	300	375	275	250
Workers involved..... thousands..	111	41	70	80	500	175	250	575	110	150	510	600
In effect during month:												
Work stoppages..... number.....	388	283	400	350	400	500	600	550	525	550	475	425
Workers involved..... thousands..	189	93	110	120	540	225	320	660	225	250	610	1,000
Man-days idle during month..... do.....	1,910	713	800	650	3,600	1,800	3,200	4,600	2,100	2,000	6,350	19,000
Percent of available working time..... do.....	.3	.1	.1	.1	.5	.3	.5	.6	.3	.3	.9	2.7
U. S. Employment Service placement activities:												
Nonagricultural placements..... thousands..	422	339	308	276	327	363	403	400	369	452	466	416
Unemployment compensation (Soc. Sec. Admin.):												
Initial claims..... thousands.....	956	1,323	1,554	1,300	1,458	1,800	1,662	1,522	1,383	1,252	1,013	† 1,363
Continued claims..... do.....	3,953	5,175	6,544	7,111	8,754	7,886	8,366	8,778	7,467	8,353	7,084	† 8,363
Benefit payments:												
Beneficiaries, weekly average..... do.....	731	939	1,213	1,468	1,786	1,598	1,718	1,809	1,717	† 1,952	1,744	† 1,528
Amount of payments..... thous. of dol.	62,151	79,966	103,011	115,268	152,204	136,558	146,712	154,695	148,767	170,629	154,079	† 135,707
Veterans' unemployment allowances:												
Initial claims..... thousands.....	256	383	450	372	376	299	331	446	279	52	31	31
Continued claims..... do.....	1,124	1,578	2,206	2,551	3,130	2,608	2,358	2,486	2,569	936	385	265
Claims filed during last week of month..... do.....	259	355	571	647	678	624	553	548	606	219	95	64
Amount of payments..... thous. of dol.	20,088	27,997	39,849	47,103	60,766	50,423	44,618	45,797	48,939	24,135	8,775	5,462
Labor turn-over in manufacturing establishments:												
Accession rate..... monthly rate per 100 employees..	3.9	2.7	3.2	2.9	3.0	2.9	3.5	4.4	3.5	4.4	† 4.1	3.6
Separation rate, total..... thousands.....	4.1	4.3	4.6	4.1	4.8	4.8	5.2	4.3	3.8	4.0	4.2	4.0
Discharges..... do.....	.4	.3	.3	.3	.3	.2	.2	.2	.2	.3	.2	.2
Lay-offs..... do.....	1.4	2.2	2.5	2.3	2.8	2.8	3.3	2.5	2.1	1.8	† 1.8	2.3
Quits..... do.....	2.2	1.7	1.7	1.4	1.6	1.7	1.6	1.5	1.4	1.8	† 2.1	1.4
Military and miscellaneous..... do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
WAGES												
Average weekly earnings (U. S. Department of Labor):†												
All manufacturing industries..... dollars..												
Durable-goods industries..... do.....	55.60	56.14	55.50	55.20	54.74	53.80	54.08	54.51	54.63	† 54.70	55.72	55.26
Non-durable-goods industries..... do.....	59.11	59.67	58.83	58.49	57.83	57.21	57.21	57.82	57.31	† 57.89	† 58.84	† 58.03
Ordnance and accessories..... do.....	59.50	58.62	58.08	59.22	57.90	54.13	59.32	58.72	59.64	† 58.44	59.76	† 59.71
Lumber and wood products (except furniture)..... dollars.....												
Sawmills and planing mills..... do.....	52.53	51.13	49.82	48.03	50.21	51.52	52.94	52.91	50.75	† 52.87	52.79	† 54.08
Furniture and fixtures..... do.....	52.52	51.24	50.59	48.73	50.85	52.29	53.76	53.56	51.25	† 53.53	53.31	54.84
Stone, clay, and glass products..... do.....	50.02	50.76	48.34	48.99	48.87	47.60	47.59	48.36	47.86	† 49.69	† 51.05	† 51.66
Glass and glass products..... do.....	55.18	55.72	54.50	55.02	54.18	53.37	53.90	53.58	52.94	54.17	† 54.75	† 55.19
Primary metal industries..... do.....	55.91	57.45	57.30	58.53	56.97	55.39	56.81	55.98	55.22	† 56.08	† 55.96	56.16
Blast furnaces, steel works, and rolling mills..... dollars.....	64.08	64.12	63.72	63.16	61.70	60.83	60.08	59.82	58.63	† 59.45	60.62	† 58.58
Primary smelting and refining of nonferrous metals..... dollars.....	66.16	65.87	66.24	65.64	64.90	64.69	63.24	62.21	59.88	61.33	62.31	56.13
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... dollars.....	59.95	61.01	61.91	61.16	61.09	61.95	61.05	60.71	59.00	† 58.39	59.24	59.87
Heating apparatus (except electrical) and plumbers' supplies..... dollars.....	59.10	59.57	58.23	57.72	57.35	56.19	56.67	57.39	57.61	† 58.13	† 59.11	† 58.25
Machinery (except electrical)..... do.....	59.36	59.58	55.97	54.94	55.57	53.99	54.61	54.72	54.85	† 57.63	† 59.56	60.93
Electrical machinery..... do.....	62.02	62.80	61.72	61.57	60.85	59.55	59.70	59.94	59.71	† 59.86	† 60.44	† 60.02
Transportation equipment..... do.....	57.91	58.10	57.01	57.02	56.50	55.59	55.99	56.16	56.00	† 56.73	† 57.88	58.01
Automobiles..... do.....	61.27	66.21	66.23	65.79	63.19	63.58	63.03	65.49	66.27	† 65.90	† 67.13	† 61.75
Aircraft and parts..... do.....	65.22	66.82	67.74	66.91	62.96	64.77	63.22	66.94	68.07	† 67.78	† 69.33	65.87
Ship and boat building and repairs..... do.....	65.04	64.79	63.18	64.52	63.41	60.99	61.61	62.94	62.08	† 62.07	† 63.58	63.51
Railroad equipment..... do.....	56.11	63.34	63.30	61.99	62.98	62.50	61.61	62.82	61.94	† 60.05	† 61.00	59.39
Instruments and related products..... do.....	64.51	68.89	66.50	65.53	64.76	62.42	63.39	62.71	60.32	† 64.64	† 61.84	62.37
Miscellaneous mfg. industries..... do.....	54.90	55.24	55.36	55.28	55.18	54.51	54.83	54.61	54.37	† 54.25	† 55.22	† 56.14
Non-durable-goods industries..... do.....	51.33	51.78	50.77	50.86	50.17	48.95	48.83	49.72	48.75	† 48.51	† 50.49	† 51.20
Food and kindred products..... do.....												
Meat products..... do.....	51.63	51.84	51.35	51.33	51.07	49.67	50.41	50.97	51.55	51.31	† 52.59	† 52.51
Dairy products..... do.....	53.25	53.84	53.62	53.07	52.80	52.33	53.44	53.62	54.09	† 53.88	† 53.50	† 53.57
Canning and preserving..... do.....	60.19	61.52	59.59	55.70	55.25	54.98	56.17	55.87	58.02	† 59.87	† 57.60	56.32
Bakery products..... do.....	53.39	53.37	54.34	54.59	53.77	54.10	54.47	55.23	55.71	† 54.72	† 55.28	54.94
Beverages..... do.....	39.41	42.45	42.61	43.89	42.89	43.07	43.65	42.63	43.59	† 44.37	† 44.68	45.88
Tobacco manufactures..... do.....	50.24	50.74	49.82	51.28	50.34	51.07	51.61	52.29	52.62	† 51.83	† 52.79	52.41
Textile-mill products..... do.....	64.33	62.34	60.90	61.54	62.75	62.29	64.54	65.59	68.79	† 66.24	† 64.52	64.44
Broad-woven fabric mills..... do.....	37.07	37.50	35.69	34.94	36.21	35.15	36.27	38.57	38.19	† 38.58	† 33.36	† 37.86
Knitting mills..... do.....	45.49	45.93	44.89	45.01	44.19	42.20	41.91	42.98	43.26	† 44.37	† 45.86	† 47.16
Woolen and worsted mills..... do.....	45.81	46.13	44.79	44.83	43.28	41.08	40.52	42.09	42.87	† 44.41	† 45.82	† 47.60
Knitting mills..... do.....	42.48	41.65	40.88	41.09	41.39	39.87	40.07	40.73	40.44	† 41.11	† 42.18	43.64

\* Revised. † Preliminary. ‡ Revised series. See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>WAGES—Continued</b>													
Average weekly earnings†—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
dollars.....	43.24	42.95	43.10	43.87	43.41	39.53	39.94	40.11	41.03	* 41.95	* 44.02	* 42.86	† 40.13
Men's and boys' suits and coats..... do.....	48.03	48.01	48.07	49.42	50.13	46.30	46.00	43.86	44.93	* 44.96	48.00	46.27	-----
Men's and boys' furnishings and work clothing..... do.....	33.02	32.50	32.05	32.89	33.82	32.49	33.36	32.76	33.03	* 32.80	33.93	34.33	-----
Women's outerwear..... do.....	52.98	52.52	53.81	53.84	51.68	45.42	45.61	46.33	48.51	* 50.40	* 52.98	49.70	-----
Paper and allied products..... do.....	57.27	56.66	55.54	54.84	54.45	53.48	53.73	54.54	55.57	* 56.26	* 57.77	58.31	† 57.83
Pulp, paper, and paperboard mills..... do.....	61.94	60.79	59.91	58.72	58.17	57.35	57.58	57.95	59.65	* 60.32	* 61.20	62.19	-----
Printing, publishing, and allied industries													
dollars.....	68.36	69.30	67.59	68.32	69.56	69.39	70.40	70.47	70.45	* 70.69	* 72.14	* 71.08	† 70.41
Newspapers..... do.....	76.76	79.39	74.83	75.65	76.72	78.43	80.02	78.73	78.02	* 77.80	* 80.14	80.07	-----
Commercial printing..... do.....	67.37	68.58	67.77	67.91	69.26	68.42	69.51	70.80	70.05	* 69.66	* 70.21	69.30	-----
Chemicals and allied products													
dollars.....	57.92	58.35	57.70	57.81	57.51	57.45	58.20	59.08	59.44	* 58.77	* 59.66	* 59.55	† 59.27
Industrial organic chemicals..... do.....	59.93	60.05	59.36	60.37	59.69	59.17	60.09	60.56	61.50	* 60.68	* 62.37	62.08	-----
Drugs and medicines..... do.....	56.24	56.36	56.45	56.52	56.37	55.78	56.68	56.28	56.40	* 56.32	* 57.00	57.19	-----
Paints, pigments, and fillers..... do.....	59.32	59.14	58.45	58.97	58.81	59.92	59.22	59.90	59.31	* 59.51	* 60.88	61.15	-----
Products of petroleum and coal..... do.....	72.60	71.59	73.29	70.82	70.92	71.26	72.12	71.84	73.59	* 72.38	* 74.43	* 74.09	† 72.04
Petroleum refining..... do.....	75.92	75.02	77.02	73.89	74.00	73.95	75.21	74.73	76.60	* 75.10	* 77.07	76.13	-----
Rubber products..... do.....	58.20	57.67	56.89	56.55	55.43	55.50	57.08	58.29	58.37	* 57.72	* 60.97	59.53	† 57.68
Tires and inner tubes..... do.....	62.66	61.20	60.72	60.99	61.50	60.92	63.20	64.09	64.45	* 62.32	* 70.03	64.83	-----
Leather and leather products..... do.....	40.88	42.41	42.30	42.83	42.56	40.74	40.05	41.46	41.74	* 42.00	* 41.99	* 41.57	† 40.30
Footwear (except rubber)..... do.....	37.87	40.22	40.63	41.07	40.96	38.68	37.37	39.24	39.93	* 40.04	* 39.71	38.54	-----
Nonmanufacturing industries:													
Mining:													
dollars.....	64.02	65.36	64.75	64.74	66.16	64.71	63.72	60.53	58.75	* 58.18	* 58.92	59.78	-----
Metal..... do.....	60.89	63.27	67.39	47.97	46.15	56.82	63.63	45.28	66.08	* 42.80	* 59.90	75.04	-----
Anthracite..... do.....	72.73	76.28	76.32	73.56	70.54	72.33	72.98	59.90	47.94	* 49.51	* 52.77	63.39	-----
Bituminous coal..... do.....	68.82	69.52	73.32	70.37	69.54	70.30	71.78	70.59	72.54	* 70.74	* 72.40	74.06	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....	57.05	56.79	54.91	54.36	54.40	56.38	58.17	57.82	56.77	* 57.86	* 56.90	57.64	-----
Nonmetallic mining and quarrying..... do.....	68.28	71.65	70.14	69.96	69.22	69.86	71.70	71.41	71.55	* 72.13	* 70.73	71.99	-----
Contract construction..... do.....	65.31	69.64	67.54	68.06	67.25	68.47	71.42	71.34	72.20	* 72.56	* 70.82	72.57	-----
Nonbuilding construction..... do.....	69.39	72.33	70.88	70.53	69.83	70.33	71.81	71.44	71.28	* 71.95	* 70.69	71.76	-----
Building construction..... do.....													
Transportation and public utilities:													
dollars.....	63.25	63.85	63.82	64.18	64.18	64.64	64.48	66.01	65.21	* 64.64	* 64.46	64.56	-----
Local railways and bus lines..... do.....	51.42	49.85	49.84	50.84	50.82	50.58	51.84	51.46	51.90	* 51.57	* 52.57	53.33	-----
Telephone..... do.....	61.41	61.17	61.58	61.94	62.31	63.37	63.69	62.96	63.97	* 63.64	* 62.83	62.97	-----
Telegraph..... do.....	62.38	62.41	63.08	62.60	62.54	62.82	63.40	63.64	64.02	* 63.92	* 64.79	65.72	-----
Gas and electric utilities..... do.....													
Trade:													
dollars.....	56.48	56.87	57.24	56.82	56.88	57.12	57.83	57.49	58.18	* 57.10	* 57.39	58.26	-----
Wholesale trade..... do.....													
Retail trade:													
dollars.....	32.86	34.46	34.42	34.01	33.68	34.26	34.85	35.62	35.86	* 35.75	* 35.32	34.66	-----
General-merchandise stores..... do.....	47.84	48.48	49.07	49.12	48.87	49.08	48.99	50.26	51.13	* 51.00	* 50.57	50.38	-----
Food and liquor..... do.....	57.22	57.07	57.25	57.15	58.18	59.50	60.00	59.70	59.83	* 59.55	* 59.69	59.39	-----
Automotive and accessories dealers..... do.....													
Finance:													
dollars.....	42.19	42.04	43.92	43.55	43.24	43.49	44.05	43.10	43.80	* 43.10	43.80	43.96	-----
Banks and trust companies..... do.....													
Service:													
dollars.....	32.35	32.35	32.41	32.47	32.53	32.35	32.99	32.85	32.90	* 32.93	* 32.71	32.65	-----
Hotels, year-round..... do.....	34.74	34.99	35.49	34.90	35.07	35.24	36.04	35.32	35.03	* 34.27	* 34.73	34.73	-----
Laundries..... do.....	39.76	40.62	40.37	39.32	39.93	42.15	43.17	42.17	40.43	* 38.63	* 41.56	40.77	-----
Cleaning and dyeing plants..... do.....													
Average hourly earnings (U. S. Department of Labor):†													
dollars.....	1.397	1.400	1.405	1.401	1.400	1.401	1.401	1.405	1.408	* 1.399	1.407	1.392	† 1.389
All manufacturing industries..... do.....	1.463	1.466	1.467	1.466	1.464	1.467	1.467	1.475	1.477	* 1.473	* 1.482	1.458	† 1.454
Durable-goods industries..... do.....	1.420	1.416	1.420	1.434	1.462	1.475	1.472	1.479	1.480	* 1.472	1.483	1.489	† 1.484
Ordnance and accessories..... do.....	1.275	1.247	1.224	1.216	1.246	1.272	1.288	1.300	1.288	* 1.299	1.297	1.297	† 1.269
Lumber and wood products (except furniture)..... do.....	1.281	1.256	1.240	1.240	1.265	1.288	1.308	1.316	1.304	* 1.312	* 1.313	1.312	-----
Sawmills and planing mills..... do.....	1.229	1.232	1.227	1.231	1.234	1.230	1.236	1.240	1.240	* 1.230	* 1.239	1.233	† 1.217
Furniture and fixtures..... do.....	1.359	1.359	1.359	1.362	1.358	1.358	1.361	1.360	1.368	* 1.368	* 1.379	1.373	† 1.386
Stone, clay, and glass products..... do.....	1.441	1.447	1.458	1.467	1.457	1.450	1.453	1.439	1.457	* 1.438	* 1.461	1.440	-----
Glass and glass products..... do.....	1.590	1.591	1.593	1.587	1.582	1.584	1.581	1.591	1.589	* 1.581	* 1.608	1.558	† 1.575
Primary metal industries..... do.....													
Blast furnaces, steel works, and rolling mills													
dollars.....	1.654	1.655	1.656	1.645	1.643	1.642	1.634	1.650	1.645	1.631	1.675	1.646	-----
Primary smelting and refining of nonferrous metals..... do.....	1.484	1.488	1.510	1.499	1.490	1.500	1.500	1.499	1.489	* 1.482	* 1.496	1.471	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... do.....	1.452	1.453	1.452	1.454	1.452	1.452	1.453	1.464	1.466	1.468	* 1.474	* 1.460	† 1.451
Heating apparatus (except electrical) and plumbers' supplies..... do.....	1.484	1.482	1.469	1.477	1.478	1.475	1.472	1.467	1.455	* 1.459	* 1.478	1.479	-----
Machinery (except electrical)..... do.....	1.520	1.528	1.524	1.524	1.525	1.523	1.523	1.529	1.530	* 1.531	* 1.538	1.535	† 1.537
Electrical machinery..... do.....	1.437	1.438	1.436	1.440	1.445	1.444	1.443	1.440	1.447	* 1.451	* 1.447	1.436	† 1.431
Transportation equipment..... do.....	1.618	1.631	1.660	1.653	1.637	1.643	1.650	1.658	1.661	* 1.660	* 1.674	1.656	† 1.662
Automobiles..... do.....	1.681	1.683	1.702	1.694	1.670	1.678	1.695	1.699	1.704	* 1.703	* 1.716	1.689	-----
Aircraft and parts..... do.....	1.571	1.565	1.560	1.566	1.558	1.548	1.555	1.554	1.607	* 1.544	* 1.556	1.572	-----
Ship and boat building and repairs..... do.....	1.617	1.624	1.623	1.610	1.619	1.636	1.617	1.636	1.613	* 1.610	* 1.618	1.627	-----
Railroad equipment..... do.....	1.625	1.660	1.630	1.610	1.623	1.617	1.617	1.608	1.600	* 1.616	* 1.623	1.620	-----
Instruments and related products..... do.....	1.376	1.381	1.384	1.389	1.390	1.387	1.388	1.393	1.394	* 1.391	* 1.398	1.407	† 1.405
Miscellaneous mfg. industries..... do.....	1.252	1.263	1.263	1.262	1.248	1.255	1.252	1.262	1.250	* 1.247	* 1.256	1.261	† 1.249
Nondurable-goods industries													
dollars.....	1.317	1.319	1.327	1.323	1.323	1.321	1.323	1.324	1.332	1.319	1.328	1.326	† 1.321
Food and kindred products..... do.....	1.274	1.285	1.292	1.285	1.291	1.289	1.294	1.289	1.296	* 1.271	* 1.283	1.289	† 1.294
Meat products..... do.....	1.403	1.395	1.389	1.352	1.371	1.378	1.380	1.383	1.388	* 1.387	* 1.388	1.377	-----
Dairy products..... do.....	1.189	1.194	1.213	1.213	1.211	1.213	1.205	1.206	1.219	* 1.216	* 1.245	1.243	-----
Canning and preserving..... do.....	1.107	1.163	1.158	1.149	1.153	1.180	1.167	1.113	1.098	* 1.085	* 1.117	1.147	-----
Bakery products..... do.....	1.199	1.211	1.218	1.218	1.216	1.216	1.226	1.239	1.247	* 1.249	* 1.257	1.263	-----
Beverages..... do.....	1.528	1.513	1.515	1.527	1.538	1.523	1.544	1.558	1.611	* 1.600	* 1.593	1.591	-----
Tobacco manufactures..... do.....	.978	.979	.986	.987	1.003	1.013	1.016	1.015					

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Apparel and other finished textile products													
dollars.....	1.201	1.203	1.221	1.212	1.196	1.149	1.125	1.133	1.159	1.175	* 1.193	* 1.171	P 1.121
Men's and boys' suits and coats..... do.....	1.353	1.366	1.358	1.354	1.366	1.342	1.345	1.317	1.306	* 1.342	1.352	1.345	.....
Men's and boys' furnishings and work clothing..... do.....	.930	.934	.937	.924	.929	.923	.924	.915	.915	* .901	.917	.918	.....
Women's outerwear..... do.....	1.505	1.492	1.533	1.504	1.460	1.350	1.303	1.339	1.431	* 1.465	* 1.480	1.449	.....
Paper and allied products..... do.....	1.335	1.330	1.335	1.331	1.328	1.327	1.330	1.340	1.352	1.346	* 1.353	1.353	P 1.348
Pulp, paper, and paperboard mills..... do.....	1.411	1.404	1.403	1.398	1.395	1.392	1.401	1.410	1.427	* 1.416	1.420	1.423	.....
Printing, publishing, and allied industries													
dollars.....	1.744	1.750	1.751	1.770	1.802	1.807	1.819	1.821	1.825	* 1.836	1.845	* 1.851	P 1.848
Newspapers..... do.....	2.036	2.062	2.028	2.059	2.068	2.086	2.117	2.105	2.103	* 2.114	* 2.137	2.141	.....
Commercial printing..... do.....	1.680	1.685	1.690	1.715	1.749	1.741	1.751	1.770	1.760	* 1.759	1.764	1.777	.....
Chemicals and allied products..... do.....	1.389	1.396	1.404	1.410	1.406	1.415	1.430	1.448	1.464	* 1.451	* 1.441	* 1.428	.....
Industrial organic chemicals..... do.....	1.487	1.490	1.499	1.513	1.515	1.525	1.533	1.545	1.565	* 1.548	* 1.557	1.556	P 1.435
Drugs and medicines..... do.....	1.375	1.368	1.387	1.392	1.385	1.391	1.403	1.400	1.410	1.408	* 1.411	1.412	.....
Paints, pigments, and fillers..... do.....	1.426	1.432	1.429	1.449	1.452	1.458	1.455	1.454	1.450	1.448	* 1.447	1.477	.....
Products of petroleum and coal..... do.....	1.797	1.772	1.779	1.775	1.773	1.777	1.772	1.787	1.808	* 1.796	* 1.811	* 1.807	.....
Petroleum refining..... do.....	1.898	1.857	1.856	1.852	1.850	1.858	1.857	1.873	1.896	* 1.887	* 1.903	1.889	P 1.801
Rubber products..... do.....	1.504	1.498	1.501	1.500	1.498	1.504	1.514	1.526	1.520	* 1.507	* 1.513	1.511	P 1.510
Tires and inner tubes..... do.....	1.731	1.719	1.720	1.723	1.718	1.721	1.741	1.751	1.761	* 1.731	* 1.791	1.738	.....
Leather and leather products..... do.....	1.145	1.143	1.137	1.136	1.135	1.138	1.141	1.136	1.128	* 1.129	* 1.141	* 1.142	P 1.132
Footwear (except rubber)..... do.....	1.104	1.102	1.101	1.101	1.101	1.102	1.099	1.090	1.085	1.091	* 1.103	1.098	.....
Nonmanufacturing industries:													
Mining:													
Metals..... do.....	1.510	1.520	1.538	1.527	1.528	1.519	1.510	1.491	1.491	* 1.473	* 1.488	1.476	.....
Anthracite..... do.....	1.823	1.861	1.872	1.838	1.846	1.857	1.866	1.935	1.888	* 1.829	1.864	1.934	.....
Bituminous coal..... do.....	1.955	1.956	1.947	1.941	1.938	1.934	1.946	1.951	1.910	* 1.897	* 1.940	1.981	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
dollars.....	1.738	1.738	1.784	1.768	1.756	1.762	1.768	1.778	1.800	* 1.764	* 1.792	1.802	.....
Nonmetallic mining and quarrying..... do.....	1.285	1.282	1.286	1.285	1.280	1.302	1.313	1.320	1.308	* 1.306	* 1.311	1.304	.....
Contract construction..... do.....	1.840	1.862	1.869	1.877	1.875	1.872	1.864	1.856	1.856	* 1.862	* 1.877	1.878	.....
Nonbuilding construction..... do.....	1.671	1.712	1.710	1.714	1.703	1.709	1.712	1.704	1.712	* 1.712	* 1.733	1.736	.....
Building construction..... do.....	1.906	1.915	1.918	1.930	1.933	1.934	1.930	1.924	1.922	1.932	* 1.940	1.943	.....
Transportation and public utilities:													
Local railways and bus lines..... do.....	1.387	1.391	1.415	1.423	1.420	1.430	1.436	1.435	1.446	* 1.442	* 1.455	1.454	.....
Telephone..... do.....	1.305	1.288	1.298	1.317	1.327	1.324	1.343	1.340	1.348	* 1.343	* 1.362	1.378	.....
Telegraph..... do.....	1.383	1.387	1.390	1.392	1.394	1.399	1.409	1.399	1.409	1.411	1.412	1.415	.....
Gas and electric utilities..... do.....	1.496	1.493	1.509	1.512	1.507	1.521	1.535	1.541	1.550	1.544	* 1.565	1.576	.....
Trade:													
Wholesale trade..... do.....	1.381	1.387	1.403	1.403	1.401	1.407	1.421	1.416	1.426	* 1.403	* 1.410	1.428	.....
Retail trade:													
General-merchandise stores..... do.....	.918	.919	.943	.937	.933	.936	.960	.968	.964	.961	* .965	.960	.....
Food and liquor..... do.....	1.202	1.206	1.233	1.228	1.231	1.227	1.234	1.244	1.244	* 1.244	* 1.258	1.250	.....
Automotive and accessories dealers..... do.....	1.266	1.257	1.261	1.256	1.273	1.302	1.310	1.312	1.312	1.306	* 1.309	1.294	.....
Service:													
Hotels, year-round..... do.....	.732	.732	.735	.738	.731	.732	.738	.745	.746	* .745	* .745	.742	.....
Laundries..... do.....	.833	.833	.843	.841	.845	.843	.850	.849	.844	* .840	* .843	.843	.....
Cleaning and dyeing plants..... do.....	.977	.986	.987	.983	.986	.994	1.011	.997	.986	* .978	* .992	.980	.....
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor..... dol. per hr.....	1.413	1.413	1.417	1.417	1.424	1.424	1.431	1.441	1.465	1.470	1.478	1.478	1.478
Skilled labor..... do.....	2.343	2.347	2.353	2.353	2.376	2.378	2.384	2.394	2.412	2.434	2.453	2.458	2.462
Farm wage rates, without board or room (quarterly)*..... dol. per hr.....			.77		.71				.74			.64	
Railway wages (average, class I)..... do.....	1.341	1.338	1.352	1.370	1.337	1.380	1.389	1.375	1.392	1.373	1.565	1.562	.....
Road-building wages, common labor..... do.....			1.00			1.06			1.16			1.17	.....

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances..... mil. of dol.....	239	259	262	228	215	204	195	198	194	189	207	215	251
Commercial paper..... do.....	287	269	268	268	257	249	219	199	211	230	265	278	277
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.....	(1)	1,677	(1)	(1)	1,710	(1)	(1)	1,786	(1)	(1)	1,791	(1)	(1)
Farm mortgage loans, total..... do.....	(1)	932	(1)	(1)	936	(1)	(1)	946	(1)	(1)	951	(1)	(1)
Federal land banks..... do.....	(1)	857	(1)	(1)	866	(1)	(1)	880	(1)	(1)	890	(1)	(1)
Land Bank Commissioner..... do.....	(1)	75	(1)	(1)	70	(1)	(1)	65	(1)	(1)	62	(1)	(1)
Loans to cooperatives..... do.....	314	311	299	289	270	262	252	250	258	261	281	306	313
Short-term credit..... do.....	449	435	444	466	504	537	565	591	600	590	559	506	471
Bank debits, total (141 centers)..... do.....													
New York City..... do.....	91,569	109,908	94,080	80,180	98,335	89,206	88,069	98,276	88,353	88,536	90,266	90,792	88,588
Outside New York City..... do.....	34,754	46,194	38,429	31,982	39,698	35,832	36,974	42,890	36,467	36,070	37,191	36,334	35,249
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.....	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272
Reserve bank credit outstanding, total..... do.....	23,881	24,097	22,914	22,855	22,267	21,737	20,092	19,696	19,239	18,225	18,415	17,860	18,267
Discounts and advances..... do.....	337	223	456	251	246	303	247	103	317	531	109	283	322
United States Government securities..... do.....	23,209	23,333	22,109	22,342	21,688	21,094	19,704	19,343	18,529	17,524	18,010	17,316	17,682
Gold certificate reserves..... do.....	22,889	22,966	23,025	23,045	23,077	23,099	23,116	23,245	23,265	23,362	23,350	23,320	23,232
Liabilities, total..... do.....	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502	44,937	44,192	44,323	43,513	44,272
Deposits, total..... do.....	22,427	22,791	22,248	22,235	21,754	21,304	19,582	19,246	18,968	18,036	18,173	17,632	17,793
Member-bank reserve balances..... do.....	19,894	20,479	19,540	19,617	19,118	19,076	18,024	17,867	17,437	16,512	15,947	15,850	16,038
Excess reserves (estimated)..... do.....	809	1,202	477	808	686	638	794	948	752	1,175	771	589	697
Federal Reserve notes in circulation..... do.....	24,172	24,161	23,609	23,528	23,383	23,327	23,346	23,373	23,305	23,273	23,278	23,247	23,373
Reserve ratio..... percent.....	49.1	48.9	50.2	50.4	51.1	51.8	53.8	54.5	55.1	56.6	56.3	57.0	56.4

\* Revised. P Preliminary.  
 † Beginning July 1, 1948, farm mortgage loan data are reported quarterly.  
 ‡ In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and as of April 16, 1949, its assets were transferred to the Farmers Home Administration.  
 § Revised series. See note marked "†" on p. S-11.  
 ¶ Rate as of January 1, 1950: Common labor, \$1.485; skilled labor, \$2.462.  
 \* New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	47,341	47,794	46,945	46,112	44,909	46,175	46,364	46,093	46,282	46,737	46,457	46,848	47,648
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	47,804	48,214	46,576	46,014	44,341	45,737	46,128	45,805	45,685	46,416	46,465	46,867	48,037
States and political subdivisions..... do.	3,292	3,282	3,408	3,418	3,588	3,548	3,683	3,361	3,432	3,367	3,165	3,299	3,255
United States Government..... do.	1,264	1,274	1,476	1,706	2,095	1,188	790	1,356	1,591	2,196	2,636	2,335	2,117
Time, except interbank, total..... do.	14,796	15,028	15,087	15,132	15,151	15,226	15,283	15,375	15,282	15,270	15,255	15,228	15,162
Individuals, partnerships, and corporations..... mil. of dol.	14,238	14,403	14,419	14,452	14,458	14,485	14,513	14,596	14,520	14,502	14,501	14,500	14,431
States and political subdivisions..... do.	505	540	582	593	602	648	667	664	641	647	632	605	608
Interbank (demand and time)..... do.	10,472	10,602	10,174	10,163	9,364	9,203	9,703	9,526	10,032	10,095	10,065	10,687	10,305
Investments, total..... do.	37,238	37,192	37,452	37,359	36,137	36,945	38,525	38,699	40,637	42,288	42,064	42,341	42,226
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	33,075	32,987	33,268	33,069	31,750	32,951	34,035	34,149	35,773	37,307	37,004	37,388	37,248
Bills..... do.	2,106	1,807	1,987	2,000	1,063	1,827	2,105	1,793	2,603	3,260	2,608	2,618	2,345
Certificates..... do.	4,458	4,742	5,364	5,048	4,624	4,712	5,225	5,274	5,716	6,392	7,181	7,273	7,257
Bonds and guaranteed obligations..... do.	24,823	24,594	24,890	24,992	25,136	25,458	25,734	26,132	26,394	26,536	26,091	26,347	26,470
Notes..... do.	1,688	1,844	1,027	1,029	927	954	971	950	1,060	1,119	1,124	1,150	1,176
Other securities..... do.	4,163	4,205	4,184	4,290	4,357	4,354	4,490	4,580	4,864	4,981	5,060	4,953	4,978
Loans, total..... do.	25,092	25,559	25,244	24,617	25,034	24,010	23,811	23,883	23,159	23,491	23,998	24,325	24,613
Commercial, industrial, and agricultural..... do.	15,542	15,577	15,318	15,147	14,904	14,102	13,476	13,181	12,826	12,965	13,384	13,694	13,775
To brokers and dealers in securities..... do.	974	1,331	1,297	947	1,548	1,328	1,678	1,955	1,520	1,609	1,668	1,618	1,623
Other loans for purchasing or carrying securities..... mil. of dol.	673	679	663	630	638	617	628	657	663	665	638	597	626
Real-estate loans..... do.	4,044	4,062	4,079	4,082	4,083	4,078	4,092	4,118	4,143	4,185	4,207	4,246	4,299
Loans of banks..... do.	218	241	258	266	308	263	333	292	264	273	253	207	214
Other loans..... do.	3,893	3,930	3,918	3,837	3,851	3,863	3,904	3,981	4,049	4,102	4,178	4,266	4,393
Money and interest rates: <sup>†</sup>													
Bank rates to customers: <sup>†</sup>													
In New York City..... percent.....		2.34			2.42			2.35			2.32		
In 7 other northern and eastern cities..... do.		2.68			2.65			2.80			2.64		
In 11 southern and western cities..... do.		3.02			3.12			3.17			3.07		
Discount rate (N. Y. F. R. Bank)..... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal land bank loans..... do.	4.04	4.04	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
Federal intermediate credit bank loans..... do.	2.00	2.00	2.02	2.02	2.02	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.06	1.06	1.06	1.06	1.06
Commercial paper, prime, 4-6 months..... do.	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.44	1.38	1.38	1.38
Time loans, 90 days (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Call loans, renewal (N. Y. S. E.)..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.144	1.154	1.160	1.163	1.162	1.155	1.156	1.158	.990	1.027	1.062	1.044	1.073
3-5 year taxable issues..... do.	1.69	1.64	1.59	1.57	1.54	1.53	1.49	1.42	1.26	1.26	1.37	1.38	1.37
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	10,194	10,326	10,402	10,446	10,518	10,550	10,600	10,718	10,753	10,786	10,830	10,860	10,922
U. S. postal savings..... do.	3,336	3,330	3,334	3,333	3,327	3,314	3,294	3,277	3,266	3,248	3,228	3,211	3,197
<b>CONSUMER CREDIT</b>													
Total consumer credit, end of month..... mil. of dol.	15,739	16,319	15,748	15,325	15,335	15,595	15,843	16,124	16,198	16,453	16,801	17,220	17,823
Instalment credit, total..... do.	8,322	8,600	8,424	8,339	8,429	8,630	8,888	9,123	9,335	9,622	9,897	10,162	10,450
Sale credit, total..... do.	4,310	4,528	4,370	4,306	4,364	4,917	4,718	4,870	5,010	5,223	5,438	5,661	5,894
Automobile dealers..... do.	1,922	1,961	1,965	1,996	2,105	2,241	2,386	2,499	2,610	2,761	2,876	2,986	3,095
Department stores and mail-order houses..... mil. of dol.	812	874	815	778	756	760	771	774	766	781	818	855	906
Furniture stores..... do.	696	750	704	685	675	683	704	718	730	755	784	822	861
Household-appliance stores..... do.	377	387	366	353	348	351	367	382	405	417	435	454	463
Jewelry stores..... do.	127	152	141	130	124	123	123	124	121	121	121	123	128
All other retail stores..... do.	376	404	379	364	356	359	367	373	378	388	404	421	441
Cash loans, total..... do.	4,012	4,072	4,054	4,033	4,065	4,113	4,170	4,253	4,325	4,399	4,459	4,501	4,556
Commercial banks..... do.	1,701	1,709	1,705	1,695	1,720	1,749	1,788	1,836	1,866	1,897	1,922	1,937	1,946
Credit unions..... do.	304	312	309	308	315	323	333	346	357	369	379	385	394
Industrial banks..... do.	204	204	202	201	203	207	213	219	225	230	235	239	244
Industrial-loan companies..... do.	156	160	159	161	163	165	167	169	171	171	172	172	173
Insured repair and modernization loans..... mil. of dol.	740	739	737	734	729	727	722	726	732	747	761	775	787
Small-loan companies..... do.	780	817	812	806	807	815	818	827	843	851	855	858	875
Miscellaneous lenders..... do.	127	131	130	130	130	131	131	132	133	134	135	135	137
Charge accounts..... do.	3,557	3,854	3,457	3,169	3,121	3,232	3,235	3,274	3,123	3,064	3,123	3,197	3,454
Single-payment loans..... do.	2,892	2,902	2,904	2,865	2,816	2,764	2,739	2,752	2,768	2,799	2,808	2,864	2,922
Service credit..... do.	968	963	963	952	969	969	981	975	972	968	973	997	997
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	237	251	236	215	287	278	288	303	282	294	278	272	268
Credit unions..... do.	46	57	42	44	58	58	60	68	59	66	65	59	64
Industrial banks..... do.	31	37	31	28	36	33	35	38	35	37	34	34	36
Industrial-loan companies..... do.	26	31	26	25	30	29	28	28	28	29	27	26	29
Small-loan companies..... do.	134	180	112	109	142	146	135	140	155	143	128	134	161
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	2,941	4,062	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727
Receipts, net..... do.	2,540	4,014	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344
Customs..... do.	33	38	30	29	34	29	28	28	25	32	33	35	37
Income and profits taxes..... do.	1,583	3,042	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489
Employment taxes..... do.	384	134	54	438	168	81	410	137	65	404	144	65	356
Miscellaneous internal revenue..... do.	768	702	638	654	720	644	656	704	653	749	714	753	722
All other receipts..... do.	173	146	192	130	111	244	114	240	110	165	101	79	124
Expenditures, total..... do.	2,815	3,603	2,968	2,846	3,621	2,478	2,822	4,579	3,434	3,585	3,995	3,111	3,127
Interest on public debt..... do.	122	1,112	319	141	589	178	125	1,570	322	125	544	255	306
Veterans Administration..... do.	618	555	528	547	640	548	614	525	494	522	859	502	547
National defense and related activities..... do.	957	1,017	1,043	930	1,109	1,043	950	1,159	987	1,134	985	959	1,024
All other expenditures..... do.	1,118	920	1,073	1,027	1,283	979	2,208	1,325	1,631	1,804	1,607	1,395	1,251

† Revised. † Preliminary. † Beginning September 12, series changed from one to two bond issues (2 percent December 1952-54 and 2½ percent March 1956-58). Average for old series for September is 1.25 percent. † Beginning November 1949, data represent interest due and payable; previously, interest paid. † For bond yields see p. S-19. † Revised series. Bank rates to customers have been revised to reflect a change in the reporting form; for the series shown here no revisions were made prior to June 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Debt, gross:													
Public debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	252,506	252,800	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982
Public issues..... do.	250,391	250,579	250,435	250,603	249,573	249,509	249,890	250,762	251,880	253,921	254,756	254,876	255,124
Special issues..... do.	218,992	218,865	218,675	218,799	217,647	217,676	217,975	217,986	218,831	220,563	220,842	221,066	221,295
Noninterest bearing..... do.	31,400	31,714	31,760	31,804	31,926	31,833	31,914	32,776	33,049	33,358	33,914	33,810	33,829
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	2,115	2,220	2,186	2,118	2,068	2,021	2,000	2,009	1,996	1,931	1,923	1,901	1,858
U. S. savings bonds:													
Amount outstanding, end of month..... do.	57	55	36	26	24	23	23	27	26	27	29	28	29
Sales, series E, F, and G..... do.	54,989	55,197	55,467	55,763	55,982	56,103	56,195	56,333	56,522	56,602	56,663	56,729	56,774
Redemptions..... do.	419	540	647	599	590	454	433	485	511	449	398	388	383
	406	432	476	369	440	398	415	451	425	439	411	396	415
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.		21,718			22,324			22,232			22,594		
Loans receivable, total (less reserves)..... do.		11,692			12,228			11,770			11,720		
To aid agriculture..... do.		3,632			4,209			3,847			3,617		
To aid home owners..... do.		768			851			980			1,123		
To aid railroads..... do.		140			141			120			120		
To aid other industries..... do.		310			337			364			407		
To aid banks..... do.		5			5			4			4		
To aid other financial institutions..... do.		520			367			368			347		
Foreign loans..... do.		6,102			6,098			6,108			6,090		
All other..... do.		584			589			488			494		
Commodities, supplies, and materials..... do.		627			674			1,140			1,596		
U. S. Government securities..... do.		1,854			2,077			2,004			2,069		
Other securities..... do.		3,518			3,515			3,508			3,501		
Land, structures, and equipment..... do.		3,060			3,048			2,946			2,933		
All other assets..... do.		967			967			865			775		
Liabilities, except interagency, total..... do.		2,666			2,834			2,377			1,957		
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.		38			23			26			28		
Other..... do.		964			884			865			856		
Other liabilities..... do.		1,663			1,927			1,487			1,074		
Privately owned interest..... do.		166			170			172			177		
U. S. Government interest..... do.		18,886			19,320			19,682			20,460		
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.													
Industrial and commercial enterprises, including national defense..... mil. of dol.	1,249	1,282	1,323	1,362	1,411	1,465	1,419	1,458	1,522	1,603	1,670	1,737	1,825
Financial institutions..... do.	310	321	330	340	349	362	380	384	399	416	434	443	472
Railroads, including securities from PWA..... do.	132	129	127	126	125	124	123	123	122	123	122	121	118
States, territories, and political subdivisions..... do.	141	138	138	138	139	138	138	117	117	117	117	117	117
United Kingdom and Republic of the Philippines..... do.	134	134	137	135	138	138	30	30	30	30	30	30	29
Mortgages purchased..... mil. of dol.	204	194	192	191	185	182	179	174	173	176	167	165	161
Other loans..... do.	292	331	363	395	438	483	531	592	643	703	762	824	891
	36	37	37	37	37	37	37	37	37	38	37	37	37
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	54,892	55,383	55,746	55,984	56,309	56,589	56,872	57,233	57,503	57,768	58,082	58,407	58,699
Securities and mortgages..... do.	49,778	50,265	50,465	50,735	50,995	51,323	51,498	51,921	52,251	52,390	52,640	52,903	53,130
49 companies (Life Insurance Association of America), total..... mil. of dol.	49,031	49,483	49,778	49,909	50,278	50,519	50,763	51,073	51,292	51,520	51,789	52,065	52,321
Bonds and stocks, book value, total..... do.	35,899	36,125	36,191	36,319	36,404	36,537	36,548	36,779	36,921	36,883	36,987	37,038	37,136
Govt. (domestic and foreign) total..... do.	17,450	17,235	17,189	17,134	17,005	16,792	16,575	16,361	16,133	16,001	15,871	15,891	15,783
U. S. Government..... do.	15,440	15,204	15,151	15,097	14,967	14,748	14,529	14,324	14,093	13,902	13,871	13,770	13,672
Public utility..... do.	8,073	8,289	8,322	8,388	8,467	8,585	8,678	8,968	9,127	9,127	9,145	9,189	9,254
Railroad..... do.	2,835	2,863	2,861	2,856	2,857	2,855	2,853	2,865	2,861	2,855	2,856	2,857	2,859
Other..... do.	7,541	7,737	7,818	7,942	8,076	8,304	8,442	8,585	8,846	8,900	8,983	9,101	9,240
Cash..... do.	718	731	802	711	727	694	730	675	648	702	690	721	694
Mortgage loans, total..... do.	8,703	8,893	9,009	9,128	9,275	9,404	9,532	9,687	9,804	9,946	10,092	10,209	10,363
Other..... do.	829	837	842	855	867	882	899	912	925	935	944	955	963
Other..... do.	7,874	8,057	8,167	8,273	8,409	8,522	8,633	8,775	8,879	9,011	9,147	9,254	9,400
Policy loans and premium notes..... do.	1,779	1,788	1,800	1,809	1,822	1,833	1,845	1,859	1,870	1,884	1,896	1,907	1,917
Real-estate holdings..... do.	910	932	947	971	980	995	1,007	1,028	1,042	1,045	1,059	1,077	1,090
Other admitted assets..... do.	1,021	1,013	1,029	1,061	1,070	1,057	1,100	1,044	1,008	1,060	1,095	1,114	1,121
Life Insurance Agency Management Association:													
Insurance written (new paid-for-insurance):													
Value, estimated total..... mil. of dol.	1,808	2,303	1,821	1,711	2,224	1,852	1,861	1,890	1,657	1,778	1,718	1,861	1,901
Group..... do.	262	664	335	193	454	182	185	242	179	250	249	267	308
Industrial..... do.	370	321	357	375	433	414	431	396	356	381	384	416	395
Ordinary, total..... do.	1,176	1,318	1,129	1,143	1,337	1,256	1,245	1,252	1,122	1,147	1,085	1,178	1,198
New England..... do.	78	85	86	78	89	84	83	81	73	69	67	77	83
Middle Atlantic..... do.	282	298	292	298	335	302	294	289	263	249	234	277	278
East North Central..... do.	259	289	254	250	290	267	258	263	235	243	231	251	256
West North Central..... do.	109	133	103	99	124	122	118	127	113	116	112	111	113
South Atlantic..... do.	132	147	118	123	147	141	141	135	124	132	123	137	140
East South Central..... do.	50	54	42	46	55	52	53	52	46	50	49	53	52
West South Central..... do.	93	107	87	97	111	106	108	114	99	108	101	99	102
Mountain..... do.	39	47	33	34	41	41	43	45	40	42	38	40	41
Pacific..... do.	133	158	113	118	145	141	147	145	130	138	128	134	133
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	257,971	333,180	296,940	269,380	326,028	285,303	274,398	304,428	267,451	286,065	276,238	276,422	276,654
Death claim payments..... do.	118,358	131,229	123,024	117,839	143,484	124,889	119,043	124,888	115,810	130,188	115,711	121,365	120,828
Matured endowments..... do.	37,644	42,975	46,076	38,101	44,426	37,960	37,318	42,636	34,227	35,505	36,027	38,565	38,559
Disability payments..... do.	8,212	8,812	8,580	7,825	8,142	8,013	7,385	8,347	7,475	7,912	7,641	8,136	7,867
Annuity payments..... do.	18,937	18,641	24,207	17,630	20,500	19,256	19,998	20,868	19,970	18,739	19,856	20,078	19,689
Policy dividends..... do.	36,687	80,727	54,399	46,239	58,889	46,348	42,061	56,118	42,990	43,828	47,329	39,729	38,638
Surrender values..... do.	38,133	50,796	40,654	41,746	50,587	48,837	48,593	51,571	46,979	49,893	49,674	48,549	51,073

\* Revised. 1 Excludes securities from PWA.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE—Continued</b>													
Life Insurance Association of America:													
Premium collections, (39 cos.) total, thous. of dol.	433,212	622,752	449,865	452,169	527,368	406,923	437,739	499,843	373,628	435,090	466,669	414,820	435,499
Accident and health.....do	26,456	37,742	27,817	29,185	34,267	26,391	31,655	32,955	28,171	32,927	29,964	31,116	31,627
Annuities.....do	58,814	114,939	76,348	54,430	67,864	47,377	46,497	63,102	14,316	50,965	52,865	53,964	51,973
Group.....do	29,905	44,759	39,000	37,036	40,824	32,182	34,905	34,690	30,362	37,535	30,485	32,973	31,606
Industrial.....do	68,239	98,231	72,171	67,507	78,615	58,935	68,541	75,606	61,015	66,277	76,015	63,806	61,410
Ordinary.....do	249,798	327,081	234,529	264,011	305,798	242,038	256,141	293,490	239,764	247,386	277,340	232,961	258,883
<b>MONETARY STATISTICS</b>													
<b>Gold and silver:</b>													
<b>Gold:</b>													
Monetary stock, U. S.....mil. of dol.	24,166	24,244	24,271	24,290	24,314	24,332	24,342	24,466	24,520	24,608	24,602	24,584	24,479
Net release from earmark\$.....thous. of dol.	99,659	-45,945	-2,690	-22,201	-16,725	-17,741	37,775	121,632	-19,936	-208,540	-154,799	-89,117	-63,939
Gold exports.....do	21,097	24,123	6,399	4,499	5,108	12,019	1,612	5,483	6,890	11,563	15,857	2,397	2,998
Gold imports.....do	75,321	132,420	52,333	25,978	24,879	25,615	11,142	12,389	137,986	268,936	114,002	58,527	10,589
Production, reported monthly total.....do	60,482	60,208	58,358	56,335	62,227	60,755	63,109	64,761					
Africa.....do	37,758	37,682	37,456	35,529	39,275	37,941	38,902	39,307	39,966	40,380			
Canada.....do	10,897	11,444	10,843	10,766	11,994	11,442	11,635	12,015	11,421	12,569	12,751	12,751	12,751
United States†.....do	5,091	4,832	3,864	3,869	5,544	5,674	5,674	5,623	5,728	6,505	6,239	7,306	
<b>Silver:</b>													
Exports.....do	123	1,419	581	261	214	4,783	514	1,818	11,910	2,090	160	86	184
Imports.....do	4,973	4,908	2,116	3,273	6,444	2,825	12,190	10,237	6,824	6,056	5,628	7,508	6,370
Price at New York.....dol. per fine oz.	.736	.700	.700	.708	.715	.715	.715	.715	.715	.719	.732	.733	.733
<b>Production:</b>													
Canada♂.....thous. of fine oz.	1,236	1,206	976	969	1,298	1,246	1,499	2,198	1,735	1,196	1,144		
Mexico.....do	3,400	3,600	4,400	4,100	4,800	4,400	4,400	4,300	3,500	4,600	4,700		
United States.....do	3,414	2,281	2,761	2,821	2,743	3,341	3,614	2,676	2,349	2,909	2,167	2,884	
<b>Money supply:</b>													
Currency in circulation.....mil. of dol.	28,331	28,224	27,580	27,557	27,439	27,417	27,507	27,493	27,394	27,393	27,412	27,407	27,543
Deposits adjusted, all banks, and currency outside banks, total⊙.....mil. of dol.	170,300	170,570	170,200	169,300	167,600	167,500	167,600	167,930	167,900	170,000	170,300	171,500	171,800
Currency outside banks.....do	25,900	26,079	25,200	25,100	25,100	24,900	25,000	25,266	24,900	25,100	24,900	24,900	25,100
Deposits, adjusted, total, including U. S. deposits⊙.....mil. of dol.	144,400	145,491	145,000	144,200	142,500	142,600	142,600	142,664	143,000	144,900	145,400	146,600	146,700
Demand deposits, adjusted, excl. U. S. do	85,200	85,520	85,400	83,400	81,100	82,400	82,600	81,877	83,100	83,400	83,300	84,600	85,500
Time deposits, incl. postal savings.....do	57,000	57,520	57,600	57,800	58,000	58,100	58,200	58,483	58,400	58,400	58,400	58,400	58,000
<b>Turn-over of demand deposits, except interbank and U. S. Government, annual rate:</b>													
New York City.....ratio of debits to deposits.....	27.8	32.1	29.3	27.1	27.2	27.6	28.3	29.8	28.7	25.5	28.0	27.3	27.2
Other leading cities.....do	20.8	21.0	19.3	18.6	19.2	18.6	18.5	18.7	18.5	17.1	18.6	18.5	19.1
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
<b>Manufacturing corporations (Federal Reserve):*</b>													
Profits after taxes, total (200 cos.).....mil. of dol.		958			823			750			790		
Durable goods, total (106 cos.).....do		584			498			491			504		
Primary metals and products (39 cos.).....do		240			220			161			130		
Machinery (27 cos.).....do		105			72			70			71		
Automobiles and equipment (15 cos.).....do		176			150			229			267		
Nondurable goods, total (94 cos.).....do		394			325			259			295		
Food and kindred products (28 cos.).....do		71			52			54			63		
Chemicals and allied products (26 cos.).....do		119			105			87			109		
Petroleum refining (14 cos.).....do		141			119			92			86		
Dividends, total (200 cos.).....do		499			343			354			332		
Durable goods (106 cos.).....do		274			196			188			184		
Nondurable goods (94 cos.).....do		225			146			166			148		
Electric utilities, profits after taxes (Fed. Res.).....mil. of dol.		176			206			180			173		
Railways and telephone cos. (see p. S-23).													
<b>SECURITIES ISSUED</b>													
<b>Commercial and Financial Chronicle:</b>													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	666	831	690	500	695	949	757	1,644	765	617	707	823	489
New capital, total.....do	593	753	633	436	600	904	681	1,550	685	309	519	675	379
Domestic, total.....do	583	753	618	436	584	904	681	1,535	441	291	510	639	379
Corporate.....do	433	627	419	231	383	681	295	1,196	432	117	127	405	150
Federal agencies.....do	0	0	7	14	26	33	51	24	9	0	69	0	0
Municipal, State, etc.....do	150	126	192	191	174	190	335	315	0	174	314	234	229
Foreign.....do	10	0	15	0	16	0	0	15	244	18	10	36	0
Refunding, total.....do	73	78	57	64	96	45	76	94	79	308	188	148	109
Domestic, total.....do	73	78	57	64	96	45	76	94	78	204	188	148	109
Corporate.....do	16	3	1	7	39	1	31	31	22	8	38	91	35
Federal agencies.....do	56	72	55	53	55	44	38	62	56	195	146	53	52
Municipal, State, etc.....do	2	3	1	4	1	1	7	1	0	1	4	4	22
Foreign.....do													
Securities and Exchange Commission: †													
Estimated gross proceeds, total.....do	1,426	1,992	1,408	1,280	1,395	1,606	1,489	2,672	2,327	2,079	1,611	1,667	1,183
By type of security:													
Bonds and notes, total.....do	1,374	1,910	1,336	1,266	1,314	1,423	1,347	2,541	2,268	2,012	1,549	1,562	1,102
Corporate.....do	455	700	273	308	370	515	246	1,126	415	105	113	345	143
Common stock.....do	31	68	65	8	41	133	60	74	46	46	35	61	44
Preferred stock.....do	21	14	8	5	40	50	82	57	14	21	27	45	36
By type of issuer:													
Corporate, total.....do	507	783	345	321	411	698	388	1,257	475	173	174	451	223
Industrial.....do	166	231	169	129	117	340	102	211	251	47	36	166	55
Public utility.....do	231	497	120	106	183	281	198	925	138	99	99	203	148
Railroad.....do	75	45	36	55	88	18	49	45	51	20	16	41	10
Real estate and financial.....do	36	9	20	32	23	59	39	76	34	6	24	42	11
Noncorporate, total.....do	918	1,209	1,063	958	985	908	1,101	1,415	1,852	1,907	1,437	1,216	959
U. S. Government.....do	763	1,080	870	763	792	717	759	1,099	1,606	1,608	894	978	707
State and municipal.....do	152	129	193	195	175	190	342	316	245	198	326	238	251
Foreign governments.....do	0	0	0	0	16	0	0	0	0	0	0	0	0
Nonprofit.....do	4	(1)	(1)	(1)	1	2	0	0	1	1	1	1	1

\* Revised. † Preliminary. ‡ Less than \$500,000.

§ Or increase in earmarked gold (-). ¶ Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for January-July 1948 for securities issued (SEC data) are available upon request.

⊙ Revised data for January-August 1948 are shown in the November 1949 SURVEY, p. S-18.

⊙ U. S. Government deposits at Federal Reserve banks are not included.

\* New series on large manufacturing corporations (assets end-of-year 1948, \$10,000,000 and over); annual data beginning 1939 and quarterly data beginning 1946 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	501	771	336	318	403	688	380	1,244	468	168	171	445	219
Proposed uses of proceeds:													
New money, total..... do.....	463	677	312	220	319	553	340	1,074	430	140	118	272	163
Plant and equipment..... do.....	314	586	274	172	253	402	254	958	303	119	87	229	134
Working capital..... do.....	149	91	38	48	66	151	85	116	37	21	31	43	29
Retirement of debt and stock, total..... do.....	34	80	9	32	81	127	33	161	30	24	40	88	38
Funded debt..... do.....	0	7	0	7	37	1	13	40	18	7	19	58	18
Other debt..... do.....	26	70	7	25	44	126	15	116	12	17	2	29	20
Preferred stock..... do.....	8	3	2	0	0	0	5	4	1	0	20	1	0
Other purposes..... do.....	4	14	16	66	3	7	7	9	8	4	12	84	18
Proposed uses by major groups:													
Industrial, total..... do.....	164	228	162	128	114	336	100	207	249	46	35	163	53
New money..... do.....	145	166	139	39	85	215	92	113	236	28	27	118	23
Retirement of debt and stock..... do.....	16	50	9	23	26	118	7	91	11	14	2	23	23
Public utility, total..... do.....	228	489	118	104	179	276	192	916	136	97	97	199	144
New money..... do.....	209	461	118	102	125	270	171	856	134	93	54	108	120
Retirement of debt and stock..... do.....	18	27	0	2	54	7	21	54	2	4	37	65	16
Railroad, total..... do.....	73	45	36	54	87	17	49	45	51	20	16	41	10
New money..... do.....	73	45	36	50	87	17	49	45	51	13	16	41	10
Retirement of debt and stock..... do.....	0	0	0	4	0	0	0	0	0	7	0	0	0
Real estate and financial, total..... do.....	36	9	20	32	23	58	39	76	33	6	23	41	11
New money..... do.....	35	5	19	29	21	51	28	60	9	5	22	5	10
Retirement of debt and stock..... do.....	0	2	(1)	3	1	2	5	16	16	(1)	1	5	0
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	213,808	131,720	199,063	203,674	171,704	198,762	349,557	324,825	244,173	218,662	332,957	230,822	247,203
Short-term..... do.....	81,747	84,614	126,809	120,198	133,002	110,200	61,224	120,040	67,450	196,516	105,586	46,514	119,155
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.....	381	301	250	395	254	209	173	169	199	216	153	128	237
Wheat..... do.....	348	337	328	445	357	368	380	552	660	420	371	244	294
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.		349						280					
Customers' debit balances (net)..... do.....	551	550	537	527	530	626	660	681	699	699	740	783	813
Customers' free credit balances..... do.....	563	586	573	569	551	542	537	528	530	548	584	586	596
Money borrowed..... do.....	244	257	247	225	254	329	355	493	399	404	418	416	445
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.....	99.85	100.18	100.47	100.45	100.58	100.56	100.49	100.98	101.40	101.82	101.80	101.81	102.00
Domestic..... do.....	100.37	100.69	100.96	100.93	101.04	101.01	100.93	101.45	101.86	102.28	102.27	102.27	102.45
Foreign..... do.....	67.82	68.41	69.82	70.26	71.35	72.18	72.20	71.40	71.77	72.07	71.82	72.48	72.92
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (11 bonds)..... dol. per \$100 bond.....	97.9	98.9	100.5	100.5	100.7	101.0	101.0	100.9	102.0	103.0	103.1	102.8	103.2
Medium grade:													
Composite (12 bonds)..... do.....	91.1	90.9	92.1	92.7	91.9	91.7	91.9	91.7	91.8	92.6	93.3	93.7	93.5
Industrial (4 bonds)..... do.....	94.5	94.7	96.1	97.0	97.1	98.0	98.9	98.7	98.8	98.2	99.0	99.9	100.3
Public utility (4 bonds)..... do.....	93.6	93.6	93.8	94.7	95.5	95.6	95.7	96.3	96.9	97.7	98.0	99.2	99.5
Railroad (4 bonds)..... do.....	85.1	84.5	86.4	86.6	83.1	81.6	80.0	79.9	81.9	82.1	82.0	80.8	80.8
Domestic municipal (15 bonds)..... do.....	124.9	127.8	129.9	128.5	128.8	129.0	129.0	127.5	129.1	129.1	128.6	128.8	129.6
U. S. Treasury bonds, taxable..... do.....	100.79	100.89	101.16	101.51	101.67	101.65	101.62	101.72	103.29	103.63	103.86	103.90	104.22
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.....	63,049	63,470	60,686	52,009	56,225	53,189	50,767	49,004	72,615	60,737	47,468	51,480	64,446
Face value..... do.....	88,261	89,347	80,599	70,080	80,637	76,590	67,997	67,171	87,224	78,549	59,560	68,959	84,467
New York Stock Exchange:													
Market value..... do.....	59,386	60,152	57,073	49,038	52,359	50,459	47,431	46,165	69,941	57,108	44,469	47,938	60,157
Face value..... do.....	83,409	84,620	75,419	66,056	75,821	72,458	63,601	63,433	84,074	73,916	55,721	64,706	79,064
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.....	74,537	78,063	69,725	63,661	67,820	66,839	62,284	64,257	64,021	66,223	55,413	63,934	74,692
U. S. Government..... do.....	36	21	65	202	13	3	5	30	31	52	61	12	0
Other than U. S. Government, total\$..... do.....	74,501	78,042	69,660	63,459	67,807	66,836	62,279	64,227	63,990	66,171	55,352	63,922	74,692
Domestic..... do.....	69,115	69,941	62,188	55,150	59,523	54,953	54,847	58,133	59,388	47,169	56,494	67,065	80.8
Foreign..... do.....	5,287	8,018	7,301	8,043	8,155	11,804	7,350	6,085	5,166	6,769	8,166	7,412	7,598
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.....	131,234	131,306	131,897	131,863	132,065	132,098	132,029	131,686	132,813	133,643	132,210	132,221	132,445
Domestic..... do.....	129,600	129,660	130,230	130,188	130,368	130,392	130,326	130,000	131,124	131,956	130,535	130,509	130,726
Foreign..... do.....	1,390	1,401	1,419	1,426	1,447	1,455	1,452	1,432	1,436	1,432	1,422	1,458	1,463
Face value, total, all issues\$..... do.....	131,426	131,068	131,276	131,272	131,304	131,360	131,381	130,402	130,975	131,254	129,874	129,870	129,854
Domestic..... do.....	129,126	128,771	128,994	128,993	129,027	129,094	129,120	128,146	128,724	129,017	127,644	127,608	127,597
Foreign..... do.....	2,050	2,048	2,032	2,030	2,028	2,016	2,011	2,006	2,001	1,988	1,981	2,012	2,007
Yields:													
Domestic corporate (Moody's)..... percent.....	3.12	3.09	3.02	3.00	3.00	3.00	3.00	3.00	2.98	2.92	2.90	2.90	2.89
By ratings:													
Aaa..... do.....	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71	2.67	2.62	2.60	2.61	2.60
Aa..... do.....	2.92	2.88	2.81	2.80	2.79	2.79	2.78	2.78	2.75	2.71	2.69	2.70	2.68
A..... do.....	3.18	3.16	3.08	3.05	3.05	3.05	3.04	3.04	3.03	2.96	2.95	2.94	2.93
Baa..... do.....	3.53	3.53	3.46	3.45	3.47	3.45	3.45	3.47	3.46	3.40	3.37	3.36	3.35
By groups:													
Industrial..... do.....	2.89	2.85	2.80	2.79	2.78	2.78	2.78	2.78	2.75	2.70	2.68	2.68	2.67
Public utility..... do.....	3.09	3.06	2.99	2.99	2.97	2.96	2.95	2.93	2.89	2.86	2.84	2.83	2.81
Railroad..... do.....	3.37	3.36	3.26	3.24	3.27	3.27	3.26	3.29	3.29	3.21	3.19	3.20	3.20
Domestic municipal:													
Bond Buyer (20 cities)..... do.....	2.31	2.20	2.17	2.21	2.17	2.13	2.21	2.20	2.13	2.12	2.16	2.13	2.11
Standard and Poor's Corp. (15 bonds)..... do.....	2.42	2.26	2.15	2.23	2.21	2.20	2.20	2.20	2.26	2.20	2.22	2.21	2.17
U. S. Treasury bonds, taxable..... do.....	2.44	2.44	2.42	2.39	2.38	2.38	2.38	2.38	2.27	2.24	2.22	2.22	2.20

\* Revised. † Less than \$500,000.  
 ‡ Revisions for January-July 1948 are available upon request.  
 § Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.  
 ¶ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	205.1	1,318.9	532.1	204.0	705.6	474.4	193.3	825.8	493.6	189.6	725.7	463.5	190.8
Finance..... do	25.1	111.5	103.8	37.9	38.0	68.3	27.0	68.8	105.4	35.1	43.7	70.4	28.7
Manufacturing..... do	114.3	838.7	223.3	99.1	440.6	217.7	102.0	515.0	226.3	93.9	448.7	207.3	102.1
Mining..... do	2.3	119.8	14.0	2.1	65.2	6.8	1.6	70.5	5.3	1.3	63.7	6.6	1.5
Public utilities:													
Communications..... do	.5	14.5	55.5	.4	14.1	57.5	.4	13.7	54.8	.4	24.7	55.5	.4
Heat, light, and power..... do	38.1	45.9	48.0	36.8	40.8	52.1	38.8	49.7	43.4	40.9	57.8	57.5	42.8
Railroad..... do	12.7	68.5	22.4	9.7	37.5	19.7	12.6	39.5	13.7	5.9	27.7	15.6	3.7
Trade..... do	7.9	84.5	55.0	15.8	50.2	41.8	7.5	46.6	34.7	9.1	48.5	42.3	8.0
Miscellaneous..... do	4.2	35.5	10.1	2.2	19.2	10.5	3.4	22.0	10.0	3.0	20.9	8.3	3.6
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars..... do	3.02	3.04	3.07	3.07	3.08	3.09	3.08	3.05	3.04	3.03	3.01	3.01	3.26
Industrial (125 stocks)..... do	3.12	3.14	3.17	3.17	3.18	3.18	3.17	3.14	3.12	3.10	3.08	3.09	3.42
Public utility (25 stocks)..... do	3.29	3.30	3.30	3.31	3.31	3.32	3.32	3.31	3.30	3.29	3.30	3.31	3.31
Railroad (25 stocks)..... do	2.32	2.40	2.42	2.42	2.42	2.46	2.46	2.46	2.46	2.46	2.45	2.36	2.30
Bank (15 stocks)..... do	2.33	2.34	2.35	2.35	2.35	2.35	2.35	2.33	2.33	2.33	2.33	2.37	2.39
Insurance (10 stocks)..... do	1.87	1.99	1.99	1.99	1.99	1.99	1.99	2.03	2.03	2.03	2.10	2.11	2.11
Price per share, end of month (200 stocks)..... do	44.97	46.30	46.40	44.79	46.22	45.37	43.77	43.58	45.76	46.64	47.72	49.25	49.27
Industrial (125 stocks)..... do	44.70	46.33	46.36	44.52	46.21	45.28	43.46	43.48	46.01	46.91	48.18	49.94	49.89
Public utility (25 stocks)..... do	54.14	54.23	54.62	54.34	54.64	54.31	53.05	52.28	53.48	54.29	54.44	55.23	55.87
Railroad (25 stocks)..... do	31.28	31.31	31.14	28.86	29.60	28.52	27.60	26.52	27.43	27.52	28.30	28.26	28.37
Yield (200 stocks)..... percent	6.72	6.57	6.62	6.85	6.66	6.81	7.04	7.00	6.64	6.50	6.31	6.11	6.62
Industrial (125 stocks)..... do	6.98	6.78	6.84	7.12	6.88	7.02	7.29	7.22	6.78	6.61	6.39	6.19	6.86
Public utility (25 stocks)..... do	6.08	6.09	6.04	6.09	6.06	6.11	6.26	6.33	6.17	6.06	6.06	5.99	5.92
Railroad (25 stocks)..... do	7.42	7.67	7.77	8.39	8.31	8.63	8.91	9.28	8.97	8.94	8.66	8.35	8.11
Bank (15 stocks)..... do	4.87	4.74	4.67	4.70	4.66	4.71	4.75	4.76	4.70	4.51	4.52	4.41	4.61
Insurance (10 stocks)..... do	3.30	3.34	3.33	3.33	3.27	3.34	3.38	3.52	3.35	3.26	3.21	3.10	3.00
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars		7.65			6.60			6.00			6.25		
Public utility (25 stocks)..... do		3.95			3.84			3.73			3.80		
Railroad (25 stocks)..... do		6.29			1.72			4.04			3.40		
Dividend yields, preferred stocks, high-grade, 11 stocks (Standard and Poor's Corp.)..... percent	4.21	4.15	4.09	4.04	4.07	4.07	4.04	3.98	3.97	3.90	3.85	3.88	3.89
Prices:													
Average price of all listed shares (N. Y. S. E.)													
Dec. 31, 1924=100..... do	71.4	73.0	72.9	69.9	72.0	70.5	67.9	67.0	70.1	71.3	73.1	75.9	76.2
Dow-Jones & Co., Inc. (65 stocks) dol. per share..... do	64.90	64.24	65.37	63.15	63.29	63.47	62.79	59.25	61.61	63.79	64.68	66.66	67.98
Industrial (30 stocks)..... do	176.60	176.31	179.75	174.46	175.88	175.65	174.03	165.59	173.34	179.24	180.93	186.47	191.61
Public utility (15 stocks)..... do	33.34	33.09	34.43	34.51	35.08	35.73	35.73	34.31	35.31	36.54	37.65	38.25	39.22
Railroad (20 stocks)..... do	55.00	53.27	53.16	49.37	48.19	48.27	45.90	42.89	44.31	46.14	46.65	48.68	48.46
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks)..... 1935-39=100..... do	120.4	119.4	121.0	117.2	118.0	118.5	117.7	112.0	117.8	121.8	123.8	127.3	129.1
Industrial, total (365 stocks)..... do	126.4	125.5	127.3	122.7	123.7	124.2	123.5	117.0	123.8	128.0	130.3	134.4	136.5
Capital goods (121 stocks)..... do	116.3	115.9	117.6	113.2	113.1	111.6	110.4	104.3	110.5	114.5	116.0	119.7	123.8
Consumers' goods (182 stocks)..... do	122.1	120.2	122.8	120.4	120.9	121.2	121.2	116.7	123.9	127.4	129.2	133.0	135.2
Public utility (31 stocks)..... do	94.2	92.9	94.2	94.4	95.3	96.1	95.3	93.0	95.4	98.5	100.0	101.2	102.6
Railroad (20 stocks)..... do	108.8	105.8	105.9	99.6	97.4	97.1	95.8	88.4	90.6	94.2	95.1	97.6	96.2
Banks, N. Y. C. (19 stocks)..... do	92.9	90.3	92.6	92.6	93.4	93.9	93.3	91.0	92.5	95.5	96.8	99.5	99.3
Fire and marine insurance (18 stocks)..... do	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134.5	138.1	144.9	149.0	157.2	160.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,137	1,077	854	720	754	853	765	705	626	807	871	1,083	1,222
Shares sold..... thousands	53,415	49,092	37,069	31,509	36,915	40,684	37,411	39,437	37,950	39,057	40,437	51,455	55,245
On New York Stock Exchange:													
Market value..... mil. of dol.	970	914	716	601	626	722	639	587	526	672	729	906	1,035
Shares sold..... thousands	39,345	35,534	26,471	22,153	26,182	30,293	26,709	28,776	29,139	28,977	29,937	38,474	40,464
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	28,319	27,963	18,825	17,180	21,136	19,314	18,179	17,767	18,752	21,785	23,837	28,891	27,244
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	65,466	67,048	67,478	65,325	67,518	66,238	64,147	63,921	67,279	68,668	70,700	72,631	73,175
Number of shares listed..... millions	2,011	2,018	2,030	2,045	2,051	2,060	2,072	2,140	2,150	2,154	2,162	2,145	2,152

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY):</b>													
<b>Goods and services:</b>													
Receipts, total..... mil. of dol.		4,201			4,266			4,414				3,631	
For goods exported..... do		3,306			3,453			3,494				2,817	
Income on investments abroad..... do		415			263			350				298	
For other services rendered..... do		480			550			570				516	
Payments, total..... do		2,683			2,608			2,422				2,470	
For goods imported..... do		2,028			1,963			1,741				1,620	
For foreign investments in U. S. .... do		85			81			57				64	
For other services received..... do		570			564			624				786	
Unilateral transfers (net), total..... do		-1,149			-1,420			-1,631				-1,339	
Private..... do		-174			-147			-141				-124	
Government..... do		-975			-1,273			-1,490				-1,215	
Long-term capital movements (net), total..... do		-695			-519			-283				-32	
Private..... do		-173			-223			-171				-61	
Government..... do		-522			-296			-112				-29	
Gold and short-term capital movements (net), total..... mil. of dol.		+184			+100			-236				-404	
Gold and foreign short-term capital in U. S. .... do		+139			+70			-372				-289	
U. S. capital abroad..... do		+45			+30			+136				-115	
Errors and omissions..... do		+142			+181			+158				+550	

Revised. Preliminary.

§Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

‡Balance-of-payments revisions for the first two quarters of 1948 are shown on p. S-20 of the October 1949 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOREIGN TRADE†</b>													
<b>Indexes</b>													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	166	266	222	214	243	242	230	233	194	191	196	189	
Value..... do.....	219	350	293	277	312	310	290	294	238	234	240	226	
Unit value..... do.....	132	131	132	130	129	128	126	126	123	123	123	120	
Imports for consumption:													
Quantity..... do.....	132	166	137	132	150	131	133	134	117	132	135	144	
Value..... do.....	176	221	181	174	196	165	167	166	144	161	166	176	
Unit value..... do.....	133	133	133	133	131	126	126	124	123	122	123	123	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	99	130	115	120	125	117	116	115	84	91	93	99	
Adjusted..... do.....	85	168	114	145	143	147	146	159	118	104	77	72	
Total, excluding cotton:													
Unadjusted..... do.....	134	181	169	165	165	148	162	154	133	154	152	136	
Adjusted..... do.....	120	163	175	207	192	174	180	181	164	155	124	106	
Imports for consumption:													
Unadjusted..... do.....	92	130	109	99	109	96	92	97	91	97	102	98	
Adjusted..... do.....	85	129	104	97	98	91	93	104	100	105	108	99	
<b>Shipping Weight</b>													
Water-borne trade:													
Exports, including reexports, thous. of long tons.....	5,613	5,654	4,975	4,700	5,464	7,251	8,273	7,945	4,907	5,308	4,553		
General imports..... do.....	5,349	5,657	5,315	4,978	5,228	6,443	5,683	5,829	5,750	5,975	6,217		
<b>Value</b>													
Exports, including reexports, total..... mil. of dol.....	823	1,317	1,104	1,043	1,177	1,164	1,089	1,104	898	880	904	849	836
By geographic regions:													
Africa..... thous. of dol.....	46,409	78,189	53,012	35,763	74,087	58,187	51,745	77,054	55,202	37,641	49,814	42,604	
Asia and Oceania..... do.....	133,890	273,544	227,051	212,567	233,399	240,487	214,262	211,842	194,633	172,717	184,540	172,551	
Europe..... do.....	272,211	437,815	375,213	380,461	424,668	406,275	397,947	392,005	278,506	280,370	285,806	284,313	
Northern North America..... do.....	175,410	165,451	148,961	156,634	166,393	188,470	196,900	185,624	151,965	170,726	152,775	146,890	
Southern North America..... do.....	99,449	155,831	124,683	113,956	125,588	115,026	102,767	104,906	89,306	106,371	104,725	104,656	
South America..... do.....	95,604	205,819	174,745	143,770	152,613	156,021	125,594	132,511	128,012	112,867	126,903	97,520	
Total exports by leading countries:													
Africa:													
Egypt..... do.....	2,000	6,282	6,567	4,874	6,651	5,406	4,076	4,501	4,295	3,636	3,589	2,991	
Union of South Africa..... do.....	31,885	45,602	22,345	14,840	31,036	27,849	28,766	29,136	23,416	17,525	18,076	20,480	
Asia and Oceania:													
Australia, including New Guinea..... do.....	10,393	18,110	14,262	13,431	15,203	10,822	13,924	12,599	12,936	7,938	10,606	11,419	
British Malaya..... do.....	1,598	7,069	5,766	3,592	4,293	3,561	3,047	2,938	2,965	2,816	2,616	2,165	
China..... do.....	13,868	43,188	9,982	12,076	15,921	26,832	7,225	2,091	2,433	965	705	280	
India and Pakistan..... do.....	17,519	35,882	35,939	26,854	35,362	34,492	33,268	36,112	22,738	16,489	13,677	14,675	
Japan..... do.....	18,266	30,077	35,008	46,190	46,820	36,385	47,819	41,471	41,089	34,333	42,586	31,838	
Netherlands Indies..... do.....	3,839	16,754	18,197	15,072	12,991	12,647	10,593	9,711	8,434	7,953	6,605	5,813	
Republic of the Philippines..... do.....	31,637	53,132	44,411	35,454	34,423	41,595	37,624	31,847	36,348	28,954	32,821	38,969	
Europe:													
France..... do.....	29,907	55,926	52,166	54,927	61,244	56,792	40,984	62,063	25,423	22,868	26,885	29,279	
Germany..... do.....	61,354	67,362	83,285	71,366	77,161	72,542	59,186	64,137	63,331	63,379	63,579	59,107	
Italy..... do.....	30,097	48,211	36,786	55,487	53,980	54,188	52,919	51,872	23,370	19,139	20,420	28,407	
Union of Soviet Socialist Republics..... do.....	43	605	186	176	1,901	3,077	384	89	422	128	80	60	
United Kingdom..... do.....	46,071	58,406	53,392	59,415	62,246	61,770	76,160	78,266	50,248	53,203	52,095	55,210	
North and South America:													
Canada..... do.....	174,223	161,043	146,696	154,196	163,390	187,550	194,130	184,482	150,700	169,715	151,851	145,840	
Latin-American Republics, total..... do.....	184,735	340,194	281,098	240,959	262,236	254,057	213,676	221,241	202,819	204,298	197,072	190,310	
Argentina..... do.....	14,942	27,155	18,170	9,344	9,909	9,858	5,794	8,282	13,286	13,876	11,464	10,177	
Brazil..... do.....	29,148	56,769	51,307	44,828	42,900	36,023	28,959	33,938	28,690	25,025	32,918	19,464	
Chile..... do.....	5,899	21,482	13,210	11,215	10,153	14,527	12,346	14,230	12,639	10,071	12,920	8,952	
Colombia..... do.....	9,769	18,660	17,745	15,153	19,575	19,336	14,698	14,115	13,335	9,645	11,721	11,644	
Cuba..... do.....	32,772	46,791	36,676	34,886	34,183	29,527	27,240	29,241	25,531	26,608	30,963	34,785	
Mexico..... do.....	39,106	51,194	42,524	43,255	49,045	44,403	42,092	36,023	32,866	31,409	30,626	35,847	
Venezuela..... do.....	27,923	58,440	51,162	44,998	49,706	54,372	45,973	44,265	43,356	38,426	41,791	34,287	
Exports of U. S. merchandise, total..... mil. of dol.....	816	1,304	1,092	1,033	1,164	1,155	1,079	1,093	889	872	895	843	828
By economic classes:													
Crude materials..... thous. of dol.....	146,712	183,943	141,465	153,848	170,551	196,206	173,496	179,646	97,997	108,786	122,821	133,223	
Crude foodstuffs..... do.....	96,545	116,619	120,725	130,405	144,723	98,538	139,075	111,521	97,935	124,549	102,400	83,992	
Manufactured foodstuffs and beverages..... do.....	80,444	122,709	94,594	84,165	76,915	97,030	86,136	86,971	71,635	50,013	53,054	63,508	
Semimanufactures..... do.....	84,006	128,860	127,345	119,230	138,809	133,125	127,212	125,932	104,687	100,593	104,353	86,757	
Finished manufactures..... do.....	408,337	752,131	607,406	545,221	632,726	629,801	553,399	589,346	515,457	489,213	512,765	474,576	
By principal commodities:													
Agricultural products, total..... do.....	275,146	383,597	324,605	338,367	362,864	341,983	343,407	320,157	234,863	244,227	245,950	259,530	
Cotton, unmanufactured..... do.....	74,777	91,623	68,883	85,049	98,538	100,674	80,653	90,191	38,729	28,381	36,126	69,358	
Fruits, vegetables, and preparations♣..... do.....	17,070	27,060	18,372	18,136	23,642	18,352	15,469	13,813	10,008	9,389	11,299	18,402	
Grains and preparations..... do.....	108,440	142,622	140,440	143,356	148,701	114,239	151,083	118,565	110,907	125,405	105,949	93,117	
Packing house products♣..... do.....	8,181	18,849	13,447	13,558	17,690	24,751	17,901	21,715	14,140	12,778	12,429	10,225	
Nonagricultural products, total..... do.....	540,899	920,666	766,931	694,502	800,860	812,716	735,912	773,260	652,651	628,926	649,442	582,525	
Aircraft, parts, and accessories..... do.....	11,052	15,889	13,486	14,135	15,282	15,094	18,673	17,449	17,891	16,776	16,865	15,128	
Automobiles, parts, and accessories♣..... do.....	47,567	90,166	72,015	70,096	77,598	73,359	64,968	61,380	59,360	53,421	56,635	53,367	
Chemicals and related products♣..... do.....	51,311	85,121	63,996	67,262	76,503	73,834	63,712	64,379	58,512	58,550	58,190	58,397	
Copper and manufactures♣..... do.....	5,258	5,625	10,260	5,358	7,738	5,719	7,396	7,832	4,243	3,539	5,514	3,727	
Iron and steel-mill products..... do.....	36,075	69,374	66,027	59,316	68,449	76,711	70,440	78,761	67,795	64,107	67,662	37,784	
Machinery, total♣..... do.....	126,638	239,944	209,389	190,666	220,324	230,588	205,299	222,687	201,455	179,388	190,458	175,294	
Agricultural♣..... do.....	5,920	11,119	10,697	10,535	12,461	14,010	14,785	13,041	11,344	10,199	8,924	7,897	
Tractors, parts, and accessories*..... do.....	19,980	27,262	22,785	26,809	31,867	31,593	25,938	26,644	24,374	20,952	24,192	20,700	
Electrical♣..... do.....	27,069	55,370	41,624	37,338	42,986	43,364	34,610	36,663	33,719	35,290	31,050	34,048	
Metal working..... do.....	7,951	19,238	14,864	15,566	17,048	17,475	15,315	17,109	19,194	14,836	15,792	16,046	
Other industrial♣..... do.....	59,376	112,279	107,450	90,641	103,828	112,749	94,695	107,518	88,365	79,343	90,298	75,389	
Petroleum and products..... do.....	43,332	56,770	55,443	49,651	53,235	54,042	54,252	47,193	39,965	48,708	40,397	42,654	
Textiles and manufactures..... do.....	50,477	91,397	71,507	60,599	65,218	61,525	55,413	57,964	45,760	44,082	50,270	49,872	

\* Revised. † Data are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security.  
 ‡ Revisions for various periods in 1947 and 1948 have been made (since publication of the 1949 STATISTICAL SUPPLEMENT) in most of the foreign-trade items and there will be further changes beginning 1946 as final data are completed by the Bureau of the Census; moreover, the revaluation of tin imports and the transfer of certain "relief and charity" food items from the nonagricultural exports group to the agricultural group have affected the pertinent series back to 1942. Revisions are available upon request.  
 ♣ Data beginning 1948 have been adjusted in accordance with the 1949 commodity classifications. Revised figures for January-July 1948 are available upon request.  
 \* New series; included with agricultural machinery prior to 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>													
<b>FOREIGN TRADE—Continued</b>													
<b>Value—Continued</b>													
General imports, total.....thous. of dol.	554,289	719,748	590,188	566,600	632,399	534,371	540,077	526,806	456,083	430,569	529,900	* 559,100	592,700
By geographic regions:													
Africa.....do	22,540	35,177	26,418	28,997	47,397	21,100	24,845	27,625	23,472	19,960	29,181	27,105	.....
Asia and Oceania.....do	96,118	178,351	124,151	124,420	128,173	128,246	126,670	106,262	94,110	101,594	98,087	110,058	.....
Europe.....do	83,264	113,201	90,053	89,376	90,532	66,793	67,287	69,054	58,425	64,268	79,090	79,554	.....
Northern North America.....do	170,648	148,803	127,065	119,429	133,071	122,139	129,581	130,657	107,445	120,745	118,957	139,278	.....
Southern North America.....do	56,140	83,476	78,146	91,716	108,795	86,131	81,601	83,233	68,529	68,611	68,456	69,664	.....
South America.....do	125,578	160,239	144,355	114,532	124,431	109,962	110,093	109,975	104,103	115,391	136,787	132,933	.....
By leading countries:													
Africa:													
Egypt.....do	206	350	261	342	367	231	429	76	189	62	6,907	170	.....
Union of South Africa.....do	11,029	10,849	9,558	7,567	12,693	6,295	7,277	5,053	9,339	8,852	9,658	12,439	.....
Asia and Oceania:													
Australia, including New Guinea.....do	4,999	13,171	9,387	11,772	9,570	5,318	13,913	11,812	2,726	5,183	4,647	5,153	.....
British Malaya.....do	14,309	34,206	17,159	13,639	25,185	25,745	13,808	9,901	10,822	17,082	15,484	15,475	.....
China.....do	9,315	13,736	11,839	15,757	8,011	5,987	6,501	5,838	7,749	8,878	6,470	9,430	.....
India and Pakistan.....do	17,125	26,976	26,544	25,949	25,278	29,582	20,949	21,834	14,140	17,252	18,573	20,545	.....
Japan.....do	6,214	7,482	7,141	9,206	7,625	6,355	5,535	6,635	5,574	5,766	6,792	6,275	.....
Netherlands Indies.....do	8,333	15,235	9,942	7,260	8,758	12,117	10,833	11,335	8,904	8,932	10,086	12,090	.....
Republic of the Philippines.....do	11,546	25,081	14,963	15,159	17,029	15,075	22,856	20,441	21,874	20,569	16,543	17,043	.....
Europe:													
France.....do	5,521	7,343	6,459	5,847	5,464	5,247	3,793	3,672	3,926	4,972	4,844	4,596	.....
Germany.....do	3,516	3,491	4,648	4,994	6,154	4,371	4,606	2,896	1,499	2,836	2,484	2,588	.....
Italy.....do	9,049	11,831	7,903	5,788	6,335	4,418	3,789	6,326	5,430	6,817	4,406	7,518	.....
Union of Soviet Socialist Republics.....do	6,745	6,592	1,613	3,257	4,293	4,418	4,209	4,609	3,531	2,960	7,090	.....	
United Kingdom.....do	19,460	29,698	24,935	20,530	22,695	14,097	15,232	14,707	15,106	16,122	20,546	18,919	.....
North and South America:													
Canada.....do	165,928	145,955	122,013	115,739	128,306	119,974	126,522	127,664	105,366	117,386	116,987	136,951	.....
Latin-American Republics, total.....do	169,294	228,936	209,143	195,249	221,706	185,063	181,909	182,680	162,273	174,687	193,420	188,680	.....
Argentina.....do	6,908	9,830	15,234	11,133	3,869	4,500	6,790	7,543	5,637	5,044	6,716	8,797	.....
Brazil.....do	48,393	62,327	47,418	33,467	39,270	41,919	34,163	36,944	34,037	39,866	53,784	48,851	.....
Chile.....do	11,876	18,327	15,084	18,552	19,530	13,528	18,760	14,367	7,648	11,958	10,646	6,519	.....
Colombia.....do	22,840	28,609	21,749	16,202	21,923	16,198	14,168	15,324	22,634	21,844	20,648	23,754	.....
Cuba.....do	15,965	26,630	25,067	37,404	47,458	36,514	37,453	35,069	30,451	33,351	32,364	32,014	.....
Mexico.....do	19,070	25,232	24,209	24,684	25,963	21,725	19,918	23,761	13,356	15,080	15,963	16,694	.....
Venezuela.....do	25,105	24,946	24,566	20,820	20,755	22,628	23,114	21,022	23,620	21,680	23,357	27,045	.....
Imports for consumption, total.....do	* 561,413	* 704,140	578,920	554,700	623,862	526,769	533,052	530,346	458,614	512,744	528,100	561,478	591,600
By economic classes:													
Crude materials.....do	150,651	201,472	181,419	158,235	164,599	146,104	154,824	150,119	126,868	138,476	161,150	160,393	.....
Crude foodstuffs.....do	116,158	145,154	109,622	99,434	131,165	109,909	90,281	103,701	92,460	91,695	103,254	110,495	.....
Manufactured foodstuffs and beverages.....do	53,429	63,862	50,414	58,105	73,308	60,917	69,052	68,121	65,224	69,248	60,623	64,850	.....
Semimanufactures.....do	127,895	165,627	127,995	131,896	137,502	110,111	113,636	109,607	84,300	113,698	105,441	121,045	.....
Finished manufactures.....do	113,285	127,945	109,469	108,904	117,288	99,728	105,260	98,797	89,762	99,628	99,445	104,696	.....
By principal commodities:													
Agricultural products, total.....do	232,428	313,886	252,318	238,284	275,181	227,050	216,255	234,878	205,207	225,277	240,370	241,640	.....
Coffee.....do	60,865	85,764	71,555	57,396	73,671	58,006	48,995	56,038	58,596	55,294	66,037	65,812	.....
Hides and skins.....do	5,064	6,331	5,646	4,780	5,465	5,439	7,051	6,173	6,157	7,044	6,661	6,045	.....
Rubber, crude, including guayule.....do	22,758	37,862	27,669	22,580	21,698	19,387	19,933	19,198	16,649	17,171	15,165	15,892	.....
Silk, unmanufactured.....do	1,091	1,543	2,517	3,129	1,006	34	42	86	23	45	71	156	.....
Sugar.....do	13,452	21,003	19,792	32,659	44,278	35,209	39,770	38,276	36,525	37,633	28,297	29,276	.....
Wool and mohair, unmanufactured.....do	16,456	18,531	21,307	21,820	16,428	10,813	10,629	15,605	11,671	20,734	22,553	22,472	.....
Nonagricultural products, total.....do	328,990	390,175	326,602	318,290	348,681	299,719	316,798	295,468	253,407	287,467	288,942	319,838	.....
Furs and manufactures.....do	9,226	11,932	6,764	7,012	11,457	9,127	11,936	8,072	9,270	8,270	11,002	13,651	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	59,112	88,028	74,599	66,571	86,959	73,767	72,041	66,374	39,528	59,266	51,043	59,711	.....
Copper, incl. ore and manufactures.....do	15,888	22,804	23,313	26,120	28,967	21,574	20,558	17,763	11,007	15,196	13,179	13,024	.....
Tin, including ore.....do	11,361	24,706	9,591	11,007	26,683	28,383	17,518	13,495	18,892	21,370	26,707	.....	
Paper base stocks.....do	20,974	22,562	17,869	22,322	17,948	12,427	17,925	17,838	14,253	16,478	13,677	19,132	.....
Newsprint.....do	39,609	39,081	35,442	34,210	37,404	34,200	39,195	37,261	35,942	38,192	33,394	37,498	.....
Petroleum and products.....do	41,454	43,907	44,004	36,820	35,875	38,244	36,855	37,473	36,490	35,417	38,191	46,314	.....

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands..	25,361	26,250	23,141	23,146	26,852	26,884	28,257	28,089	29,257	29,371	28,084	28,116	.....
Express and freight carried.....short tons	14,973	17,636	12,176	11,819	15,871	16,489	14,764	13,951	13,082	15,734	18,161	19,014	.....
Express and freight ton-miles flown.....thousands..	9,509	11,085	7,859	7,598	10,763	10,991	8,921	8,938	8,177	10,177	11,381	11,791	.....
Mail ton-miles flown.....do	3,360	5,098	3,292	3,207	3,633	3,554	3,320	3,233	2,915	3,116	3,094	3,248	.....
Passengers carried, revenue.....do	966	978	821	868	1,092	1,226	1,311	1,389	1,342	1,326	1,339	1,286	.....
Passengers-miles flown, revenue.....do	440,971	473,636	418,212	420,147	519,072	561,312	591,198	659,605	621,449	607,332	616,559	593,402	.....
<b>Express Operations</b>													
Operating revenues.....thous. of dol.	23,373	28,585	23,105	22,027	20,235	19,992	21,810	20,877	19,736	19,324	20,487	19,808	.....
Operating income.....do	12	61	28	20	42	44	19	1	26	46	51	41	.....
<b>Local Transit Lines</b>													
Fares, average cash rate.....cents	9.0998	9.1338	9.1727	9.1922	9.2092	9.2287	9.2895	9.3114	9.3869	9.4501	9.4793	9.5158	9.5523
Passengers carried, revenue.....millions	1,389	1,475	1,396	1,271	1,421	1,358	1,331	1,268	1,169	1,193	1,220	1,265	1,226
Operating revenues.....thous. of dol.	130,600	143,700	128,700	117,300	130,000	130,400	127,700	122,000	116,400	121,600	116,800	125,100	.....
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.): <sup>♠</sup>													
Total cars.....thousands..	* 3,296	2,951	3,428	2,767	2,619	3,804	3,099	2,959	3,406	2,923	2,733	2,997	2,638
Coal.....do	642	621	756	607	361	772	633	537	416	459	377	239	559
Coke.....do	61	59	78	63	56	73	54	48	44	38	39	25	26
Forest products.....do	169	156	168	131	146	182							

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100.....	141	128	120	117	111	125	119	115	110	116	99	118	118
Coal.....do.....	138	131	130	124	79	129	130	98	79	95	68	42	122
Coke.....do.....	198	201	198	198	175	184	171	147	115	119	128	53	96
Forest products.....do.....	141	123	116	107	117	119	128	127	117	131	130	131	135
Grain and grain products.....do.....	152	138	125	111	128	121	132	159	212	149	140	153	149
Livestock.....do.....	114	82	76	60	61	68	66	54	60	73	104	131	95
Ore.....do.....	196	62	44	46	68	228	267	282	284	240	218	35	51
Merchandise, 1. c. l.....do.....	68	60	57	58	61	60	59	57	55	57	55	56	55
Miscellaneous.....do.....	149	139	129	128	131	130	127	126	121	128	135	121	124
Total, adjusted.....do.....	137	137	131	126	120	127	124	115	110	115	106	92	115
Coal.....do.....	138	131	130	124	79	129	130	98	79	95	68	42	122
Coke.....do.....	198	192	189	187	174	188	173	150	118	123	130	54	96
Forest products.....do.....	144	139	129	112	117	119	123	122	117	125	121	124	137
Grain and grain products.....do.....	155	147	125	113	139	138	150	156	177	138	125	153	152
Livestock.....do.....	90	85	79	75	77	76	73	70	70	77	79	85	75
Ore.....do.....	178	201	175	185	236	215	215	182	177	160	145	28	42
Merchandise, 1. c. l.....do.....	66	62	60	61	60	59	59	58	55	57	52	54	54
Miscellaneous.....do.....	144	148	141	136	138	132	126	122	120	127	125	111	119
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	4,473	11,573	31,831	60,063	114,926	78,336	49,195	60,075	86,418	63,822	74,760	190,978	100,208
Box cars.....do.....	161	1,902	6,031	14,930	17,803	28,672	34,365	35,263	17,839	11,103	7,711	3,451	2,368
Coal cars.....do.....	653	4,781	16,221	34,917	87,579	39,994	4,321	14,783	59,834	43,570	62,109	183,594	92,938
Car shortage, total.....do.....	11,339	1,561	657	549	510	236	375	395	1,741	2,451	3,568	10,924	5,964
Box cars.....do.....	7,254	791	212	103	165	35	71	184	1,632	2,254	1,943	10,346	3,918
Coal cars.....do.....	3,469	670	429	320	198	74	164	36	5	113	104	132	1,909
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	825,346	806,554	730,686	675,749	739,058	747,259	741,069	735,439	700,648	742,877	694,969	648,924	704,806
Freight.....do.....	691,195	648,028	594,747	559,186	616,074	620,293	615,923	599,507	562,811	606,201	569,491	534,885	587,060
Passenger.....do.....	74,220	90,671	81,522	67,374	67,608	68,659	67,858	77,076	82,564	78,006	69,833	60,993	63,776
Operating expenses.....do.....	637,487	648,742	616,269	567,778	587,933	594,270	600,852	588,177	569,818	587,116	540,988	520,920	537,354
Tax accruals, joint facility and equipment rents.....thous. of dol.....	103,791	93,150	81,173	78,217	85,708	88,226	82,621	85,998	80,493	90,034	90,444	81,219	91,869
Net railway operating income.....do.....	84,068	64,662	33,244	29,754	65,417	64,763	57,595	61,263	50,337	65,727	63,538	46,786	75,582
Net income.....do.....	61,760	49,890	11,884	4,635	41,494	39,989	32,209	42,476	26,861	39,061	38,131	23,592	-----
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	832.9	810.6	767.8	739.7	721.6	741.9	736.9	748.3	700.9	697.3	685.2	622.9	-----
Freight.....do.....	695.9	659.4	627.2	609.0	596.0	610.4	611.7	614.5	570.1	569.0	560.2	511.0	-----
Passenger.....do.....	77.8	89.2	85.1	74.7	68.4	71.0	68.6	74.4	75.7	70.1	70.1	62.3	-----
Railway expenses.....do.....	751.7	738.6	703.4	688.5	692.6	689.1	676.2	677.0	649.8	659.1	633.1	512.5	-----
Net railway operating income.....do.....	81.2	72.1	64.4	51.3	59.0	52.8	60.6	71.3	51.1	38.2	52.1	31.0	-----
Net income.....do.....	48.6	40.0	34.2	20.4	26.4	21.3	29.2	37.8	19.0	5.2	18.9	-----	-----
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	56,162	52,541	49,197	45,359	46,716	50,199	51,607	47,964	44,991	47,107	44,219	40,554	-----
Revenue per ton-mile.....cents.....	1,300	1,312	1,292	1,314	1,397	1,321	1,283	1,332	1,345	1,338	1,363	1,400	-----
Passengers carried 1 mile, revenue.....millions.....	2,990	3,538	3,368	2,740	2,744	2,770	2,735	3,111	3,385	3,256	2,910	2,533	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	6,307	6,567	5,892	5,567	6,649	7,751	8,305	8,389	7,282	7,489	7,232	6,456	6,349
Foreign.....do.....	3,232	3,101	3,015	2,797	3,401	3,933	4,425	4,579	3,989	4,076	3,890	3,378	3,414
United States.....do.....	3,075	3,466	2,876	2,768	3,248	3,819	3,880	3,810	3,294	3,412	3,342	3,077	2,934
Panama Canal:													
Total.....thous. of long tons.....	1,764	1,827	2,341	1,981	2,554	2,525	2,426	2,330	2,387	1,979	2,125	2,297	2,079
In United States vessels.....do.....	687	909	1,179	877	1,280	1,174	1,049	1,116	1,047	928	1,166	1,313	1,079
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.70	5.25	5.41	5.38	5.15	5.62	5.16	5.48	5.27	5.84	5.59	5.71	5.81
Rooms occupied.....percent of total.....	84	73	83	86	85	84	84	84	78	81	86	86	80
Restaurant sales index.....same month 1929=100.....	225	204	222	222	210	228	234	233	211	222	223	213	218
Foreign travel:													
U. S. citizens, arrivals.....number.....	44,540	44,071	39,348	47,540	55,907	50,307	47,743	51,062	64,588	79,459	73,171	54,039	39,246
U. S. citizens, departures.....do.....	25,648	36,280	40,948	48,161	54,681	53,899	53,906	71,695	77,419	53,058	41,927	37,141	-----
Emigrants.....do.....	1,318	2,300	1,569	1,461	1,883	2,152	2,078	2,568	-----	-----	-----	-----	-----
Immigrants.....do.....	15,321	20,941	12,812	10,965	16,092	17,074	22,038	20,808	-----	-----	-----	-----	-----
Passports issued.....do.....	11,134	12,669	16,744	21,975	34,761	32,319	34,602	32,294	19,688	19,847	15,501	13,592	13,608
National parks, visitors.....thousands.....	215	150	155	177	243	433	803	1,732	3,333	3,126	1,446	678	298
Pullman Co.:													
Revenue passenger-miles.....millions.....	922	933	1,187	943	941	868	796	887	841	825	833	807	-----
Passenger revenues.....thous. of dol.....	8,396	8,417	10,814	8,600	8,663	7,883	7,370	8,135	7,731	7,587	7,732	7,512	-----
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	237,672	246,660	242,267	232,667	247,769	245,937	250,363	253,432	249,852	258,353	257,096	262,534	-----
Station revenues.....do.....	136,254	139,080	139,855	137,065	141,270	141,955	143,750	146,744	144,576	146,891	149,629	154,018	-----
Tolls, message.....do.....	84,528	90,172	85,361	78,603	88,969	86,591	88,844	88,828	87,490	93,449	89,507	90,258	-----
Operating expenses, before taxes.....do.....	190,563	201,623	193,151	184,629	198,130	193,094	197,138	196,856	195,617	199,772	196,780	195,137	-----
Net operating income.....do.....	23,086	20,461	21,517	21,059	22,164	23,958	24,266	26,458	24,671	27,433	28,827	33,119	-----
Phones in service, end of month.....thousands.....	33,205	33,462	33,686	33,894	34,129	34,318	34,493	34,635	34,766	34,902	35,059	35,231	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.....	14,493	15,959	14,024	13,227	14,955	14,354	14,819	15,098	13,582	14,870	14,523	13,944	-----
Operating expenses, incl. depreciation.....do.....	14,069	17,154	14,124	13,171	14,345	14,167	14,228	13,901	13,939	13,964	13,420	12,984	-----
Net operating revenues.....do.....	423	1,805	492	456	466	462	461	360	41	156	314	253	-----
Ocean-cable:													
Operating revenues.....do.....	1,942	2,362	1,939	1,931	2,090	1,944	2,078	2,019	1,826	1,892	1,948	1,817	-----
Operating expenses, incl. depreciation.....do.....	1,709	1,837	1,611	1,584	1,662	1,696	1,675	1,822	1,764	1,733	1,617	1,506	-----
Net operating revenues.....do.....	40	315	123	137	232	55	180	197	62	159	331	311	-----
Radiotelegraph:													
Operating revenues.....do.....	1,848	2,121	1,820	1,844	1,207	1,896	1,979	1,950	1,793	1,925	1,957	1,938	-----
Operating expenses, incl. depreciation.....do.....	1,850	2,020	1,783	1,747	1,856	1,862	1,843	1,845	1,809	1,800	1,696	1,741	-----
Net operating revenues.....do.....	43	47	436	127	148	133	136	105	184	125	261	197	-----

† Revised. †† Deficit. ††† Revised data for October 1948, \$83,655,000.  
 † Beginning January 1949, data are compiled from reports of carriers having operating revenues of \$250,000 or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948.  
 †† Beginning July 1949, data exclude departures via international land borders; land-border departures during the 12 months ended June 1949 amounted to less than 1 percent of total departures.  
 ††† Revised series. The coverage has been reduced from 100-120 to 53 carriers; however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; figures prior to August 1948 on the revised basis will be shown later. Data relate to continental United States.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948			1949									
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
<b>Inorganic chemicals, production:</b>													
Ammonia, synthetic anhydrous (commercial).....	93,923	99,303	99,057	90,917	103,418	109,306	110,129	103,217	109,505	113,894	105,443	108,604	115,667
Calcium arsenate (commercial).....thous. of lb.	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	129	1,159	1,515	1,871	3,070	2,969	( <sup>1</sup> )	( <sup>1</sup> )	1,151
Calcium carbide (commercial).....short tons	55,347	57,971	61,918	56,480	58,123	50,763	45,804	47,424	44,227	42,009	40,286	47,274	55,212
Carbon dioxide, liquid, gas, and solid.....thous. of lb.	60,734	59,668	60,371	58,183	73,255	75,758	103,655	116,758	131,141	132,266	95,085	82,139	66,259
Chlorine.....short tons	147,451	154,469	152,838	136,431	148,693	140,791	143,718	134,572	139,163	147,825	147,214	151,128	155,943
Hydrochloric acid (100% HCl).....do.	38,889	39,237	39,378	38,904	42,207	40,267	37,825	34,833	35,978	39,709	41,030	43,616	44,668
Lead arsenate (acid and basic).....thous. of lb.	( <sup>1</sup> )	1,648	8,866	4,089	2,833	1,627	711	784	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	676
Nitric acid (100% HNO <sub>3</sub> ).....short tons	91,348	95,099	97,854	90,545	85,680	101,790	99,800	97,476	90,382	93,308	95,721	85,208	91,832
Oxygen.....mil. of cu. ft.	1,386	1,409	1,403	1,364	1,471	1,367	1,286	1,048	1,042	1,184	1,174	829	1,240
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons	104,433	109,149	112,257	107,134	113,927	108,045	111,040	97,252	101,682	109,100	111,224	124,479	120,127
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons	398,158	406,026	372,224	329,076	349,849	312,647	285,741	309,379	289,943	305,469	317,406	328,899	360,971
Sodium bichromate and chromate.....do.	8,277	8,328	8,913	7,987	8,116	7,105	5,286	4,648	4,029	5,575	5,552	5,938	5,781
Sodium hydroxide (100% NaOH).....do.	212,494	221,479	209,891	188,340	192,947	175,850	176,703	170,283	163,678	175,933	182,143	189,367	196,575
Sodium silicate, soluble silicate glass (anhydrous).....do.	46,868	38,049	35,914	31,683	35,423	32,579	43,277	37,658	26,446	28,284	37,159	49,912	46,073
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	73,721	71,868	72,477	67,539	65,623	60,834	54,485	48,393	42,176	58,794	49,377	56,166	59,012
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):													
Production.....do.	944,268	989,887	964,506	868,584	978,251	908,599	937,255	859,275	833,063	871,458	840,955	891,334	934,916
Price, wholesale, 66°, tanks, at works.....dol. per short ton.	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production.....thous. of lb.	41,238	43,496	41,366	34,739	30,496	29,617	29,521	25,420	29,698	31,638	34,788	39,667	-----
Acetic anhydride, production.....do.	73,450	67,941	66,520	57,807	48,157	39,459	39,775	35,334	40,528	50,785	62,927	68,704	-----
Acetyl salicylic acid (aspirin), production.....do.	1,088	1,113	1,180	1,069	609	804	940	1,009	250	908	813	927	-----
Alcohol, denatured:													
Production.....thous. of wine gal.	16,013	15,765	12,855	11,121	15,121	14,468	13,883	16,575	10,097	12,313	13,947	14,845	14,612
Consumption (withdrawals).....do.	16,175	15,257	12,929	10,112	14,088	12,996	12,975	14,430	10,556	12,444	15,341	15,259	15,574
Stocks.....do.	1,817	2,191	2,193	3,232	4,248	5,708	6,604	8,746	8,266	8,126	6,732	6,313	5,358
Alcohol, ethyl:													
Production.....thous. of proof gal.	33,603	30,795	26,567	22,376	28,426	36,232	33,855	31,796	23,760	26,660	22,770	22,679	23,181
Stocks, total.....do.	31,999	34,917	37,154	37,727	37,741	43,842	49,950	51,015	53,788	56,588	52,426	43,133	37,192
In industrial alcohol bonded warehouses.....do.	31,496	34,317	36,587	37,434	37,454	43,373	49,411	50,544	53,273	53,527	50,652	41,919	36,223
In denaturing plants.....do.	503	601	567	293	288	469	510	471	515	3,061	1,775	1,214	969
Withdrawn for denaturing.....do.	29,134	29,339	23,661	20,165	27,834	27,027	25,770	30,593	18,663	25,176	24,362	27,117	26,838
Withdrawn tax-paid.....do.	5,114	3,159	2,943	3,184	2,944	2,541	3,022	3,040	2,664	3,572	3,672	3,936	4,289
Creosote oil, production.....thous. of gal.	13,436	12,591	13,137	13,435	13,861	13,250	13,728	13,215	10,542	10,005	10,492	5,636	-----
Ethyl acetate (85%), production.....thous. of lb.	4,904	8,279	6,379	3,646	6,374	6,416	5,368	5,479	5,798	6,424	5,339	6,852	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.	7,069	7,203	5,920	4,689	6,234	6,213	6,089	7,907	4,692	6,781	7,528	7,550	7,879
Consumption.....do.	6,980	6,652	6,289	5,774	6,305	6,182	6,341	6,668	5,700	7,068	7,397	6,913	6,545
Stocks.....do.	13,538	13,692	13,905	12,679	12,406	12,936	12,110	13,596	11,316	11,580	11,790	12,123	13,103
Chemically pure:													
Production.....do.	9,240	10,600	10,530	8,956	9,973	8,910	9,246	8,617	6,258	11,591	11,165	11,655	12,426
Consumption.....do.	7,544	7,551	7,907	6,921	7,621	7,065	7,189	6,947	6,286	8,181	7,729	8,054	7,916
Stocks.....do.	18,640	20,565	21,987	21,764	21,307	20,685	20,393	18,211	14,928	15,674	15,479	17,214	17,838
Methanol, production:													
Natural (100%).....thous. of gal.	192	181	198	172	187	166	223	146	136	157	146	165	-----
Synthetic (100%).....do.	16,342	15,950	14,506	12,783	14,038	11,417	8,864	7,023	7,609	8,059	9,323	11,143	-----
Phthalic anhydride, production.....thous. of lb.	15,921	15,873	16,295	12,815	12,470	10,192	9,507	8,018	7,104	10,103	12,602	16,284	-----
<b>FERTILIZERS</b>													
Consumption, (14 States).....thous. of short tons	568	779	1,311	1,478	1,950	1,234	739	375	308	279	511	520	489
Exports, total.....short tons	207,704	200,858	167,559	214,591	254,928	250,058	207,809	258,996	264,575	351,947	289,754	300,301	-----
Nitrogenous materials.....do.	91,321	93,869	42,756	97,587	104,414	99,590	63,127	58,120	79,592	87,853	98,054	114,804	-----
Phosphate materials.....do.	100,172	82,149	102,382	92,242	123,799	138,789	129,643	161,062	172,841	229,784	162,598	155,912	-----
Potash materials.....do.	9,845	12,283	9,201	8,116	7,993	9,133	7,828	9,824	8,410	8,103	15,392	9,985	-----
Imports, total.....do.	87,081	116,635	98,651	144,203	170,937	152,777	176,584	110,049	69,454	120,479	117,352	97,236	-----
Nitrogenous materials, total.....do.	74,175	93,869	79,805	130,339	156,466	123,809	141,302	93,061	54,254	100,699	105,241	86,961	-----
Nitrate of soda.....do.	41,840	49,913	45,199	88,559	82,123	61,341	86,544	66,791	32,681	52,377	52,616	47,605	-----
Phosphate materials.....do.	4,856	9,774	3,464	464	8,401	3,215	13,333	4,430	8,130	13,570	5,096	4,737	-----
Potash materials.....do.	0	241	8,020	5,962	1,964	13,130	548	2,198	1	0	0	2	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	51.50	51.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	52.25	51.50
Potash deliveries.....short tons	102,160	103,032	98,968	90,604	100,338	114,673	78,290	114,025	77,015	103,936	92,825	105,678	72,787
Superphosphate (bulk):													
Production.....do.	853,461	822,517	840,276	856,835	1,015,320	994,691	928,882	810,775	829,083	876,802	820,111	816,724	850,898
Stocks, end of month.....do.	1,357,931	1,407,694	1,387,127	1,234,569	984,456	802,638	824,080	960,752	1,161,919	1,264,676	1,268,682	1,259,932	1,312,117
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production, quarterly total.....drums (520 lb.)	-----	539,310	-----	-----	362,650	-----	-----	521,050	-----	-----	574,840	-----	-----
Stocks, end of quarter.....do.	-----	670,550	-----	-----	618,230	-----	-----	719,140	-----	-----	840,920	-----	-----
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....dol. per 100 lb.	7.82	7.87	7.66	7.15	6.22	5.68	6.41	6.42	6.49	6.53	6.70	6.60	6.58
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.)	-----	163,400	-----	-----	114,860	-----	-----	181,810	-----	-----	194,110	-----	-----
Stocks, end of quarter.....do.	-----	262,670	-----	-----	229,690	-----	-----	218,490	-----	-----	225,070	-----	-----
Price, gum, wholesale (Savannah).....dol. per gal.	.39	.37	.37	.40	.41	.40	.39	.37	.36	.38	.39	.39	.39
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	2,581	2,405	2,953	1,730	1,287	1,333	1,269	1,081	1,068	1,509	1,606	1,595	2,436
High explosives.....do.	53,175	47,704	43,832	44,985	43,362	53,208	57,992	50,982	45,443	53,158	48,548	40,130	47,698
Sulfur.....long tons	412,680	438,527	416,678	351,086	402,711	396,447	417,526	399,025	388,811	397,024	389,682	392,805	400,564
Stocks.....do.	3,226,170	3,225,014	3,274,313	3,2									

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>														
<b>Animal fats, greases, and oils:</b>														
<b>Animal fats:</b>														
Production.....	thous. of lb.	298,192	366,883	1,361,417	1,303,420	1,306,947	1,270,742	1,272,192	1,275,069	1,254,842	1,264,394	1,248,888	1,288,318	1,474,420
Consumption, factory.....	do.	119,816	117,992	1,97,264	1,94,838	1,111,062	1,94,188	1,109,734	1,105,502	1,61,981	1,120,143	1,119,516	1,117,519	1,106,627
Stocks, end of month.....	do.	310,920	402,332	1,464,820	1,485,516	1,446,760	1,408,634	1,368,929	1,319,521	1,322,974	1,292,421	1,265,758	1,240,962	1,251,195
<b>Greases:</b>														
Production.....	do.	50,619	53,144	1,52,050	1,50,232	1,51,138	1,46,852	1,49,170	1,50,505	1,45,702	1,46,753	1,44,706	1,48,110	1,54,861
Consumption, factory.....	do.	47,116	49,474	1,55,887	1,45,023	1,48,539	1,43,564	1,38,425	1,41,590	1,32,951	1,41,895	1,46,031	1,42,016	1,42,911
Stocks, end of month.....	do.	112,915	104,308	1,111,489	1,107,603	1,109,933	1,110,882	1,113,706	1,124,927	1,129,265	1,124,518	1,117,852	1,116,477	1,112,412
<b>Fish oils:</b>														
Production.....	do.	6,529	5,649	2,064	741	879	1,063	4,717	13,599	12,735	18,362	21,962	24,908	8,438
Consumption, factory.....	do.	17,979	16,227	14,102	10,733	13,395	9,653	10,753	12,377	11,126	12,823	17,667	20,865	15,364
Stocks, end of month.....	do.	115,792	134,465	108,537	104,404	88,713	80,946	78,176	78,442	69,511	79,062	92,245	102,849	94,776
<b>Vegetable oils, oilseeds, and byproducts:</b>														
<b>Vegetable oils, total:</b>														
Production, crude.....	mil. of lb.	532	529	2,506	2,449	2,469	2,381	2,374	2,379	2,338	2,361	2,464	2,601	2,600
Consumption, crude, factory.....	do.	449	453	2,434	2,414	2,450	2,405	2,384	2,368	2,307	2,380	2,417	2,480	2,497
Stocks, end of month:														
Crude.....	do.	614	692	2,769	2,808	2,812	2,736	2,735	2,739	2,732	2,718	2,776	2,856	2,963
Refined.....	do.	211	279	2,395	2,423	2,448	2,462	2,376	2,319	2,266	2,188	2,171	2,231	2,291
Exports †.....	thous. of lb.	9,682	19,767	16,397	29,596	47,741	97,268	115,017	60,173	73,123	31,001	29,982	36,630	-----
Imports, total.....	do.	31,329	61,350	31,834	30,545	23,126	8,827	13,955	24,378	32,589	31,096	38,516	28,785	-----
Paint oils.....	do.	7,946	16,855	11,335	11,492	5,739	2,802	2,168	1,609	2,811	4,505	4,925	10,616	-----
All other vegetable oils.....	do.	23,382	44,495	22,500	19,053	17,387	6,025	11,788	22,769	29,778	26,592	33,591	18,169	-----
<b>Copra:</b>														
Consumption, factory.....	short tons	27,377	33,343	29,959	17,624	25,148	19,754	30,203	36,773	26,914	34,932	38,306	46,206	43,723
Stocks, end of month.....	do.	5,265	26,359	20,574	19,559	16,618	14,337	15,536	15,034	12,769	10,010	8,333	18,710	21,998
Imports.....	do.	20,676	58,361	21,824	20,638	26,006	22,677	32,655	40,940	27,909	38,594	51,251	60,027	-----
<b>Coconut or copra oil:</b>														
<b>Production:</b>														
Crude.....	thous. of lb.	35,185	42,657	38,454	23,014	32,682	25,762	38,933	47,231	34,368	44,961	48,892	58,979	55,482
Refined.....	do.	19,488	21,203	21,453	20,545	21,522	28,162	24,473	25,022	23,139	29,168	30,374	29,169	25,363
<b>Consumption, factory:</b>														
Crude.....	do.	43,827	47,369	43,620	38,592	42,566	46,903	42,585	44,905	36,014	53,219	54,528	55,248	48,532
Refined.....	do.	21,288	21,842	19,962	17,838	22,533	25,224	22,827	24,483	19,689	28,147	26,248	25,914	23,287
<b>Stocks, end of month:</b>														
Crude.....	do.	44,208	52,180	73,280	63,978	64,224	47,880	56,132	71,318	82,365	83,124	101,042	112,977	134,570
Refined.....	do.	8,807	8,976	10,059	11,423	7,893	8,805	9,063	8,477	8,728	7,945	8,283	8,283	8,676
Imports.....	do.	14,475	24,930	10,049	6,950	7,796	2,330	7,852	8,442	14,512	14,485	17,020	8,442	-----
<b>Cottonseed:</b>														
<b>Receipts at mills.....</b>														
Production.....	thous. of short tons	975	602	212	115	94	30	19	15	117	353	1,248	1,382	1,322
Consumption (crush).....	do.	711	670	614	520	473	325	262	197	147	207	556	748	785
Stocks at mills, end of month.....	do.	2,129	2,067	1,665	1,200	881	586	343	162	132	278	941	1,575	2,112
<b>Cottonseed cake and meal:</b>														
Production.....	short tons	322,572	300,891	272,678	231,639	209,422	143,338	117,678	85,660	66,340	94,081	253,763	334,030	355,146
Stocks at mills, end of month.....	do.	78,427	81,515	100,297	92,253	95,907	95,806	104,700	88,354	65,949	52,759	98,076	116,912	123,518
<b>Cottonseed oil, crude:</b>														
Production.....	thous. of lb.	227,956	211,964	195,053	167,157	153,918	107,085	87,873	65,569	48,656	64,805	184,291	242,687	252,640
Stocks, end of month.....	do.	141,085	157,722	188,390	198,729	184,758	168,447	118,896	76,240	52,233	40,908	88,766	123,462	162,355
<b>Cottonseed oil, refined:</b>														
Production.....	do.	177,824	182,062	156,949	141,105	150,595	119,975	115,419	97,996	61,255	71,976	113,309	178,666	188,938
Consumption, factory.....	do.	122,772	117,056	130,378	122,995	133,361	124,750	125,584	138,639	110,959	142,409	115,282	129,424	144,799
In oleomargarine.....	do.	40,976	38,569	44,065	38,635	40,819	32,771	30,560	32,728	28,882	37,530	32,076	35,728	-----
Stocks, end of month.....	do.	120,774	168,081	202,869	220,937	242,512	236,197	227,587	186,268	132,766	72,590	69,708	125,176	174,981
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.221	.199	.174	.155	.143	.136	.134	.122	.125	.158	.140	.129	.118
<b>Flaxseed:</b>														
<b>Production (crop estimate).....</b>														
Oil mills.....	thous. of bu.	354,529	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	443,664
<b>Consumption.....</b>														
Crude.....	do.	2,981	3,178	2,660	3,006	3,177	2,241	2,393	3,528	3,505	3,985	3,856	3,468	3,254
Stocks, end of month.....	do.	7,076	7,744	6,775	5,313	3,142	2,104	1,960	1,513	2,227	4,932	8,139	7,553	6,982
Imports.....	do.	5	12	58	20	46	13	10	7	0	0	0	0	-----
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	6.01	6.00	6.00	6.00	6.00	6.00	(5)	(5)	3.86	3.91	3.94	3.85	3.93
<b>Linseed oil:</b>														
<b>Production.....</b>														
Crude.....	thous. of lb.	58,111	62,645	52,794	58,542	60,949	43,510	45,497	70,927	69,949	77,071	72,923	67,803	62,856
Consumption, factory.....	do.	31,707	31,331	26,208	27,663	31,966	25,432	23,734	26,402	35,262	42,723	49,884	44,411	36,376
Stocks at factory, end of month.....	do.	210,894	226,403	209,559	239,449	270,035	310,827	321,765	363,431	378,788	407,230	421,115	433,921	462,934
Price, wholesale (N. Y.).....	dol. per lb.	2.92	.290	.288	.288	.288	.288	.288	.276	.250	.216	.208	.192	.186
<b>Soybeans:</b>														
<b>Production (crop estimate).....</b>														
Crude.....	thous. of bu.	223,006	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	222,305
Consumption, factory.....	do.	16,154	16,677	16,830	15,520	17,032	15,937	15,459	15,264	15,302	13,551	11,996	17,522	17,139
Stocks, end of month.....	do.	58,392	55,564	49,721	44,415	36,305	29,029	22,992	18,333	12,477	6,549	10,606	63,581	70,914
<b>Soybean oil:</b>														
<b>Production:</b>														
Crude.....	thous. of lb.	154,757	160,081	162,648	151,137	167,689	156,088	154,183	150,583	155,148	136,015	120,756	172,491	165,473
Refined.....	do.	116,910	110,908	124,100	125,950	137,081	127,425	118,045	124,209	110,190	135,106	127,703	125,902	133,442
Consumption, factory, refined.....	do.	98,468	97,934	99,891	103,591	130,314	130,934	123,969	120,798	97,345	141,462	136,199	119,778	129,801
<b>Stocks, end of month:</b>														
Crude.....	do.	77,432	101,100	134,229	140,245	132,959	105,365	88,631	82,793	90,881	71,925	56,223	67,314	69,405
Refined.....	do.	69,216	86,576	109,463	119,744	123,562	112,523	102,445	93,929	92,807	76,384	56,790	55,410	57,976
Price, wholesale, edible (N. Y.).....	dol. per lb.	.250	.237	.209	.173	.154	.158	.154	.141	.142	.175	.157	.145	.142

Revised. 1 Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thous. of lbs.): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. 2 Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. 3 January 1949 figures for the items excluded beginning in that month (thous. of lbs.): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,000; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. 4 Revised estimate. 5 December 1 estimate. 6 No sales. 7 See note "2" for this page. 8 Revised series. Beginning in the September 1949 Survey, data include oleomargarine of vegetable or animal origin.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

## CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....	thous. of lb.	72,377	74,308	81,652	76,045	80,185	65,754	59,613	63,590	56,118	79,106	74,408	75,471
Consumption (tax-paid withdrawals).....	do.	72,997	69,918	80,336	75,305	78,964	64,719	60,415	61,978	55,366	79,346	71,172	73,938
Price, wholesale, vegetable, delivered (Chicago).....	dol. per lb.	.315	.303	.283	.269	.256	.229	.224	.224	.224	.248	.249	.224
Shortenings and compounds:													
Production.....	thous. of lb.	134,629	129,341	114,917	112,150	125,607	119,576	125,908	122,213	83,355	156,696	133,849	123,178
Stocks, end of month.....	do.	52,508	66,390	73,773	70,850	72,800	80,436	84,851	85,821	64,438	52,851	59,315	62,860
PAINT SALES													
Paint, varnish, lacquer, and filler, total.....													
Classified, total.....	thous. of dol.	71,778	65,824	76,961	70,190	84,124	86,236	89,083	88,465	74,215	87,911	84,376	* 76,219
Industrial.....	do.	65,116	59,386	69,853	63,968	75,938	77,852	79,913	79,546	67,613	79,375	75,453	* 69,016
Trade.....	do.	29,864	28,797	27,950	26,124	30,178	28,473	27,582	28,755	25,775	30,821	30,227	* 28,683
Unclassified.....	do.	35,252	30,589	41,903	37,844	45,760	49,379	52,331	50,791	41,839	48,554	45,225	* 40,334
Unclassified.....	do.	6,662	6,438	7,108	6,222	8,186	8,384	9,170	8,919	6,601	8,537	8,923	7,203
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....	thous. of lb.	1,690	1,745	1,826	1,521	1,563	1,329	1,650	1,242	1,332	1,405	1,530	2,138
Molding and extrusion materials.....	do.	4,495	3,951	4,077	4,322	4,548	4,610	3,449	4,303	3,431	4,626	5,798	6,904
Nitrocellulose, sheets, rods, and tubes.....	do.	806	752	810	691	728	750	754	626	372	517	431	453
Other cellulose plastics.....	do.	873	1,034	784	890	1,010	1,022	709	176	433	113	712	749
Phenolic and other tar acid resins.....	do.	23,101	21,588	21,428	20,195	20,585	18,260	14,828	14,952	11,232	17,834	* 22,569	25,056
Polystyrene.....	do.	14,398	13,209	12,830	14,920	17,257	17,548	16,331	15,029	15,905	19,749	20,723	22,156
Urea and melamine resins.....	do.	(1)	(1)	10,868	10,641	9,248	8,500	8,049	7,931	6,273	9,569	10,299	13,239
Vinyl resins.....	do.	21,235	20,110	22,467	19,065	22,219	23,613	20,407	20,636	18,853	23,663	* 29,098	31,786
Alkyd resins.....	do.			16,918	15,242	16,038	16,069	17,853	19,149	17,304	19,258	* 21,114	20,775
Rosin modifications.....	do.			7,279	7,098	7,848	8,182	7,516	7,584	6,631	8,103	* 9,912	10,722
Miscellaneous resins.....	do.	* 9,675	* 10,247	18,115	17,095	16,084	14,547	14,162	14,825	14,877	16,646	19,399	18,896

## ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total.....													
Electric utilities, total.....	mil. of kw.-hr.	28,768	30,478	30,374	27,463	29,514	27,745	27,875	28,025	27,946	29,492	28,358	28,110
By fuels.....	do.	24,180	25,716	25,570	22,996	24,721	23,215	23,348	23,617	23,684	25,021	23,922	24,288
By water power.....	do.	17,587	18,250	17,803	15,701	16,585	15,057	15,290	16,393	16,355	17,672	16,946	17,353
Privately and municipally owned utilities.....	do.	6,594	7,467	7,767	7,295	8,136	8,158	8,058	7,224	7,330	7,349	6,976	6,861
Other producers.....	mil. of kw.-hr.	20,811	21,985	21,838	19,506	21,028	19,749	19,785	20,034	19,973	20,965	19,934	20,430
Industrial establishments, total.....	do.	3,369	3,731	3,733	3,490	3,694	3,466	3,563	3,583	3,711	4,055	3,987	3,548
By fuels.....	do.	4,587	4,762	4,804	4,467	4,793	4,530	4,526	4,407	4,262	4,471	4,436	3,822
By water power.....	do.	4,254	4,340	4,355	4,027	4,327	4,053	4,048	4,012	3,881	4,067	4,055	3,465
Sales to ultimate customers, total (Edison Electric Institute).....	mil. of kw.-hr.	333	422	449	440	466	478	479	395	381	404	382	357
Commercial and industrial:													
Small light and power.....	do.	20,678	21,465	21,831	21,143	20,882	20,420	19,914	19,904	19,960	20,769	20,895	20,293
Large light and power.....	do.	3,651	3,823	3,834	3,835	3,709	3,685	3,611	3,759	3,975	4,033	4,046	3,876
Railways and railroads.....	do.	10,673	10,720	10,647	10,220	10,304	10,141	9,967	9,888	9,533	10,130	10,158	9,693
Residential or domestic.....	do.	532	613	595	532	580	525	499	473	462	470	452	470
Rural (distinct rural rates).....	do.	4,495	4,959	5,424	5,269	5,006	4,763	4,464	4,375	4,419	4,422	4,618	4,749
Street and highway lighting.....	do.	487	472	459	456	465	531	627	664	825	873	809	626
Other public authorities.....	do.	21	270	266	233	229	205	190	178	184	202	224	251
Interdepartmental.....	do.	540	557	560	550	536	522	510	522	516	592	541	581
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	48	52	46	48	52	48	46	46	46	46	46	46
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....	thousands		10,537			10,590			10,541			10,262	
Residential (incl. house-heating).....	do.		9,844			9,885			9,842			9,582	
Industrial and commercial.....	do.		686			697			699			672	
Sales to consumers, total.....	mil. of cu. ft.		143,721			186,071			139,231			101,730	
Residential.....	do.		94,456			128,942			90,229			60,288	
Industrial and commercial.....	do.		47,938			55,576			47,875			40,077	
Revenue from sales to consumers, total.....	thous. of dol.		143,338			176,698			144,513			113,390	
Residential (incl. house-heating).....	do.		105,368			131,379			107,058			82,663	
Industrial and commercial.....	do.		37,089			44,272			36,725			29,641	
Natural gas (quarterly):													
Customers, end of quarter, total.....	thousands		11,773			11,971			12,328			12,663	
Residential (incl. house-heating).....	do.		10,894			10,961			11,293			11,649	
Industrial and commercial.....	do.		869			1,000			1,026			1,004	
Sales to consumers, total.....	mil. of cu. ft.		749,156			924,244			715,282			615,338	
Residential (incl. house-heating).....	do.		216,009			390,136			192,659			91,452	
Industrial and commercial.....	do.		501,618			511,640			501,154			492,683	
Revenue from sales to consumers, total.....	thous. of dol.		259,309			358,296			246,490			183,487	
Residential (incl. house-heating).....	do.		136,622			224,031			127,776			74,471	
Industrial and commercial.....	do.		117,423			130,165			115,064			98,181	

\* Revised. † Not available for publication. ‡ Not comparable with data beginning January 1949 because of the inclusion at that time of some companies not previously reporting.

\*New series. The data for production, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of a few companies not formerly covered. Unpublished figures for July 1948 are shown on p. 26 of the October 1949 SURVEY. Data for alkyd resins and rosin modifications are not available prior to 1949.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	6,174	6,807	6,050	5,721	7,761	7,314	8,331	9,258	9,382	9,182	7,392	6,122	5,774
Tax-paid withdrawals.....do.	6,667	6,568	5,596	5,475	7,084	6,507	7,567	8,629	8,722	8,901	7,285	6,438	6,095
Stocks, end of month.....do.	8,278	8,212	8,410	8,399	8,708	9,248	9,646	9,879	10,147	10,033	9,836	9,252	8,686
Distilled spirits:													
Production.....thous. of tax gal.	37,253	29,391	21,863	19,631	20,232	16,922	16,823	13,732	8,818	11,581	16,704	26,093	19,770
Consumption, apparent, for beverage purposes.....thous. of wine gal.	18,516	20,175	11,690	12,741	14,038	12,919	13,300	13,078	12,323	12,336	14,121	15,213	12,070
Tax-paid withdrawals.....thous. of tax gal.	12,154	7,379	6,549	7,264	9,334	7,755	7,826	7,632	8,067	8,072	9,471	11,438	12,070
Stocks, end of month.....do.	621,677	635,683	646,272	654,589	661,728	668,421	674,661	677,344	676,337	675,217	673,701	671,309	669,884
Imports.....thous. of proof gal.	1,524	1,507	941	874	1,109	974	1,097	1,111	878	985	1,329	1,529	1,529
Whisky:													
Production.....thous. of tax gal.	14,036	17,572	14,878	14,148	14,462	11,536	10,971	7,852	5,099	5,959	8,703	9,246	9,705
Tax-paid withdrawals.....do.	6,602	3,965	3,970	4,229	4,720	3,884	3,732	3,537	4,048	4,383	5,311	6,101	6,995
Stocks, end of month.....do.	547,534	559,823	569,734	578,342	586,592	593,094	599,561	602,926	602,865	603,231	604,768	606,210	606,015
Imports.....thous. of proof gal.	1,388	1,329	836	783	994	752	1,017	1,027	803	914	1,226	1,413	1,413
Rectified spirits and wines, production, total.....thous. of proof gal.	14,456	9,758	7,421	8,474	10,202	8,306	8,931	9,069	8,008	9,043	10,228	12,400	12,601
Whisky.....do.	13,378	8,798	6,627	7,739	9,207	7,345	7,908	7,889	6,864	7,681	9,250	11,247	11,473
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	81	71	100	60	74	188	98	163	54	128	47	47	47
Tax-paid withdrawals.....do.	162	168	68	57	65	53	62	77	49	62	99	99	99
Stocks, end of month.....do.	1,640	1,525	1,545	1,530	1,515	1,647	1,673	1,743	1,742	1,808	1,734	1,734	1,734
Imports.....do.	45	97	23	25	21	32	26	28	13	14	35	43	43
Still wines:													
Production.....do.	48,210	5,413	887	833	821	640	658	584	435	1,335	19,085	11,303	11,303
Tax-paid withdrawals.....do.	12,307	11,194	9,856	9,696	11,709	9,585	8,885	8,815	7,763	8,788	11,303	11,303	11,303
Stocks, end of month.....do.	233,170	223,774	213,595	203,618	191,799	182,156	173,518	162,586	155,034	145,702	154,365	154,365	154,365
Imports.....do.	250	294	212	217	253	238	221	177	148	145	188	286	286
Distilling materials produced at wineries.....do.	97,666	13,476	1,060	491	1,802	405	929	513	713	4,900	37,979	37,979	37,979
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory) †.....thous. of lb.	80,306	84,888	92,980	92,780	112,525	124,615	160,625	157,325	136,390	128,440	113,770	102,800	90,740
Stocks, cold storage, end of month.....do.	60,214	33,615	18,737	8,718	6,318	15,338	51,056	102,701	136,786	153,855	154,455	144,819	129,206
Price, wholesale, 92-score (New York).....dol. per lb.	.629	.645	.630	.633	.616	.599	.597	.590	.599	.618	.622	.625	.625
Cheese:													
Production (factory), total †.....thous. of lb.	67,072	71,613	78,760	78,570	94,375	111,165	143,283	137,125	118,735	108,410	94,150	82,155	72,100
American, whole milk †.....do.	48,833	52,142	58,325	58,030	70,945	86,845	116,365	112,545	96,760	87,370	74,135	62,355	51,600
Stocks, cold storage, end of month, total.....do.	164,410	148,100	135,110	126,503	120,563	125,903	134,765	162,256	185,517	210,411	213,433	209,515	195,862
American, whole milk.....do.	140,791	126,534	116,779	111,073	105,608	109,920	117,021	140,859	162,346	183,208	188,259	185,839	175,821
Imports.....do.	3,090	2,272	1,423	1,533	2,035	2,393	2,402	2,794	2,206	1,804	2,442	1,003	1,003
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.397	.410	.371	.348	.336	.337	.341	.343	.330	.352	.358	.356	.356
Condensed and evaporated milk:													
Production: ‡													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	11,085	11,787	14,470	12,965	15,145	22,910	39,450	34,275	22,490	26,130	22,320	16,300	11,550
Case goods.....do.	7,847	9,932	10,800	10,250	14,100	12,250	12,350	10,560	8,650	8,800	5,750	4,675	3,200
Evaporated (unsweetened), case goods.....do.	151,414	143,359	155,350	160,300	215,750	266,250	361,150	350,650	306,750	273,650	212,750	167,750	134,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	14,824	12,576	9,504	7,759	8,350	9,511	11,390	13,059	11,778	8,559	6,758	6,925	5,795
Evaporated (unsweetened).....do.	542,810	424,619	297,463	206,464	177,077	189,735	298,661	379,000	454,397	477,812	484,246	426,836	333,264
Exports:													
Condensed (sweetened).....do.	4,367	8,713	11,442	7,322	11,021	9,901	7,657	8,903	6,205	4,500	5,692	1,984	1,984
Evaporated (unsweetened).....do.	15,836	49,058	31,152	31,795	21,688	20,971	24,517	24,391	22,967	11,209	12,368	18,303	18,303
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.60	9.60	9.60	9.48	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	5.94	5.95	5.81	5.66	5.45	5.18	5.05	5.09	5.12	5.11	5.08	5.08	5.09
Fluid milk:													
Production.....mil. of lb.	8,031	8,215	8,671	8,276	9,558	10,226	11,888	12,303	11,544	10,546	9,390	9,004	8,392
Utilization in mfd. dairy products.....do.	2,724	2,866	3,143	3,113	3,833	4,394	5,640	5,482	4,828	4,475	3,862	3,395	2,951
Price, dealers', standard grade.....dol. per 100 lb.	5.27	5.25	5.16	5.04	4.89	4.67	4.58	4.56	4.61	4.66	4.71	4.74	4.75
Dry milk:													
Production: †													
Dry whole milk.....thous. of lb.	7,962	9,153	10,850	8,540	11,150	12,275	13,715	12,225	12,620	10,890	10,725	9,150	7,410
Nonfat dry milk solids (human food).....do.	37,173	50,180	55,500	59,500	80,000	98,350	122,400	112,200	88,360	76,750	63,050	54,150	49,000
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	25,967	18,491	16,098	14,928	15,479	14,198	16,096	17,377	19,059	17,808	18,291	16,639	14,180
Nonfat dry milk solids (human food).....do.	51,057	44,738	49,627	63,320	71,784	76,114	95,387	104,868	98,020	96,994	80,060	57,037	47,100
Exports:													
Dry whole milk.....do.	6,217	11,439	11,431	8,229	4,616	6,666	10,014	5,873	5,499	7,336	5,449	5,909	5,909
Nonfat dry milk solids (human food).....do.	23,901	19,704	26,496	5,620	8,288	26,248	16,226	14,042	2,857	20,579	44,267	28,897	28,897
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.159	.151	.131	.115	.115	.117	.118	.116	.117	.118	.121	.123	.122
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	188,407	3,297	3,229	3,161	2,065	1,776	764	549	507	2,564	6,419	4,707	3,207
Shipments, carlot.....no. of carloads	4,791	3,505	12,971	9,028	5,491	3,318	1,294	343	175	412	14,777	35,701	33,701
Stocks, cold storage, end of month.....thous. of bu.	21,836	17,813	12,633	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,407
Citrus fruits, carlot shipments.....no. of carloads	9,580	15,334	12,633	10,319	11,571	10,210	10,051	9,002	7,902	6,390	4,790	5,521	7,407
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	346,941	335,940	317,695	301,249	266,581	237,419	237,856	255,787	327,090	339,588	355,552	342,565	323,613
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	308,829	281,825	262,047	229,506	206,061	191,666	186,821	219,515	237,847	315,788	368,552	387,681	383,448
Potatoes, white:													
Production (crop estimate).....thous. of bu.	454,654	26,437	21,394	25,415	35,867	26,059	22,909	24,226	12,045	14,641	19,864	18,602	401,962
Shipments, carlot.....no. of carloads	24,026	26,437	21,394	25,415	35,867	26,059	22,909	24,226	12,045	14,641	19,864	18,602	17,323
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lbs.	3.302	3.699	4.628	4.474	4.568	4.623	5.258	3.546	3.287	3.498	3.236	2.873	3.601

† Revised. ‡ Revised estimate. § December 1 estimate. ¶ Revisions prior to October 1948 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	41,906	54,234	58,612	60,184	65,849	45,380	57,458	47,295	46,059	59,045	46,153	37,882	
<b>Barley:</b>													
Production (crop estimate).....do.		<sup>1</sup> 315,894											<sup>2</sup> 238,104
Receipts, principal markets.....do.	10,616	11,300	8,323	5,254	8,991	5,860	11,906	19,312	24,843	24,940	14,954	11,003	9,015
Stocks, domestic, end of month:													
Commercial.....do.	18,741	16,457	15,214	12,426	11,197	9,491	10,057	14,922	24,659	33,056	33,976	35,942	34,109
On farms.....do.		156,606			111,511			59,311			146,268		
Exports, including malt.....do.	1,570	1,162	2,614	2,653	2,864	1,390	1,636	2,111	4,199	6,410	3,382	1,888	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.554	1.480	1.474	1.344	1.312	1.256	1.249	1.253	1.290	1.327	1.523	1.556	1.560
No. 3, straight.....do.	1.447	1.346	1.375	1.242	1.200	1.178	1.184	1.163	1.236	1.299	1.455	1.502	1.451
<b>Corn:</b>													
Production (crop estimate).....mil. of bu.		<sup>1</sup> 3,682											<sup>2</sup> 3,378
Grindings, wet process.....thous. of bu.	11,197	9,927	9,958	9,357	9,902	8,813	8,632	8,910	8,658	10,637	10,501	11,206	10,047
Receipts, principal markets.....do.	63,005	45,269	38,281	20,139	23,694	19,646	21,198	21,977	19,683	22,064	23,967	43,947	58,975
Stocks, domestic, end of month:													
Commercial.....do.	39,002	50,328	50,639	43,903	25,895	15,266	11,582	10,888	4,744	5,711	9,614	20,020	46,400
On farms.....do.		2,519.6			1,776.2			1,239.4			699.2		
Exports, including meal.....thous. of bu.	6,890	11,040	11,355	13,081	21,267	11,251	8,209	4,611	8,926	8,369	7,116	7,513	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	1.449	1.443	1.464	( <sup>3</sup> )	1.427	1.403	1.410	( <sup>3</sup> )	1.451	1.340	1.262	1.390	1.308
No. 3, yellow (Chicago).....do.	1.381	1.424	1.428	1.271	1.337	1.370	1.358	1.353	1.402	1.307	1.312	1.152	1.157
Weighted average, 5 markets, all grades.....do.	1.272	1.329	1.303	1.160	1.224	1.322	1.279	1.276	1.327	1.256	1.238	1.134	1.142
<b>Oats:</b>													
Production (crop estimate).....mil. of bu.		<sup>1</sup> 1,493											<sup>2</sup> 1,323
Receipts, principal markets.....thous. of bu.	8,861	9,335	9,321	5,311	8,915	10,175	9,874	13,988	33,804	24,804	9,338	5,953	5,460
Stocks, domestic, end of month:													
Commercial.....do.	10,424	11,433	9,544	5,916	4,215	3,635	1,662	6,167	17,745	30,095	27,462	25,254	21,218
On farms.....do.		927,488			577,945			270,264			1,049,342		
Exports, including oatmeal.....do.	2,530	2,936	2,988	2,539	1,392	1,869	503	3,182	562	6,719	1,765	1,045	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.878	.866	.819	.741	.753	.741	.701	.673	.638	.637	.678	.687	.759
<b>Rice:</b>													
Production (crop estimate).....thous. of bu.		<sup>1</sup> 85,056											<sup>2</sup> 89,141
California:													
Receipts, domestic, rough.....thous. of lb.	89,946	40,833	53,677	27,300	37,216	55,691	48,913	45,785	46,904	68,741	48,951	236,472	39,427
Shipments from mills, milled rice.....do.	28,920	42,987	21,904	18,049	19,003	61,988	30,421	26,728	31,908	64,900	26,998	48,435	22,610
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	63,368	45,769	56,962	56,651	59,154	38,289	37,944	39,358	35,752	13,806	16,508	114,029	115,691
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	2,602	1,485	544	684	841	665	412	377	183	781	4,315	4,188	3,703
Shipments from mills, milled rice, thous. of lb.	229,040	219,803	149,711	130,522	141,767	120,202	134,241	132,777	78,233	81,631	194,961	265,382	226,358
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	574,806	519,213	434,167	379,906	332,121	286,353	202,235	113,173	57,291	65,554	316,540	489,341	650,284
Exports.....do.	117,935	146,866	92,254	69,715	51,418	117,042	106,781	60,952	88,768	39,932	63,013	136,669	
Imports.....do.	202	534	215	103	439	458	809	772	909	605	423	310	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.091	.103	.098	.093	.093	.092	.091	.089	.087	.084	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
<b>Rye:</b>													
Production (crop estimate).....thous. of bu.		<sup>1</sup> 26,449											<sup>2</sup> 18,697
Receipts, principal markets.....do.	1,714	1,858	<sup>r</sup> 735	245	431	3,348	727	748	1,772	3,131	1,043	<sup>r</sup> 2,195	5,071
Stocks, domestic, end of month.....do.	5,376	4,838	3,980	2,971	2,075	3,618	2,732	2,993	4,091	6,170	5,435	5,401	10,005
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.731	1.676	1.632	1.364	1.352	1.361	1.362	1.346	1.454	1.384	1.428	1.465	1.418
<b>Wheat:</b>													
Production (crop estimate), total.....mil. of bu.		<sup>1</sup> 1,313.5											<sup>2</sup> 1,146.5
Spring wheat.....do.		<sup>1</sup> 305.7											<sup>2</sup> 244.8
Winter wheat.....do.		<sup>1</sup> 1,007.9											<sup>2</sup> 901.7
Receipts, principal markets.....thous. of bu.	28,534	30,397	17,923	14,067	36,604	27,560	49,082	64,749	130,305	76,031	50,170	27,586	24,296
Disappearance, domestic.....do.		290,546			<sup>r</sup> 280,287			274,325			304,149		
Stocks, end of month:													
Canada (Canadian wheat).....do.	169,448	166,144	155,367	142,276	130,737	118,551	89,097	70,146	54,488	86,400	162,524	176,459	165,267
United States, domestic, total <sup>3</sup> .....do.		859,077			578,863			305,773			1,127,975		
Commercial.....do.	181,917	166,348	150,165	125,504	124,656	116,806	114,242	128,158	234,493	260,412	261,109	244,664	227,502
Interior mills, elevators, and warehouses thous. of bu.		203,984			148,287			75,859			265,186		
Merchant mills.....do.		103,377			63,229			32,361			132,852		
On farms.....do.		381,667			239,315			65,598			459,556		
Exports, total, including flour.....do.	30,916	39,094	40,572	41,389	39,095	29,812	46,555	36,667	31,796	37,366	33,495	26,566	
Wheat only.....do.	19,756	25,917	29,123	30,771	32,358	23,020	40,617	30,313	24,789	34,230	30,082	22,693	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.473	2.397	2.351	2.337	2.348	2.342	2.328	2.367	2.379	2.285	2.374	2.431	2.395
No. 2, hard winter (Kansas City).....do.	2.282	2.287	2.250	2.196	2.241	2.260	2.221	1.951	2.004	2.060	2.152	2.188	2.202
No. 2, red winter (St. Louis).....do.	2.359	2.444	2.294	2.287	2.329	2.366	2.344	1.828	1.872	1.865	2.013	2.083	2.161
Weighted avg., 6 markets, all grades.....do.	2.367	2.308	2.286	2.246	2.278	2.265	2.254	2.160	2.096	2.185	2.253	2.282	2.274
<b>Wheat flour:</b>													
Production: <sup>†</sup>													
Flour.....thous. of sacks (100 lb.)	23,099	22,695	22,383	19,760	20,178	17,007	17,152	20,116	18,994	19,957	20,357	20,895	19,221
Operations, percent of capacity.....do.	82.2	74.6	<sup>r</sup> 78.0	74.9	64.8	57.0	59.9	66.1	65.3	63.5	70.2	69.0	68.9
Offal.....short tons	438,000	431,000	424,801	377,295	388,055	330,126	334,365	390,721	380,597	405,071	413,639	424,907	389,000
Grindings of wheat.....thous. of bu.	52,892	51,986	51,274	45,300	46,420	39,168	39,573	46,344	44,222	46,561	47,541	48,740	44,852
Stocks held by mills, end of month thous. of sacks (100 lb.)		5,118			5,428			4,500			<sup>r</sup> 4,757		
Exports.....do.	5,038	5,897	5,062	4,784	3,041	3,044	2,623	2,727	3,007	1,346	1,465	1,662	
Prices, wholesale:													
Standard patents (Minneapolis) dol. per sack (100 lb.)	5.750	5.712	5.445	5.469	5.400	5.269	5.255	5.512	5.575	5.340	5.600	5.715	5.744
Winter, straight (Kansas City).....do.	5.194	5.231	5.135	5.119	5.106	4.980	4.938	4.869	4.915	4.869	5.068	5.169	5.119

<sup>†</sup> Revised. <sup>1</sup> Revised estimate. <sup>2</sup> December 1 estimate. <sup>3</sup> No quotation.  
<sup>†</sup>The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.  
<sup>†</sup>Revised series. Data for rough rice, included in rice exports, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture, which takes into account changes in milling practices; revisions beginning 1933 are available upon request. Revised data for January 1947 to July 1948 for wheat-flour production and grindings of wheat will be published later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals	614	572	484	476	619	562	510	533	501	549	552	568	585
Cattle.....do	1,151	1,197	1,126	994	1,102	996	1,025	1,095	1,090	1,232	1,524	1,156	1,116
Receipts, principal markets.....do	2,511	1,855	1,786	1,526	1,895	1,733	1,827	1,896	1,833	2,470	2,528	3,061	2,280
Shipments, feeder, to 8 corn-belt States.....do	461	195	94	72	126	100	92	140	164	384	586	869	1,432
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	30.71	26.78	24.35	22.25	24.14	24.20	24.88	26.47	25.86	26.28	28.11	28.93	28.21
Steers, stocker and feeder (Kansas City).....do	24.52	23.26	22.15	21.25	24.37	23.66	24.02	22.53	20.62	20.06	19.74	20.57	21.45
Calves, vealers (Chicago).....do	30.80	30.75	32.50	30.38	27.63	27.94	26.45	25.94	24.88	25.70	27.25	27.15	26.75
*Hogs:													
Slaughter (Federally inspected)													
thous. of animals	5,425	6,089	5,377	4,080	4,315	3,894	3,721	3,745	3,165	3,417	3,879	4,959	6,003
Receipts, principal markets.....do	3,272	3,528	3,316	2,562	2,615	2,471	2,438	2,406	2,072	2,314	2,395	3,055	3,618
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	22.68	21.01	19.46	19.44	20.16	18.32	18.49	19.08	18.23	19.09	19.74	17.87	15.87
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog	17.2	17.2	16.1	17.5	16.9	15.2	14.7	15.5	15.4	16.4	17.2	16.1	15.3
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals	1,444	1,329	1,235	1,046	949	676	761	898	976	1,126	1,180	1,172	1,060
Receipts, principal markets.....do	1,786	1,439	1,586	1,092	845	824	1,243	1,164	1,202	1,650	1,932	2,054	1,296
Shipments, feeder, to 8 corn-belt States.....do	367	133	151	74	61	63	163	138	144	335	534	572	212
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	25.12	25.12	24.75	24.75	30.50	29.50	29.25	27.12	24.50	23.62	23.00	23.75	23.38
Lambs, feeder, good and choice (Omaha).....do	23.01	23.31	(1)	(1)	(1)	(1)	(1)	(1)	(1)	22.66	23.21	23.28	23.25
<b>MEATS</b>													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.	1,691	1,890	1,757	1,408	1,519	1,353	1,362	1,438	1,358	1,441	1,436	1,564	1,763
Stocks, cold storage, end of month.....do	612	879	1,049	1,083	1,018	930	779	716	643	521	411	409	506
Exports.....do	28	64	46	52	69	115	76	97	65	45	45	41	506
Beef and veal:													
Production (inspected slaughter).....thous. of lb.	635,429	671,468	649,195	583,486	664,174	606,020	623,536	645,249	638,252	716,737	698,993	660,890	640,589
Stocks, cold storage, end of month.....do	126,287	170,581	170,784	158,240	143,137	119,431	94,035	81,148	75,627	72,053	71,475	78,763	98,926
Exports.....do	447	1,928	935	984	1,709	2,388	1,302	1,227	1,482	2,511	2,260	1,070	212
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb.	.489	.443	.406	.368	.392	.404	.410	.433	.431	.438	.464	.476	.476
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.	61,663	58,335	55,520	47,548	43,156	30,761	33,561	37,427	40,975	48,257	50,414	51,338	47,893
Stocks, cold storage, end of month.....do	23,305	26,209	22,466	19,571	14,268	9,864	7,007	6,761	6,651	6,869	7,268	8,222	9,086
Pork, including lard, production (inspected slaughter).....thous. of lb.	993,960	1,159,741	1,052,632	777,258	811,293	715,895	704,543	754,870	678,466	675,735	686,365	851,970	1,074,324
Pork, excluding lard:													
Production (inspected slaughter).....do	752,254	851,366	762,355	563,446	593,593	527,859	517,974	556,838	495,142	500,186	518,143	634,343	801,460
Stocks, cold storage, end of month.....do	310,706	469,153	585,215	611,123	586,429	545,231	466,108	419,590	367,043	283,178	204,678	209,687	281,202
Exports.....do	1,813	3,345	3,027	3,076	2,943	3,866	5,855	12,105	6,102	6,749	4,342	2,479	212
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.570	.579	.571	.546	.570	.550	.520	.556	.586	.613	.569	.489	.468
Fresh loins, 8-10 lb. average (New York).....do	.456	.415	.429	.457	.502	.518	.515	.533	.546	.558	.551	.453	.386
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.	42,312	58,081	64,021	62,136	61,269	58,535	54,707	55,322	56,671	54,958	51,245	47,642	49,467
Canned meats and sausage and sausage-room products.....thous. of lb.	32,446	38,863	46,065	51,980	55,683	58,348	50,941	49,570	41,209	34,310	27,374	26,094	28,494
Lard:													
Production (inspected slaughter).....do	176,282	225,748	212,810	156,573	150,474	137,441	136,470	144,798	134,178	128,257	122,743	158,861	199,237
Stocks, cold storage, end of month.....do	77,021	116,397	160,610	179,628	156,782	138,216	125,823	103,890	96,255	68,819	48,768	38,320	38,285
Exports.....do	16,117	41,112	33,821	42,517	55,604	92,304	63,282	76,508	52,293	28,305	32,682	31,503	130
Price, wholesale, refined (Chicago).....dol. per lb.	.216	.195	.171	.152	.152	.136	.147	.136	.132	.166	.152	.158	.130
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb.	63,536	54,511	22,069	19,959	24,937	26,798	31,644	38,054	34,769	38,991	49,399	58,185	82,866
Stocks, cold storage, end of month.....do	171,472	160,834	148,418	131,496	108,732	89,205	77,823	74,733	71,261	83,466	132,380	211,517	266,084
Price, wholesale, live fowls (Chicago).....dol. per lb.	.306	.346	.340	.328	.353	.339	.298	.268	.241	.260	.238	.236	.217
Eggs:													
Production, farm.....millions	3,456	4,008	4,567	4,815	6,137	6,105	5,845	4,905	4,334	3,853	3,576	3,749	3,851
Dried egg production.....thous. of lb.	927	554	2,431	6,846	13,993	13,285	7,875	7,640	6,118	3,963	1,778	933	1,207
Stocks, cold storage, end of month:													
Shell.....thous. of cases	444	159	152	144	530	954	1,943	2,200	1,936	1,426	810	501	236
Frozen.....thous. of lb.	139,298	104,932	71,532	58,621	77,319	107,058	141,361	166,582	168,394	146,868	121,476	96,382	72,228
Price, wholesale, extras, large (Chicago).....dol. per doz.	.636	.547	.463	.435	.451	.483	.483	.493	.533	.559	.628	.564	.527
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers.....thous. of dol.	77,293	64,926	55,187	51,876	55,507	43,851	34,642	36,028	25,580	40,928	66,713	69,382	65,913
Cocoa:													
Imports.....long tons	13,958	24,698	13,863	23,276	44,434	26,698	24,963	32,103	21,845	22,119	11,253	9,936	246
Price, wholesale, Accra (New York).....dol. per lb.	.391	.317	.266	.203	.185	.199	.190	.187	.211	.226	.200	.205	.246
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,844	1,805	1,214	1,359	1,488	1,294	1,572	1,326	1,672	1,868	2,332	1,945	2,185
To United States.....do	1,295	1,198	843	890	1,058	811	942	906	933	1,129	1,403	1,280	1,507
Visible supply, United States.....do	1,259	1,082	1,036	929	1,127	906	796	808	859	796	798	763	850
Imports.....do	1,851	2,560	2,113	1,667	2,066	1,782	1,477	1,685	1,687	1,603	1,932	1,929	2,185
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.276	.272	.270	.268	.265	.261	.270	.272	.277	.284	.302	.355	.496
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.	49,699	29,535	28,077	29,033	40,750	49,612	69,890	71,117	66,145	77,219	150,608	156,077	158,719
Stocks, cold storage, end of month.....do	158,008	150,974	127,635	104,138	82,722	74,940	91,453	114,031	127,217	146,344	150,608	156,077	158,719

Revised. No quotation.  
 Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data beginning September 1949 are available upon request.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons	659	409	434	1,091	2,490	3,728	3,678	3,215	2,599	2,022	1,668	1,021	707
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons	636,652	275,318	125,201	54,358	(1)	(1)	(1)	(1)	(1)	43,899	116,207	548,576	766,441
Entries from off-shore..... do	239,064	210,060	245,436	485,090	681,532	567,829	577,439	509,595	471,237	642,038	391,859	402,253	252,307
Hawaii and Puerto Rico..... do	18,865	79,992	56,243	138,038	225,273	236,686	156,084	123,322	84,350	132,227	165,441	133,168	99,018
Deliveries, total..... do	576,922	564,079	563,238	504,622	619,578	537,449	608,479	792,936	747,453	924,533	753,977	523,702	539,902
For domestic consumption..... do	571,618	556,439	558,390	503,222	611,382	535,102	604,698	789,878	743,698	921,391	729,920	519,358	537,257
For export..... do	5,304	7,640	4,848	1,400	8,196	2,347	3,781	3,058	3,755	3,242	4,057	4,344	2,645
Stocks, raw and refined, end of month													
thous. of short tons	1,533	1,493	1,348	1,416	1,442	1,525	1,492	1,252	956	617	404	879	1,446
Exports, refined sugar..... short tons	3,186	8,447	3,149	4,095	3,657	2,785	1,863	1,997	1,879	2,379	2,403	1,475	-----
Imports:													
Raw sugar, total..... do	134,306	214,014	197,907	313,176	386,786	318,647	382,265	346,792	342,089	342,392	248,878	250,846	-----
From Cuba..... do	121,292	205,456	174,952	287,966	329,913	264,133	267,999	253,348	232,097	272,690	227,217	242,278	-----
From Philippine Islands <sup>♂</sup> ..... do	3,500	5,600	15,236	25,176	50,849	52,845	114,266	88,409	104,072	61,901	8,549	1,416	-----
Refined sugar, total..... do	8,330	1	6,452	26,204	68,585	42,328	25,951	39,180	23,401	28,254	28,272	27,763	-----
From Cuba..... do	8,330	-----	6,450	25,950	68,147	41,820	25,901	36,555	23,398	23,684	28,259	26,639	-----
Price (New York):													
Raw, wholesale..... dol. per lb.	.057	.056	.057	.056	.057	.056	.058	.059	.058	.059	.060	.060	.059
Refined:													
Retail..... do	.092	.092	.092	.092	.093	.093	.093	.093	.093	.093	.093	.093	.093
Wholesale..... do	.076	.076	.078	.078	.078	.079	.078	.078	.077	.077	.077	.079	.079
Tea, imports..... thous. of lb.	4,001	9,332	7,689	7,606	8,128	9,774	7,465	8,411	6,129	7,877	8,443	7,702	-----
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate)..... mil. of lb.		1,980	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,990
Stock, dealers' and manufacturers', end of quarter, total..... mil. of lb.		3,875	-----	-----	3,851	-----	-----	3,509	-----	-----	3,690	-----	-----
Domestic:													
Cigar leaf..... do		307	-----	-----	345	-----	-----	367	-----	-----	330	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.		3,416	-----	-----	3,350	-----	-----	2,970	-----	-----	3,206	-----	-----
Foreign grown:													
Cigar leaf..... do		24	-----	-----	22	-----	-----	23	-----	-----	20	-----	-----
Cigarette tobacco..... do		128	-----	-----	134	-----	-----	149	-----	-----	134	-----	-----
Exports, including scrap and stems..... thous. of lb.	21,711	57,773	46,949	36,167	25,155	22,249	20,400	33,402	30,563	61,875	76,768	55,781	-----
Imports, including scrap and stems..... do	6,838	6,035	7,209	6,713	9,287	6,905	7,521	8,217	6,606	9,088	7,483	7,261	-----
Manufactured products:													
Production, manufactured tobacco, total..... do	20,461	17,517	18,031	17,576	20,880	18,729	20,591	21,740	16,625	22,986	22,565	22,434	-----
Chewing, plug, and twist..... do	8,386	7,152	7,218	6,768	7,618	6,940	7,226	8,558	6,918	8,839	8,345	7,774	-----
Smoking..... do	8,721	6,830	7,386	7,548	9,567	8,535	10,120	9,747	7,311	10,308	10,579	10,997	-----
Snuff..... do	3,354	3,535	3,427	3,260	3,695	3,254	3,246	3,435	2,396	3,838	3,641	3,664	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions	2,736	3,185	2,208	2,570	3,168	3,568	3,172	3,236	2,155	3,041	2,680	2,777	-----
Tax-paid..... do	29,075	24,897	27,967	25,024	31,448	27,307	30,691	32,849	25,806	35,347	31,743	29,194	29,625
Cigars (large), tax-paid..... thousands	553,755	440,267	438,286	410,170	457,149	428,452	428,357	519,509	422,496	516,208	532,446	534,274	508,626
Manufactured tobacco and snuff, tax-paid													
thous. of lb.	19,527	16,492	18,214	17,138	20,490	18,392	20,362	20,583	16,625	22,869	22,674	21,975	19,324
millions	1,674	2,368	1,280	1,237	1,649	2,446	1,937	1,611	1,449	1,476	1,720	1,523	-----
Exports, cigarettes..... millions													
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins..... thous. of lb.	12,355	14,320	13,738	9,900	10,281	10,714	15,302	11,942	14,082	16,951	15,569	16,028	-----
Calf and kip skins..... thous. of pieces	105	51	82	67	67	58	47	44	23	118	145	120	-----
Cattle hides..... do	127	104	147	97	65	85	53	103	27	35	41	47	-----
Goatskins..... do	1,480	3,433	2,497	2,722	3,221	3,294	3,631	4,005	3,319	2,657	2,312	2,771	-----
Sheep and lamb skins..... do	2,831	1,011	885	925	991	1,477	2,629	965	2,705	4,076	3,276	2,571	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.	.394	.410	.398	.385	.421	.422	.414	.398	.385	.410	.421	.425	.425
Hides, steer, packers', heavy, native..... do	.295	.267	.267	.229	.209	.200	.213	.214	.209	.238	.246	.244	.245
<b>LEATHER</b>													
Production:													
Calf and kip..... thous. of skins	905	1,053	943	886	947	766	797	877	571	867	831	886	-----
Cattle hide..... thous. of hides	2,049	2,239	2,073	2,124	2,163	1,891	1,942	1,976	1,566	1,882	1,959	1,870	-----
Goat and kid..... thous. of skins	3,048	3,232	3,013	2,982	3,457	2,859	2,704	3,018	2,364	2,730	2,997	2,940	-----
Sheep and lamb..... do	2,729	2,665	2,564	2,537	2,403	2,154	2,214	2,419	1,834	2,619	2,532	2,694	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	37	57	314	466	189	6	56	93	87	70	92	60	-----
Offal, including belting offal..... do	60	122	527	890	704	185	151	116	106	73	49	41	-----
Upper leather..... thous. of sq. ft.	1,714	3,676	6,080	6,314	6,035	3,329	3,113	3,153	2,906	3,462	2,886	3,938	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb.	.674	.701	.681	.657	.592	.578	.578	.568	.564	.555	.559	.559	.549
Chrome calf, black, B grade, composite													
dol. per sq. ft.	1.026	1.046	1.051	1.036	1.030	1.025	1.023	1.024	1.016	.975	.977	.975	.975

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Corrected monthly figures are not available; January-July 1949 total (including revisions for January and February) is 218,055 short tons.

<sup>4</sup> Revised estimate. <sup>5</sup> December 1 estimate.

<sup>♂</sup> This series continues data in the 1942 STATISTICAL SUPPLEMENT TO THE SURVEY; there were no shipments for 1942 to 1947 except for January, February, and May 1942 (12,136, 1,120, and 8,618 short tons, respectively). Data for January-July 1948 are shown on p. S-30 of the October 1949 SURVEY.

NOTE FOR LUMBER SERIES, p. S. 31.—Exports of sawmill products for 1948 have been adjusted to exclude box shooks, in accordance with the revised commodity classification effective January 1949. Revisions for January-July 1948 are shown in a footnote on p. S-38 of the October 1949 SURVEY.

Minor revisions for total lumber production, shipments, and stocks for 1946-47 (since publication of the 1949 STATISTICAL SUPPLEMENT) are available upon request. Revised data for total number for January-July 1948 and revised data for Western pine for January 1947-March 1948 are also shown in the above-mentioned note.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey

	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:§													
Production, total.....thous. of pairs..	34,691	35,508	36,921	37,089	44,818	37,626	35,098	38,509	32,987	44,969	41,538	38,160	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	28,618	31,639	34,327	34,180	41,266	34,262	31,429	34,152	28,845	38,926	34,858	31,186	
By types of uppers:σ													
All leather.....do.....	27,127	30,110	32,267	31,697	38,037	31,171	28,018	32,622	26,360	35,630	32,293		
Part leather and nonleather.....do.....	1,599	1,567	2,058	2,506	3,183	4,454	3,351	5,911	2,580	3,405	2,600		
By kinds:													
Men's.....do.....	7,813	8,901	8,677	8,141	9,623	7,790	7,283	8,431	6,383	8,702	8,409	8,246	
Youths' and boys'.....do.....	1,438	1,319	1,181	1,077	1,407	1,209	1,217	1,639	1,464	1,797	1,710	1,607	
Women's.....do.....	12,873	13,875	16,485	17,151	20,818	17,537	16,149	16,748	15,234	20,791	18,052	14,783	
Misses' and children's.....do.....	3,802	4,520	4,829	4,629	5,634	4,407	3,956	4,267	3,541	4,782	4,156	3,941	
Infants' and babies'.....do.....	2,692	3,024	3,155	3,182	3,784	3,229	2,824	3,067	2,223	2,854	2,531	2,609	
Slippers for housewear.....do.....	5,477	3,357	2,177	2,497	3,068	2,931	3,212	3,877	3,706	5,476	6,067	6,374	
Athletic.....do.....	315	271	236	227	261	216	246	255	221	306	299	303	
Other footwear.....do.....	283	241	181	185	223	217	211	225	215	261	314	297	
Exports.....do.....	278	608	336	341	358	392	323	287	334	527	406	413	
Prices, wholesale, factory, Goodyear welt, leather sole:													
Men's black calf oxford, plain toe...dol. per pair..	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.653	9.604	9.555
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.750	6.750	6.750	6.750	6.600	6.600	6.600	6.600	6.600	6.600	6.600
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft..	29,003	57,641	45,092	51,421	54,161	49,924	59,784	60,234	44,549	61,796	74,447	52,426	
Imports, total sawmill products.....do.....	148,352	126,299	94,181	98,673	123,435	103,852	117,351	121,115	100,176	123,722	146,880	170,493	
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft..	2,815	2,541	2,258	2,057	2,658	2,613	2,731	2,778	2,432	2,938	2,874	2,790	2,947
Hardwoods.....do.....	620	539	609	450	568	377	414	426	413	471	469	501	538
Softwoods.....do.....	2,195	2,002	1,649	1,607	2,090	2,236	2,317	2,352	2,019	2,468	2,405	2,289	2,409
Shipments, total.....do.....	2,540	2,318	2,220	1,946	2,533	2,625	2,653	2,729	2,371	2,901	2,951	2,903	3,206
Hardwoods.....do.....	582	485	576	378	463	407	406	368	379	450	478	500	603
Softwoods.....do.....	1,958	1,833	1,644	1,568	2,070	2,218	2,247	2,361	1,992	2,451	2,473	2,402	2,606
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..	7,140	7,411	7,455	7,515	7,679	7,671	7,743	7,776	7,859	7,914	7,851	7,777	7,306
Hardwoods.....do.....	2,253	2,303	2,338	2,406	2,512	2,482	2,490	2,548	2,582	2,603	2,594	2,594	2,529
Softwoods.....do.....	4,887	5,108	5,117	5,109	5,167	5,189	5,253	5,228	5,277	5,311	5,257	5,183	4,777
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft..	5,427	32,863	24,572	25,943	28,914	24,231	29,617	27,606	20,594	31,062	42,275	24,305	
Sawed timber.....do.....	379	8,836	17,970	12,326	17,407	11,837	14,307	19,681	14,852	15,474	19,054	15,008	
Boards, planks, scantlings, etc.....do.....	5,048	24,027	16,602	13,617	11,507	12,394	25,310	17,925	15,742	25,588	33,221	19,297	
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft..	75.240	70.785	66.330	67.815	68.310	68.310	68.310	67.568	64.680	63.896	62.720	62.720	62.720
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft..	133.650	133.650	133.650	133.650	128.700	127.958	122.562	118.058	114.660	114.660	114.660	108.780	105.448
Southern pine:													
Orders, new.....mil. bd. ft..	593	605	597	539	738	660	725	690	697	913	842	765	711
Orders, unfilled, end of month.....do.....	372	332	303	282	307	276	261	228	247	340	372	374	304
Production.....do.....	716	732	694	598	706	661	728	703	670	744	782	701	760
Shipments.....do.....	681	645	626	560	713	691	740	723	678	820	810	763	781
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	1,616	1,703	1,771	1,809	1,802	1,772	1,760	1,740	1,732	1,656	1,628	1,566	1,545
Exports, total sawmill products.....M bd. ft..	11,672	9,842	9,076	9,299	11,390	7,346	10,202	9,848	9,028	9,218	8,869	8,380	
Sawed timber.....do.....	2,532	1,743	2,555	3,218	4,330	2,930	3,797	3,457	3,016	2,737	2,488	2,376	
Boards, planks, scantlings, etc.....do.....	9,140	8,099	6,521	6,081	7,060	4,416	6,405	6,391	6,012	6,481	6,381	6,004	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft..	70.289	69.872	67.292	65.400	64.167	62.001	60.380	59.033	59.479	61.173	63.326	64.311	65.008
Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft..	152.764	152.151	149.144	148.409	146.650	144.513	142.865	139.374	139.200	136.484	138.542	139.583	140.256
Western pine:													
Orders, new.....mil. bd. ft..	511	438	334	306	457	545	568	684	643	673	693	643	639
Orders, unfilled, end of month.....do.....	611	638	589	531	466	492	498	539	607	629	699	734	759
Production.....do.....	581	422	223	238	381	579	619	712	628	721	627	617	563
Shipments.....do.....	499	411	299	288	400	523	561	643	578	655	626	610	627
Stocks, gross, mill, end of month.....do.....	1,664	1,675	1,599	1,548	1,529	1,586	1,644	1,713	1,763	1,829	1,840	1,847	1,724
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft..	69.93	69.59	68.00	68.05	67.48	66.80	65.84	65.20	62.54	59.21	57.02	57.66	58.000
West coast woods:													
Orders, new.....mil. bd. ft..	484	592	641	621	770	705	642	646	612	794	813	790	878
Orders, unfilled, end of month.....do.....	429	448	547	610	650	584	524	403	476	570	582	607	573
Production.....do.....	651	609	526	577	761	743	709	683	513	735	725	723	824
Shipments.....do.....	550	573	541	559	743	760	701	751	534	720	778	769	922
Stocks, gross, mill, end of month.....do.....	932	983	966	940	979	981	984	904	903	936	899	890	643
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent..	172,151	155,286	118,284	143,180	176,061	153,516	154,677	151,386	96,538	169,274	168,747	176,197	176,501
Shipments.....do.....	160,833	150,013	107,837	133,192	179,021	158,279	152,137	160,856	102,578	172,478	169,832	178,764	180,945
Stocks, end of month.....do.....	64,670	63,688	75,894	84,534	81,526	76,148	77,811	68,742	62,947	59,756	58,881	55,984	51,316
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	3,925	3,925	3,475	4,025	5,000	3,950	3,400	4,299	4,275	4,200	4,300	4,800	4,525
Orders, unfilled, end of month.....do.....	12,000	10,025	9,300	8,750	7,575	8,500	7,325	6,872	6,875	6,300	6,600	6,850	7,125
Production.....do.....	5,875	5,550	4,200	4,200	5,000	4,175	4,275	5,246	4,650	4,900	4,325	4,175	4,375
Shipments.....do.....	4,925	4,700	3,900	3,700	5,200	3,950	3,675	4,651	4,000	4,550	3,950	4,575	4,200
Stocks, mill, end of month.....do.....	6,825	7,425	7,300	7,850	8,550	7,725	8,000	8,843	9,300	9,700	10,150	9,650	10,000

Revised. Preliminary. Beginning 1949, data include some treated sawed timber which cannot be segregated.

§1948 data for production of shoes and slippers have been revised; revisions January-July are shown in the September 1949 SURVEY on p. S-31.

σThe figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ¶See note at the bottom of p. S-30 of this issue regarding revised lumber series.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

## LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new.....M bd. ft.	58,507	51,806	54,851	50,086	61,264	54,156	58,749	56,876	62,722	78,066	106,218	85,525	74,615
Orders, unfilled, end of month.....do	41,161	34,730	32,389	32,964	34,744	34,933	31,879	31,908	30,229	35,029	52,547	55,918	55,715
Production.....do	73,784	67,849	62,043	54,400	65,504	61,441	64,409	66,584	58,250	70,606	81,946	72,162	72,953
Shipments.....do	66,185	58,237	56,378	51,204	64,869	60,360	61,803	62,825	61,691	73,266	85,926	77,453	74,818
Stocks, mill, end of month.....do	39,618	49,230	54,895	58,151	58,786	59,867	62,473	66,232	62,791	57,135	54,009	47,202	44,201

## METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons	281,097	463,376	436,737	388,671	457,025	565,140	553,696	599,093	507,212	509,644	521,553	255,787	-----
Scrap.....do	27,498	16,010	9,971	10,157	12,244	33,217	53,114	50,866	184,052	27,342	22,433	20,222	-----
Imports, total.....do	119,611	181,716	284,142	293,209	298,844	184,289	161,729	109,133	56,133	50,667	19,327	25,246	-----
Scrap.....do	70,886	76,214	166,448	199,846	239,226	118,839	127,675	91,838	52,359	43,207	5,618	17,086	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons	5,656	5,615	5,759	5,346	5,925	5,223	4,968	4,398	3,800	4,756	4,631	1,664	-----
Home scrap.....do	2,867	2,819	2,915	2,658	2,976	2,722	2,719	2,500	2,241	2,747	2,658	765	-----
Purchased scrap.....do	2,789	2,796	2,844	2,688	2,949	2,501	2,249	1,898	1,559	2,009	1,973	899	-----
Stocks, consumers', end of month, total.....do	5,792	6,065	6,030	5,882	5,842	5,771	5,745	5,824	5,748	5,351	4,824	5,340	-----
Home scrap.....do	1,491	1,550	1,485	1,403	1,466	1,555	1,626	1,751	1,820	1,789	1,531	1,737	-----
Purchased scrap.....do	4,301	4,515	4,545	4,479	4,376	4,216	4,119	4,073	3,928	3,563	3,293	3,603	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons	8,577	3,675	2,920	2,882	4,335	9,889	11,865	12,923	12,531	11,986	10,164	7,092	-----
Shipments.....do	9,329	2,698	1,498	1,610	2,799	10,910	12,549	13,750	13,696	12,582	10,421	1,591	-----
Stocks, end of month.....do	4,455	5,433	6,835	8,107	9,643	8,623	7,939	7,112	6,172	5,576	5,319	4,456	-----
Lake Superior district:													
Shipments from upper lake ports.....do	7,239	501	0	0	499	8,868	11,656	12,162	12,768	11,315	9,461	1,575	1,103
Consumption by furnaces.....do	7,058	7,351	7,590	6,992	7,735	7,322	7,277	6,249	5,258	5,711	5,541	877	3,520
Stocks, end of month, total.....do	45,160	39,460	31,904	24,981	17,308	17,803	21,508	27,696	35,064	40,811	45,356	47,017	44,786
At furnaces.....do	39,470	34,557	27,882	21,811	15,050	15,770	19,273	24,957	31,493	36,084	39,346	39,585	37,848
On Lake Erie docks.....do	5,690	4,903	4,022	3,170	2,258	2,033	2,235	2,739	3,571	4,728	6,010	7,432	6,939
Imports.....do	630	388	371	391	386	560	650	642	946	1,025	968	461	-----
Manganese ore, imports (manganese content).....thous. of long tons	35	58	43	55	48	38	37	60	42	46	50	44	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons	2,407	2,284	2,065	1,857	1,639	1,446	1,243	1,087	1,032	1,048	980	955	-----
Shipments, total.....do	1,100	1,111	1,040	987	1,075	929	867	906	697	872	881	716	-----
For sale.....do	606	625	573	535	567	467	439	455	342	446	459	398	-----
Castings, malleable iron:													
Orders, new, for sale.....short tons	30,312	34,360	26,948	26,999	22,204	24,307	11,629	23,560	24,147	20,861	26,828	25,392	26,723
Orders, unfilled, for sale.....do	146,422	137,385	126,393	118,318	102,379	94,958	78,944	69,865	70,796	61,330	57,512	54,322	55,795
Shipments, total.....do	77,194	79,882	71,876	66,744	72,052	61,329	54,572	59,597	44,360	58,121	60,488	57,150	49,439
For sale.....do	42,241	43,397	38,040	35,074	38,143	31,728	27,643	32,639	23,216	30,327	30,646	28,582	25,230
Pig iron:													
Production.....thous. of short tons	5,399	5,595	5,732	5,223	5,820	5,531	5,517	4,819	4,173	4,477	4,350	612	2,722
Consumption.....do	5,344	5,420	5,610	5,135	5,771	5,406	5,290	4,573	4,054	4,604	4,495	753	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	1,043	1,212	1,262	1,295	1,350	1,525	1,775	1,942	2,013	1,847	2,230	1,616	-----
Prices, wholesale:													
Composite.....dol. per long ton	47.59	47.59	47.65	47.67	47.67	47.55	46.62	46.62	46.62	46.62	46.68	46.68	46.68
Basic (furnace).....do	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Foundry, No. 2, f. o. b. Neville Island.....do	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons	146,835	157,395	140,577	135,042	138,889	119,953	106,178	116,052	78,710	89,964	86,502	70,690	76,437
For sale, total.....do	110,275	116,285	103,503	99,425	102,027	83,277	75,537	84,112	50,124	59,412	55,853	48,263	50,685
Railway specialties.....do	36,014	38,730	31,891	32,545	30,313	23,834	22,165	26,940	14,625	13,348	11,823	8,964	7,270
Steel forgings, for sale:													
Orders, unfilled, total.....do	620,503	600,500	570,665	539,717	504,142	464,782	411,601	378,761	348,239	311,923	294,240	290,291	286,897
Drop and upset.....do	508,339	493,487	469,059	439,790	410,248	379,673	338,912	310,182	293,206	257,259	250,239	231,849	240,715
Press and open hammer.....do	112,164	107,013	101,606	99,927	93,894	85,109	72,689	66,579	55,033	54,664	44,001	48,442	46,182
Shipments, total.....do	123,914	131,544	124,582	111,217	120,035	104,305	91,775	100,756	70,129	95,794	88,417	81,278	72,850
Drop and upset.....do	87,757	94,487	90,083	79,758	85,986	76,116	67,580	77,877	55,072	73,630	71,781	65,651	56,455
Press and open hammer.....do	36,157	37,057	34,499	31,459	34,049	28,189	24,195	22,879	15,057	22,164	16,636	15,627	16,404
Steel ingots and steel for castings:													
Production.....thous. of short tons	7,798	7,781	8,183	7,481	8,388	7,785	7,590	6,498	5,779	6,715	6,590	926	4,145
Percent of capacity.....do	101	98	100	101	103	98	93	82	71	82	84	11	52
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0415	.0415	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel billets, reolling (producing point).....dol. per long ton	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh).....dol. per lb.	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	42.75	42.75	42.05	39.50	37.25	26.60	23.25	23.00	21.00	21.00	27.75	29.38	31.38
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	9,321	10,441	9,088	7,582	7,693	6,693	6,200	5,197	5,815	5,645	5,401	5,371	-----
Shipments.....do	2,307	2,461	2,065	1,801	1,917	1,745	1,921	2,087	1,833	1,990	2,419	1,712	-----
Stocks, end of month.....do	30	27	33	31	34	22	32	29	30	33	28	31	-----

† Revised.

‡ For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons	235,506	266,139	186,272	190,755	208,188	204,353	230,167	303,921	314,372	489,794	416,974	285,644	-----
Food..... do	153,809	186,544	119,810	126,377	131,004	126,898	147,808	208,633	210,067	383,603	312,538	188,092	-----
Nonfood..... do	81,697	79,595	66,462	64,378	77,184	77,455	82,359	95,288	95,305	106,191	104,436	97,552	-----
Shipments for sale..... do	202,508	230,872	157,631	163,389	172,320	169,194	189,024	259,026	282,977	444,976	371,691	252,522	-----
Commercial closures, production..... millions	860	932	943	833	905	768	737	779	746	920	910	874	-----
Crowns, production..... thousand gross	24,040	21,889	23,824	22,316	25,496	23,408	23,422	27,559	26,984	29,709	25,511	19,936	-----
Steel products, net shipments:													
Total..... thous. of short tons	5,732	6,056	5,762	5,520	6,306	5,597	5,235	5,177	4,535	4,918	4,276	935	933
Bars, hot rolled—Carbon and alloy..... do	698	745	708	655	757	677	597	564	432	465	426	89	89
Reinforcing..... do	119	136	139	133	150	141	134	141	125	156	162	31	31
Semimanufactures..... do	285	294	289	308	308	223	202	139	125	136	125	18	18
Pipe and tubes..... do	614	637	611	584	721	635	618	623	550	648	655	121	121
Plates..... do	629	658	608	590	684	619	590	517	464	481	467	51	51
Rails..... do	190	190	181	179	207	199	193	211	182	196	162	12	1
Sheets..... do	1,418	1,476	1,462	1,365	1,562	1,437	1,330	1,355	1,290	1,377	1,497	316	316
Strip—Cold rolled..... do	165	155	164	150	170	144	132	121	76	106	122	64	64
Hot rolled..... do	146	143	155	146	169	155	142	150	125	153	179	38	38
Structural shapes, heavy..... do	368	394	356	359	394	375	378	327	290	300	309	8	8
Tin plate and terneplate..... do	315	400	299	300	333	295	292	387	418	322	394	81	81
Wire and wire products..... do	417	430	428	404	451	365	338	347	241	334	386	71	71
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons	50,714	53,474	53,356	49,749	54,852	54,076	56,909	54,184	55,777	52,001	49,742	45,790	-----
Imports, bauxite..... long tons	227,583	218,591	171,918	175,704	254,512	180,765	182,760	262,247	182,171	276,727	245,978	252,431	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.1241	.1325	.1263	.1022	.0847	.0702	.0630	.0605	.0575	.0651	.0725	.0737	.0775
Aluminum fabricated products, shipments, total..... mil. of lbs.	164.3	157.7	148.4	137.3	152.9	129.5	110.4	103.9	90.4	104.2	123.4	135.3	107.1
Castings..... do	34.6	31.8	29.1	27.2	27.5	23.8	21.4	23.3	18.6	24.0	27.6	29.1	26.3
Wrought products, total..... do	129.8	125.9	119.3	110.0	125.4	105.7	89.0	80.7	71.7	80.2	95.8	106.2	80.7
Plate, sheet, and strip..... do	99.2	94.5	90.2	80.7	92.4	73.1	56.9	48.1	42.8	49.3	65.3	75.9	54.1
Brass sheets, wholesale price, mill..... dol. per lb.	.341	.346	.346	.346	.345	.331	.295	.276	.277	.282	.282	.286	-----
Copper:													
Production:													
Mine production, recoverable copper..... short tons	51,318	50,668	50,403	56,746	77,873	72,657	67,354	61,413	56,910	55,850	58,006	60,180	-----
Crude (mine or smelter, including custom intake)..... short tons	58,297	64,451	69,438	76,941	97,123	91,589	81,258	72,051	62,449	62,279	64,870	69,052	80,778
Refined..... do	102,779	96,117	78,298	80,275	88,165	93,873	98,139	92,118	85,638	85,577	79,949	86,882	92,688
Deliveries, refined, domestic..... do	99,655	102,292	94,070	97,861	113,154	76,134	32,566	45,653	45,316	90,739	103,115	108,192	118,146
Stocks, refined, end of month..... do	89,756	96,080	91,053	83,841	68,450	76,494	128,441	166,925	212,817	217,167	193,890	164,464	139,285
Exports, refined and manufactures..... do	11,636	13,725	21,041	10,653	15,415	11,248	14,910	17,066	10,349	8,695	14,214	9,388	-----
Imports, total..... do	35,491	52,222	48,329	59,160	64,414	48,457	46,548	46,570	33,829	45,372	38,177	37,231	-----
Unrefined, including scrap..... do	18,210	23,898	25,920	27,861	31,822	27,131	19,044	20,221	14,414	24,372	15,745	25,102	-----
Refined..... do	17,281	28,359	22,409	31,299	32,592	21,326	27,504	26,349	19,415	21,000	22,432	12,129	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.2320	.2320	.2320	.2320	.2318	.2145	.1776	.1634	.1706	.1733	.1733	.1733	.1820
Lead:													
Ore (lead content):													
Mine production..... short tons	36,504	36,997	33,761	33,245	39,822	37,272	36,807	36,162	30,030	33,905	30,534	29,779	-----
Receipts by smelters, domestic ore..... do	35,337	38,357	32,307	32,285	43,558	38,715	38,347	36,654	32,126	32,255	30,161	29,497	36,329
Refined:													
Production, total..... do	47,029	52,315	50,664	44,751	53,947	50,150	51,605	46,429	39,282	39,362	35,924	47,210	49,223
Primary..... do	44,534	49,667	48,775	42,254	51,373	48,957	51,206	45,455	38,332	37,754	34,928	46,246	48,500
Shipments (domestic)..... do	40,289	44,456	50,440	41,652	28,368	16,743	19,792	30,017	34,894	36,059	29,566	23,738	37,779
Stocks, end of month..... do	34,192	40,647	38,656	38,514	56,737	72,347	94,132	100,117	94,201	176,782	61,433	66,005	65,954
Price, wholesale, pig, desilverized (New York)..... dol. per lb.	.2150	.2150	.2150	.2150	.1891	.1515	.1372	.1200	.1356	.1503	.1505	.1342	.1252
Imports, total, except mfrs. (lead content)..... short tons	32,753	52,809	64,286	30,859	33,250	26,430	48,731	71,661	9,287	30,856	19,240	28,159	-----
Tin:													
Production, pig..... long tons	3,244	3,436	3,541	3,545	3,382	3,066	3,241	3,346	3,129	3,307	3,171	3,246	-----
Consumption, pig..... do	5,179	5,203	4,696	4,461	4,723	4,228	4,186	4,161	3,990	5,045	4,852	2,411	-----
Stocks, pig, end of month, total\$..... do	60,064	39,314	39,274	39,827	41,602	43,322	41,130	43,431	40,679	31,416	30,287	32,700	-----
Government\$..... do	46,454	24,322	23,929	25,199	27,903	31,116	30,550	33,704	31,146	21,703	20,873	22,403	23,129
Industrial..... do	13,610	14,992	15,345	14,628	13,699	12,206	10,580	9,727	9,533	9,713	9,414	9,667	-----
Imports:													
Ore (tin content)..... do	2,835	4,194	3,977	2,443	3,174	4,205	3,801	2,108	2,210	2,332	3,284	4,899	-----
Bars, blocks, pigs, etc..... do	2,433	7,111	587	2,526	8,795	8,493	4,210	4,049	3,318	6,434	6,458	7,558	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0209	.9572	.9119
Zinc:													
Mine production of recoverable zinc..... short tons	55,005	55,141	52,036	52,419	60,980	58,285	54,791	53,599	40,064	44,483	41,863	37,988	-----
Slab zinc:													
Production..... do	71,195	76,696	75,815	69,193	78,121	75,921	77,537	73,989	74,569	73,819	70,392	64,399	65,055
Shipments, total..... do	96,142	75,332	76,234	68,522	71,017	53,143	52,689	66,900	72,080	74,339	70,077	51,761	73,702
Domestic..... do	66,211	67,996	62,614	60,827	51,381	35,948	35,564	44,820	62,443	68,659	60,220	43,998	63,859
Stocks, end of month..... do	19,484	20,848	20,429	21,100	28,204	50,982	75,830	82,919	85,408	84,888	85,203	97,841	89,019
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1679	.1750	.1750	.1750	.1706	.1406	.1188	.0955	.0936	.1000	.1001	.0932	.0975
Imports, total (zinc content)..... short tons	32,323	20,165	24,952	13,044	21,213	20,066	36,484	30,534	21,113	24,756	23,198	20,547	-----
For smelting, refining, and export..... do	2,609	4,057	4,966	2,211	4,090	5,447	9,025	6,873	5,669	3,839	1,692	1,109	-----
For domestic consumption:													
Ore (zinc content)..... do	17,073	5,919	8,039	5,014	7,606	7,994	19,868	15,093	5,747	9,941	8,265	4,931	-----
Blocks, pigs, etc..... do	12,641	10,189	11,947	5,819	9,517	6,625	7,591	8,568	9,697	10,976	13,241	14,507	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.	21,223	14,192	10,632	8,239	7,127	6,042	8,528	13,155	14,265	27,270	33,839	36,989	-----
Stocks, end of month..... do	64,465	69,092	81,260	90,152	100,759	105,574	112,115	109,624	101,842	89,724	74,863	61,511	-----
Radiation:													
Shipments..... thous. of sq. ft.	5,191	3,321	2,404										

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments..... number	38,973	33,810	34,513	31,892	36,295	27,799	24,867	29,250	27,587	39,273	41,492	44,164	-----
Oil burners:													
Orders, unfilled, end of month..... do	57,087	51,225	45,947	47,722	47,673	51,231	51,388	51,210	55,060	60,801	65,364	-----	-----
Shipments..... do	39,690	27,090	26,201	23,878	25,895	25,504	34,906	46,862	41,589	74,116	94,805	96,963	-----
Stocks, end of month..... do	42,773	45,501	43,781	43,681	47,112	56,430	54,684	48,050	46,910	42,004	35,451	-----	-----
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total..... number	258,193	175,615	136,321	154,230	189,388	177,962	177,292	187,294	149,399	241,977	262,193	291,030	-----
Coal and wood..... do	20,832	16,536	14,440	16,285	17,107	12,610	10,797	10,477	11,780	17,144	18,926	16,718	-----
Gas (inc. bungalow and combination)..... do	215,715	136,683	107,148	118,171	152,217	150,737	152,382	163,115	126,619	207,521	229,244	257,506	-----
Kerosene, gasoline, and fuel oil..... do	21,646	22,396	14,733	19,774	20,064	14,615	14,113	13,702	11,000	17,312	14,023	16,806	-----
Stoves, domestic heating, shipments, total..... do	509,780	234,434	125,563	98,800	112,212	89,125	99,691	187,626	288,102	563,694	734,975	666,940	-----
Coal and wood..... do	147,042	79,628	24,114	15,102	11,107	12,986	17,716	42,249	75,257	146,962	213,955	206,025	-----
Gas..... do	189,515	83,004	40,076	32,986	42,038	34,354	45,821	62,692	104,603	220,861	263,859	263,134	-----
Kerosene, gasoline, and fuel oil..... do	173,223	71,802	61,373	50,712	59,067	41,785	36,154	82,685	108,242	195,871	257,161	197,781	-----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number	77,498	51,163	31,855	33,125	41,376	34,595	42,427	55,857	48,551	84,250	111,582	102,989	-----
Gas..... do	17,403	13,044	8,876	8,543	12,146	12,263	17,131	24,573	20,059	36,492	48,235	44,066	-----
Oil..... do	19,981	15,563	9,714	8,834	10,330	9,668	12,613	16,820	15,297	26,143	30,852	34,076	-----
Solid fuel..... do	40,114	22,556	13,265	15,748	18,900	12,664	12,683	14,464	13,255	21,615	32,495	23,707	-----
Water heaters, nonelectric, shipments..... do	142,474	114,817	116,402	108,485	133,674	140,597	150,111	165,597	144,701	180,632	191,787	200,959	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol		12,984	-----	-----	12,672	-----	-----	16,266	-----	-----	17,029	-----	-----
Unit heater group, new orders..... do		11,201	-----	-----	6,549	-----	-----	6,075	-----	-----	11,432	-----	-----
Foundry equipment (new), new orders, net..... 1937-39=100	284.4	243.7	149.9	144.4	190.8	172.0	121.9	164.9	146.6	127.1	166.6	133.5	270.4
Furnaces, electric, industrial, new orders:													
Unit..... kilowatts	3,110	4,960	9,328	3,802	4,242	5,473	5,998	2,278	2,401	1,892	3,033	4,948	-----
Value..... thous. of dol	273	690	948	402	436	543	762	196	329	210	318	565	-----
Machine tools, shipments..... 1945-47=100	76.2	96.9	68.8	70.3	75.8	74.7	72.8	79.0	60.7	67.3	67.6	62.3	68.0
Mechanical stokers, sales:													
Classes 1, 2, and 3..... number	4,765	2,851	1,949	1,820	1,784	1,524	1,552	2,676	2,378	4,214	6,671	4,257	2,466
Classes 4 and 5:													
Number.....	248	245	193	144	133	117	158	252	191	343	268	239	209
Horsepower.....	46,679	63,206	52,677	43,781	47,957	37,836	30,910	58,142	31,703	65,118	50,693	40,923	52,631
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol	3,580	4,263	3,390	3,247	3,593	2,699	2,775	3,019	3,358	3,767	2,914	2,539	2,525
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	2,541	1,906	1,243	826	560	499	685	1,059	1,637	2,648	2,786	2,573	2,129
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1936=100	245	217	254	224	245	216	220	179	210	205	206	168	-----
Vacuum cleaners, standard type..... number	255,080	274,180	228,769	241,267	309,897	252,656	222,850	207,354	161,920	219,909	357,281	333,700	298,700
Washers..... do	319,300	183,700	172,400	201,300	242,500	192,500	211,700	260,700	200,900	323,789	-----	-----	-----
Insulating materials and related products:													
Insulating materials, sales billed, index. 1936=100.....	391	391	359	329	366	315	285	282	240	273	318	330	-----
Fiber products:													
Laminated fiber products, shipments..... thous. of dol	4,966	4,862	4,462	4,077	4,702	4,170	3,697	3,646	3,329	3,649	4,380	4,479	4,723
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb	4,259	4,328	4,424	4,227	4,324	3,844	3,966	3,649	2,776	2,678	3,038	3,201	3,231
Shipments of vulcanized products..... thous. of dol	1,568	1,525	1,518	1,454	1,496	1,247	1,133	982	810	947	1,013	1,063	1,112
Steel conduit (rigid) and fittings, shipments short tons.....	27,650	28,113	22,705	21,630	24,590	21,931	17,566	13,240	12,568	12,400	14,992	-----	-----
Motors and generators, quarterly:													
New orders, index..... 1936=100		301	-----	-----	262	-----	-----	240	-----	-----	221	-----	-----
Polyphase induction motors, 1-200 hp.: <sup>♠</sup>													
New orders..... thous. of dol	24,697	-----	-----	-----	21,148	-----	-----	18,679	-----	-----	17,715	-----	-----
Billings..... do	29,090	-----	-----	-----	22,421	-----	-----	20,542	-----	-----	19,655	-----	-----
Direct current motors and generators, 1-200 hp.: <sup>♠</sup>													
New orders..... thous. of dol	5,016	-----	-----	-----	5,266	-----	-----	4,997	-----	-----	2,890	-----	-----
Billings..... do	6,708	-----	-----	-----	5,236	-----	-----	4,833	-----	-----	3,248	-----	-----

## PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons	4,680	4,499	3,722	2,927	2,373	3,722	4,403	3,403	3,921	3,707	2,112	4,975	4,653
Stocks in producers' storage yards, end of month..... thous. of short tons	971	964	928	837	442	573	584	450	661	879	601	724	1,090
Exports..... do	470	408	305	358	301	424	617	610	358	382	399	510	-----
Prices, composite, chestnut:													
Retail..... dol. per short ton	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65	19.75	19.80	20.08	20.36	20.49
Wholesale..... do	16.384	16.389	15.982	16.029	16.029	15.695	15.565	15.615	15.759	15.814	16.102	16.165	16.185
Bituminous:													
Production..... thous. of short tons	50,239	50,385	47,802	45,342	33,096	46,417	47,945	35,170	26,748	37,153	19,370	10,469	43,753
Industrial consumption and retail deliveries, total..... thous. of short tons	43,960	46,913	47,291	42,270	44,337	37,494	34,764	32,608	29,884	33,591	36,537	28,068	34,586
Industrial consumption, total..... do	37,750	38,014	37,814	33,703	34,553	31,363	29,718	26,891	25,842	28,005	27,292	21,569	25,981
Beehive coke ovens..... do	954	999	981	983	695	995	825	417	44	79	47	16	52
Byproduct coke ovens..... do	8,269	8,655	8,654	7,835	8,513	8,253	8,305	7,523	7,008	7,384	7,161	2,466	5,033
Cement mills..... do	771	777	733	640	666	649	670	633	629	641	625	654	677
Electric-power utilities..... do	8,261	8,508	8,251	7,167	7,347	6,330	6,142	6,338	6,168	6,732	6,341	6,279	6,416
Railways (class I)..... do	7,655	7,710	7,498	6,628	6,565	6,121	5,892	5,274	4,974	5,133	4,709	4,584	5,080
Steel and rolling mills..... do	793	859	878	812	849	714	621	559	505	551	527	192	521
Other industrial..... do	11,047	10,506	10,819	9,638	9,918	8,301	7,263	6,147	6,514	7,485	7,882	7,378	8,212
Retail deliveries..... do	6,210	8,899	9,477	8,567	9,784	6,131	5,046	5,717	4,042	5,586	9,245	6,499	8,605

<sup>♠</sup> Revised. <sup>♣</sup> Preliminary. <sup>1</sup> Data beginning January 1949 are not strictly comparable with earlier figures because of a reduction in the number of reporting cities; December 1948 figure strictly comparable with January 1949, \$15.844.

<sup>♠</sup>The number of companies reporting beginning the second quarter of 1949 is as follows: Direct current, 28; polyphase induction, 32.

<sup>♠</sup>Data for coal-mine fuel are included in "other industrial."

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	100	51	32	46	49	99	118	114	87	85	78	54	
Stocks, industrial and retail dealers', end of month, total, thous. of short tons..	69,573	69,373	67,795	68,834	60,511	65,164	72,755	74,161	69,119	68,621	62,064	47,165	45,264
Industrial, total, do.	66,499	66,667	65,552	66,927	59,048	63,066	70,273	71,351	66,399	65,776	59,990	45,755	43,819
Byproduct coke ovens, do.	11,464	12,104	12,481	13,759	11,452	12,914	15,870	15,747	13,896	13,604	11,903	9,946	10,060
Cement mills, do.	1,377	1,291	1,184	1,103	984	1,105	1,433	1,614	1,469	1,454	1,422	1,018	1,001
Electric-power utilities, do.	24,894	24,812	24,150	24,120	22,127	23,499	25,444	25,607	25,062	25,458	24,142	19,706	18,508
Railways (class I), do.	9,153	9,411	9,551	9,861	8,908	9,296	9,701	9,818	8,669	8,196	6,680	4,170	4,094
Steel and rolling mills, do.	1,019	1,052	1,017	1,121	1,023	1,160	1,360	1,376	1,214	1,152	1,029	916	907
Other industrial, do.	18,592	17,997	17,169	16,963	14,554	15,092	16,465	17,189	16,089	15,912	14,814	9,999	9,249
Retail dealers, do.	3,079	2,706	2,243	1,907	1,463	2,098	2,482	2,810	2,720	2,845	2,074	1,410	1,445
Exports, do.	3,570	2,316	2,083	2,021	2,016	3,752	4,827	4,349	1,923	2,274	1,806	282	-----
Prices, composite:													
Retail, dol. per short ton..	15.99	15.96	15.99	16.04	16.04	15.84	15.51	15.52	15.53	15.54	15.69	15.89	16.10
Wholesale:													
Mine run, do.	8.395	8.756	8.816	8.832	8.778	8.570	8.539	8.518	8.531	8.515	8.580	8.640	8.653
Prepared sizes, do.	9.211	9.250	9.276	9.303	9.237	9.029	8.921	8.929	8.945	8.964	9.060	9.358	9.486
COKE													
Production:													
Beehive, thous. of short tons..	640	638	624	623	437	633	528	268	24	45	30	9	30
Byproduct, do.	5,833	6,066	6,076	5,475	5,958	5,761	5,798	5,242	4,911	5,142	4,952	1,727	3,471
Petroleum coke, do.	259	279	288	253	276	261	323	282	302	304	267	293	-----
Stocks, end of month:													
Byproduct plants, total, do.	1,589	1,591	1,541	1,504	1,313	1,473	1,748	1,705	1,906	2,027	1,926	2,120	2,017
At furnace plants, do.	1,059	1,103	1,113	1,122	952	1,015	1,182	1,077	1,077	1,054	973	1,227	1,200
At merchant plants, do.	530	488	428	382	361	458	566	629	830	973	952	893	817
Petroleum coke, do.	117	129	154	158	174	198	227	228	241	250	236	217	-----
Exports, do.	46	38	39	32	42	34	53	79	63	38	43	59	-----
Price, beehive, Connellsville (furnace) dol. per short ton..	14.500	14.500	14.500	14.500	14.500	14.450	14.250	13.812	13.250	13.250	13.250	13.250	13.250
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed, number	1,968	2,036	1,737	1,397	1,771	1,726	1,763	2,090	1,731	1,840	1,967	1,822	-----
Production, thous. of bbl.	170,242	176,329	167,072	150,519	161,955	150,354	154,146	147,098	145,818	148,192	148,206	155,908	-----
Refinery operations, percent of capacity	97	98	94	90	87	84	85	84	85	85	86	86	-----
Consumption (runs to stills), thous. of bbl.	170,166	177,335	175,295	153,440	165,919	154,223	161,053	154,861	160,358	162,485	162,812	166,568	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total, do.	240,083	246,199	258,648	265,216	269,341	272,520	273,912	274,691	267,586	260,585	261,689	250,932	-----
At refineries, do.	60,629	60,783	64,857	66,317	66,203	68,331	66,799	64,040	62,793	60,790	58,244	58,776	-----
At tank farms and in pipe lines, do.	162,885	169,321	176,316	182,423	187,034	188,152	190,868	194,655	188,383	183,849	177,571	175,984	-----
On leases, do.	16,569	16,995	17,087	16,476	16,104	16,037	16,245	15,966	16,410	15,976	15,874	16,172	-----
Heavy in California, do.	9,953	10,055	( <sup>2</sup> )	-----									
Exports, do.	3,192	3,068	2,127	1,942	1,866	3,655	2,872	3,071	2,866	3,403	2,619	2,916	-----
Imports, do.	13,885	14,166	14,683	12,854	11,554	12,332	12,944	13,092	13,061	12,091	12,348	15,061	-----
Price (Kansas-Oklahoma) at wells, dol. per bbl.	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil, thous. of bbl.	32,434	34,274	33,016	28,115	28,914	25,368	25,199	23,134	25,870	27,972	30,047	31,024	-----
Residual fuel oil, do.	38,315	40,276	41,999	35,904	38,996	34,417	35,277	31,218	32,250	33,414	33,299	35,361	-----
Domestic demand:													
Distillate fuel oil, do.	30,645	41,243	41,615	34,899	32,490	22,149	17,575	16,504	18,790	22,858	22,478	23,141	-----
Residual fuel oil, do.	39,108	47,300	48,097	42,911	44,344	38,085	35,378	34,877	35,682	38,281	39,639	41,130	-----
Consumption by type of consumer:													
Electric-power plants, do.	3,571	4,334	5,356	4,651	4,615	3,916	4,148	4,987	5,478	5,432	5,810	6,656	7,316
Railways (class I), do.	5,761	5,733	5,380	4,687	4,906	4,366	4,513	4,577	4,329	4,075	4,184	4,755	-----
Vessels (bunker oil), do.	3,734	5,305	4,923	4,604	5,370	5,353	5,063	5,345	4,665	4,836	4,705	4,238	-----
Stocks, end of month:													
Distillate fuel oil, do.	83,909	75,953	61,729	53,937	48,923	51,231	58,381	64,730	71,553	76,037	83,213	90,643	-----
Residual fuel oil, do.	77,033	76,942	62,585	59,398	58,190	59,668	63,576	64,628	66,084	66,843	67,117	68,673	-----
Exports:													
Distillate fuel oil, thous. of bbl.	1,134	1,153	1,376	1,121	1,344	1,108	711	656	453	769	627	750	-----
Residual fuel oil, do.	642	821	774	562	809	514	1,019	608	730	599	514	817	-----
Price, wholesale, fuel oil (Pennsylvania) dol. per gal.	.110	.110	.110	.108	.103	.098	.088	.088	.088	.083	.084	.088	.088
Kerosene:													
Production, thous. of bbl.	10,848	10,851	10,538	8,789	8,974	8,166	7,361	6,715	6,974	7,175	8,093	9,339	-----
Domestic demand, do.	10,928	12,384	12,917	10,593	9,913	6,605	4,577	4,531	5,676	6,315	6,799	8,269	-----
Stocks, end of month, do.	25,829	24,010	21,261	18,953	17,801	19,052	21,546	23,648	24,826	25,490	26,650	27,609	-----
Exports, do.	297	246	189	489	148	258	181	45	79	111	93	43	-----
Price, wholesale, water white, 47° refinery (Pennsylvania) dol. per gal.	.120	.120	.120	.118	.112	.112	.112	( <sup>3</sup> )					
Lubricants:													
Production, thous. of bbl.	4,175	4,368	4,193	3,638	3,698	3,457	3,606	3,804	3,554	3,510	3,729	4,116	-----
Domestic demand, do.	3,229	2,953	2,597	2,195	2,426	2,623	2,752	3,023	2,699	3,111	3,026	2,927	-----
Stocks, refinery, end of month, do.	9,512	9,843	10,326	10,856	10,931	10,588	10,089	9,922	9,731	8,962	8,734	8,894	-----
Exports, do.	731	1,142	1,068	870	1,138	1,031	1,301	898	998	1,115	886	976	-----
Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	.318	.300	.274	.222	.200	.190	.168	.150	.150	.148	.140	.140	-----

<sup>1</sup> Revised.  
<sup>2</sup> Because of substitutions in the reporting companies, data beginning October 1949 are not strictly comparable with earlier figures. September 1949 figures strictly comparable with October Mine run, \$8.618; prepared sizes, \$9.300.  
<sup>3</sup> Beginning January 1949, stocks of heavy crude in California are included in gasoline-bearing figures.  
<sup>4</sup> Beginning January 1949, data exclude cracking stocks (formerly included with finished stocks in California) and stocks held in distributors' tanks in California (formerly included with bulk terminal stocks). Comparable figures for December 1948 (thous. of barrels): Distillate fuel oil, 71,381; residual fuel oil, 63,993.  
<sup>5</sup> Beginning January 1949, stocks held by distributors in California (formerly included in bulk terminal stocks) are excluded; comparable figure for December 1948, 23,895,000 barrels.  
<sup>6</sup> No quotation.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total.....	thous. of bbl.	78,445	83,279	80,779	71,357	79,025	77,157	82,162	79,383	82,953	82,232	80,310	83,185
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	69,588	74,268	72,310	63,224	69,984	68,432	72,905	70,603	73,740	73,069	71,046	73,626
Natural gasoline and allied products.....	do.	12,916	13,476	12,998	12,081	12,783	12,346	12,476	11,964	12,479	13,054	13,270	13,965
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	4,059	4,465	4,529	3,948	3,742	3,621	3,219	3,184	3,266	3,891	4,006	4,406
Used at refineries.....	do.	6,953	7,143	6,497	6,314	6,577	6,399	7,241	7,296	7,269	7,319	7,470	8,301
Domestic demand.....	do.	72,560	72,162	63,983	57,934	73,118	75,279	81,622	83,338	82,118	84,632	80,760	79,253
Stocks, gasoline, end of month:													
Finished gasoline, total.....	do.	87,275	95,422	108,544	117,496	118,822	117,020	113,164	106,068	103,867	97,724	94,445	96,194
At refineries.....	do.	49,580	55,051	65,341	73,212	74,706	70,817	65,988	60,871	58,740	55,281	53,727	55,117
Unfinished gasoline.....	do.	8,314	8,275	8,394	8,558	8,621	8,331	8,438	7,973	7,350	7,155	7,354	7,093
Natural gasoline and allied products.....	do.	5,857	5,579	6,217	7,028	7,405	7,253	7,418	7,031	7,668	7,391	7,607	6,923
Exports.....	thous. of bbl.	2,463	2,975	3,501	3,374	3,406	3,364	3,668	3,205	1,913	3,277	2,271	2,476
Prices, gasoline:													
Wholesale, refinery (Oklahoma)													
Wholesale, tank wagon (N. Y.).....	dol. per gal.	.105	.103	.102	.100	.099	.099	.099	.100	.100	.100	.100	.098
Retail, service stations, 50 cities.....	do.	.188	.188	.191	.191	.191	.196	.196	.196	.196	.196	.196	.195
.....	do.	.197	.201	.201	.201	.201	.204	.204	.204	.204	.204	.203	.201
Aviation gasoline:													
Production, total.....	thous. of bbl.	4,287	4,373	4,157	3,676	3,805	3,975	3,951	4,132	3,614	4,036	3,718	3,955
100-octane and above.....	do.	3,143	3,713	3,297	2,746	3,078	3,106	3,125	3,039	2,735	2,954	2,805	2,844
Stocks, total.....	do.	6,797	6,068	16,790	17,401	17,056	17,357	16,852	16,841	16,584	16,179	16,171	16,606
100-octane and above.....	do.	3,309	2,603	13,170	13,430	13,123	13,500	13,088	13,144	13,156	12,782	12,817	13,117
Asphalt:													
Production.....	short tons	765,600	601,500	556,400	455,800	526,700	651,100	798,900	899,100	934,000	1,018,700	952,200	902,500
Stocks, refinery, end of month.....	do.	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	1,500,000	1,354,000	1,247,100	1,044,700	830,000	798,400
Wax:													
Production.....	thous. of lb.	75,040	78,960	77,560	61,600	76,730	69,160	72,520	73,080	64,120	66,640	72,800	99,680
Stocks, refinery, end of month.....	do.	155,120	154,280	151,760	138,600	136,640	134,680	140,560	148,680	148,400	139,720	125,160	130,200
Asphalt products, shipments:													
Asphalt roofing, total.....	thous. of squares	4,708	3,231	3,077	3,108	3,695	4,650	4,196	4,596	4,273	5,482	5,968	5,970
Roll roofing and cap sheet:													
Smooth-surfaced.....	do.	1,286	935	908	936	1,023	1,189	991	977	988	1,267	1,418	1,453
Mineral-surfaced.....	do.	1,169	860	810	843	965	976	897	1,034	990	1,309	1,437	1,460
Shingles, all types.....	do.	2,253	1,437	1,360	1,330	1,807	2,484	2,308	2,584	2,296	2,909	3,113	3,057
Asphalt sidings.....	do.	339	226	208	184	207	180	166	190	181	225	272	289
Saturated felts.....	short tons	39,334	29,500	27,563	27,403	32,256	45,341	38,012	43,153	42,232	53,387	53,911	57,946

## PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....	thous. of cords (128 cu. ft.)	1,658	1,706	1,788	1,644	1,628	1,226	1,311	1,451	1,388	1,778	1,683	1,841
Consumption.....	do.	1,822	1,688	1,824	1,619	1,739	1,572	1,537	1,502	1,330	1,670	1,684	1,868
Stocks, end of month.....	do.	5,608	5,622	5,604	5,575	5,465	5,112	4,876	4,877	4,918	5,015	4,995	4,964
Waste paper:													
Receipts.....	short tons	627,032	591,356	497,232	498,892	545,024	509,123	492,256	491,700	427,149	552,539	588,734	651,790
Consumption.....	do.	617,171	571,176	509,269	513,396	545,882	525,914	511,138	512,582	419,348	586,250	591,334	635,550
Stocks, end of month.....	do.	498,301	516,620	504,084	488,811	481,050	439,983	418,706	397,963	405,228	367,874	367,980	380,159
WOOD PULP													
Production:													
Total, all grades.....	thous. of short tons	1,120	1,023	1,117	979	1,057	946	951	920	806	1,019	1,030	1,146
Bleached sulphate.....	short tons	116,782	103,714	118,969	109,373	120,949	112,324	116,830	112,129	104,061	119,599	112,819	128,507
Unbleached sulphate.....	do.	417,273	373,350	428,796	366,048	381,575	344,744	343,235	347,366	307,177	408,055	400,941	445,225
Bleached sulphite.....	do.	160,162	146,467	158,635	150,924	164,235	156,712	155,353	135,302	117,955	149,967	149,496	165,553
Unbleached sulphite.....	do.	76,241	70,698	70,482	61,418	67,140	56,963	58,988	56,309	39,249	57,505	54,219	63,043
Soda.....	do.	42,471	41,286	42,328	39,692	43,891	39,405	38,061	33,256	32,128	40,654	38,844	42,506
Groundwood.....	do.	193,116	181,178	177,719	160,759	180,197	165,322	166,006	160,917	142,101	157,057	155,658	167,395
Defibrated, exploded, etc.....	do.	61,344	56,692	63,973	57,802	52,375	32,376	32,282	33,592	28,475	35,463	52,441	76,925
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....	short tons	108,378	104,126	114,577	123,569	139,626	151,920	161,188	158,496	145,522	139,658	121,395	114,948
Bleached sulphate.....	do.	11,125	11,192	12,582	15,584	12,819	12,866	14,459	17,650	17,593	18,237	15,442	12,047
Unbleached sulphate.....	do.	14,228	14,535	16,842	17,580	17,982	17,003	13,224	12,043	10,190	9,634	9,650	8,445
Bleached sulphite.....	do.	27,927	21,713	24,744	27,809	34,653	40,803	45,443	39,523	37,289	38,045	33,351	33,351
Unbleached sulphite.....	do.	18,556	16,852	19,356	20,486	22,477	23,634	28,711	28,931	23,173	21,515	17,917	19,808
Soda.....	do.	3,109	2,890	3,088	3,008	3,388	3,463	3,631	5,116	4,488	4,668	3,883	3,364
Groundwood.....	do.	24,741	28,186	29,942	30,311	38,616	44,171	46,778	43,840	40,584	36,024	30,863	27,492
Exports, all grades, total.....													
Imports, all grades, total.....	do.	4,423	7,946	24,451	5,147	11,321	10,923	17,750	22,487	6,266	6,068	4,989	4,510
Bleached sulphate.....	do.	144,542	167,107	127,036	141,366	126,685	97,517	143,365	129,611	113,977	135,280	118,632	174,922
Unbleached sulphate.....	do.	21,939	21,339	25,385	32,127	27,690	24,393	39,272	36,635	26,394	37,409	28,009	41,739
Bleached sulphite.....	do.	16,532	21,312	18,004	24,024	13,459	11,522	16,844	14,309	15,094	13,549	7,848	18,433
Unbleached sulphite.....	do.	40,549	49,100	36,285	36,523	39,872	25,193	37,528	33,686	35,027	35,531	35,491	46,125
Soda.....	do.	43,530	44,079	29,908	31,572	28,764	19,155	24,941	27,020	23,435	30,430	26,187	42,436
Groundwood.....	do.	2,739	1,498	1,517	2,497	2,352	2,197	2,100	1,695	1,907	2,351	2,357	2,774
.....	do.	18,297	23,724	15,035	13,979	13,784	14,461	21,939	15,629	10,784	15,548	18,193	21,346
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total.....	thous. of short tons	1,856	1,753	1,747	1,595	1,712	1,571	1,543	1,556	1,348	1,749	1,793	1,949
Paper.....	do.	923	797	887	821	895	826	807	801	717	862	881	959
Paperboard.....	do.	827	761	762	700	735	695	683	699	579	823	828	892
Building board.....	do.	106	102	98	74	81	49	54	56	53	64	85	98

\* Revised. † Beginning January 1949, data exclude stocks of unfinished aviation gasoline; comparable figures for December 1948 (thous. of bbl.): Total, 5,915; 100-octane, 2,504.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949									
	November	December	January	February	March	April	May	June	July	August	September	October

**PULP, PAPER, AND PRINTING—Continued**

<b>PAPER AND PAPER PRODUCTS—Continued</b>													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new short tons	690,493	716,171	707,112	643,472	726,594	640,445	629,447	638,617	594,904	721,374	* 768,425	* 804,607	775,000
Orders, unfilled, end of month	424,785	431,978	416,125	385,086	381,980	354,868	344,235	347,135	376,893	417,250	* 475,159	* 504,695	501,125
Production	750,575	720,715	735,997	676,795	732,694	664,594	639,482	631,906	560,472	684,243	* 699,796	* 765,807	781,000
Shipments	732,656	717,139	724,647	662,996	720,730	665,185	634,235	626,319	568,696	680,005	* 706,642	* 768,412	777,000
Stocks, end of month	277,403	288,089	300,816	307,643	321,039	323,650	330,495	335,220	327,440	332,135	* 326,385	* 323,560	327,475
Fine paper:													
Orders, new short tons	73,088	77,966	83,762	80,650	86,610	86,234	80,145	84,215	71,145	87,445	* 87,250	* 99,635	93,000
Orders, unfilled, end of month	39,408	43,364	37,740	38,155	39,070	43,280	38,795	38,500	45,390	45,990	* 45,500	* 49,245	49,000
Production	85,660	86,196	87,649	81,447	87,484	83,706	84,822	85,363	66,603	87,847	* 86,983	* 92,817	94,000
Shipments	80,611	82,275	89,868	79,300	84,422	86,128	84,302	85,565	66,407	87,908	* 87,870	* 95,890	93,000
Stocks, end of month	77,446	87,638	85,400	83,510	86,075	85,970	89,250	89,000	88,500	88,440	* 88,160	* 85,085	86,000
Printing paper:													
Orders, new short tons	232,172	250,963	240,315	221,004	258,988	237,156	241,305	230,732	218,920	263,150	* 272,762	* 276,605	262,000
Orders, unfilled, end of month	204,498	203,008	192,520	181,840	178,880	169,705	166,870	161,569	177,400	193,450	* 211,538	* 218,225	216,000
Production	261,219	253,493	248,708	231,686	255,393	240,199	237,088	225,219	202,468	248,153	* 251,456	* 267,120	269,000
Shipments	257,205	248,613	243,890	229,000	252,550	240,920	238,600	230,058	204,108	243,043	* 251,878	* 264,450	264,000
Stocks, end of month	86,887	90,416	96,344	97,683	100,365	101,015	98,480	93,925	93,000	98,000	* 98,000	* 101,000	106,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:													
Orders, new short tons	253,558	257,401	254,792	218,650	244,150	195,350	193,672	208,616	198,513	248,105	* 280,775	* 288,375	280,000
Orders, unfilled, end of month	113,485	117,930	119,000	97,225	96,165	74,950	72,425	81,068	87,200	108,500	* 146,500	* 165,000	166,000
Production	268,132	251,800	270,069	239,403	252,400	217,475	201,355	206,055	187,236	225,676	* 236,977	* 267,030	277,000
Shipments	261,379	257,029	261,485	232,061	246,509	215,043	195,343	196,506	192,380	226,795	* 242,747	* 268,585	279,000
Stocks, end of month	64,492	61,207	70,000	76,000	81,500	83,500	89,700	98,250	94,100	92,980	* 87,210	* 85,650	83,650
Newsprint:													
Canada:													
Production	397,330	385,819	385,961	372,344	415,792	404,973	404,869	399,891	385,027	408,761	377,147	395,766	400,288
Shipments from mills	405,923	406,878	375,667	356,963	388,148	403,542	425,675	401,538	382,059	399,223	396,313	390,016	423,151
Stocks, at mills, end of month	75,250	54,391	64,685	80,066	107,710	109,141	88,335	86,688	89,656	99,194	80,028	85,778	62,915
United States:													
Consumption by publishers	364,253	363,698	332,671	308,753	366,887	368,945	392,212	349,944	313,118	318,046	356,528	399,262	378,626
Production	75,518	74,817	75,626	68,621	78,322	75,459	76,723	76,316	69,903	75,749	68,919	73,350	72,130
Shipments from mills	72,371	73,584	75,096	69,235	77,404	73,930	76,898	74,359	70,818	73,746	67,933	75,013	72,417
Stocks, end of month:													
At mills	7,713	8,946	9,476	8,862	9,780	11,309	11,134	13,091	12,176	14,179	15,165	13,502	13,215
At publishers	344,226	373,590	352,691	301,580	392,601	381,865	373,041	384,872	416,595	446,964	444,335	412,805	378,578
In transit to publishers	92,892	84,555	98,165	92,609	82,380	79,724	71,404	75,863	76,848	86,044	85,333	75,708	87,677
Imports	416,984	407,527	369,223	360,407	392,317	362,996	414,526	397,741	377,409	404,129	353,410	399,010	...
Price, rolls (New York), dol. per short ton	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new short tons	* 797,600	* 842,800	783,700	656,300	727,300	688,000	686,700	692,000	618,100	890,200	873,000	945,000	887,000
Orders, unfilled, end of month	* 333,600	* 313,900	304,100	267,700	272,000	260,300	238,700	243,300	268,500	365,600	360,900	400,600	429,800
Production, total	* 826,400	* 766,100	769,400	694,300	731,800	696,700	692,300	696,800	583,800	821,600	833,800	888,500	882,800
Percent of activity	94	84	88	85	84	79	78	75	64	86	87	94	93
Paper products:													
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surface area	5,536	4,942	4,710	4,346	4,893	4,646	4,555	4,773	4,324	5,681	5,668	6,171	5,665
Folding paper boxes, value:													
New orders, 1936=100	445.0	451.4	386.9	390.2	430.7	397.2	390.3	407.5	360.5	447.6	513.9	482.0	453.9
Shipments	480.1	483.6	433.6	414.4	480.2	424.8	408.0	436.2	335.4	452.4	472.0	506.6	493.5
<b>PRINTING</b>													
Book publication, total, number of editions	911	1,226	675	714	748	1,074	945	760	863	704	763	1,129	1,019
New books	734	987	541	550	586	822	755	570	669	554	597	944	758
New editions	177	239	134	164	162	252	190	190	194	150	166	185	261

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>													
Natural rubber:													
Consumption, long tons	51,632	45,985	50,188	46,285	53,108	47,859	46,128	47,117	40,597	45,307	43,978	* 51,243	51,785
Stocks, end of month	113,251	141,541	125,050	118,803	117,664	112,916	111,875	103,626	103,017	99,850	100,618	* 90,733	98,246
Imports, including latex and guayule	50,613	87,635	67,680	57,176	56,679	50,623	53,434	51,217	46,187	49,579	45,620	47,285	...
Price, wholesale, smoked sheets (New York), dol. per lb.	.197	.189	.192	.185	.191	.185	.178	.163	.164	.167	.176	.163	.167
Chemical (synthetic):													
Production, long tons	40,779	42,133	38,890	36,103	36,063	35,445	32,335	31,953	34,270	33,885	30,878	28,015	28,619
Consumption	37,690	35,446	36,765	34,611	38,746	36,454	35,267	36,949	30,014	34,419	32,443	* 33,687	31,289
Stocks, end of month	107,297	115,111	118,357	118,932	116,843	114,944	112,739	106,813	113,595	111,333	110,848	* 103,955	101,590
Exports	348	486	632	342	975	509	622	587	691	384	425	425	...
Reclaimed rubber:													
Production	23,050	21,430	19,741	18,270	19,991	18,463	18,184	18,849	14,626	17,813	18,304	* 20,683	19,363
Consumption	22,170	21,377	19,031	17,712	19,508	18,649	18,323	19,316	15,966	18,297	18,517	* 19,638	18,426
Stocks, end of month	33,378	32,630	32,868	32,738	33,397	32,825	32,326	30,684	29,126	27,526	26,267	* 26,619	27,885
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production, thousands	6,084	5,702	5,896	5,891	6,578	6,959	6,934	7,392	6,264	6,228	* 5,604	6,500	...
Shipments, total	5,591	5,441	5,285	4,866	5,903	6,611	6,824	7,535	7,694	7,768	* 6,746	6,840	...
Original equipment	2,335	2,299	2,304	2,172	2,519	2,771	2,380	3,234	3,098	3,191	* 3,056	2,942	...
Replacement equipment	3,139	2,953	2,855	2,589	3,229	3,718	4,323	4,185	4,488	4,463	* 3,576	3,740	...
Export	117	189	127	105	155	121	121	108	115	115	114	158	...
Stocks, end of month	10,476	10,698	11,339	12,385	13,091	13,191	13,301	13,134	11,717	9,970	8,936	8,675	...
Exports	188	188	179	161	142	171	169	130	120	133	123	151	...
Inner tubes:													
Production	5,462	5,032	5,062	4,922	5,945	6,059	6,088	6,430	5,230	5,169	4,902	5,296	...
Shipments	5,126	4,723	4,926	4,406	5,174	5,396	5,296	6,409	6,300	6,603	* 5,843	5,557	...

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams..	139,414	122,239	125,701	131,393	143,753	132,813	120,863	123,343	111,262	132,950	144,716	148,461	126,936
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	18,435	17,425	15,261	13,751	15,439	17,682	18,622	18,279	18,856	18,715	19,181	19,057	18,040
Percent of capacity.....	92	84	73	73	74	85	86	87	87	87	92	88	86
Shipments.....thous. of bbl.	18,110	12,741	8,756	9,134	14,539	17,779	19,426	20,667	19,321	23,633	22,763	21,277	17,269
Stocks, finished, end of month.....do.	6,399	11,084	17,591	22,206	23,104	22,977	22,170	19,785	19,313	14,381	10,797	8,569	9,340
Stocks, clinker, end of month.....do.	2,781	3,781	5,475	6,752	7,764	7,560	7,440	6,922	6,212	5,798	4,461	3,610	3,337
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Production.....thous. of standard brick..	521,308	483,574	389,199	345,696	399,729	420,477	459,671	488,860	449,182	506,890	492,123	511,501	-----
Shipments.....do.	493,302	413,324	307,702	289,331	380,361	407,003	433,772	464,536	444,523	507,886	500,344	526,164	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	23.817	23.868	24.085	24.060	24.050	24.021	24.002	24.000	23.964	24.045	24.043	24.010	23.984
Clay sewer pipe, vitrified:													
Production.....short tons..	128,423	124,647	116,015	114,311	124,781	125,128	126,612	125,012	105,703	126,139	123,021	122,020	-----
Shipments.....do.	120,233	100,836	83,965	80,815	112,870	117,523	121,010	111,298	132,431	129,811	129,811	136,580	-----
Structural tile, unglazed:													
Production.....do.	108,111	103,514	100,398	101,059	117,742	114,878	112,150	111,533	120,780	121,209	109,675	111,161	-----
Shipments.....do.	103,823	94,289	85,222	89,899	105,978	100,093	112,997	111,846	105,648	118,388	115,559	107,601	-----
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross..	7,214	6,751	7,302	6,501	7,288	7,035	7,663	8,036	8,108	8,662	7,550	8,283	7,375
Shipments, domestic, total.....do.	6,469	6,026	6,203	6,029	6,929	6,869	7,811	7,928	7,746	8,933	7,981	7,737	6,963
General-use food:													
Narrow-neck food.....do.	534	569	601	589	645	649	715	701	748	1,108	1,164	760	638
Wide-mouth food (incl. packers' tumblers) thous. of gross..	1,775	1,731	1,761	1,667	1,822	1,763	2,020	2,084	2,022	2,528	1,965	1,257	1,866
Beverage (returnable and nonreturnable) thous. of gross..	246	250	159	218	396	538	816	1,025	911	486	206	164	176
Beer bottles.....do.	321	332	278	327	464	480	567	646	538	443	317	298	304
Liquor and wine.....do.	1,263	872	811	799	1,035	841	840	837	874	942	1,121	1,359	1,227
Medicinal and toilet.....do.	1,592	1,564	1,792	1,605	1,678	1,612	1,666	1,584	1,526	1,992	1,975	2,024	1,888
Chemical, household and industrial.....do.	443	417	507	540	563	587	628	553	561	728	687	652	610
Dairy products.....do.	290	281	277	244	262	251	227	242	253	346	341	308	255
Fruit jars and jelly glasses.....do.	14	11	16	39	64	148	333	255	311	359	205	115	(1)
Stocks, end of month.....do.	8,306	8,745	9,459	9,713	9,801	9,763	9,374	9,270	9,425	8,906	8,318	8,602	8,681
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	5,398	4,835	4,722	4,707	4,796	4,621	5,242	4,608	3,899	4,907	4,770	5,521	4,940
Shipments.....do.	4,873	4,347	4,288	4,450	5,038	4,905	5,055	4,993	4,197	5,157	4,734	5,436	4,961
Stocks.....do.	7,662	8,245	8,366	8,693	8,474	8,270	8,615	8,154	7,689	7,715	7,618	7,676	7,615
Table, kitchen, and householdware, shipments thous. of dozens..	3,225	2,785	2,959	3,084	3,645	3,264	3,672	3,368	2,528	3,323	3,349	3,801	3,647
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum:													
Imports.....thous. of short tons..	-----	895	-----	-----	357	-----	-----	511	-----	-----	991	-----	-----
Production.....do.	-----	1,827	-----	-----	1,466	-----	-----	1,590	-----	-----	1,615	-----	-----
Calcined, production.....do.	-----	1,607	-----	-----	1,382	-----	-----	1,313	-----	-----	1,418	-----	-----
Gypsum products sold or used:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Uncalcined.....short tons..	-----	612,919	-----	-----	508,200	-----	-----	485,097	-----	-----	473,462	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	-----	490,297	-----	-----	397,763	-----	-----	443,069	-----	-----	514,531	-----	-----
Keene's cement.....do.	-----	12,419	-----	-----	10,263	-----	-----	11,734	-----	-----	12,659	-----	-----
All other building plasters.....do.	-----	139,265	-----	-----	108,463	-----	-----	108,400	-----	-----	118,814	-----	-----
Lath.....thous. of sq. ft.	-----	649,924	-----	-----	512,015	-----	-----	393,725	-----	-----	538,427	-----	-----
Tile.....do.	-----	6,991	-----	-----	6,052	-----	-----	6,991	-----	-----	9,341	-----	-----
Wallboard.....do.	-----	729,939	-----	-----	629,052	-----	-----	574,797	-----	-----	610,334	-----	-----
Industrial plasters.....short tons..	-----	55,067	-----	-----	57,575	-----	-----	57,052	-----	-----	54,958	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery:													
Production.....thous. of dozen pairs..	11,338	11,280	11,165	11,243	12,009	11,158	11,024	11,786	9,693	12,354	12,967	13,564	13,905
Shipments.....do.	11,345	9,663	10,839	11,408	12,808	11,714	10,898	11,205	9,450	12,809	13,888	14,526	14,434
Stocks, end of month.....do.	21,817	25,051	25,420	25,234	24,386	23,820	23,938	25,800	26,044	25,589	24,763	23,741	23,212
<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales..	12,744	13,430	14,140	-----	<sup>3</sup> 14,580	-----	-----	-----	298	1,247	5,309	9,544	13,974
Crop estimate, equivalent 500-lb. bales	-----	-----	-----	-----	<sup>3</sup> 14,868	-----	-----	-----	-----	-----	-----	-----	<sup>4</sup> 16,034
Consumption.....thous. of bales..	685,881	675,466	674,283	640,179	721,378	598,502	580,476	600,651	454,426	664,133	709,958	725,602	771,833
Stocks in the United States, end of month, total													
thous. of bales..	<sup>1</sup> 13,717	12,535	11,470	10,346	9,019	7,877	6,836	5,781	5,283	18,829	18,369	17,328	16,548
Domestic cotton, total.....do.	<sup>1</sup> 13,592	12,420	11,361	10,247	8,925	7,786	6,754	5,705	5,215	18,769	18,305	17,403	16,466
On farms and in transit.....do.	<sup>1</sup> 3,624	2,074	1,630	1,228	844	557	479	316	250	14,194	11,487	7,907	4,576
Public storage and compresses.....do.	8,410	8,785	8,203	7,532	6,657	5,842	5,057	4,388	4,128	3,941	6,120	8,544	10,501
Consuming establishments.....do.	1,558	1,575	1,554	1,548	1,492	1,385	1,216	998	834	634	698	1,077	1,405
Foreign cotton, total.....do.	125	116	110	99	95	91	83	76	69	59	64	75	65

<sup>1</sup> Revised. <sup>2</sup> Data for wide-mouth food containers include jelly glasses in November 1948 and October 1949 and both jelly glasses and fruit jars in November 1949. <sup>3</sup> Total ginnings of 1948 crop. <sup>4</sup> December 1 estimate of 1949 crop. <sup>5</sup> Returnable only.

<sup>6</sup> Includes laminated board, reported as component board. <sup>7</sup> Total ginnings to end of month indicated.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1948		1949										
	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	428,132	521,568	402,923	496,578	576,846	591,105	463,978	508,246	221,941	167,616	211,372	415,088	-----
Imports..... do.....	51	5,443	12,244	8,533	7,595	4,497	3,014	4,057	11,218	5,324	55,889	13,789	-----
Prices received by farmers..... dol. per lb.....	.305	.296	.293	.291	.287	.299	.300	.301	.301	.293	.297	.287	.278
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets..... dol. per lb.....	.315	.322	.326	.326	.326	.330	.329	.328	.321	.310	.300	.296	.298
Cotton linters:													
Consumption..... thous. of bales.....	116	114	123	119	134	120	126	122	103	136	141	143	132
Production..... do.....	219	204	188	159	144	99	80	58	44	63	182	227	235
Stocks, end of month..... do.....	527	609	671	667	682	660	588	503	456	385	411	468	530
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....		2,261			2,257			2,004			1,942		-----
Exports..... thous. of sq. yd.....	58,030	116,046	102,321	88,172	93,525	79,355	74,317	81,115	65,886	60,018	66,384	60,383	-----
Imports..... do.....	2,007	2,216	2,270	1,765	2,411	1,188	1,616	649	822	1,057	1,198	2,167	-----
Prices, wholesale:													
Mill margins..... cents per lb.....	35.35	33.99	32.78	32.30	31.35	29.94	28.76	27.75	28.18	30.61	34.70	36.08	38.17
Denims, 28-inch..... dol. per yd.....	.338	.338	.338	.338	.317	.303	.303	.303	.303	.303	.303	.303	.303
Print cloth, 38 <sup>1</sup> / <sub>2</sub> -inch, 64 x 60..... do.....	.155	.158	.155	.152	.146	.138	.131	.126	.128	.144	.163	.166	.170
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.174	.172	.170	.170	.170	.170	.168	.163	.161	.160	.165	.167	.169
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.686	.666	.659	.642	.629	.612	.604	.598	.600	.610	.620	.639	.647
40/1, twisted, carded, skeins..... do.....	.917	.882	.882	.862	.827	.789	.776	.764	.764	.772	.799	.823	.823
Spindle activity (cotton system spindles):													
Active spindles, last working day, total..... thous.....	22,513	22,043	22,186	21,950	21,515	20,864	20,936	20,568	20,137	20,941	21,180	21,450	21,557
Consuming 100 percent cotton..... do.....	21,231	20,776	20,927	20,758	20,425	19,801	19,862	19,484	19,012	19,747	19,975	20,215	20,314
Spindle hours operated, all fibers, total..... mil. of hr.....	9,253	9,102	8,940	8,425	9,352	7,776	7,737	7,975	5,988	8,827	9,287	9,540	10,021
Average per spindle in place..... hours.....	389	383	376	355	333	327	325	337	255	377	396	409	429
Consuming 100 percent cotton..... mil. of hr.....	8,681	8,544	8,425	7,966	8,922	7,442	7,358	7,506	5,637	8,267	8,725	8,978	9,442
Operations as percent of capacity.....	111.9	104.1	112.0	112.3	106.8	97.9	93.8	95.8	79.6	102.5	115.2	123.3	124.8
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	70.4	75.0	69.8	63.5	57.8	48.0	52.1	56.8	58.7	69.2	74.8	74.9	75.5
Staple fiber..... do.....	21.3	21.2	17.8	14.7	7.8	6.2	7.8	10.9	13.7	10.4	22.7	25.0	24.2
Stocks, producers', end of month:													
Filament yarn..... do.....	12.3	11.1	15.2	20.3	32.9	44.1	49.8	49.7	48.6	41.9	31.1	24.7	19.6
Staple fiber..... do.....	5.4	4.6	6.2	9.7	16.2	19.1	20.4	18.9	16.8	12.8	7.8	4.4	3.5
Imports..... thous. of lb.....	2,822	4,344	2,824	1,827	1,433	718	297	106	32	468	257	767	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.770	.770	.770	.770	.770	.770	.746	.710	.710	.710	.710	.710	.710
Staple fiber, viscose, 1 <sup>1</sup> / <sub>2</sub> denier..... do.....	.370	.370	.370	.370	.370	.370	.362	.350	.350	.350	.350	.350	.350
Rayon broad-woven goods, production, quarterly, thous. of linear yards.....		542,401			512,663			435,699			451,903		-----
Silk, raw:													
Imports..... thous. of lb.....	510	614	1,018	1,215	423	12	48	460	90	27	25	164	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.....	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.65
<b>WOOL</b>													
Consumption (scoured basis):\$													
Apparel class..... thous. of lb.....	29,705	37,099	29,624	27,688	29,110	20,152	21,576	28,785	22,636	29,244	36,160	33,444	-----
Carpet class..... do.....	16,634	19,000	16,928	15,676	18,575	12,840	12,264	11,415	6,520	10,588	13,350	13,032	-----
Imports..... do.....	38,840	39,495	42,870	39,745	31,272	24,511	22,118	29,878	23,082	38,046	39,252	46,456	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.750	1.790	1.800	1.800	1.800	1.800	1.781	1.725	1.600	1.525	1.525	1.525	1.525
Raw, bright fleece, 56s, greasy..... do.....	.560	.560	.560	.560	.560	.560	.556	.545	.545	.545	.545	.545	.545
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb.....	1.615	1.801	1.925	1.925	1.925	1.862	1.675	1.675	1.675	1.675	1.675	1.675	1.375
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average):\$													
Looms:													
Woolen and worsted:													
File and Jacquard..... thous. of active hours.....	78	77	85	80	75	73	79	80	67	83	79	90	-----
Broad..... do.....	2,143	2,106	2,153	1,987	1,626	1,543	1,669	1,746	1,620	1,960	1,926	2,282	-----
Narrow..... do.....	29	26	23	27	24	26	28	25	25	30	26	37	-----
Carpet and rug:													
Broad..... do.....	166	159	172	172	171	158	143	120	70	124	125	138	-----
Narrow..... do.....	114	103	97	88	82	75	74	60	41	65	65	68	-----
Spinning spindles:													
Woolen..... do.....	90,274	84,113	82,547	78,006	67,404	68,201	75,641	76,257	72,030	88,831	82,778	92,012	-----
Worsted..... do.....	92,615	91,989	85,177	80,209	73,066	59,803	63,969	69,738	62,884	81,906	90,413	110,119	-----
Worsted combs..... do.....	160	165	164	156	142	110	115	123	122	145	151	176	-----
Wool yarn:													
Production, total\$..... thous. of lb.....	57,611	66,898	54,688	52,208	59,435	45,936	49,356	60,495	42,884	56,096	68,895	62,356	-----
Knitting\$..... do.....	5,907	6,958	5,584	5,232	6,485	5,656	4,996	6,650	4,916	6,544	8,630	7,624	-----
Weaving\$..... do.....	35,709	41,166	32,760	31,176	34,360	27,056	31,256	41,120	31,124	38,416	46,235	41,232	-----
Carpet and other\$..... do.....	15,995	18,774	16,344	15,800	18,590	13,824	13,104	12,725	6,844	11,136	14,030	13,500	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....	3.350	3.350	3.410	3.425	3.425	3.395	3.375	3.375	3.375	3.375	3.244	2.850	2.912

Revised. Preliminary. Nominal price. Data for December 1948 and March, June, and September 1949 are for 5 weeks; other months, 4 weeks.

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	November	December	January	February	March	April	May	June	July	August	September	October	November
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.	115,483				102,250				91,921				108,273
Apparel fabrics, total.....do.	99,767				87,556				75,937				91,745
Government orders.....do.	3,651				4,953				3,218				3,613
Other than Government orders, total.....do.	96,116				82,603				72,719				88,132
Men's and boys'.....do.	39,711				34,420				33,227				35,269
Women's and children's.....do.	49,130				40,634				30,344				45,014
Unclassified.....do.	7,275				7,549				9,148				7,849
Blanketing.....do.	5,990				5,555				5,704				6,165
Other nonapparel fabrics.....do.	9,726				9,139				10,280				10,363
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.459	3.069	3.069	3.069	3.069
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.624	2.698	2.722	2.722	2.722	2.722	2.722	2.722	2.475	2.475	2.475	2.475	2.475
<b>MISCELLANEOUS</b>													
Fur sales by dealers.....thous. of dol.	1,374	1,416	3,033	2,471	1,532	1,487	1,981	1,769					
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Civil aircraft, shipments ♂.....number	317	235	160	257	399	452	474	439	301	272	284	228	
Exports.....do.	137	183	139	161	196	223	178	189	156	188	143	170	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	468,822	486,981	431,276	426,665	518,118	543,118	481,467	593,640	579,048	657,664	626,180	572,917	455,068
Coaches, total.....do.	545	824	658	418	545	514	564	632	439	444	298	322	308
Domestic.....do.	460	763	618	326	423	494	511	522	399	420	274	275	279
Passenger cars, total.....do.	364,440	378,455	326,019	324,547	402,402	436,392	394,703	493,882	483,261	557,370	534,493	487,891	381,951
Domestic.....do.	346,999	360,986	312,199	310,343	385,834	422,149	380,489	480,009	471,752	544,630	521,524	476,461	373,838
Trucks, total.....do.	103,837	107,702	104,599	101,700	115,171	106,212	86,200	99,126	95,348	99,850	91,389	84,704	72,749
Domestic.....do.	89,030	90,667	91,282	88,540	99,925	91,808	75,518	89,174	85,427	89,989	82,487	76,584	66,090
Exports, total.....do.	20,526	42,476	29,131	27,166	31,717	30,004	25,094	22,648	124,275	120,234	121,387	120,067	
Passenger cars.....do.	10,742	18,822	13,536	12,676	15,673	14,598	12,420	12,025	12,993	10,853	12,326	11,216	
Trucks.....do.	9,784	23,654	15,595	14,490	16,044	15,406	12,674	10,620	111,282	109,381	109,061	108,851	
Truck trailers, production, total.....do.	3,819	3,426	2,766	2,296	2,634	2,760	2,752	2,817	2,197	2,601			
Complete trailers.....do.	3,694	3,299	2,695	2,181	2,510	2,568	2,631	2,686	2,109	2,504			
Vans.....do.	2,444	1,935	1,490	1,095	1,254	1,231	1,426	1,575	1,314	1,482			
All other.....do.	1,250	1,364	1,205	1,086	1,256	1,337	1,205	1,111	795	1,022			
Chassis shipped as such.....do.	125	127	71	115	124	192	121	131	88	97			
Registrations:													
New passenger cars.....do.	313,230	311,419	273,161	258,218	360,584	390,932	446,251	432,470	448,477	478,556	459,647	465,765	
New commercial cars.....do.	75,024	70,282	66,423	67,537	87,165	78,857	86,375	79,069	76,866	85,539	89,253	86,398	
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	9,486	10,491	9,427	10,800	12,626	11,184	9,532	9,148	6,645	7,184	6,201	4,537	4,456
Equipment manufacturers, total.....do.	7,168	7,883	6,644	7,906	9,674	8,896	6,886	5,832	3,866	4,251	3,996	2,833	2,729
Domestic.....do.	6,976	7,364	6,130	7,421	8,958	8,498	6,879	5,805	3,655	4,245	3,936	2,828	2,649
Railroad shops, domestic.....do.	2,318	2,603	2,783	2,894	2,952	2,288	2,640	3,316	2,779	2,933	2,205	1,704	1,727
Passenger cars, total.....do.	88	96	91	80	76	85	95	98	63	70	93	90	85
Equipment manufacturers, total.....do.	69	83	82	75	74	85	95	98	68	70	93	90	85
Domestic.....do.	69	78	71	66	69	85	77	94	66	65	87	84	76
Railroad shops, domestic.....do.	19	13	9	5	2	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month: †													
Number owned.....thousands	1,755	1,755	1,757	1,761	1,763	1,767	1,770	1,771	1,769	1,767	1,766	1,765	1,763
Undergoing or awaiting classified repairs.....thousands	79	80	88	91	94	98	109	113	126	125	124	132	130
Percent of total on line.....	4.7	4.7	5.2	5.4	5.5	5.7	6.4	6.6	7.4	7.3	7.3	7.7	7.7
Orders, unfilled.....number	90,484	84,161	81,683	73,384	63,410	53,975	45,057	36,331	31,746	26,599	20,609	16,183	12,661
Equipment manufacturers.....do.	57,877	53,118	51,007	46,403	38,654	30,850	23,816	19,368	16,474	13,473	9,419	6,442	4,122
Railroad shops.....do.	32,607	31,043	30,676	26,981	24,756	23,125	21,241	16,963	15,272	13,126	11,190	9,741	8,539
Locomotives (class D), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,600	2,439	2,479	2,504	2,650	2,602	2,737	2,665	2,833	2,949	2,992	3,189	3,297
Percent of total on line.....	7.9	7.5	7.7	7.8	8.3	8.3	8.8	8.7	9.3	9.8	10.0	10.8	11.3
Orders, unfilled:													
Steam locomotives, total.....number	78	72	73	43	35	38	30	29	25	23	21	17	15
Equipment manufacturers.....do.	65	60	62	33	26	17	10	10	7	6	5	2	1
Railroad shops.....do.	13	12	11	10	9	21	20	19	18	17	16	15	14
Other locomotives, total.....do.	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954
Equipment manufacturers.....do.	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098	984	873	775	816	954
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	43	87	81	50	48	113	90	123	73	64	80	62	6
Steam.....do.	15	10	14	8	10	43	7	69	17	12	4	25	
Other.....do.	28	77	67	42	38	70	83	54	56	52	76	37	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	211	237	204	270	247	199	208	205	168	202	185	254	227
Domestic.....do.	159	194	184	255	214	142	179	175	133	183	168	235	197
Export.....do.	52	43	20	15	33	57	29	30	35	19	17	19	30

† Revised.

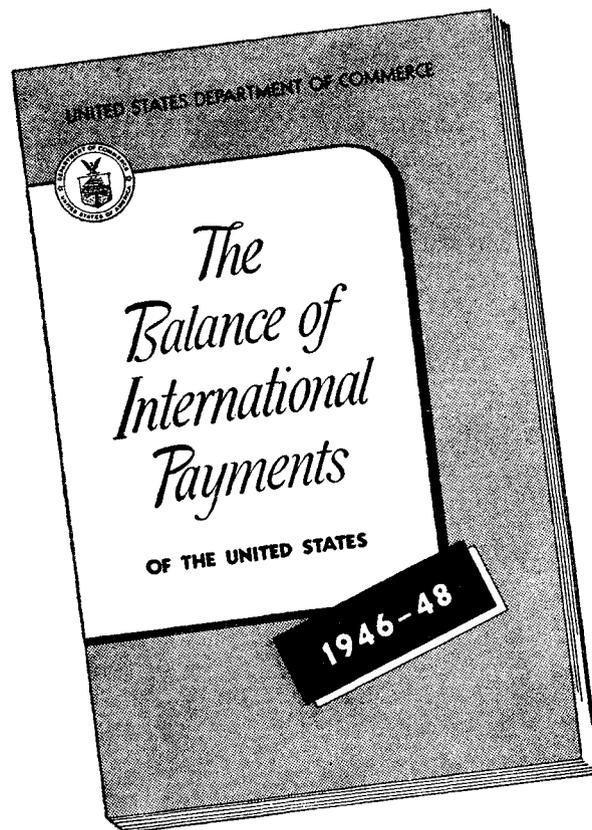
† Data beginning May 1949 for aircraft exports, and beginning July 1949 for truck exports and total motor-vehicle exports are not comparable with earlier figures; see note "1" for p. S-21.

♂ Publication of data for military shipments and the total, previously shown here, has been discontinued by the Civil Aeronautics Administration.

† Not including railroad-owned private refrigerator cars.

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