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BUSINESS



U. S. DEPARTMENT OF COMMERCE

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THE *Business* SITUATION



By the Office of Business Economics

ECONOMIC activity was virtually unchanged in July with the usual summer slowness in trade and industry broken primarily by a substantial advance in the volume of construction. Industrial production continued at reduced rates, with vacation shutdowns and the 3-day workweek in the coal industry being contributing factors. Total employment was steady at 59.7 million. The increase in construction—centered mainly in residential building—brought the level of activity above the record rate of last year. Underlying the over-all stability of the economy was the continued firmness of personal incomes, which in June reached \$213 billion at a seasonally adjusted annual rate—fractionally above May and about 2 percent below the peak of last December.

Though employment was unchanged, unemployment rose by 300,000 in July as the entry of high school and college youths expanded the labor force. Most of the newly unemployed were adults released by the contracting manufacturing industries, while a large proportion of the students obtained jobs in distribution and service lines.

Recent price changes small

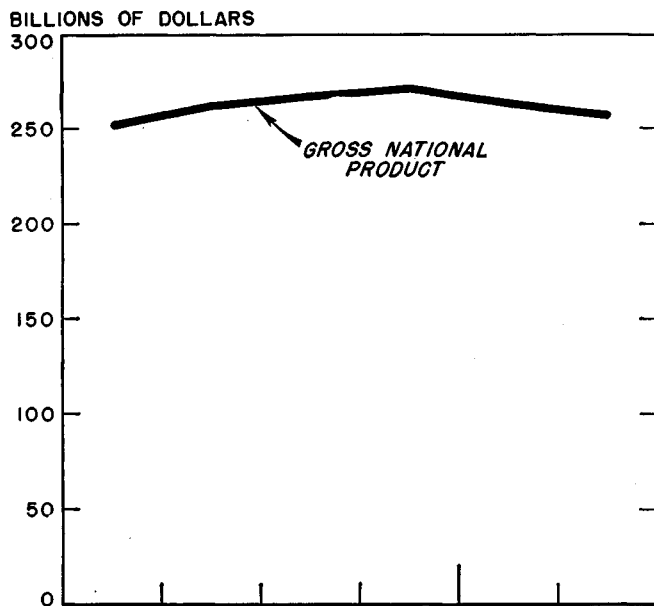
Wholesale prices continued moderately downward in June and July with food grains in particular declining in response to heavy farm marketing plus the prospects for abundant supplies revealed in the summer crop reports. Though most prices in primary markets were lower there were scattered advances for nonferrous metals, cotton and rayon fabrics, Southern pine lumber, fats and oils and industrial alcohol, reflecting some improvement in demand for these products. Consumer prices—which have been virtually stable since their modest decline last winter—rose slightly in June as higher rents and greater than seasonal advances for meats offset further declines for textiles and housefurnishings.

Pattern of the price decline

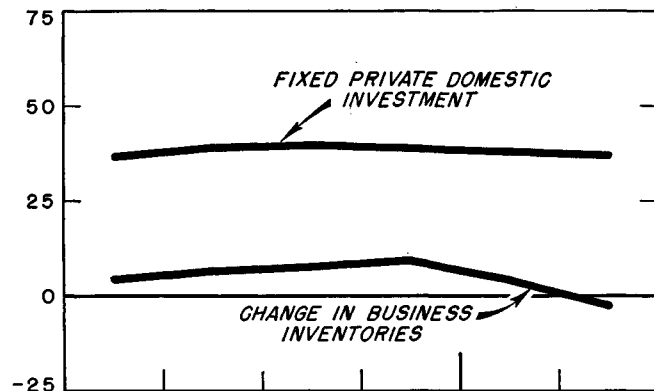
The pattern of the decline in the general level of prices which began last autumn is depicted in chart 2 and reflects the nature of the dominant economic tendencies in force during this period. Initial weakness in the price structure appeared in raw materials in August of last year, spread to wholesale prices of processed goods in September, and finally to consumer prices in October. The extent of the decline was by far the greatest in primary markets, with raw materials in June down by 11 percent and processed goods by nearly 9 percent from their 1948 peaks. These declines reflected the sharp drop in demand at the manufacturers' level—consistently the area of greatest weakness during the current business adjustment.

In keeping with the much more moderate reduction in demand at retail—and also with their customarily higher degree of rigidity—consumer prices were down only 3 percent from their peak of last September.

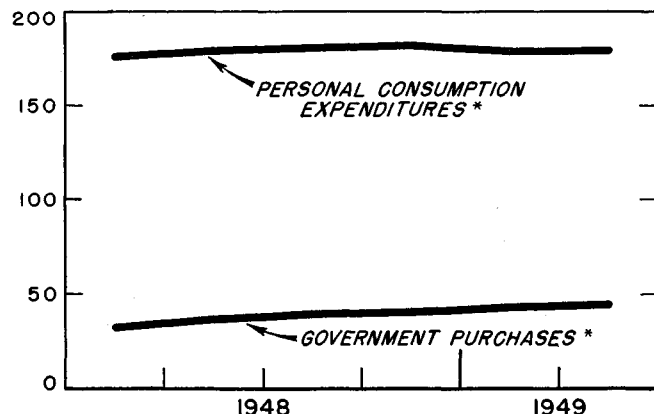
In the second quarter Gross National Product was down 2 percent from the first quarter.



Decline came largely in inventories, as fixed investment was stable,



consumers' expenditures were steady, and government purchases increased.



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

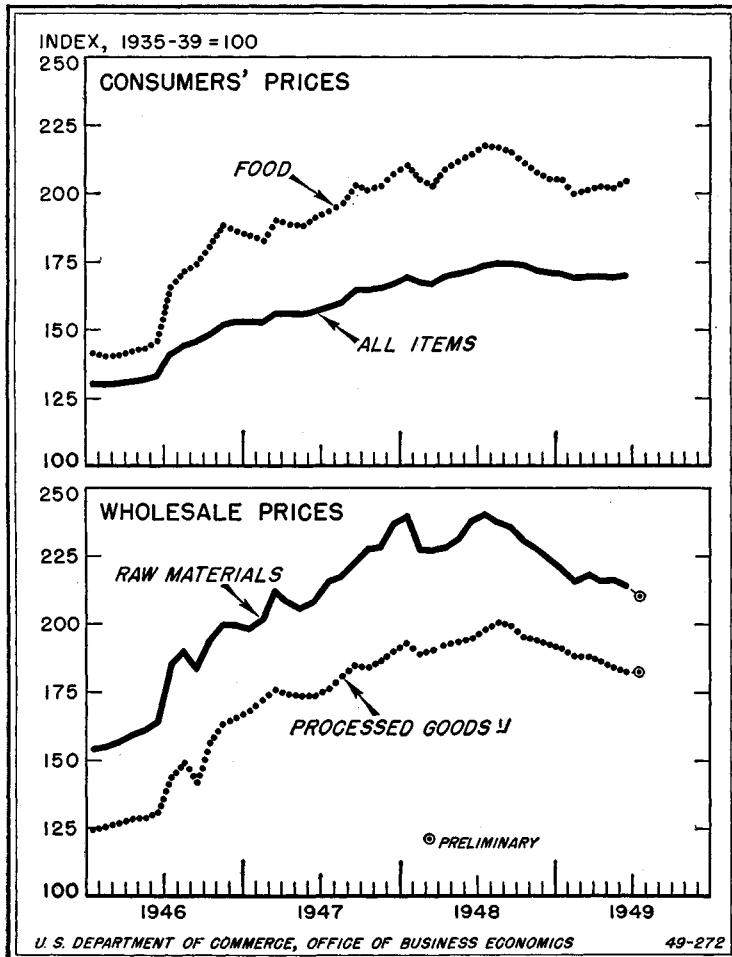
* INCLUDES GOODS AND SERVICES.

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-273

Decline is retarded

The drop in prices coincided with the sharp contraction of new orders and output, beginning last autumn, as business generally adopted cautious purchasing policies and endeavored to reduce inventories. It is significant, however, that as inventory liquidation proceeded and new orders steadied and, in some cases, once again turned up with the need for replenishing stocks in some industries, the pace of the price

Chart 2.—Consumers' and Wholesale Prices



¹ Data represent semimanufactured and manufactured goods.

Sources of data: Consumers' and raw materials prices through June 1949, U. S. Department of Labor, Bureau of Labor Statistics; processed goods prices for all months and raw materials prices for July 1949, computed by U. S. Department of Commerce, Office of Business Economics from B. L. S. data. Raw materials price index was recomputed with 1935-49 as base by O. B. E.

decline slackened appreciably. In primary markets, raw material prices have fluctuated within a range of 2 percent since February. The decline in prices of processed goods has also been retarded. However, in many industries such as radio, television, woolen goods, soap, fuel oils and prepared paints, manufacturers in July were impelled to further reductions in quotations in an endeavor to reactivate demand or to accelerate the slowly expanding volume of new business which has recently emerged in some lines.

Apparel and housefurnishings prices weaken

The general level of consumers' prices has been virtually unchanged since January—though for particular groups of consumer items there have been important differences in price movements. Food prices have been generally firm, following their rapid decline through February, with meat prices in particular rising through June as supplies neared their seasonal low-point.

Rents have risen slowly since June 1947 with the passage of the Housing and Rent Act in that year and the subsequent modifications. Prices of apparel and housefurnishings, however, have declined persistently—and continued downward in June—as retailers have endeavored to stimulate lagging purchases for these commodities.

Retail trade continues steady

The steadiness of the general level of consumers prices throughout this year is matched by the stability of the total volume of consumer expenditures shown in the chart on page 1. Expenditures on services, partly because of higher rents, and on durable goods, because of the greater number of automobiles available, increased during the second quarter of this year, approximately offsetting the decline in expenditures on nondurable goods.

This trend was also reflected in the movement of retail sales which was relatively stable in the aggregate during the first 7 months of this year, though at a level about 3 percent below the postwar high of December 1948, after seasonal adjustment. Indeed, when price changes are taken into account, it is apparent that there was no significant change in the over-all physical volume of goods sold by retail stores in June compared with a year ago. Declines in the physical volume of goods sold through housefurnishings and apparel stores during this period were offset by the larger quantities sold through food stores and through automobile dealers.

New orders rise

The decline in prices described above reflected—and in turn accelerated—the precipitous decline in new orders received by manufacturers, which began in the autumn of 1948. Initially, for the manufacturing segment as a whole, new orders dropped well below the level of output. Contraction in output soon followed and the general level of industrial production declined steadily. Since the flow of goods to consumers has shown little change during this year, the rate of inventory change shifted from accumulation in the early months of the period to liquidation in the last few months.

The advance in new orders in May and June, amounting to 8 percent, represented the first significant break in this general downward movement since early fall. The rise affected nearly all industries and in some—such as cotton textiles—new orders exceeded the level of output by an appreciable margin. However, the aggregate flow of new business has remained low in relation to both output and final consumption notwithstanding the recent modest advance in the new order flow.

Changing pattern of production

Industrial production continued to reflect the low level of incoming business in most industries. The pattern of adjustment in the general level of production, however, has been changing in recent months.

The decline in output of nondurable goods, where weakness first appeared in the autumn of 1948, leveled off in the second quarter of this year. The adjustment to a lower level of demand in durable-goods industries, on the other hand, began at a later date and was most pronounced in primary industries, notably ingot steel and nonferrous metals. In the first quarter of the year steel production was at a rate exceeding 100 percent of capacity and by July the rate had declined by about 20 percent. The automobile industry remained the outstanding exception to the general rule; output has been expanding with but minor interruption throughout the postwar years and in July reached 576,000 automobiles, slightly below the June total but 5 percent higher on a daily average basis.

National Income and Product in the First Two Quarters of 1949

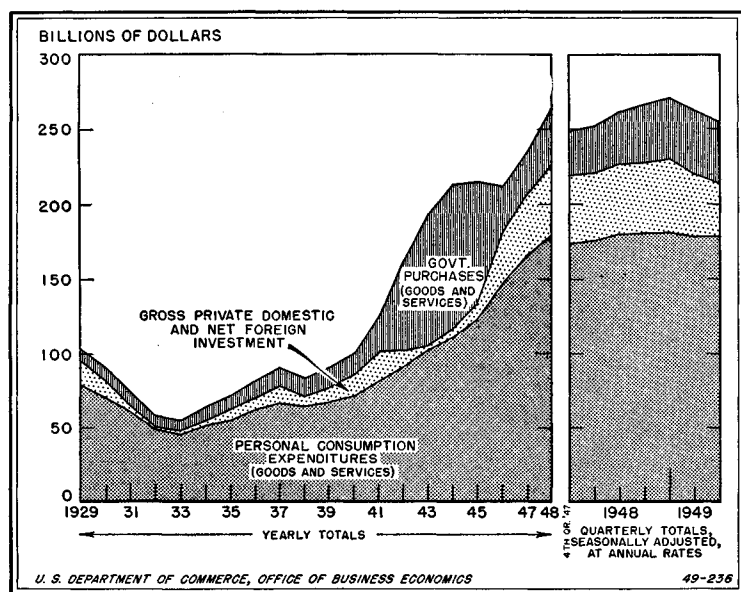
THE GROSS national product, which measures the value of the Nation's output at market prices, declined to \$256 billion at annual rates in the second quarter of 1949, as compared with \$262½ billion in the previous quarter and \$270 billion in the final quarter of 1948. The second-quarter decline was attributable to a shift from accumulation to liquidation of business inventories, as other elements of demand for gross national product showed little change.

Personal income, which consists of current income receipts of persons from all sources, was much better sustained; the annual rate of \$213 billion prevailing in the second quarter reflected a decline of less than \$1 billion from the first quarter.

In assessing economic developments since passage of the crest of the postwar boom, it is important to recognize that business operations continued at a very high rate in the first half of 1949. This is illustrated in the perspective of broad historical trends in chart 3. The value of the Nation's production of goods and services during the first 6 months of this year, although somewhat below that in the last 2 quarters of 1948, fell very little short of the 1948 average and substantially exceeded all prior periods.

Important also is the fact that the decline, to date, has not been of cumulative character. This is evidenced by two salient features of recent economic developments—the relative constancy of personal income and a marked stability in the flow of goods and services to final purchasers.

Chart 3.—Gross National Product



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

The constancy of personal income is perhaps inadequately emphasized in the quarterly figures cited above. Examination of corresponding monthly data (See page S-1) reveals that virtually the entire fall from the \$217 billion annual rate prevailing in late 1948 had occurred by February, and that total personal income in succeeding months through June fluctuated within the narrow range of \$212½-\$213½ billion.

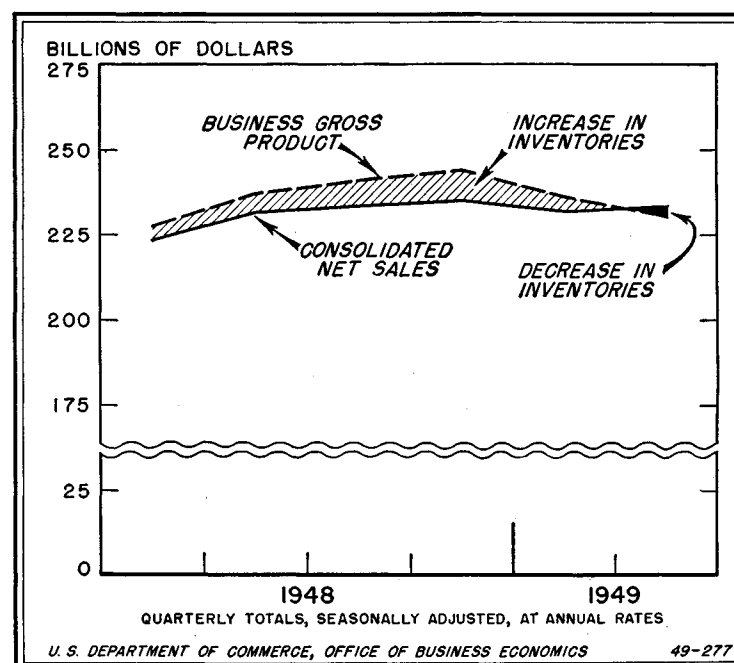
The stable flow of goods and services to final purchasers is obscured in recent movements of total gross national product by sharp fluctuations in the rate and direction of changes in business inventories. To clarify the situation, and to focus attention upon business operations, it is convenient to consider the credit side of a consolidated account

for the business sector of the economy, such as that presented in table 7 of the July 1949 SURVEY.

Chart 4 depicts this account over the course of the last 6 quarters. The solid line represents consolidated net sales by business to consumers, to government, to business on capital account, and to foreign countries. The broken line represents business gross product, which consists of consolidated net sales plus the change in business inventories (indicated by the shaded area between the two lines), and which differs from gross national product by the value of current production originating in general government, in private households and institutions, and in the "rest of the world."

The chart brings into clear relief the contrast between movements of business gross product during the last several

Chart 4.—Business Gross Product and Consolidated Net Sales



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

quarters and the relative stability of sales by business to the ultimate users of its product. Business sales advanced considerably less sharply during 1948 than did business gross product, as much of the increase in production went into inventories. Similarly, in the first quarter downturn, sales fell only about half as much as product, with the difference reflected in a reduced rate of inventory accumulation.

The second quarter witnessed a material reduction in business inventories, sufficient to account for a drop in business gross product not much less than that of the first quarter. Business sales, however, not only ceased declining, but actually increased slightly in the second quarter of this year. There have been divergent tendencies among the various types of sales, which will be discussed in greater detail subsequently; but the over-all picture appears to be one of sustained underlying demand.

The only major downward movements (other than of inventories) which continued into the second quarter were those of production, employment, and pay rolls in manufacturing. These, however, reflected primarily the shift from a situation in which part of current production was

being used to build up business inventories to a situation in which part of current demand has been satisfied through depletion of business inventories. Provided that the high demand evident at mid-year persists, then the latter situation is inherently temporary.

The flow of income

The chief point of interest with respect to personal income in the second quarter has been its stability. At an annual rate of \$213 billion, it was within \$1 billion of the first quarter and only about 2 percent below the rates reached in the closing months of 1948. After a decline early this year, the total was virtually constant for five consecutive months from February through June.

This constancy was not entirely uniform among major components of personal income, but fluctuations were of relatively small amplitude and tended to be offsetting. Reductions in earnings of farm proprietors and of employees in manufacturing industries were partly counter-balanced by increased wage and salary receipts in the distributive and service industries and in government, and further offset by a rise in government transfer payments.

Total wages and salaries, seasonally adjusted at annual rates, amounted to \$136½ billion in the second quarter of this year, as compared with \$137½ billion in the first quarter. The downward tendency stemmed solely from the commodity-producing industries, and was concentrated in manufacturing, where seasonally adjusted pay rolls were 5 percent below the first quarter. These pay rolls had declined steadily since October, but appeared to be leveling off as the second quarter ended. Wages and salaries in nondurable manufacturing industries were slightly higher in June than in April, while those in the durable-goods manufacturing group were not much lower at the end of the quarter than in its initial month.

Modest pay roll increases in trade, transportation, the service industries, and in government served to counter-balance much of the manufacturing decline. In the case of transportation, retroactive wage payments granted to railroad workers were a contributing factor.

Proprietors' and rental income, at a rate of \$46¼ billion in the second quarter, was down by \$1 billion from the first quarter. With business and professional earnings and rental income unchanged, the lower total was attributable to a decline in farm income. Farmers' earnings reflected some reductions in prices of agricultural products, but smaller increases in farm inventories accounted for about half of the drop. There was little change in the physical volume of farm marketings.

Personal interest income was approximately constant in the second quarter, and the flow of dividends to individuals was maintained at a seasonally adjusted annual rate of \$8½ billion. Although government transfer payments rose substantially less than in the first quarter, their increase—mainly in the form of unemployment insurance benefits—was sufficient to offset half of the second-quarter fall of a billion dollars in wages and salaries.

Corporate profits

Data on corporate profits for the second quarter are not yet available. An industrial breakdown of first-quarter profits is presented for the first time in table 1, however, together with revised estimates by quarters for 1948.

Total corporate profits before tax in the initial 3 months of 1949 were about 14 percent less than in the corresponding period of last year, and were down by nearly the same proportion from the fourth quarter of 1948. If the latter comparison is made after seasonal adjustment, a somewhat more severe decline is indicated—from \$34.5 billion to \$28.4

billion at annual rates, or about 18 percent. On the other hand, if corporations generally had followed a practice (which most of them do not) of charging to cost of sales the replacement cost of inventories used in current production, the fourth- to first-quarter drop would have been 14 percent after seasonal adjustment, while the first- to first-quarter movement for the respective years would have been reversed, showing an 8 percent increase.

Table 1.—Corporate Profits Before and After Taxes: 1948 by Quarters, and First Quarter of 1949¹

Item	1948					1949
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter
CORPORATE PROFITS BEFORE TAXES						
All industries, total²	8,561	8,686	9,083	8,463	34,793	7,397
Mining.....	267	283	313	298	1,161	244
Manufacturing.....	5,139	4,996	5,086	5,059	20,280	4,281
Metal industries ³	1,841	1,810	1,919	2,334	7,904	1,962
Other manufacturing.....	3,298	3,186	3,167	2,725	12,376	2,319
Transportation.....	167	359	421	288	1,215	152
Communication and public utilities.....	439	390	556	414	1,599	475
All other industries ⁴	2,549	2,678	2,907	2,404	10,538	2,245
CORPORATE PROFITS AFTER TAXES						
All industries, total²	5,245	5,291	5,508	5,130	21,174	4,495
Mining.....	180	188	209	198	775	168
Manufacturing.....	3,172	3,077	3,122	3,096	12,467	2,608
Metal industries ³	1,085	1,065	1,129	1,373	4,652	1,141
Other manufacturing.....	2,087	2,012	1,993	1,723	7,815	1,467
Transportation.....	50	131	152	91	424	46
Communication and public utilities.....	267	236	216	253	972	289
All other industries ⁴	1,576	1,659	1,089	1,492	6,536	1,384

¹ Annual corporate profits estimates by major industrial groups for 1948 and revised estimates for the years 1942 through 1947 were published in the SURVEY OF CURRENT BUSINESS for July 1949 on pp. 16, 17. For similar data for the years 1929 through 1941, consult the "National Income Supplement to the SURVEY for July 1947, pp. 30-32. Concepts and methodology have been described in *Trend of Corporate Profits, 1929-45*, SURVEY, April 1946, 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.

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

³ The metal industries consist of iron and steel, nonferrous metals, machinery (except electrical), electrical machinery, transportation equipment (except automobiles), and automobiles.

⁴ All other industries 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.

The latter movement is that reflected in the national income component, corporate profits and inventory valuation adjustment, which is based upon the replacement-cost concept in order to measure earnings from current production. Its wide divergence from the book-profits trend in the first- to first-quarter comparison stems from the fact that, owing to rising prices in early 1948, reported profits were then considerably overstated relative to national income concepts, whereas the reverse was true with falling prices in the initial quarter of 1949.

From the first quarter of 1948 to the corresponding period of this year, the only major industrial category registering a greater decline in profits before tax (excluding the inventory valuation adjustment) than the all-industry total was the heavily weighted manufacturing group, where the decrease amounted to 17 percent. Within that group, it was concentrated entirely in nonmetal manufacturing industries, which in the aggregate experienced a 30-percent reduction; profits in the metal-manufacturing subdivision as a whole, conversely, were 7 percent higher in the first quarter of this year than in the same period of 1948.

Among nonmanufacturing industries, the only major exception to the general decline from the first quarter of

1948 to the first quarter of 1949 was in communications and public utilities, where an 8-percent increase in profits was recorded. This experience reflected the basic growth trend in these industries, together with the fact that their profits are influenced by government regulation of public-utility rates, which neither advanced as much as commodity prices earlier in the postwar period nor followed their recent decline. Mining registered a drop of 9 percent, as did transportation, and combined profits for all other industries (dominated by trade) fell off by about 12 percent.

Consumer demand steady

The weakening of consumer demand, which was an outstanding feature of economic developments toward the end of last year and especially in early 1949, did not extend into the second quarter. In that period, personal-consumption expenditures held firm at a \$178 billion annual rate despite a small reduction in disposable income. Apparently the price declines which had occurred by the middle of the first quarter were sufficient in some lines to overcome most of the mounting consumer resistance observable before the onset of widespread reductions.

Although aggregate consumer demand has remained stable since early in the year, this has been partly dependent upon the buoyancy of demand for durable goods and, to a lesser extent, for services, especially housing. Consumer purchases of nondurables have continued downward, although by no means so precipitately as in the first quarter.

The rising trend of durables has resulted chiefly from continued strength of new passenger automobile sales, where supply remains the limiting factor at least in the lower-price field. After being restricted in January by model change-overs in several major plants, automotive sales rose rapidly in subsequent months to account for most of the \$1 billion expansion in consumers' purchases of durables in the second quarter. Together with some further increase in services (which did not share in the earlier downturn), this sufficed to offset such declines as occurred in consumer outlays for food and a few other nondurable goods.

Relationship of personal income, consumption, and saving

Personal income and consumption, discussed separately above, are brought into appropriate focus in chart 5, where total personal income and its disposition as between taxes, consumption, and saving are shown for the last 6 quarters. Historical perspective is provided through juxtaposition of annual data since 1929.

The chart shows how personal consumption, although rising in absolute terms throughout 1948, did not keep pace with the upward movement of disposable income; as a consequence, there occurred large increases in personal saving, which restored a more normal spending-saving relationship after the unusually high rate of spending earlier in the postwar period. The weakening of consumer demand implied late last year by the disproportion between increments of disposable income and of expenditures took more definite form in the first quarter of 1949, when personal saving rose still further despite a fall in disposable income. Conversely, the firming of consumer demand in the second quarter occurred in the face of additional reductions of personal and disposable income. Accordingly, the upward trend in personal saving was interrupted, and the second quarter annual rate of \$16 billion was \$1 billion less than in the previous period.

One clue to 1949 movements of personal saving is probably to be found in the trends of automotive sales outlined above. Had the latter not been subject to supply limitations in the

Table 2.—National Income and Product, Fourth Quarter 1948 and First Two Quarters 1949¹

[Billions of dollars]

Item	Unadjusted		Seasonally adjusted, at annual rates			
	1948	1949		1948	1949	
	IV	I	II	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES						
National income.....	58.9	56.0	(2)	234.3	225.3	(2)
Compensation of employees.....	36.7	35.0	35.4	144.9	142.5	141.7
Wages and salaries.....	35.6	33.7	34.0	139.8	137.5	136.6
Private.....	30.4	28.5	28.7	119.6	117.2	116.0
Military.....	1.0	1.0	1.0	4.1	4.1	4.0
Government civilian.....	4.2	4.2	4.3	16.1	16.2	16.5
Supplements to wages and salaries.....	1.2	1.3	1.3	5.0	5.0	5.1
Proprietors' and rental income ³	12.4	12.0	11.7	49.7	47.8	46.7
Business and professional.....	6.1	6.0	6.0	24.5	24.0	24.1
Farm.....	4.6	4.3	4.0	18.5	17.1	15.9
Rental income of persons.....	1.7	1.7	1.7	6.7	6.7	6.7
Corporate profits and inventory valuation adjustment.....	8.8	8.0	(2)	35.7	30.8	(2)
Corporate profits before tax.....	8.5	7.4	(2)	34.5	28.4	(2)
Corporate profits tax liability.....	3.3	2.9	(2)	13.6	11.2	(2)
Corporate profits after tax.....	5.1	4.5	(2)	20.9	17.3	(2)
Inventory valuation adjustment.....	.3	.6	1.2	1.2	2.3	4.7
Net interest.....	1.0	1.0	1.1	4.1	4.2	4.3
Addendum: Compensation of general Government employees.....	4.8	4.9	5.0	18.8	18.9	19.1
GROSS NATIONAL PRODUCT OR EXPENDITURE						
Gross national product.....	71.0	63.4	63.0	270.3	262.5	256.1
Personal consumption expenditures.....	49.0	42.0	44.6	180.9	177.9	178.2
Durable goods.....	6.7	5.0	6.1	22.9	22.5	23.6
Nondurable goods.....	28.7	23.1	24.4	103.3	99.9	98.7
Services.....	13.6	13.9	14.0	54.8	55.4	55.9
Gross private domestic investment.....	11.5	10.9	7.3	48.0	41.9	34.0
New construction.....	4.6	3.5	4.1	17.9	16.8	16.5
Producers' durable equipment.....	5.4	5.1	5.2	21.2	21.0	20.3
Change in business inventories, total.....	1.4	2.2	-2.0	9.0	4.1	-2.8
Nonfarm only.....	1.0	1.9	-2.2	7.1	2.8	-3.5
Net foreign investment.....	.4	.1	.2	1.0	.7	.8
Government purchases of goods and services.....	10.1	10.4	11.0	40.3	42.1	43.1
Federal.....	5.9	6.3	6.4	23.8	25.3	25.7
Less: Government sales.....	.1	.1	.1	.3	.2	.2
State and local.....	4.3	4.1	4.6	16.9	17.0	17.7
DISPOSITION OF PERSONAL INCOME						
Personal income.....	55.4	52.5	53.3	216.6	213.7	212.9
Less: Personal tax and nontax payments.....	3.7	7.3	3.4	20.4	18.7	18.7
Federal.....	3.3	6.6	2.7	18.2	16.4	16.3
State and local.....	.5	.7	.7	2.2	2.3	2.4
Equals: Disposable personal income.....	51.7	45.2	49.9	196.2	195.0	194.2
Less: Personal consumption expenditures.....	49.0	42.0	44.6	180.9	177.9	178.2
Equals: Personal saving.....	2.6	3.2	5.3	15.3	17.1	16.0
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME						
Gross national product.....	71.0	63.4	63.0	270.3	262.5	256.1
Less: Capital consumption allowances.....	4.1	4.1	4.2	16.4	16.4	16.9
Indirect business tax and nontax liability.....	5.4	5.0	5.2	20.7	20.4	21.1
Business transfer payments.....	.2	.2	.2	.6	.6	.6
Statistical discrepancy.....	2.6	-1.7	(2)	-1.3	.1	(2)
Plus: Subsidies less current surplus of Government enterprises.....	.1	.1	0	.4	.3	.1
Equals: National income.....	58.9	56.0	(2)	234.3	225.3	(2)
Less: Corporate profits and inventory valuation adjustment.....	8.8	8.0	(2)	35.7	30.8	(2)
Contributions for social insurance.....	1.2	1.4	1.4	5.3	5.2	5.2
Excess of wage accruals over disbursements.....	0	0	-1	.1	.1	-3
Plus: Government transfer payments.....	2.6	2.8	2.9	9.9	11.1	11.5
Net interest paid by Government.....	1.2	1.0	1.4	4.5	4.5	4.6
Dividends.....	2.6	1.9	2.0	8.3	8.4	8.5
Business transfer payments.....	.2	.2	.2	.6	.6	.6
Equals: Personal income.....	55.4	52.5	53.3	216.6	213.7	212.9

¹ Detail will not necessarily add to totals because of rounding.

² Not available.

³ Includes noncorporate inventory valuation adjustment.

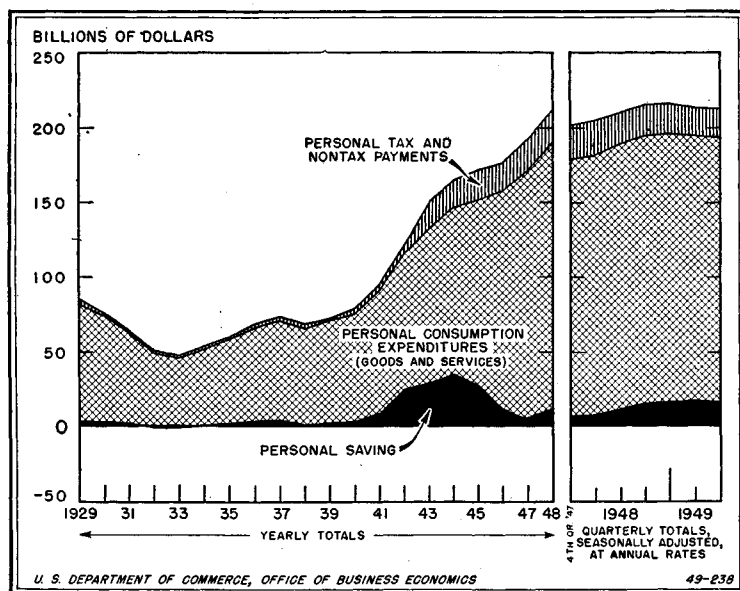
Source: U. S. Department of Commerce, Office of Business Economics.

first quarter, consumption would undoubtedly have been higher, and saving lower, than was actually the case; and the second quarter decline in saving was associated with a spurt in new passenger car sales during the same period.

Domestic investment demand

Gross private domestic investment in new tangible assets was curtailed very sharply again in the second quarter. At an annual rate of \$34 billion, the total was \$8 billion below the first quarter figure, which had already fallen by \$6 billion from the peak reached late last year. In analyzing this drastic change, it is important to distinguish between fixed asset purchases and investment in business inventories.

Chart 5.—Personal Income and Its Disposition¹



¹ Total "Personal Income" for the years 1932-34 consists of the positive values shown on the chart minus the negative values shown for "Personal Saving."

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

Fixed investment has declined quite moderately, from \$39 billion, at annual rates, in the fourth quarter to just under \$38 billion in the first and \$37 billion in the second. New private construction and producers' durable equipment both shared in this downward drift. The former, however, appeared to be levelling off at mid-year. Residential construction activity, which had fallen fairly rapidly from the autumn of 1948 through the early months of this year, did not continue to decline in the second quarter. The fact that housing starts have picked up sharply since early Spring—exceeding the corresponding month of 1948 for the first time this year in June—portends a strong showing for residential construction in the last half of 1949. Other types of construction and business purchases of durable equipment were sustained in the second quarter at rates not much below the first.

Liquidation of inventories

The second quarter witnessed the first decline in nonfarm business inventories, after seasonal adjustment, since 1945.

Such a development was foreshadowed as long ago as the fourth quarter of last year, when more cautious buying policies were adopted by business generally in the face of uncertainties about prices and sales. Until the second quarter of 1949, however, this caution was reflected in inventory movements only to the extent of a reduced rate of accumulation in the March quarter.

Cut-backs of new orders had begun on a general scale before the end of 1948, but were not immediately effective in reducing inventories. In trade, continuation of deliveries during the fourth quarter at rates largely determined by previous orders, coupled with disappointment of earlier sales expectations, had led to considerable involuntary accumulation of stocks late last year. Even in the first quarter, reductions of deliveries did not catch up with the decline in sales for trade as a whole.

In manufacturing, the lower production schedules adopted in response to smaller orders affected inventories only gradually and in staggered fashion for goods in various stages of fabrication. The initial reductions necessarily appeared in purchased materials and goods in process; through the first quarter, however, they were more than offset by continued increases in finished goods.

This ceased to be true in the second quarter, with the result that manufacturing accounted for the bulk of a \$3½ billion liquidation, after seasonal adjustment and at annual rates, of nonfarm inventories. Wholesale and retail trade shared in the general decline, but a small increase of farm holdings held the reduction in total business inventories to slightly less than \$3 billion.

Government and foreign demand

Because of large-scale support by the Federal Government of foreign demand for American production, coupled with the technical nature of the distinction in gross national product measurement between loans and grants under the foreign aid programs, it is convenient, as has been done in recent issues of the SURVEY, to discuss these two elements of demand jointly.

Combined Federal purchases of goods and services and net foreign investment in the second quarter continued the expansionary movement which has persisted since early 1948. Together, they amounted to \$26¼ billion at annual rates, as compared with \$25¼ billion in the first quarter. Part of the increase came from additional military expenditures plus small increments in construction outlays and civilian pay rolls of the Federal Government. The remainder may be ascribed to the foreign account, where merchandise imports fell somewhat below their previous level, while total exports were well maintained.

State and local purchases of goods and services, which have been a consistent, if mild, expansionary force in the economy during the entire postwar period, continued in that role into the second quarter. Pay rolls of the political subdivisions advanced slightly, but the more important part of the increment came from a greater-than-seasonal rise in public construction activity. All told, state and local expenditures were up by three-fourths of a billion to an annual rate of \$17.7 billion.

State Income Payments in 1948

INCOME payments to individuals in 1948 were of record dollar volume in nearly every State as the Nation's economy attained virtually full employment of resources and prices reached a postwar high.

On a Nation-wide basis, incomes received by individuals increased 9 percent from 1947 to 1948, reaching the total of \$206 billion. The largest regional gain was scored by the Central States, where the flow of income expanded 12 percent. The Southeast's 9 percent rise equaled the national average, followed by gains of 8 percent in the Middle East and 7 percent in the Southwest and Northwest. The smallest relative increases (6 percent) occurred in the New England and the Far Western areas.

Among the individual States, Iowa's 1947-48 income expansion of one-third was by far the largest. South Dakota, Nebraska, Arkansas, and Missouri also registered gains substantially exceeding the Nation's. In each of these States a very large increase in farm income was the prime factor swelling the over-all total of individual incomes. In North Dakota and Kansas, however, there were actual declines in total income payments, stemming from sharp reductions in farm income.

For the country as a whole, per capita income payments (total income divided by total population) were \$1,410 in 1948—an increase of 7 percent over the 1947 average of \$1,319. On a regional basis, relative increases in per capita income were largest in the Central States (11 percent) and the Middle East (8 percent). In the Far West, on the other hand, average incomes were no higher in 1948 than in the preceding year. The population of this region rose 6 percent from 1947 to 1948, as compared with a 2 percent increase nationally.

This article continues the series of reports on State income payments which have been published annually in the SURVEY. It presents State estimates of total and per capita income payments for 1948, together with revisions of previously published estimates for the years 1942-47. The revisions represent partly the adjustment to revised national totals of proprietors' income and property income and partly the incorporation of better and more complete data on a State basis. For convenience, the estimates of both total income and per capita income are published here for all years of the 1929-48 period. They are shown in tables 7 and 8, respectively.

While the article relates primarily to recent developments, table 6 has been included for those interested in long-term trend analysis. This table is intended for use in conjunction with the September 1948 SURVEY article on Regional Trends in Income Payments, which presented and analyzed regional trend measures for the period 1929-47. Table 6 of the present article provides similar measures based on a comparison of estimates for 1929 and 1948.¹

NOTE.—Mr. Schwartz and Mr. Graham are members of the National Income Division, Office of Business Economics.

¹ The trend picture is not significantly changed through use of the 1948 data, but probably is somewhat improved for a number of the predominantly agricultural States. As noted in the September 1948 article, the measurement of income trends for farm States by the method proposed is subject to considerable qualification. The volatility of farm income stemming from large short-term fluctuations in prices and output renders the use of two single-year reference points an uncertain procedure. However, 1948 probably was a better year for this purpose than 1947, when there was a short corn crop and bumper wheat crop and farm prices generally were "abnormally" high.

Because of space limitations, it has not been possible to include in this article a section on Technical Notes defining State income payments and outlining the general methods and sources of data used in the preparation of the estimates. This section, which is substantially the same as that published in the August 1948 SURVEY, will be included in reprints of the article. These are available on request to the National Income Division, Office of Business Economics.

Income Changes from 1947 to 1948

Three facts about the 1947-48 percentage changes in total income by States, shown in table 1, warrant special note. (1) In every New England and Far Western State the increase was less than that for the country as a whole. (2) In every Central State except Michigan the income rise was more than the national average. (3) In other regions, as well as the Central region itself, there were wide differences among individual States in the rate of income change.

This third aspect of the 1947-48 changes is most striking. Within the broad range of Iowa's 33 percent rise to North Dakota's 4 percent decline are to be noted the contrasting rates of income change throughout the Central, Northwestern, and Southern areas. These wide variations can be traced, for the most part, to agricultural income. The 17 percent Nation-wide increase in farm income by no means held uniformly on a geographic basis. On the contrary, changes in agricultural income from 1947 to 1948 varied substantially throughout the Nation.² As shown in table 2, income from agriculture expanded one-half in the Central region, showed little change in the Northwest (where, however, the experience of individual States was widely divergent), and declined 8 percent in the Southwest.

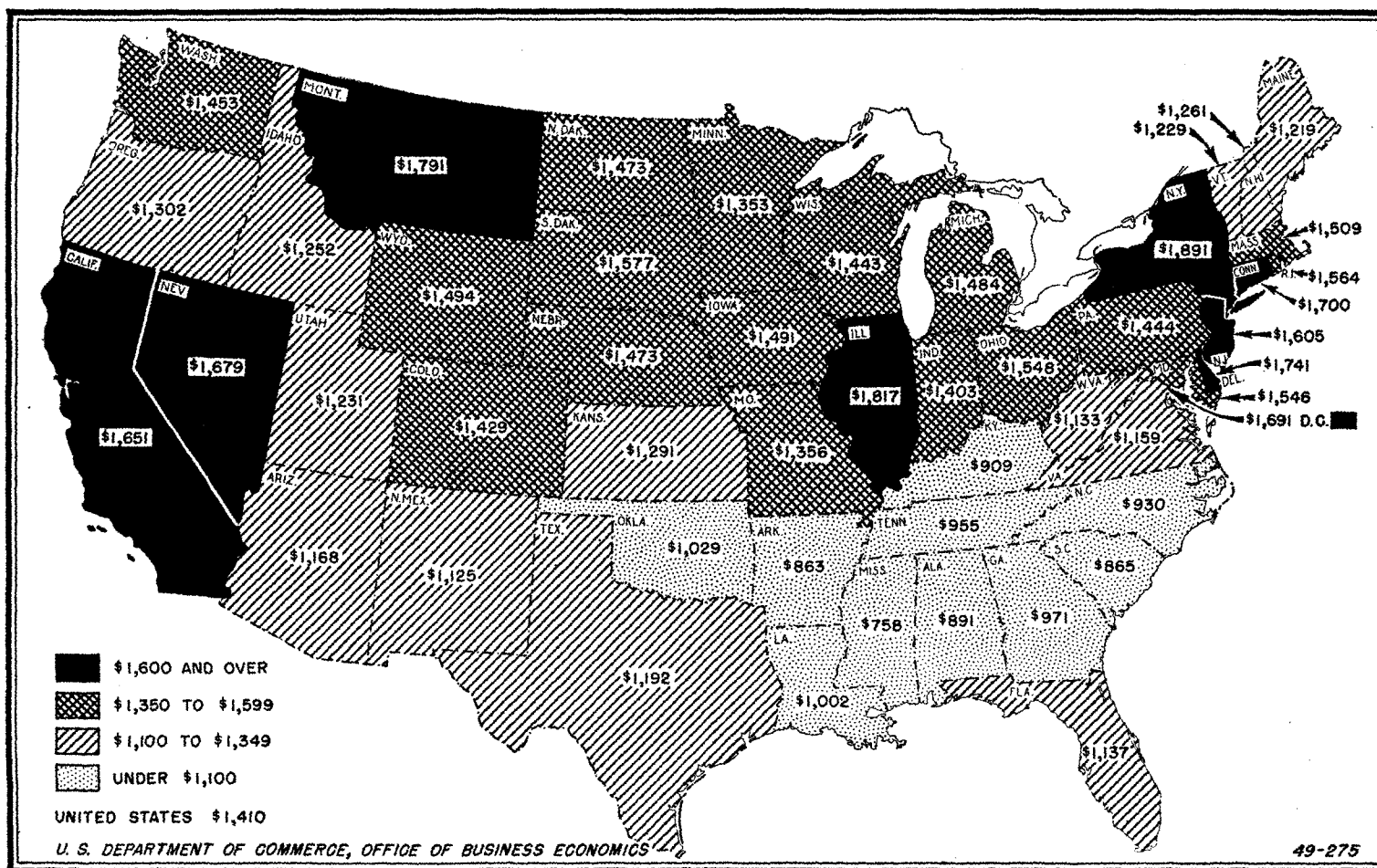
These varying rates are the net composite of a myriad of factors affecting farm production, prices, and expenses but, in broad pattern, reflect the differing regional impact of these Nation-wide developments: a 50 percent increase in the output of corn in 1948 over the short crop of the preceding year, a decline in the value of wheat production (due mainly to prices), a further rise in cotton production, and a sizable increase in cattle prices.

Even this sort of generalization is difficult, however, as witnessed by the decline in cotton production in Texas, the Nation's largest producing State, in contrast to increases in all other cotton States. Moreover, of course, there were numerous other developments having a more localized effect on net farm income, such as the drop in citrus fruit prices in Florida.

As opposed to the marked State-by-State differences in farm-income changes from 1947 to 1948, considerable uniformity characterized the relative movements in non-

² Net income of farm proprietors (the major component of total agricultural income) is derived by deducting farmers' production expenses from their gross income. Since a measure of current income, not net receipts, is desired, gross income includes an adjustment (plus or minus) for the value of change in farmers' inventories of crops and livestock. Geographic movements in gross income from current production (the measure obtained by including the value of inventory change) have tended to differ markedly from those in gross cash income, and this was particularly true in recent years. It might be noted that the inventory adjustment in farm income has a general counterpart in nonfarm proprietors' income, the definition of which calls for cost of goods sold—not simply purchases—to be deducted from total receipts to arrive at net income.

Per Capita Income Payments to Individuals, 1948



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

agricultural income. In relation to the 8 percent rise in nonfarm income on a Nation-wide basis, in three-fourths of the States there were increases falling within the comparatively narrow range of 6 to 10 percent (see table 2).

While the major part of the unevenness of geographic income changes from 1947 to 1948 is attributable to sharp fluctuations in farm income, there was considerable irregularity also in the flow of government income payments (the total amount of wages and salaries, interest, social insurance benefits, and other types of income disbursements to individuals by Federal, State, and local agencies). Particular reference should be made to the irregularity stemming from disbursements in a number of States in either 1947 or 1948 of State government bonuses to veterans of World War II. Such disbursements account for the large increases in government income payments shown for New York, Illinois, and Ohio, and the declines in Connecticut, Rhode Island, and Michigan.

Of special significance in table 2 are the data relating to private nonagricultural income. This measure eliminates from total income the direct effects of agricultural income and government income payments. The geographic irregularity of these two types of income flows—which reflects in large measure random, short-run influences such as weather, sharp variations in farm prices, and disbursements of veterans' bonuses—tended to obscure developments occurring in the private nonfarm economies of the States and regions.

With respect to total private nonagricultural income as well as most of its major categories, increases in 1948 exceeded national-average proportions in the Southwest and Northwest and fell short of them in New England and the Far West. The experience of the Central and South-

eastern areas corresponded closely to that of the country as a whole.

The sizable gains in private nonfarm income by the Southwest and Northwest in 1948 are noteworthy in view of the relatively small increases of total income payments in these regions. In 1948, as previously noted, agricultural income declined in the Southwest and showed little change in the Northwest. In both areas, however, the level of farm income in 1948 was high, chiefly because of very large increases (roughly two-fifths) in the preceding year.

Regional Incomes in the Postwar Boom

Data in table 3 summarize the main geographic income changes that occurred over the two postwar boom years 1947 and 1948. In addition to the intrinsic interest in changes over this period, comparison of the 1946 and 1948 estimates has the distinct advantage of throwing recent farm-income and total-income movements into better perspective. It provides a more satisfactory basis for measuring recent postwar changes in these aggregates than can be obtained from comparisons involving the year 1947, which was "low" with respect to value of corn production and "high" with respect to value of wheat production. The wide, divergent fluctuations of agricultural income in a number of important farm States within this two-year period are thus considerably "evened out" through comparison of the 1946 and 1948 estimates. This is not to imply, however, that these two years furnish a basis for analysis largely devoid of the influence of random factors affecting agriculture. For example, the large 1946-48 increases in farm income recorded for Mississippi and a few other Southern States reflect mainly the expansion in cotton production over the small 1946 crop.

Table 1.—Percent Distribution of, and Relative Changes in, Total Income Payments, by States and Regions, Selected Years, 1929–48¹

State and region	Percent distribution							Percent change				
	1929	1940	1944	1945	1946	1947	1948	1940 to 1948	1944 to 1948	1946 to 1948	1946 to 1947	1947 to 1948
Continental United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	+172	+34	+20	+10	+9
New England	8.22	8.07	6.99	6.90	6.92	6.85	6.68	+124	+28	+16	+9	+6
Connecticut.....	1.77	1.87	1.76	1.66	1.64	1.69	1.64	+139	+25	+20	+13	+6
Maine.....	.54	.57	.57	.55	.54	.54	.53	+154	+24	+18	+10	+7
Massachusetts.....	4.58	4.36	3.55	3.57	3.62	3.48	3.40	+111	+29	+13	+6	+6
New Hampshire.....	.37	.35	.28	.30	.32	.33	.32	+145	+54	+20	+12	+7
Rhode Island.....	.70	.67	.63	.61	.58	.59	.57	+128	+21	+17	+11	+5
Vermont.....	.26	.25	.20	.21	.22	.22	.22	+139	+47	+19	+11	+7
Middle East	33.70	32.06	27.68	27.96	28.37	28.04	27.84	+136	+35	+18	+9	+8
Delaware.....	.26	.31	.26	.25	.25	.25	.25	+118	+30	+20	+9	+11
District of Columbia.....	.77	1.19	.99	1.03	1.01	.95	.91	+108	+24	+8	+4	+4
Maryland.....	1.34	1.61	1.68	1.62	1.60	1.54	1.51	+155	+21	+13	+6	+7
New Jersey.....	3.96	4.14	3.81	3.69	3.63	3.52	3.49	+129	+23	+15	+7	+8
New York.....	17.53	15.60	12.73	13.12	13.53	13.34	13.29	+131	+40	+18	+9	+9
Pennsylvania.....	8.88	8.21	7.31	7.30	7.38	7.40	7.34	+143	+35	+20	+11	+8
West Virginia.....	.96	1.00	.90	.95	.97	1.04	1.05	+185	+57	+31	+18	+11
Southeast	10.51	11.92	14.29	14.41	13.95	13.83	13.81	+215	+30	+19	+10	+9
Alabama.....	.97	1.00	1.29	1.31	1.23	1.26	1.25	+239	+31	+22	+13	+8
Arkansas.....	.68	.65	.76	.79	.79	.76	.81	+239	+44	+23	+6	+16
Florida.....	.84	1.19	1.59	1.60	1.47	1.40	1.34	+207	+14	+10	+5	+4
Georgia.....	1.16	1.30	1.58	1.58	1.53	1.53	1.49	+212	+27	+17	+11	+6
Kentucky.....	1.17	1.16	1.20	1.25	1.27	1.25	1.26	+195	+41	+20	+9	+10
Louisiana.....	1.04	1.12	1.33	1.28	1.20	1.22	1.26	+207	+27	+26	+12	+12
Mississippi.....	.66	.58	.80	.78	.71	.75	.78	+261	+31	+32	+17	+12
North Carolina.....	1.17	1.49	1.65	1.69	1.77	1.75	1.71	+212	+39	+16	+9	+7
South Carolina.....	.53	.72	.84	.84	.83	.81	.83	+214	+33	+21	+8	+11
Tennessee.....	1.10	1.22	1.52	1.59	1.50	1.49	1.47	+228	+30	+18	+10	+8
Virginia.....	1.19	1.49	1.73	1.70	1.65	1.61	1.61	+195	+26	+17	+8	+9
Southwest	5.03	5.15	6.21	6.09	5.91	6.22	6.13	+223	+33	+25	+16	+7
Arizona.....	.30	.31	.39	.38	.38	.39	.40	+247	+39	+28	+14	+13
New Mexico.....	.19	.25	.28	.29	.29	.30	.31	+238	+51	+31	+17	+12
Oklahoma.....	1.31	1.09	1.21	1.17	1.12	1.16	1.15	+185	+27	+22	+14	+8
Texas.....	3.23	3.50	4.33	4.25	4.12	4.37	4.27	+231	+32	+24	+17	+6
Central	29.32	28.56	27.55	27.65	28.02	28.19	29.09	+177	+42	+25	+11	+12
Illinois.....	8.52	7.57	6.72	6.90	7.08	7.11	7.36	+164	+47	+25	+11	+13
Indiana.....	2.27	2.45	2.58	2.62	2.53	2.58	2.67	+196	+39	+27	+13	+12
Iowa.....	1.63	1.63	1.51	1.56	1.74	1.55	1.89	+216	+68	+30	-2	+33
Michigan.....	4.29	4.51	4.73	4.39	4.36	4.57	4.48	+169	+27	+23	+16	+7
Minnesota.....	1.75	1.88	1.60	1.72	1.85	1.85	1.93	+179	+62	+25	+11	+13
Missouri.....	2.67	2.52	2.39	2.44	2.55	2.45	2.56	+176	+44	+20	+6	+14
Ohio.....	5.95	5.86	5.85	5.80	5.68	5.78	5.89	+173	+35	+25	+12	+11
Wisconsin.....	2.24	2.14	2.17	2.22	2.23	2.30	2.31	+194	+43	+24	+13	+10
Northwest	4.75	4.44	4.98	4.99	4.96	5.32	5.24	+220	+41	+27	+18	+7
Colorado.....	.77	.78	.75	.81	.81	.88	.83	+191	+48	+23	+19	+3
Idaho.....	.28	.31	.35	.34	.36	.36	.36	+216	+37	+20	+12	+7
Kansas.....	1.20	1.00	1.30	1.23	1.17	1.31	1.19	+223	+23	+22	+24	-1
Montana.....	.39	.42	.36	.37	.39	.43	.44	+185	+64	+36	+21	+12
Nebraska.....	.92	.75	.88	.87	.87	.84	.92	+232	+41	+27	+6	+19
North Dakota.....	.32	.31	.37	.37	.36	.47	.42	+262	+53	+38	+4	+4
South Dakota.....	.35	.32	.37	.40	.40	.42	.47	+298	+68	+42	+43	+7
Utah.....	.33	.35	.42	.42	.41	.41	.40	+211	+28	+19	+11	+7
Wyoming.....	.19	.20	.18	.18	.19	.20	.21	+182	+57	+28	+16	+10
Far West	8.47	9.80	12.30	12.00	11.87	11.55	11.21	+211	+22	+13	+7	+6
California.....	6.31	7.39	8.96	8.83	8.85	8.59	8.30	+205	+24	+13	+7	+5
Nevada.....	.09	.12	.14	.14	.14	.14	.13	+199	+29	+16	+9	+6
Oregon.....	.73	.84	1.09	1.06	1.04	1.05	1.04	+237	+28	+20	+12	+8
Washington.....	1.34	1.45	2.11	1.97	1.84	1.77	1.74	+225	+10	+14	+6	+7

¹ Computed from data shown in table 7.

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

Examination of the 1946–48 changes in total income and its major components discloses rather distinct regional patterns. In general, as delineated in the following paragraphs, these include markedly above-average gains in the Northwest, Southwest, and Central regions and a lagging behind Nation-wide advances in New England and the Far West. The several comprehensive measures of regional economic activity provided in table 3 further reveal a record for the Southeast roughly matching that for the country as a whole and a somewhat below-average experience for the large Middle Eastern region.

Although in the Northwest, Southwest, and Central States the above-average gains in total income from 1946 to 1948 were derived in considerable measure from agriculture, in each of these regions the expansion of income from non-farm sources was larger than the Nation-wide average. In nearly all States of the three regions the rates of increase in nonfarm income, private nonfarm income, manufacturing pay rolls, and trade and service income were distinctly higher than those for the country at large.

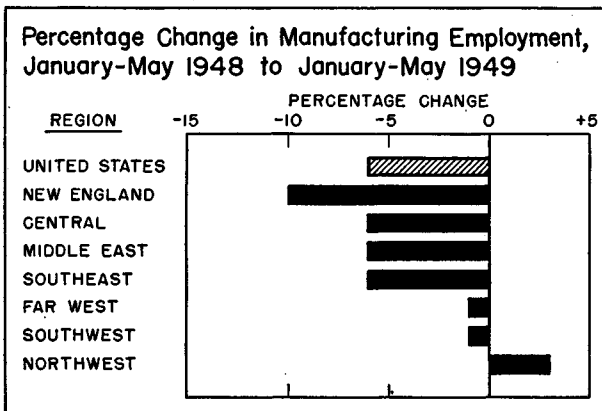
In the Southeastern States, 1946–48 increases in total income payments and nonagricultural income were slightly below average. Expansion of total and nonfarm incomes in the Southeast (and also in the Southwest) was dampened to an unusual degree by the further curtailment of military payments after 1946. With respect to incomes flowing from private nonfarm sources, the 1946–48 increase was slightly larger in this region than on a Nation-wide basis. The relatively large expansion of factory pay rolls in the Southeast was in line with the region's long-term uptrend in manufacturing.

Over the 1946–48 period aggregate individual incomes increased 13 percent in the Far West and 16 percent in New England—appreciably less than the Nation-wide rise of 20 percent. In the Middle East individual incomes were 18 percent larger in 1948 than in 1946.

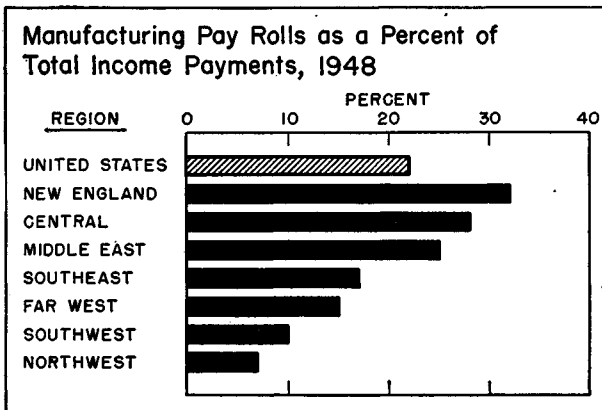
In every major segment of the New England economy the flow of income from 1946 to 1948 expanded at a lesser rate than in the Nation. In the Far West relative increases in

Regional Changes in Manufacturing Employment

In general, the regions where manufacturing employment declined most.....



are the regions where manufacturing is of the largest relative importance.



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 49-284

Sources: Basic data for manufacturing employment, U. S. Department of Labor, Bureau of Labor Statistics; other data, U. S. Department of Commerce, Office of Business Economics.

nonagricultural income and its major components fell markedly short of those in the country as a whole. In addition, farm income in the region declined 7 percent over the period in contrast to the 25 percent rise on a Nation-wide basis.

The relative income lag of New England and the Far West was rather generally pervasive among individual States, but the dominant, depressive influence of Massachusetts and California on the regional averages is clearly evident. The relative increases in total income, nonagricultural income, and factory pay rolls recorded for these two States were among the smallest in the Nation. California's 13 percent rise in trade and service income from 1946 to 1948 was less than that of any other State.

Per Capita Incomes in 1948

The accompanying map shows the per capita income of each State in 1948. Clearly portrayed are the relatively high income levels of the Northern and Western parts of the country and the concentration of low-income States in the South. Per capita incomes in 1948 varied from \$758 in Mississippi to \$1,891 in New York. Others in the top rank included Illinois (\$1,817), Montana (\$1,791), Delaware (\$1,741), and Connecticut (\$1,700). All fifteen Southern States, along with West Virginia, were grouped at the bottom of the per capita income array.

Table 2.—Percent Changes, 1947 to 1948, in Total Income Payments and Selected Components, by States and Regions

State and region	Total income payments	Agricultural income ¹	Non-agricultural income	Government income payments ²	Private non-agricultural income ³	Trade and service income ⁴	Manufacturing pay rolls
Continental United States	+9	+17	+8	+5	+9	+7	+9
New England	+6	+19	+6	+1	+7	+7	+7
Connecticut.....	+6	+20	+5	-6	+7	+7	+5
Maine.....	+7	+24	+6	+1	+7	+6	+9
Massachusetts.....	+6	+14	+6	+5	+6	+6	+7
New Hampshire.....	+7	+7	+7	+4	+7	+8	+7
Rhode Island.....	+5	+10	+5	-7	+7	+6	+8
Vermont.....	+7	+13	+6	+4	+6	+6	+6
Middle East	+8	+15	+8	+6	+8	+8	+9
Delaware.....	+11	+60	+8	+2	+9	+7	+10
District of Columbia.....	+4	.....	+5	+1	+7	+8	+8
Maryland.....	+7	+9	+7	+4	+8	+6	+8
New Jersey.....	+8	+16	+8	(5)	+9	+9	+8
New York.....	+9	+17	+8	+15	+7	+8	+7
Pennsylvania.....	+8	+13	+8	-2	+9	+7	+11
West Virginia.....	+11	+11	+10	-3	+13	+12	+12
Southeast	+9	+16	+7	+3	+9	+7	+12
Alabama.....	+8	+15	+7	+1	+8	+8	+11
Arkansas.....	+16	+42	+7	+2	+9	+6	+12
Florida.....	+4	+2	+4	-2	+6	+4	+10
Georgia.....	+6	+1	+7	(5)	+9	+7	+13
Kentucky.....	+10	+22	+8	+6	+8	+6	+12
Louisiana.....	+12	+19	+11	+14	+11	+8	+12
Mississippi.....	+12	+32	+4	-1	+6	+7	+1
North Carolina.....	+7	+1	+8	-1	+10	+8	+13
South Carolina.....	+11	+12	+11	+8	+12	+7	+17
Tennessee.....	+8	+12	+7	+4	+8	+6	+10
Virginia.....	+9	+21	+8	+5	+8	+8	+11
Southwest	+7	-8	+11	+3	+13	+10	+16
Arizona.....	+13	+26	+10	+9	+10	+6	+15
New Mexico.....	+12	-4	+16	+9	+18	+19	+15
Oklahoma.....	+8	+1	+9	(5)	+12	+9	+18
Texas.....	+6	-14	+11	+2	+13	+10	+16
Central	+12	+48	+9	+6	+9	+8	+10
Illinois.....	+13	+69	+9	+14	+9	+9	+10
Indiana.....	+12	+35	+10	+4	+10	+9	+11
Iowa.....	+33	+99	+9	+5	+10	+9	+13
Michigan.....	+7	+9	+7	-12	+10	+8	+10
Minnesota.....	+13	+35	+8	+3	+9	+8	+8
Missouri.....	+14	+65	+7	+2	+8	+6	+11
Ohio.....	+11	+36	+10	+18	+8	+8	+8
Wisconsin.....	+10	+9	+10	+5	+10	+10	+11
Northwest	+7	+2	+10	+4	+11	+10	+10
Colorado.....	+3	-13	+8	+3	+9	+8	+8
Idaho.....	+7	+6	+8	-1	+10	+8	+15
Kansas.....	-1	-24	+9	+5	+10	+10	+10
Montana.....	+12	+12	+12	+3	+14	+13	+11
Nebraska.....	+19	+48	+8	+5	+9	+8	+5
North Dakota.....	-4	-18	+13	+4	+16	+13	+16
South Dakota.....	+22	+33	+12	+6	+15	+13	+19
Utah.....	+7	-11	+9	+4	+11	+5	+17
Wyoming.....	+10	-11	+18	+13	+10	+20	+14
Far West	+6	-1	+6	+5	+7	+4	+9
California.....	+5	-1	+6	+6	+6	+3	+7
Nevada.....	+6	+16	+5	+4	+6	+4	+10
Oregon.....	+8	+6	+8	+5	+8	+6	+12
Washington.....	+7	-4	+8	(5)	+10	+6	+11

¹ Consists of net income of farm proprietors (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

² Consist of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, veterans' benefit payments (consisting of pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, State government bonuses to veterans of World War II, cash terminal-leave payments and redemptions of terminal-leave bonds, adjusted compensation benefits, military retirement payments, and interest payments by Government on veterans' loans), interest payments to individuals, public assistance and other direct relief, and benefit payments from social insurance funds.

³ Consists of total income payments minus agricultural income and government income payments.

⁴ Includes wages and salaries and proprietors' income.

⁵ Increase of less than five-tenths of 1 percent.

⁶ Decrease of less than five-tenths of 1 percent.

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

Geographic differences in per capita income levels in 1948 assume added significance and interest when viewed against the background of developments over the preceding two decades. These developments, regionally, may be sketched briefly from the data provided in table 4.

The percentage by which New England's per capita income exceeded the national average declined from 23 in 1929 to 12 in peak war year 1944, and then to 6 by 1948.

The Middle Eastern States had a composite per capita income 17 percent above the Nation's in 1948. This represented a sizeable reduction from the comparable percentage

Table 3.—Percent Changes, 1946 to 1948, in Total Income Payments and Selected Components, by States and Regions

State and region	Total income payments	Agricultural income ¹	Non-agricultural income	Government income payments ¹	Private non-agricultural income ¹	Trade and service income ¹	Manufacturing pay rolls
Continental States	+20	+25	+20	+1	+24	+22	+28
United States	+20	+25	+20	+1	+24	+22	+28
New England	+16	+25	+15	-3	+19	+20	+20
Connecticut	+20	+34	+20	+6	+22	+22	+21
Maine	+18	+37	+17	+1	+21	+20	+23
Massachusetts	+13	+8	+13	-7	+17	+19	+18
New Hampshire	+20	+27	+20	+6	+22	+26	+21
Rhode Island	+17	+20	+17	+1	+20	+21	+20
Vermont	+19	+27	+17	+8	+19	+23	+17
Middle East	+18	+9	+18	-1	+21	+22	+23
Delaware	+20	+27	+20	-8	+24	+21	+27
Dist. of Columbia	-8		+8	-3	+20	+20	+24
Maryland	+13	-1	+14	-10	+21	+20	+18
New Jersey	+15	+5	+16	-14	+21	+25	+21
New York	+18	+8	+18	+13	+19	+21	+16
Pennsylvania	+20	+11	+20	-11	+26	+22	+34
West Virginia	+31	+17	+31	-7	+39	+33	+35
Southeast	+19	+23	+18	-3	+25	+21	+33
Alabama	+22	+39	+19	-4	+27	+24	+39
Arkansas	+23	+46	+14	-8	+23	+16	+39
Florida	+10	-27	+15	-4	+21	+17	+20
Georgia	+17	+23	+17	-6	+23	+21	+29
Kentucky	+20	+18	+20	-2	+27	+21	+36
Louisiana	+26	+49	+23	+3	+29	+22	+39
Mississippi	+32	+105	+10	-6	+18	+18	+13
North Carolina	+16	(a)	+21	-4	+28	+25	+35
South Carolina	+21	+3	+25	+5	+32	+22	+46
Tennessee	+18	+18	+18	+1	+23	+23	+25
Virginia	+17	+19	+17	-5	+26	+23	+34
Southwest	+25	+34	+23	-1	+30	+26	+39
Arizona	+28	+43	+25	+11	+30	+22	+51
New Mexico	+31	+35	+30	+7	+39	+35	+39
Oklahoma	+22	+30	+21	+1	+28	+23	+37
Texas	+24	+34	+23	-4	+31	+27	+39
Central	+25	+34	+23	+6	+27	+24	+33
Illinois	+25	+43	+23	+14	+25	+24	+30
Indiana	+27	+38	+25	-8	+31	+25	+39
Iowa	+30	+43	+23	+4	+28	+27	+41
Michigan	+23	+12	+24	-1	+28	+24	+35
Minnesota	+25	+40	+21	+3	+25	+25	+28
Missouri	+20	+36	+18	-2	+22	+20	+31
Ohio	+25	+29	+24	+14	+26	+24	+30
Wisconsin	+24	+14	+26	+8	+29	+26	+36
Northwest	+27	+36	+23	+5	+29	+28	+36
Colorado	+23	+35	+21	+4	+26	+26	+33
Idaho	+20	+19	+21	0	+27	+24	+40
Kansas	+22	+23	+22	+8	+26	+27	+31
Montana	+36	+53	+28	+5	+35	+36	+41
Nebraska	+27	+44	+19	+3	+24	+24	+30
North Dakota	+38	+44	+31	+14	+38	+36	+40
South Dakota	+42	+56	+30	+12	+36	+35	+46
Utah	+19	+11	+20	-6	+30	+19	+59
Wyoming	+28	+1	+37	+23	+41	+43	+42
Far West	+13	-7	+16	+2	+19	+14	+23
California	+13	-11	+15	+5	+18	+13	+19
Nevada	+16	+58	+12	-3	+16	+17	+40
Oregon	+20	+6	+22	+8	+25	+21	+40
Washington	+14	-2	+16	-10	+24	+16	+29

¹ For definition see footnotes to table 2.² Decrease of less than five-tenths of 1 percent.

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

of 36 in 1929 but was about the same as in each of the years 1944-47.

The two Southern regions considerably improved their per capita incomes in relation to the national average over the period 1929-48. In the Southeast, average income rose from 51 percent to 68 percent of that for the country as a whole. The Southwest raised its per capita income from 68 percent of the national average in 1929 to 82 percent of it in 1948. In each of these two regions the ratio of per capita income to the country-wide average has been approximately stable since the war.

Since 1929 the per capita income of the large Central region has tended to remain about 5 percent above the United States average, with the percentage increasing to 9 in 1948 by virtue mainly of the sharp increase of farm income in the region.

The per capita income of the Northwest matched the average for the Nation in 1948, whereas it was 21 percent below it in 1929. All of this impressive long-term gain

occurred in the period since 1940. In that year the region's important agricultural industry was still in a state of comparative depression. The subsequent upsurge of farm income, which was at a greater rate in the region than nationally, raised average incomes in the Northwest to within 7 percent of the national average by 1944 and, coupled with the comparatively light impact of war-industry contraction in the region, led to still further improvement in the postwar years.

Heavily weighted by California's average, the per capita income of the Far West declined from a point 27 percent above the national average in 1929 to 12 percent above it by 1948. In this region, where the war stimulated income growth more than in any other section of the country, average incomes were as much as one-third higher than the Nation's in 1944. From 1944 to 1948, however, per capita income increased only 2 percent in the Far West as compared with 21 percent nationally.

The main significance of the geographic changes in per capita incomes over the last 20 years is two-fold. First, there has been an appreciable narrowing of the relative differences in average income levels among the States and regions. Per capita income has declined in relation to the national average in the three highest of the four "high-income" regions (those with per capita incomes above the Nation's in 1929) and it has risen in relation to the national average in the three "low-income" regions. On a State basis, also, this partial reduction of geographic inequality is evident to a striking degree.

Secondly, geographic variations in per capita income in 1929 were so broad that, despite their relative narrowing, the ranking of the States was not substantially changed by 1948. Of the twelve States having the highest per capita incomes in 1929, ten were in the highest quartile in 1948. In both these years the Southern States as a group received the lowest average incomes.

New York furnishes an interesting example of the narrowing of relative differentials but comparative stability of rankings. In 1929 this State's per capita income was the second highest—65 percent above the national average. The percentage increase in per capita income in New York from 1929 to 1948 was the second smallest in the country; and the margin of the State's average above the Nation's was reduced to 34 percent. Nevertheless, in 1948 New York ranked the highest in size of per capita income.

Regional Summaries

The following brief summaries are intended mainly to supplement the foregoing general discussion by noting more detailed aspects of changes in regional incomes in the recent period.

Another objective is to introduce summary facts, relevant to the income data, about manufacturing employment in the various regions during the early months of 1949. In the absence of requisite information for preparing State income estimates more current than the year 1948, data on factory employment furnish the basis for some evaluation of the impact of the recent downward adjustment in business activity on the regional nonfarm economies.

On a Nation-wide basis, the downward adjustment has been of moderate proportions, and individual incomes in the first half of 1949 were still higher than in the same period of 1948. The decline in the rate of income flow from the peak rate reached at the end of last year stemmed largely from reductions in factory pay rolls and agricultural income.

In the Nation's nonfarm economy, then, manufacturing has been the only sector of significant decline. As shown by the accompanying chart, the regions where factory employment declined the most from the first 5 months of 1948 to the

corresponding period of 1949 are also those in which manufacturing is of the largest relative importance. This concurrence points to New England, Middle East, and Central as the regions where the impact of the recent business downturn on the nonfarm economy was most severe. In terms of these regional-wide, summary measures, other areas were affected to a lesser degree.

New England

Over the recent 1946-48 period, New England's percentage share of the Nation's total income declined 3.5 percent. Most of this decline occurred from 1947 to 1948, when income advanced 6 percent in New England but 9 percent nationally.

The recent-period reduction in New England's income share represents a continuation of long-term trends. Over the span from 1929 to 1948 the share of total income received

Table 4.—Differentials and Relative Changes in Per Capita Income Payments, by States and Regions, Selected Years, 1929-48¹

State and region	Percent of national per capita income							Percent change		
	1929	1940	1944	1945	1946	1947	1948	1940 to 1948	1946 to 1948	1947 to 1948
Continental United States	100	100	100	100	100	100	100	+145	+16	+7
New England	123	126	112	110	110	107	106	+107	+13	+6
Connecticut.....	135	144	133	125	121	123	121	+106	+16	+5
Maine.....	83	89	96	91	88	87	86	+139	+14	+6
Massachusetts.....	132	133	113	112	113	108	107	+97	+10	+6
New Hampshire.....	96	95	79	83	89	88	89	+131	+17	+9
Rhode Island.....	125	124	116	111	111	113	111	+119	+16	+5
Vermont.....	88	91	83	86	88	87	87	+136	+15	+8
Middle East	136	131	117	118	118	116	117	+119	+15	+8
Delaware.....	135	156	127	123	127	123	123	+94	+13	+7
District of Columbia.....	175	188	113	115	127	124	120	+57	+9	+4
Maryland.....	103	124	117	113	111	110	110	+117	+14	+6
New Jersey.....	139	140	125	122	120	117	114	+100	+10	+4
New York.....	165	150	130	134	135	132	134	+119	+15	+8
Pennsylvania.....	113	109	103	103	102	101	102	+130	+17	+8
West Virginia.....	68	69	69	74	74	79	80	+185	+25	+9
Southeast	51	56	66	68	68	68	68	+197	+16	+6
Alabama.....	45	47	62	64	62	64	63	+232	+19	+6
Arkansas.....	45	44	54	57	59	57	61	+242	+21	+15
Florida.....	71	82	91	93	91	86	81	+141	+3	(?)
Georgia.....	48	55	67	69	68	70	69	+208	+18	+5
Kentucky.....	55	54	60	64	64	64	64	+195	+16	+7
Louisiana.....	61	62	71	71	67	69	71	+181	+23	+10
Mississippi.....	40	35	48	48	48	52	54	+275	+30	+11
North Carolina.....	45	55	61	64	67	68	66	+194	+15	+4
South Carolina.....	37	50	57	58	61	60	61	+202	+17	+10
Tennessee.....	51	55	70	74	70	69	68	+201	+12	+5
Virginia.....	62	78	83	82	81	82	82	+158	+18	+7
Southwest	68	69	82	81	79	84	82	+189	+20	+4
Arizona.....	84	82	85	89	88	86	83	+147	+9	+3
New Mexico.....	56	62	70	75	76	79	80	+216	+23	+7
Oklahoma.....	67	62	77	70	69	73	73	+189	+23	+7
Texas.....	68	72	84	84	82	88	85	+189	+20	+2
Central	106	105	104	105	105	105	109	+154	+20	+11
Illinois.....	137	126	117	121	124	121	129	+150	+21	+13
Indiana.....	86	94	98	99	95	97	100	+159	+22	+10
Iowa.....	80	84	85	86	86	86	106	+207	+28	+32
Michigan.....	110	113	116	107	105	108	105	+129	+17	+4
Minnesota.....	83	89	81	86	92	92	96	+166	+21	+11
Missouri.....	90	88	87	89	93	90	96	+169	+19	+14
Ohio.....	110	112	113	111	107	108	110	+141	+19	+9
Wisconsin.....	93	90	98	100	100	102	102	+180	+19	+8
Northwest	79	79	93	95	95	103	100	+211	+22	+4
Colorado.....	91	91	91	100	100	110	101	+173	+18	+1
Idaho.....	76	77	85	90	96	99	89	+185	+8	+4
Kansas.....	78	73	95	91	87	97	92	+206	+22	(?)
Montana.....	89	100	106	109	115	127	127	+212	+27	+7
Nebraska.....	82	75	94	94	95	93	104	+240	+28	+19
North Dakota.....	57	64	95	95	96	125	104	+300	+27	+11
South Dakota.....	61	65	92	98	101	104	112	+319	+28	+15
Utah.....	79	83	92	92	88	92	87	+156	+15	+2
Wyoming.....	101	105	90	96	104	111	106	+147	+19	+2
Far West	127	130	133	125	123	120	112	+111	+5	(?)
California.....	139	140	137	129	130	126	117	+105	+5	(?)
Nevada.....	120	145	125	131	144	141	119	+101	+4	+10
Oregon.....	94	101	110	106	102	97	92	+125	+5	+1
Washington.....	105	110	133	119	110	108	103	+130	+9	+2

¹ Computed from data shown in table 8.

² Decrease of less than five-tenths of 1 percent.

³ Increase of less than five-tenths of 1 percent.

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

Table 5.—Major Sources of Income Payments in Each State and Region: Selected Components as a Percent of Total Income, 1948

State and region	Agricultural income ¹	Government income payments ¹	Manufacturing pay rolls	Trade and service income ¹	All other income
Continental United States	10.2	13.9	22.4	27.0	26.5
New England	3.2	13.5	31.9	25.6	25.8
Connecticut.....	3.0	9.9	37.1	22.9	27.1
Maine.....	10.2	15.2	26.5	24.5	23.6
Massachusetts.....	1.6	14.7	30.2	27.3	26.2
New Hampshire.....	4.9	13.4	31.5	25.4	24.8
Rhode Island.....	.9	15.2	35.7	24.6	23.6
Vermont.....	15.4	12.8	22.2	24.9	24.7
Middle East	2.6	13.6	25.1	28.9	29.8
Delaware.....	6.8	9.1	30.4	21.7	32.0
District of Columbia.....	43.8	3.1	29.9	23.2	28.9
Maryland.....	4.1	15.6	22.0	28.9	29.4
New Jersey.....	2.5	11.9	34.4	25.9	25.3
New York.....	2.0	13.3	22.3	32.2	30.2
Pennsylvania.....	3.1	11.4	30.1	25.4	30.0
West Virginia.....	5.7	11.4	18.6	21.2	43.1
Southeast	16.9	16.9	17.0	25.5	23.7
Alabama.....	16.4	17.1	19.8	24.2	22.5
Arkansas.....	32.6	15.0	8.9	23.3	20.2
Florida.....	7.9	18.7	8.0	32.0	33.4
Georgia.....	14.4	16.0	18.9	27.8	22.9
Kentucky.....	18.9	15.6	13.5	24.2	27.8
Louisiana.....	12.2	16.6	14.4	27.0	29.8
Mississippi.....	35.2	17.1	9.8	22.7	15.2
North Carolina.....	19.1	14.3	25.2	23.0	18.4
South Carolina.....	17.6	17.7	26.6	21.8	16.3
Tennessee.....	14.5	16.3	20.0	26.3	22.9
Virginia.....	11.9	21.1	16.4	25.0	25.6
Southwest	15.6	15.9	9.7	27.8	31.0
Arizona.....	17.6	18.3	5.5	26.8	31.8
New Mexico.....	15.3	19.8	4.8	26.9	33.2
Oklahoma.....	18.3	18.2	8.1	26.2	29.2
Texas.....	14.8	14.8	10.9	28.2	31.3
Central	12.0	11.7	28.2	25.0	23.1
Illinois.....	8.5	12.1	27.2	26.3	25.9
Indiana.....	13.1	10.0	31.9	24.0	21.0
Iowa.....	39.7	10.0	11.3	20.8	18.2
Michigan.....	5.2	11.5	39.6	23.8	19.9
Minnesota.....	23.6	12.5	13.3	25.3	24.3
Missouri.....	15.9	13.0	18.4	28.3	24.4
Ohio.....	6.0	12.3	33.2	24.6	23.9
Wisconsin.....	14.3	10.6	28.9	24.8	21.4
Northwest	29.5	14.3	7.5	24.6	24.1
Colorado.....	16.5	17.8	9.6	28.1	28.0
Idaho.....	31.7	12.6	8.2	23.9	23.6
Kansas.....	24.0	15.0	10.0	24.3	26.7
Montana.....	34.4	12.0	5.9	23.2	24.5
Nebraska.....	35.4	12.4	7.1	24.7	20.4
North Dakota.....	48.9	11.6	1.8	22.9	14.8
South Dakota.....	50.3	11.1	3.3	21.1	14.2
Utah.....	11.2	20.0	9.4	26.0	33.4
Wyoming.....	21.1	14.2	5.3	25.6	33.8
Far West	8.4	15.9	15.3	30.9	29.5
California.....	7.6	16.1	14.4	31.7	30.2
Nevada.....	12.4	13.0	4.0	32.1	38.5
Oregon.....	11.6	13.1	21.2	29.0	25.1
Washington.....	9.8	17.1	17.1	28.3	27.7

¹ For definition see footnotes to table 2.

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

by New England declined 18 percent. In the interpretation of this decline, the region's comparative economic maturity should be borne in mind. The declining relative income trend of New England—as well as that of the Middle East—reflects in large measure the industrial, commercial, and population growth of the newer and less developed parts of the country.

Both in recent years and historically, New England's relative income decline is traceable to below-average records in respect to most sources of income. The key factor, however, appears to be the region's lag in manufacturing. In New England factory pay rolls account directly for nearly one-third of all income, the highest proportion in the country (see table 5). From 1946 to 1948, as over the longer run since 1929, the relative increase of manufacturing pay rolls in New England was less than that of any other region.

On the basis of the latest available employment data, the relative decline of New England manufactures has continued throughout 1948 and into 1949. From December 1947 to December 1948 factory employment declined 5 percent in New England, with all States showing a larger decrease than

the Nation-wide rate of 2 percent. And employment in New England manufacturing in the first 5 months of 1949 was 10 percent less than in the corresponding period of 1948—an appreciably larger decrease than in any other section. Because of the large role of manufacturing in the region's economy and the extent of the employment decline, New England very probably was affected more severely than any other area by the recent downward adjustment in manufacturing activity.

In mid-June of this year, the percentage of State-insured unemployment to average monthly covered employment in New England was the largest of any region. The unemployment rates for Rhode Island (22.1), New Hampshire (12.6), Maine (11.3), and Massachusetts (10.6) were the highest in the country, substantially above the Nation-wide average of 6.2 percent. All six New England States were among the eight States having the highest rates of insured unemployment.

Middle East

The flow of income payments in the Middle East expanded in each of the last 2 years at rates slightly below the national average. Over the course of the 1946-48 period, aggregate individual incomes in this populous, high-average income region increased from \$48.7 billion to \$57.4 billion, a rise of 18 percent as compared with the Nation-wide advance of 20 percent.

The experience of the Middle East in the recent postwar period was in general conformity with longer-run developments. As shown in table 6, the region has not shared proportionately in the Nation-wide income growth over the past twenty years. Its percentage share of total income payments in 1948 was 17 percent less than in 1929.

From 1946 to 1948 there were declines in the percentage shares of the Nation's income received by New York, Pennsylvania, and New Jersey, which together account for about nine-tenths of total income payments in the Middle East and almost completely determine the regional pattern. In each of these States, as well as in West Virginia, income movements in the past two years accorded with the long-term trend.

Three recent-period developments within the Middle East that warrant special note are as follows:

1. In New York and Pennsylvania, which have tended to receive declining shares of factory pay rolls in the Nation, there was divergent experience with respect to pay roll expansion in 1947 and 1948. In line with the longer-run tendency, manufacturing pay rolls in New York increased at markedly less than the Nation-wide rate. In Pennsylvania, on the other hand, increases in factory pay rolls substantially out-paced Nation-wide advances. From 1947 to 1948 (for which years comparable, detailed data are available), the State recorded larger-than-average advances in only 8 of 20 major manufacturing industries. Included in the eight, however, were the machinery industries, primary-metal industries, and food manufactures, which together account for nearly half of the total.

2. The better-than-average income record of West Virginia from 1946 to 1948 can be traced to the State's important mining industry. Pay rolls in mining, which account for nearly one-fourth of total income in this State but only 2 percent nationally, expanded 52 percent in West Virginia over the two years. The national rate of increase was 40 percent.

3. The 8 percent rise of income payments in the District of Columbia from 1946 to 1948 was the smallest in the country. Government pay rolls, which account directly for two-fifths of the District's total income, were stable over this period.

Table 6.—Trend Measures of Income Payments, and Population, by States and Regions

State and region	Total income payments		Per capita income payments ²		Population		
	1948 as percent of 1929	Percent change in relative position, 1929 to 1948 ¹	1948 as percent of 1929	Percent change in relative position, 1929 to 1948 ³	Total (thousands)		1948 as percent of 1929
					1929	1948	
Continental United States.	249	-----	207	-----	121,770	146,112	120
New England	202	-19	179	-14	8,130	9,156	113
Connecticut.....	232	-7	185	-10	1,594	1,989	125
Maine.....	244	-2	215	+4	797	898	113
Massachusetts.....	185	-26	168	-19	4,229	4,638	110
New Hampshire.....	218	-13	193	-7	467	523	112
Rhode Island.....	201	-19	184	-11	684	745	109
Vermont.....	206	-17	204	-1	359	363	101
Middle East	206	-17	178	-14	29,941	34,706	116
Delaware.....	239	-4	189	-9	236	300	127
District of Columbia.....	295	+19	142	-31	483	863	179
Maryland.....	282	+13	220	+7	1,621	2,155	133
New Jersey.....	220	-12	169	-18	3,989	4,768	120
New York.....	189	-24	168	-19	12,172	14,231	117
Pennsylvania.....	206	-17	188	-10	9,723	10,478	108
West Virginia.....	273	+9	244	-18	1,717	1,911	111
Southeast	328	+32	278	+33	25,435	30,066	118
Alabama.....	322	+29	292	+40	2,644	2,901	110
Arkansas.....	298	+19	283	+36	1,852	1,937	105
Florida.....	397	+59	235	+14	1,445	2,430	168
Georgia.....	322	+29	295	+44	2,903	3,167	109
Kentucky.....	269	+8	245	+16	2,606	2,856	110
Louisiana.....	301	+21	241	+16	2,086	2,591	124
Mississippi.....	295	+18	278	+35	1,998	2,114	106
North Carolina.....	366	+47	301	+47	3,133	3,798	121
South Carolina.....	391	+57	343	+65	1,739	1,982	114
Tennessee.....	335	+35	274	+33	2,604	3,179	122
Virginia.....	337	+35	275	+32	2,425	3,051	126
Southwest	304	+22	248	+21	8,984	10,941	122
Arizona.....	336	+34	204	-1	430	704	164
New Mexico.....	399	+60	294	+43	420	571	136
Oklahoma.....	219	-12	226	+9	2,762	2,295	97
Texas.....	329	+32	256	+25	5,772	7,371	128
Central	247	-1	213	+3	33,841	39,061	115
Illinois.....	216	-14	195	-6	7,606	8,348	110
Indiana.....	293	+17	241	+16	3,226	3,917	121
Iowa.....	289	+16	273	+32	2,460	2,612	106
Michigan.....	260	+4	199	-5	4,795	6,216	130
Minnesota.....	275	+10	239	+16	2,572	2,934	114
Missouri.....	239	-4	222	+7	3,622	3,892	107
Ohio.....	247	-1	207	0	6,626	7,842	118
Wisconsin.....	258	+3	228	+10	2,934	3,300	112
Northwest	274	+10	265	+27	7,316	7,622	104
Colorado.....	271	+9	232	+11	1,008	1,199	119
Idaho.....	319	+28	242	+17	447	586	131
Kansas.....	245	-2	243	+18	1,867	1,895	101
Montana.....	282	+13	298	+43	524	611	98
Nebraska.....	247	-1	264	+27	1,375	1,283	93
North Dakota.....	325	+30	379	+82	674	382	86
South Dakota.....	334	+34	378	+84	690	611	89
Utah.....	303	+22	229	+10	508	670	132
Wyoming.....	277	+11	217	+5	223	285	128
Far West	330	+32	183	-12	8,123	14,620	180
California.....	328	+31	175	-16	5,531	10,354	187
Nevada.....	372	+48	206	-1	90	164	182
Oregon.....	354	+42	203	-2	947	1,639	173
Washington.....	324	+30	204	-2	1,555	2,463	158

¹ Obtained by computing the percent increase or decrease from 1929 to 1948 in the percentage of total income payments in the United States received by each State and region. To avoid appreciable rounding errors for the smallest States, the computations were based on percentages carried to three places beyond the decimal, rather than on the figures shown in table 1. Alternatively, this measure can be computed from the column of data in this table showing total income payments in 1948 as percent of 1929. The percentage for each State and region should be divided by the United States' percentage and 100 subtracted from each of the resulting indexes.

² For a number of States, the population estimates used in computing per capita income for 1929 differ slightly from the latest population estimates of the Bureau of the Census, as shown in this table.

³ Obtained by computing the percent increase or decrease from 1929 to 1948 in the percentage that each State's and region's per capita income is of the national per capita income (see table 4). Alternatively, this measure can be computed from the column of data in this table showing per capita income in 1948 as percent of 1929. The percentage for each State and region should be divided by the United States' percentage and 100 subtracted from each of the resulting indexes.

Source: U. S. Department of Commerce: Income data, Office of Business Economics; population data, Bureau of the Census.

Southeast

In both 1947 and 1948 aggregate and per capita incomes in the Southeast moved up at rates similar to the Nation-wide average. There was, however, considerable divergence in the experience of individual States in the area.

This divergence stemmed chiefly from wide State-by-State differences in relative changes in farm income, but also

partly from the unevenness of governmental income flows. Incomes paid out in the private nonfarm economy of the Southeast expanded at comparatively uniform rates throughout the region. Private nonfarm income in the Southeast in 1948 was 25 percent larger than in 1946. In comparison with the Nation-wide advance of 24 percent, in 9 of the 11 States of the region relative increases varied between 23 and 32 percent.

Strides in industrialization have contributed significantly to the Southeast's relatively large income growth since 1929. In line with this long-term tendency, in both 1947 and 1948 factory pay rolls increased faster in the region than nationally. From 1947 to 1948, when total factory pay rolls advanced 12 percent in the Southeast as against 9 percent in the country as a whole, the regional rate of increase exceeded the national average in 15 out of 20 major lines of manufacturing. All Southeastern States except Mississippi shared in the region's above-average advance in manufacturing.

Despite the gains in manufacturing accruing from a long uptrend, the Southeast is still not "industrialized". In most States of the region manufacturing accounts for a markedly smaller proportion of total income than in the

country as a whole. For this reason the Nation-wide decrease in manufacturing activity in recent months probably had a less-than-average effect on the flow of individual incomes in this region. It is to be noted, nevertheless, that total factory employment in the January-May period of 1949 was down by the same proportion (6 percent) from a year ago in the Southeast as in the country at large.

Southwest

Income movements in recent years in the Southwest were dominated by sharp fluctuations in farm income. A 46-percent expansion of farm income was the main element in the region's markedly larger-than-average increase in total income payments from 1946 to 1947. An 8-percent drop in agricultural income, on the other hand, was chiefly responsible for the below-average income rise of the Southwest from 1947 to 1948. In all four States of the region, relative increases in both total income and farm income over the 2-year period were larger than those on a Nation-wide basis.

As noted earlier in the article, the further contraction of

Table 7.—Total Income Payments to Individuals, by States and Regions, 1929-48

(Millions of dollars)

State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Continental United States	82,617	73,325	61,971	47,432	46,273	53,038	58,558	68,000	72,211	66,045	70,601	75,852	92,269	117,196	141,831	153,306	157,190	171,548	189,212	206,011
New England	6,792	6,282	5,623	4,481	4,264	4,678	5,031	5,673	5,900	5,372	5,729	6,124	7,367	8,965	10,248	10,707	10,828	11,876	12,943	13,742
Connecticut	1,459	1,337	1,178	911	888	1,000	1,096	1,267	1,356	1,199	1,301	1,417	1,837	2,334	2,639	2,697	2,604	2,814	3,193	3,381
Maine	449	432	381	298	297	323	353	398	408	377	400	431	505	680	872	881	867	924	1,018	1,094
Massachusetts	3,787	3,512	3,156	2,555	2,386	2,593	2,757	3,093	3,193	2,928	3,106	3,309	3,846	4,520	5,136	5,438	5,606	6,214	6,586	6,997
New Hampshire	302	279	259	199	200	228	241	262	272	258	268	269	309	355	388	427	467	550	617	659
Rhode Island	579	527	477	385	366	391	426	473	494	447	480	511	651	822	923	961	952	998	1,111	1,165
Vermont	216	195	172	133	127	143	158	180	177	163	174	187	219	254	290	303	332	376	418	446
Middle East	27,840	25,609	22,031	17,045	16,337	18,299	19,577	22,448	23,481	21,503	22,783	24,319	28,203	33,449	39,101	42,431	43,965	48,677	53,032	57,374
Delaware	218	182	167	128	127	147	161	192	205	178	203	239	278	328	384	403	399	435	472	522
Dist. of Col. ¹	638	644	619	549	495	556	631	763	792	781	813	905	1,040	1,260	1,456	1,518	1,617	1,739	1,804	1,885
Maryland ¹	1,106	1,036	927	743	720	815	871	1,000	1,067	1,000	1,074	1,222	1,516	2,033	2,449	2,577	2,539	2,746	2,911	3,116
New Jersey ¹	3,268	3,081	2,713	2,151	1,985	2,197	2,361	2,690	2,835	2,658	2,859	3,138	3,676	4,572	5,420	5,838	5,797	6,219	6,665	7,181
New York ¹	14,479	13,346	11,435	8,840	8,509	9,369	9,941	11,246	11,635	10,759	11,301	11,830	13,384	15,340	17,762	19,506	20,647	23,223	25,211	27,378
Pennsylvania	7,538	6,638	5,580	4,172	4,027	4,627	4,989	5,818	6,174	5,438	5,819	6,225	7,404	8,822	10,377	11,208	11,469	12,656	14,009	15,126
West Virginia	793	682	590	462	474	528	623	739	773	689	714	760	905	1,094	1,253	1,381	1,497	1,659	1,960	2,166
Southeast	8,681	7,127	6,064	4,979	5,136	6,354	6,976	8,132	8,457	7,904	8,414	9,043	11,580	15,594	19,722	21,907	22,662	23,930	26,205	28,498
Alabama	802	617	512	419	419	537	585	699	711	652	681	763	1,037	1,437	1,980	2,117	2,056	2,117	2,392	2,585
Arkansas	562	393	332	287	288	342	389	470	479	456	478	493	658	908	1,005	1,161	1,248	1,361	1,437	1,672
Florida	695	635	546	439	425	516	584	711	773	751	819	900	1,062	1,469	2,148	2,433	2,521	2,518	2,655	2,762
Georgia	956	798	667	560	596	735	800	907	920	863	901	986	1,241	1,648	2,176	2,426	2,484	2,621	2,904	3,076
Kentucky	964	794	679	530	534	636	713	847	902	793	839	880	1,042	1,336	1,695	1,839	1,967	2,171	2,356	2,596
Louisiana	862	725	640	499	487	595	641	748	792	789	828	847	1,066	1,419	1,898	2,048	2,018	2,066	2,315	2,597
Mississippi	544	385	292	256	256	339	373	463	442	399	436	444	630	886	1,105	1,221	1,224	1,217	1,428	1,603
North Carolina	966	812	690	576	677	845	915	1,006	1,077	1,011	1,090	1,131	1,436	1,872	2,270	2,536	2,651	3,037	3,314	3,531
South Carolina	438	365	314	261	299	378	406	468	485	451	493	545	703	956	1,153	1,291	1,319	1,420	1,539	1,714
Tennessee	905	743	622	498	516	661	721	846	880	801	853	927	1,221	1,530	2,003	2,329	2,495	2,565	2,815	3,036
Virginia ¹	987	860	770	654	639	770	849	967	996	938	996	1,127	1,484	2,133	2,457	2,646	2,679	2,837	3,050	3,326
Southwest	4,153	3,428	2,788	2,199	2,299	2,623	2,924	3,402	3,804	3,583	3,756	3,908	4,734	6,608	8,741	9,514	9,575	10,124	11,769	12,615
Arizona	245	208	170	122	149	167	202	232	234	213	227	237	287	449	601	591	604	644	731	823
New Mexico	161	137	116	86	90	113	131	162	177	165	179	190	222	300	380	425	456	491	574	643
Oklahoma	1,079	844	659	507	537	583	666	753	841	767	796	829	956	1,335	1,639	1,853	1,839	1,929	2,191	2,361
Texas	2,668	2,239	1,843	1,484	1,552	1,778	1,960	2,285	2,554	2,438	2,554	2,652	3,269	4,524	6,121	6,645	6,676	7,060	8,273	8,788
Central	24,226	20,833	17,185	12,630	12,193	14,139	16,220	18,986	20,620	18,378	20,090	21,664	26,800	33,520	39,704	42,252	43,455	48,094	53,360	59,926
Illinois	7,036	5,903	4,813	3,517	3,335	3,787	4,222	4,909	5,395	4,833	5,285	5,740	6,889	8,267	9,476	10,297	10,849	12,153	13,449	15,167
Indiana	1,877	1,595	1,325	974	978	1,167	1,312	1,571	1,713	1,522	1,688	1,858	2,437	3,112	3,766	3,959	4,113	4,342	4,886	5,494
Iowa	1,348	1,248	965	619	644	606	896	982	1,092	1,068	1,185	1,233	1,527	2,015	2,389	2,318	2,451	2,988	2,934	3,895
Michigan	3,543	2,940	2,413	1,816	1,641	2,131	2,469	2,926	3,257	2,705	3,054	3,425	4,271	5,526	6,924	7,259	6,902	7,481	8,646	9,223
Minnesota	1,443	1,325	1,125	839	812	921	1,083	1,281	1,362	1,304	1,378	1,424	1,626	2,060	2,316	2,456	2,699	3,173	3,508	3,970
Missouri	2,210	1,984	1,688	1,284	1,244	1,380	1,533	1,763	1,824	1,709	1,832	1,914	2,363	2,942	3,391	3,662	3,831	4,382	4,643	5,278
Ohio	4,920	4,251	3,564	2,610	3,066	3,447	4,072	4,406	4,706	3,794	4,154	4,448	5,646	7,022	8,417	8,967	9,122	9,742	10,945	12,136
Wisconsin	1,849	1,587	1,292	971	938	1,081	1,258	1,482	1,571	1,443	1,514	1,622	2,041	2,576	3,025	3,334	3,488	3,833	4,349	4,763
Northwest	3,927	3,592	2,824	1,931	1,953	2,250	2,627	3,029	3,238	2,974	3,099	3,363	4,109	6,087	7,135	7,631	7,842	8,498	10,059	10,770
Colorado	633	580	478	362	358	404	446	538	584	526	563	589	695	990	1,144	1,157	1,274	1,393	1,656	1,713
Idaho	230	204	153	112	115	146	165	201	223	207	213	232	278	423	487	537	540	610	685	734
Kansas	997	928	730	487	474	549	622	724	781	690	692	757	974	1,500	1,824	1,987	1,929	2,001	2,473	2,446
Montana	325	264	213	158	158	212	250	283	299	271	288	321	372	472	531	558	579	674	818	915
Nebraska	764	749	578	344	374	378	476	534	549	509										

Table 3.—Per Capita Income Payments, by States and Regions, 1929-48

[Dollars]

State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Continental United States	680	596	500	380	368	420	460	531	561	509	539	575	693	876	1,059	1,161	1,192	1,215	1,319	1,410
New England	838	768	684	542	514	561	602	678	704	640	680	725	873	1,063	1,236	1,306	1,313	1,331	1,416	1,501
Connecticut.....	918	830	725	558	540	605	659	758	808	710	764	827	1,070	1,317	1,502	1,545	1,490	1,471	1,618	1,700
Maine.....	566	540	473	367	364	394	428	480	490	450	474	509	598	822	1,087	1,111	1,086	1,068	1,151	1,219
Massachusetts.....	897	825	738	594	553	597	634	713	737	677	719	766	889	1,054	1,223	1,307	1,340	1,369	1,421	1,509
New Hampshire.....	652	599	551	422	420	478	502	544	562	531	548	546	627	725	825	915	994	1,078	1,156	1,261
Rhode Island.....	851	767	695	562	533	573	626	691	714	639	678	715	922	1,151	1,260	1,342	1,324	1,343	1,491	1,564
Vermont.....	601	542	476	369	351	397	439	501	493	454	483	521	620	741	891	964	1,022	1,072	1,142	1,229
Middle East	926	841	717	552	526	586	623	711	740	674	709	752	871	1,039	1,236	1,355	1,404	1,433	1,532	1,647
Delaware.....	919	762	687	522	513	586	634	750	795	682	771	896	1,018	1,215	1,415	1,475	1,467	1,543	1,622	1,741
Dist. of Col.....	1,191	1,179	1,088	926	806	876	955	1,124	1,107	1,044	1,031	1,080	1,079	1,212	1,296	1,309	1,376	1,548	1,632	1,691
Maryland.....	703	651	577	460	441	493	524	597	635	594	634	713	847	1,091	1,305	1,356	1,351	1,353	1,454	1,546
New Jersey.....	947	869	751	586	535	589	630	712	750	699	746	803	926	1,135	1,345	1,455	1,452	1,457	1,540	1,605
New York.....	1,125	1,023	871	671	644	705	743	837	861	791	825	863	989	1,151	1,362	1,514	1,600	1,642	1,747	1,891
Pennsylvania.....	767	688	576	429	414	474	510	594	629	553	589	628	750	904	1,090	1,194	1,223	1,238	1,333	1,444
West Virginia.....	464	393	336	261	265	326	342	402	417	369	378	398	474	582	705	804	883	905	1,042	1,133
Southeast	344	279	235	191	195	239	260	301	310	287	303	322	403	538	676	771	815	822	899	957
Alabama.....	305	232	191	155	154	197	213	253	256	233	242	268	367	511	644	723	764	749	844	891
Arkansas.....	305	211	177	153	152	180	204	246	249	236	246	252	337	472	536	628	684	715	751	863
Florida.....	484	431	363	287	272	325	360	423	445	418	442	471	522	687	929	1,053	1,103	1,107	1,140	1,137
Georgia.....	329	274	227	189	200	245	264	298	301	280	290	315	389	515	684	781	826	826	925	971
Kentucky.....	371	303	256	198	199	234	260	307	325	283	297	308	370	481	619	698	764	781	847	909
Louisiana.....	415	344	299	230	222	269	286	330	346	341	354	357	434	567	745	830	844	814	910	1,002
Mississippi.....	273	191	143	125	123	162	177	218	207	185	201	202	276	387	470	557	577	582	681	758
North Carolina.....	309	255	214	176	205	253	270	294	312	289	308	316	391	510	615	703	758	812	896	930
South Carolina.....	252	209	178	147	167	209	222	254	262	241	261	286	358	477	586	667	696	739	789	865
Tennessee.....	349	283	234	185	190	241	260	302	311	280	295	317	411	523	679	816	887	851	911	955
Virginia.....	422	367	326	276	266	316	347	393	405	380	402	450	568	755	881	962	983	982	1,083	1,159
Southwest	464	376	303	237	247	279	309	357	397	371	386	399	487	668	835	951	960	961	1,112	1,153
Arizona.....	573	475	382	271	263	322	355	425	482	436	461	473	538	754	871	991	1,063	1,061	1,135	1,168
New Mexico.....	383	322	265	192	196	240	272	330	353	322	341	356	412	559	701	817	899	918	1,048	1,125
Oklahoma.....	455	352	275	212	226	246	281	319	358	327	340	356	464	644	717	890	839	834	959	1,029
Texas.....	465	383	312	248	257	292	319	369	409	387	401	413	496	676	880	977	996	997	1,164	1,192
Central	720	612	503	369	355	411	469	546	589	521	565	605	747	937	1,128	1,213	1,247	1,279	1,382	1,534
Illinois.....	932	772	626	456	431	488	543	630	691	616	671	726	874	1,048	1,235	1,356	1,441	1,509	1,602	1,817
Indiana.....	583	491	405	296	296	351	392	468	508	449	495	541	700	884	1,067	1,141	1,182	1,153	1,274	1,403
Iowa.....	546	504	388	248	258	242	357	391	434	423	468	485	605	813	993	982	1,024	1,166	1,133	1,491
Michigan.....	745	608	503	382	348	455	524	606	659	535	591	649	801	1,036	1,286	1,352	1,274	1,272	1,425	1,484
Minnesota.....	566	515	433	320	307	346	403	473	500	474	497	509	583	753	875	941	1,029	1,119	1,215	1,353
Missouri.....	612	546	461	349	337	373	413	473	488	455	466	505	615	755	895	1,005	1,065	1,136	1,190	1,356
Ohio.....	748	638	532	388	386	453	507	598	646	554	603	643	818	1,021	1,245	1,310	1,327	1,300	1,426	1,548
Wisconsin.....	634	539	435	325	312	357	413	484	510	466	485	516	654	848	1,008	1,133	1,189	1,213	1,340	1,443
Northwest	534	487	384	262	265	304	354	409	438	402	418	454	558	836	978	1,085	1,132	1,159	1,361	1,413
Colorado.....	616	568	455	342	336	376	412	493	532	475	505	524	606	874	961	1,054	1,193	1,211	1,447	1,429
Idaho.....	518	455	336	241	242	304	338	406	444	406	411	440	533	809	910	990	1,069	1,162	1,306	1,252
Kansas.....	532	498	402	267	258	298	337	395	430	382	383	422	543	829	1,005	1,102	1,083	1,058	1,285	1,291
Montana.....	602	490	393	290	290	387	455	514	541	488	515	541	670	884	1,088	1,230	1,299	1,405	1,677	1,791
Nebraska.....	557	544	421	251	275	279	353	399	412	384	397	433	512	837	960	1,086	1,115	1,155	1,233	1,473
North Dakota.....	389	329	236	131	190	205	269	300	333	302	325	368	537	749	953	1,101	1,137	1,164	1,654	1,473
South Dakota.....	417	382	289	171	172	232	273	294	306	318	351	376	493	833	842	1,071	1,171	1,232	1,367	1,577
Utah.....	537	470	379	276	275	313	362	419	459	494	443	480	578	875	1,078	1,072	1,093	1,073	1,208	1,231
Wyoming.....	687	619	515	371	369	435	477	548	560	537	567	605	649	775	913	1,047	1,143	1,259	1,458	1,494
Far West	865	775	642	481	465	524	571	684	714	662	692	750	907	1,172	1,455	1,546	1,486	1,500	1,577	1,579
California.....	946	854	710	533	511	568	617	734	789	714	741	805	955	1,189	1,486	1,589	1,533	1,576	1,657	1,651
Nevada.....	817	761	660	479	447	535	614	699	733	645	707	836	907	1,170	1,511	1,448	1,566	1,753	1,860	1,679
Oregon.....	640	547	455	342	337	399	447	539	552	507	544	579	722	1,035	1,272	1,279	1,265	1,236	1,284	1,302
Washington.....	713	626	503	374	369	432	470	579	597	558	588	632	826	1,155	1,435	1,539	1,419	1,339	1,419	1,453

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

military payments after 1946 had a comparatively large dampening effect on income

Table 9.—State Income Payments, by Type of Payment, 1942-48¹

[Millions of dollars]

State	1942	1943	1944	1945	1946	1947	1948	State	1942	1943	1944	1945	1946	1947	1948
United States, total	117,196	141,831	153,306	157,190	171,548	189,212	206,011	Maine, total	680	872	881	867	924	1,018	1,094
Wages and salaries	77,945	96,394	101,548	99,158	105,495	119,057	132,092	Wages and salaries	483	610	604	550	565	634	689
Proprietors' income	22,162	25,939	28,091	30,034	35,933	38,675	41,697	Proprietors' income	107	155	142	155	178	198	219
Property income	12,898	13,697	14,390	15,125	17,401	19,448	20,766	Property income	67	74	80	86	102	114	122
Other income	4,191	5,801	9,277	12,873	12,719	12,032	11,456	Other income	23	33	55	76	79	72	64
Alabama, total	1,437	1,812	1,980	2,056	2,117	2,392	2,585	Maryland, total ²	2,033	2,449	2,577	2,539	2,746	2,911	3,116
Wages and salaries	963	1,179	1,216	1,177	1,163	1,357	1,503	Wages and salaries	1,481	1,802	1,829	1,704	1,763	1,911	2,103
Proprietors' income	333	427	465	493	573	661	713	Proprietors' income	275	330	371	396	502	529	538
Property income	93	106	115	124	144	159	168	Property income	228	237	246	254	287	320	343
Other income	48	100	184	262	237	215	201	Other income	49	80	131	185	194	151	132
Arizona, total	449	601	591	604	644	731	823	Massachusetts, total	4,520	5,136	5,438	5,606	6,214	6,556	6,997
Wages and salaries	287	410	380	368	372	423	480	Wages and salaries	3,279	3,798	3,927	3,898	4,187	4,550	4,934
Proprietors' income	107	125	122	129	161	188	222	Proprietors' income	468	510	550	597	710	755	736
Property income	35	40	45	47	58	64	69	Property income	591	602	622	633	721	811	880
Other income	20	26	44	60	53	56	52	Other income	182	226	338	473	596	490	447
Arkansas, total	908	1,005	1,161	1,248	1,361	1,437	1,672	Michigan, total	5,526	6,024	7,259	6,902	7,481	8,646	9,223
Wages and salaries	456	513	534	571	572	637	726	Wages and salaries	4,163	5,400	5,448	4,788	5,102	6,004	6,717
Proprietors' income	352	351	421	419	528	544	689	Proprietors' income	737	827	947	1,021	1,196	1,288	1,324
Property income	60	66	74	80	99	108	117	Property income	445	490	528	560	651	722	769
Other income	40	75	132	178	162	148	140	Other income	181	207	336	533	532	632	413
California, total	9,348	12,444	13,739	13,882	15,184	16,256	17,099	Minnesota, total	2,060	2,316	2,456	2,699	3,173	3,508	3,970
Wages and salaries	6,282	8,575	9,204	8,919	9,354	10,165	11,082	Wages and salaries	1,090	1,266	1,361	1,419	1,613	1,882	2,091
Proprietors' income	1,564	2,190	2,568	2,703	3,288	3,300	3,166	Proprietors' income	679	727	698	806	1,017	1,080	1,322
Property income	1,168	1,250	1,329	1,391	1,605	1,785	1,895	Property income	194	211	229	243	292	326	347
Other income	334	429	638	865	937	1,006	956	Other income	97	112	168	226	251	220	207
Colorado, total	990	1,144	1,157	1,274	1,393	1,656	1,713	Mississippi, total	886	1,105	1,221	1,224	1,217	1,428	1,603
Wages and salaries	582	679	662	702	783	872	974	Wages and salaries	440	588	562	518	538	594	646
Proprietors' income	233	269	265	315	338	476	423	Proprietors' income	351	381	454	444	443	599	730
Property income	122	130	135	139	159	180	189	Property income	59	63	68	70	78	89	98
Other income	53	66	95	118	113	128	127	Other income	36	73	137	192	158	146	129
Connecticut, total	2,334	2,639	2,697	2,604	2,814	3,193	3,381	Missouri, total	2,942	3,391	3,662	3,831	4,382	4,643	5,278
Wages and salaries	1,743	1,987	1,966	1,796	1,912	2,190	2,367	Wages and salaries	1,815	2,138	2,247	2,300	2,491	2,807	3,113
Proprietors' income	192	227	255	271	337	360	381	Proprietors' income	716	770	813	824	1,112	1,046	1,366
Property income	352	355	361	362	404	457	495	Property income	299	317	335	348	406	450	486
Other income	47	70	115	175	161	186	138	Other income	112	166	267	359	373	340	313
Delaware, total	328	384	403	399	435	472	522	Montana, total	472	531	558	579	674	818	915
Wages and salaries	208	255	267	251	270	305	338	Wages and salaries	239	265	272	274	321	380	433
Proprietors' income	48	53	53	59	67	65	77	Proprietors' income	176	204	210	213	253	334	377
Property income	66	66	66	65	73	82	90	Property income	36	40	43	47	56	62	67
Other income	6	10	17	24	25	20	17	Other income	21	22	33	45	44	42	38
District of Columbia, total ²	1,260	1,456	1,518	1,617	1,739	1,804	1,855	Nebraska, total	1,047	1,220	1,343	1,370	1,488	1,583	1,890
Wages and salaries	996	1,174	1,195	1,255	1,314	1,362	1,445	Wages and salaries	460	503	533	545	650	732	821
Proprietors' income	97	93	99	107	126	133	133	Proprietors' income	458	476	506	509	604	609	834
Property income	131	139	146	152	174	196	208	Property income	94	105	112	119	141	156	163
Other income	36	50	78	103	125	113	99	Other income	35	46	72	97	93	86	72
Florida, total	1,469	2,148	2,433	2,521	2,518	2,655	2,762	Nevada, total	206	215	213	215	237	259	275
Wages and salaries	972	1,455	1,596	1,533	1,440	1,570	1,676	Wages and salaries	140	146	140	133	141	149	162
Proprietors' income	254	393	446	515	566	513	502	Proprietors' income	43	42	42	45	55	64	67
Property income	180	208	236	263	320	363	389	Property income	18	21	22	24	29	33	35
Other income	63	92	155	210	192	209	195	Other income	5	6	9	13	12	13	11
Georgia, total	1,648	2,176	2,426	2,484	2,621	2,904	3,076	New Hampshire, total	355	388	427	467	550	617	659
Wages and salaries	1,093	1,440	1,555	1,477	1,538	1,701	1,903	Wages and salaries	243	255	274	290	349	396	434
Proprietors' income	367	472	503	555	632	735	714	Proprietors' income	49	61	66	73	90	102	104
Property income	128	148	164	170	217	243	259	Property income	49	52	55	58	68	77	83
Other income	60	116	204	282	234	225	200	Other income	14	20	32	46	43	42	38
Idaho, total	423	487	537	540	610	685	734	New Jersey, total ²	4,572	5,420	5,838	5,797	6,219	6,665	7,181
Wages and salaries	224	260	282	264	295	343	379	Wages and salaries	3,467	4,182	4,403	4,162	4,320	4,729	5,208
Proprietors' income	154	176	188	196	230	252	266	Proprietors' income	512	574	642	690	879	920	959
Property income	30	33	37	39	45	50	52	Property income	450	468	485	500	567	636	683
Other income	15	18	30	41	40	40	37	Other income	143	196	308	445	453	380	331
Illinois, total	8,267	9,476	10,297	10,849	12,153	13,449	15,167	New Mexico, total	300	380	425	456	491	574	643
Wages and salaries	5,525	6,526	7,136	7,126	7,911	9,045	10,086	Wages and salaries	173	235	254	261	272	315	372
Proprietors' income	1,449	1,516	1,587	1,800	2,176	2,166	2,701	Proprietors' income	84	93	102	110	131	168	181
Property income	992	1,061	1,011	1,153	1,330	1,488	1,581	Property income	28	31	33	36	41	46	49
Other income	301	373	563	770	736	750	799	Other income	15	21	36	49	47	45	41
Indiana, total	3,112	3,766	3,959	4,113	4,342	4,886	5,494	New York, total ²	15,340	17,762	19,506	20,647	23,223	25,211	27,378
Wages and salaries	2,060	2,572	2,675	2,547	2,638	3,121	3,522	Wages and salaries	10,329	12,300	13,286	13,691	15,321	17,014	18,644
Proprietors' income	685	763	757	940	1,060	1,128	1,327	Proprietors' income	2,130	2,417	2,702	2,939	3,517	3,592	3,634
Property income	265	286	300	314	356	398	421	Property income	2,291	2,342	2,457	2,550	2,888	3,239	3,504
Other income	102	145	227	312	288	239	224	Other income	590	703	1,061	1,467	1,497	1,366	1,596
Iowa, total	2,015	2,389	2,318	2,451	2,988	2,934	3,895	North Carolina, total	1,872	2,270	2,536	2,651	3,037	3,314	3,531
Wages and salaries	809	950	1,019	1,044	1,177	1,371	1,546	Wages and salaries	1,135	1,425	1,453	1,445	1,658	1,870	2,091
Proprietors' income	954	1,134	924	965	1,324	1,072	1,848	Proprietors' income	515	558	684	715	901	934	937
Property income	189	214	228	247	301	326	349	Property income	166	179	200	211	253	276	293
Other income	63	91	147	195	186	165	152	Other income	56	108	199	280	225	234	210
Kansas, total	1,500	1,824	1,987	1,929	2,001	2,473	2,446	North Dakota, total	435	510	561	579	624	895	858
Wages and salaries	763	1,031	1,102	1,007	967	1,112	1,264	Wages and salaries	141	161	179	183	230	277	325
Proprietors' income	549	565	599	591	688	999	835	Proprietors' income	252	299	319	307	312	526	446
Property income	139	155	168	174	202	234	236	Property income	28	33	36	39	46	56	54
Other income	49	73	118	157	144	128	111	Other income	14	17	27	40	36	36	33
Kentucky, total	1,336	1,695	1,839	1,967	2,171	2,356	2,596	Ohio, total	7,022	8,417	8,967	9,122	9,742	10,945	12,136
Wages and salaries	736	975	1,010	1,016	1,117	1,287	1,445	Wages and salaries	4,950	6,114	6,408	6,183	6,505	7,569	8,333
Proprietors' income	379	475	500	549	646	670	760	Proprietors' income	1,029	1,145	1,191	1,372	1,612	1,696	1,893
Property income	133	145	154	161	185	204	214	Property income	811	845	873	889	992	1,1	

Table 9.—State Income Payments, by Type of Payment, 1942-48—Continued

[Millions of dollars]

State	1942	1943	1944	1945	1946	1947	1948
Oregon, total.....	1,201	1,599	1,672	1,671	1,777	1,984	2,134
Wages and salaries.....	821	1,109	1,121	1,032	1,066	1,237	1,373
Proprietors' income.....	257	339	358	404	447	472	487
Property income.....	86	97	108	120	143	157	167
Other income.....	37	54	85	115	121	118	107
Pennsylvania, total.....	8,822	10,377	11,208	11,469	12,656	14,009	15,126
Wages and salaries.....	6,422	7,501	7,870	7,715	8,312	9,536	10,580
Proprietors' income.....	1,045	1,374	1,543	1,655	2,032	2,161	2,216
Property income.....	1,052	1,089	1,131	1,164	1,307	1,458	1,572
Other income.....	303	413	664	935	1,005	854	758
Rhode Island, total.....	822	923	961	952	998	1,111	1,165
Wages and salaries.....	612	700	704	667	681	652	820
Proprietors' income.....	81	83	94	97	111	119	116
Property income.....	102	104	107	108	121	136	147
Other income.....	27	36	56	80	85	104	82
South Carolina, total.....	956	1,153	1,291	1,319	1,420	1,539	1,714
Wages and salaries.....	669	793	817	794	829	943	1,097
Proprietors' income.....	191	226	277	278	368	361	380
Property income.....	60	68	77	83	100	108	115
Other income.....	36	66	120	164	123	127	122
South Dakota, total.....	480	478	572	624	679	790	963
Wages and salaries.....	162	191	199	213	225	270	322
Proprietors' income.....	272	236	307	330	365	429	553
Property income.....	30	32	36	40	48	55	57
Other income.....	16	19	30	41	41	36	31
Tennessee, total.....	1,530	2,003	2,329	2,495	2,565	2,815	3,036
Wages and salaries.....	947	1,262	1,397	1,428	1,448	1,626	1,814
Proprietors' income.....	375	469	567	617	660	721	762
Property income.....	145	157	165	173	201	223	234
Other income.....	63	115	200	277	256	245	226
Texas, total.....	4,524	6,121	6,645	6,676	7,060	8,273	8,788
Wages and salaries.....	2,755	3,863	4,078	3,944	3,988	4,521	5,219
Proprietors' income.....	1,166	1,474	1,543	1,485	1,770	2,378	2,220
Property income.....	436	499	547	585	696	788	816
Other income.....	167	285	477	662	606	586	533
Utah, total.....	524	693	644	658	695	773	825
Wages and salaries.....	352	467	417	412	420	470	528
Proprietors' income.....	119	163	145	146	162	190	184
Property income.....	33	37	40	44	51	57	61
Other income.....	20	26	42	56	62	56	52
Vermont, total.....	254	290	303	332	376	418	446
Wages and salaries.....	155	175	180	184	216	243	263
Proprietors' income.....	56	67	67	81	92	103	110
Property income.....	35	36	37	38	41	46	49
Other income.....	8	12	19	29	27	26	24
Virginia, total ²	2,133	2,457	2,646	2,679	2,837	3,050	3,326
Wages and salaries.....	1,555	1,774	1,804	1,746	1,796	1,974	2,195
Proprietors' income.....	353	400	472	489	595	617	677
Property income.....	174	187	201	212	247	277	297
Other income.....	51	96	169	232	199	182	157
Washington, total.....	2,218	2,922	3,240	3,095	3,151	3,345	3,578
Wages and salaries.....	1,544	2,097	2,268	2,058	1,943	2,076	2,325
Proprietors' income.....	417	527	612	608	702	745	734
Property income.....	178	197	214	229	265	293	308
Other income.....	79	101	146	200	241	231	211
West Virginia, total.....	1,094	1,253	1,381	1,497	1,659	1,960	2,166
Wages and salaries.....	796	900	965	999	1,104	1,382	1,575
Proprietors' income.....	165	193	199	229	280	316	345
Property income.....	78	84	90	94	110	123	131
Other income.....	55	76	127	175	165	139	115
Wisconsin, total.....	2,576	3,025	3,334	3,488	3,833	4,349	4,763
Wages and salaries.....	1,592	1,902	2,089	2,053	2,219	2,624	2,970
Proprietors' income.....	611	714	764	874	1,010	1,090	1,146
Property income.....	285	302	320	335	384	428	458
Other income.....	88	107	161	226	220	207	189
Wyoming, total.....	216	248	272	289	334	386	426
Wages and salaries.....	128	145	163	165	181	218	264
Proprietors' income.....	65	76	75	81	109	121	114
Property income.....	16	18	20	22	26	29	31
Other income.....	7	9	14	21	18	18	17

¹ Comparable estimates for the years 1929, 1933, and 1939-41 were published in the August 1945 issue of the SURVEY OF CURRENT BUSINESS.

² The totals shown here and in table 7 for the five States footnoted are not strictly measures of the income received by residents. The totals for the District of Columbia and New York are too high—and those for Maryland, Virginia, and New Jersey too low—in terms of measures of total income received by residents. The estimates shown here for the District of Columbia include income paid out to residents of Maryland and Virginia employed in the District, but they exclude the income of District residents employed in these two States. Similarly, estimates for New York include income paid to residents of New Jersey but do not include the income of New York residents employed in New Jersey. In the computation of per capita income for these five States, the income totals shown here and in table 7 were first adjusted to a residence basis before division by population. Following are the amounts (in millions) of the adjustments for 1948: District of Columbia, -426; Maryland, +216; Virginia, +210; New York, -472; New Jersey, +472. Because of lack of data which would permit a breakdown of the amounts of adjustment according to their type-of-payment and industrial sources, it has not yet been feasible to publish on a residence-adjusted basis the estimates of total income and its sources for these 5 States.

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

in Iowa and a material dampening of the general income rise in Missouri.

In contrast to the decline in 1947, agricultural income in the Central region expanded one-half in 1948. Mainly in Iowa—but also in Missouri, Minnesota, Indiana, and Illinois—the sharp upturn in farm income was a major element in total-income expansion. Factory pay rolls in the region increased 10 percent in 1948 but were much less important in regional income expansion than in the preceding year.

The larger-than-average income advances of the Central States in 1947 and 1948 did not accord with the pattern of long-term developments. These stamp the Central States as a "no-trend" region. The main fact in this regard is that the region's percentage share of total income in the United States in 1948 differed by only 1 percent from its share in 1929.

From the accompanying chart, it is evident that the decline of manufacturing employment in recent months probably had an above-average effect on income payments in the Central States. The 5-months decline in employment was about 6 percent—the same as for the Nation—but the Central region relies heavily on manufacturing as a source of income. Factory pay rolls account directly for two-fifths of all income in Michigan, and in Indiana and Ohio the proportion runs as high as one-third (see table 5).

Northwest

Reference has been made to the widely varying geographic differences in farm income changes over the last 2 years and of their pronounced effects on the income payments flows. The generalization applies with particular force to the Northwest. It is the most agricultural of the regions and the one in which, both historically and in the recent period, farm income has exhibited the greatest measure of volatility and movements of total income have been most irregular and least subject to pattern.

The dominance of agriculture on the Northwestern income flow in the 1946-48 period is clearly evident. From 1946 to 1947 farm income in the Northwest increased 34 percent, and total income 18 percent; from 1947 to 1948 farm income rose only 2 percent, and total income 7 percent. These regional data, moreover, conceal very divergent movements among States—reflecting mainly the differing emphasis within the area placed upon wheat, meat animals, and corn as sources of income. Despite the smallness of the increases over 1947, farm income and total income in the Northwest in 1948 were at high levels. They were further above 1946 totals, for example, than in any other region.

In this primarily agricultural area incomes from nonagricultural sources moved upward at above-average rates in the past 2 years. As shown in table 3, the 1946-48 expansion of trade and service income in the Northwest was the largest of any region. Also to be noted is that factory pay rolls showed a larger relative rise in this area than in any other except the Southwest, with all Northwestern States recording increases above the national average. The Northwest is the only region in which factory employment in the early months of 1949 was higher than in the same period of 1948.

Far West

The percentage share of the Nation's total income payments received by the Far West reached a high in peak war year 1944. It declined in 1945 and in 1946 chiefly because of the relatively large impact on the region's income of curtailed Government war expenditures.

Further declines of the Far West's income share occurred in 1947 and 1948. The region's 13 percent increase in total income from 1946 to 1948 was the smallest in the country.

(Continued on p. 24)

Income of Lawyers, 1929-48

This is the first article on professional incomes published by the Office of Business Economics since its series on lawyers, physicians, nurses, veterinarians, and dentists appeared in the SURVEY OF CURRENT BUSINESS during 1943 and 1944. It brings up to date the information on lawyers' incomes published in the August 1943 SURVEY. A report on dentists' income is expected to be ready for publication in the SURVEY early next year. Thereafter, new information on the incomes of lawyers, physicians, and dentists, as well as of other independent professional groups, will be published in this magazine as rapidly as funds and personnel permit.

IN 1948 the mean net income of all lawyers in the United States reached \$8,315, and the median net income \$6,336.¹ These are among the findings of two recent surveys conducted by the National Income Division of the Office of Business Economics.

In the spring of 1948 the Division conducted its fifth large-scale mail survey of economic conditions in the legal profession, covering the period 1943-47, inclusive. This was the first professional survey made since 1942.² A small, interim survey in the spring of 1949 provided estimates of the trend in legal incomes from 1947 to 1948.³ These two surveys were part of the program for obtaining data, not otherwise available, required for the Office of Business Economics official estimates of national income. As in the past, the large-scale survey also provided much additional information concerning the economic characteristics of the legal profession which is presented in this article.

Compared with physicians and dentists (the other two large independent professional groups), lawyers, generally speaking, now occupy an intermediate position as to average income—below physicians but above dentists. More specific comparisons among the three major professional groups will be possible when studies now planned or in process are completed.

¹ The (arithmetic) 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 exclusive use of the more common average, that is, the mean, is not adequate, and, indeed, may be misleading. For example, in comparing the incomes of two groups of lawyers, the presence of a relatively small number of high incomes (or very large losses) in one group could cause the mean of that group to be strikingly higher (or lower), even though the overwhelming majority of incomes in the two groups are quite similar. The median, on the other hand, would be but little affected by the few high income cases.

² The 1948 inquiry was conducted with the cooperation of the Survey of the Legal Profession, an independent organization sponsored jointly by the Carnegie Corporation and the American Bar Association.

³ From 1947 to 1948 the mean net income of nonsalaried lawyers increased 9.2 percent and the median net income 10.0 percent. A similar interim survey of physicians indicated a 1947-48 increase of 4.5 percent in the mean net income, and a 6.0 percent increase in median net income, of nonsalaried physicians.

NOTE.—Mr. Weinfeld is a member of the National Income Division, Office of Business Economics.

Average Net Income, 1929-48

The successive studies of the legal profession by the National Income Division permit the trend in the average net income of *nonsalaried* lawyers to be ascertained for the entire period since 1929. Nonsalaried lawyers (who constitute roughly two-thirds of all lawyers) are those who practice law as entrepreneurs, either with or without partners, and receive no additional salaried income from law practice.

As table 1 shows, by 1948 the mean net income of nonsalaried lawyers had reached \$8,121, or 47 percent above 1929 (\$5,534), and 69 percent above 1941 (\$4,794). However, the increase of 93 percent in the *median* income of nonsalaried lawyers from 1941 to 1948 is perhaps even more significant, because the median provides a better indication of what happened to the income of the typical lawyer.

The figures now available covering the recent 20-year span from 1929 to 1948, with its alternate periods of prosperity and depression, make it abundantly clear that, over time, the average net income of nonsalaried lawyers corresponds very closely with the fluctuations of general business conditions (see table 1 and chart 1). The marked decline in the rate of increase from 1945 to 1946, which can be observed quite clearly in chart 1, is attributable to the fact that during 1946 thousands of lawyers were discharged from the armed forces and began or resumed the practice of law.

Table 1.—Average Net Income and Relative Dispersion of Income of Nonsalaried Lawyers, 1929-48¹

Year	Average net income				Relative dispersion ²		
	Mean net income	Index of mean net income (1941=100)	Median net income	Index of median net income (1941=100)	Percent by which mean exceeds median	Coefficient of variation	Index of inequality
1929.....	\$5,534	115	(?)	(?)	(?)	(?)	(?)
1930.....	5,194	108	(?)	(?)	(?)	(?)	(?)
1931.....	5,090	106	(?)	(?)	(?)	(?)	(?)
1932.....	4,166	87	(?)	(?)	(?)	(?)	(?)
1933.....	3,868	81	(?)	(?)	(?)	(?)	(?)
1934.....	4,218	88	(?)	(?)	(?)	(?)	(?)
1935.....	4,272	89	(?)	(?)	(?)	(?)	(?)
1936.....	4,394	92	\$2,665	90	64.9	160.4	(?)
1937.....	4,483	94	2,757	93	62.6	146.0	(?)
1938.....	4,273	89	(?)	(?)	(?)	(?)	(?)
1939.....	4,391	92	2,704	91	62.4	158.4	(?)
1940.....	4,507	94	(?)	(?)	(?)	(?)	(?)
1941.....	4,794	100	2,960	100	62.0	152.8	.507
1942.....	5,527	115	(?)	(?)	(?)	(?)	(?)
1943.....	5,945	124	3,892	131	52.7	123.2	.482
1944.....	6,504	136	4,273	144	52.2	118.4	.478
1945.....	6,861	143	4,660	157	47.2	115.5	.490
1946.....	6,951	145	4,696	159	48.0	113.8	.489
1947.....	7,437	155	5,199	176	43.0	109.4	.476
1948.....	8,121	169	5,719	193	42.0	(?)	(?)

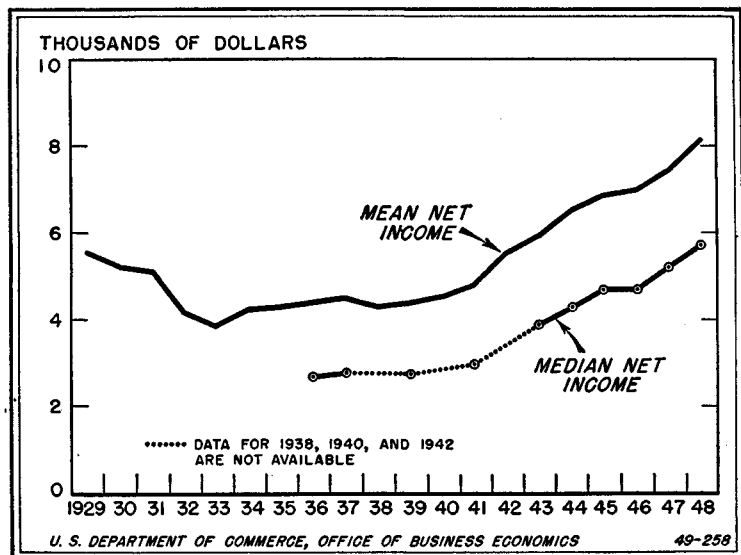
¹ Data for the years 1929 through 1941 are from the SURVEY OF CURRENT BUSINESS, August 1943, p. 23, and May 1944, p. 15, except that the mean income figure for 1940 has been slightly revised. The mean income figure for 1942 is estimated. Data for the years 1943 through 1947 are from the National Income Division's 1948 survey of the legal profession. Data for 1948 are based on the 1947-48 percentage change shown by returns from the National Income Division's 1949 interim survey of the legal profession.

² The coefficient of variation is the standard deviation divided by the mean, expressed as a percentage. The index of inequality used here is the ratio of concentration. It is equal to the ratio of the area between the line of equal distribution and the Lorenz curve to the triangular area bounded by the line of equal distribution, the ordinate, and the abscissa.

³ Data not available.

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

Chart 1.—Average Net Income of Nonsalaried Lawyers



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

Inequality of Income, 1936-48

Past studies have shown the income of lawyers to be more unequally distributed than that of other professional groups. However, independent lawyers' incomes are probably less unequally distributed than those of independent businessmen.

From the data of table 1, it appears that the spread of incomes relative to the size of the mean income (usually called the "relative dispersion") seems to have been greatest in time of depression and smallest in time of prosperity. In other words, when economic conditions are on the upswing, average income and *absolute* dispersion also rise, but those lawyers who have small or moderate incomes experience greater *relative* (but not absolute) increases than do lawyers who have large incomes. The latter group, of course, tends to increase its income more in absolute size, and this fact by itself is often misleading.

Starting in 1936, changes in the dispersion of lawyers' incomes can be traced from data given in table 1. Although differing in certain particulars, the three measures of relative income dispersion or inequality shown in this table all indicate a general trend in the direction of equality. The two measures for which data are available from 1936 through 1947 show a net decline in the inequality of lawyers' incomes of about 33 percent during the 11-year period.

Gross and Net Income in the Legal Service Industry

In any analysis of the income of lawyers it is necessary to distinguish between lawyers as an occupational group and the legal service industry, consisting of the offices of law firms engaged in furnishing legal services on a fee or contract basis. A lawyer may conduct a law office alone or as a member of a partnership, may be employed on a salaried basis by a law firm, or may be employed entirely outside the legal service industry as a salaried lawyer for an industrial corporation, labor union, governmental organization, or any other employer. Interest attaches not only to law as an occupation, but also to the legal service industry as one of the Nation's major industries.

Augmented by some 20,000 lawyers released from the armed forces in 1945 and 1946 and the unusually large influx of recent law school graduates, the number of active lawyers

in independent practice recouped wartime setbacks, and increased steadily from 1945 to 1948. With the number of lawyers in independent practice reaching a record peak of about 140,000 in 1948, the total gross income of firms in the legal service industry reached an estimated \$1,825 million in 1948, or 97 percent above 1941 and 120 percent above 1929, while total net income climbed to \$1,174 million, topping the prewar levels by almost as large margins (see table 2). However, the ratio of net to gross income, which had risen steadily from 1938 to 1944, declined in each subsequent year.

Table 2.—Gross Income, Net Income, and Profit Ratios of Lawyers, 1929-48

Year	Number in independent practice ¹ (Thousands)	Total income ² (Millions of dollars)		Mean gross income ³ (Dollars)	Profit ratio ⁴
		Gross	Net		
1929	104	830	571	7,997	69.2
1930	108	819	557	7,594	68.4
1931	113	846	574	7,463	68.2
1932	114	717	470	6,297	66.0
1933	116	688	447	5,923	65.3
1934	116	740	488	6,362	66.3
1935	119	764	506	6,424	66.5
1936	120	790	525	6,581	66.8
1937	122	828	549	6,726	66.7
1938	124	809	531	6,470	66.0
1939	126	839	553	6,616	66.4
1940	128	871	578	6,747	66.8
1941	128	927	615	7,172	66.8
1942	117	974	654	8,197	67.4
1943	107	996	672	8,802	67.5
1944	107	1,097	732	9,741	66.8
1945	110	1,214	799	10,398	66.0
1946	130	1,444	943	10,645	65.3
1947	135	1,583	1,022	11,498	64.7
1948	140	1,825	1,174	12,660	64.1

¹ Estimated number of lawyers whose major source of income from legal work was from independent practice.

² Total income of nonsalaried and part-salaried lawyers from independent practice. (Excludes salaries.)

For the years 1942-46 the total gross and net entrepreneurial income figures include amounts (originating in the legal service industry) flowing to individuals while in the armed forces, that is, while these individuals were not considered as actively practicing law. These amounts were relatively minor, aggregating less than 2 percent of total gross (and the same percent for total net) in 1943 to 1945. These additional amounts are not included in any of the average income figures because although the amounts should logically be included in any total figures applying to the legal service industry, they must be excluded from averages which, of necessity, apply only to individuals in active legal practice.

³ Nonsalaried lawyers only. The mean net income of nonsalaried lawyers is shown in table 1.

The median gross income of nonsalaried lawyers, available only for the period 1943-47, is as follows: 1943—\$5,717; 1944—\$6,357; 1945—\$7,109; 1946—\$7,013; 1947—\$7,940.

⁴ The profit ratio is the ratio of the net to gross income of nonsalaried lawyers, expressed as a percentage.

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

Table 3 presents a summary picture of the 1943-47 trend in mean gross income, pay-roll expenses, other costs of practice, and net income for nonsalaried, part-salaried, and all-salaried lawyers.

Clientele: Individuals versus Business

One of the purposes of the 1948 survey was to determine the proportion of independent lawyers' total gross income which is derived from personal legal services to individuals, as contrasted with legal services to all types of business enterprises. This information is required in order to estimate personal consumption expenditures for legal services. In 1947 nonsalaried and part-salaried lawyers together received 47.9 percent of their total gross income (exclusive of salaries received by part-salaried lawyers) for services to business. The remainder, or 52.1 percent of their total gross, was for legal services rendered to individuals. In 1941 about 48.5 percent of total gross came from services to individuals.

Table 3.—Average Gross Income, Net Income, and Expenses of Lawyers by Source of Legal Income, 1943-47

Item	1943	1944	1945	1946	1947
Nonsalaried lawyers					
Mean amount:					
Gross income.....	\$8,802	\$9,741	\$10,398	\$10,645	\$11,498
Pay-roll expenses.....	1,498	1,593	1,617	1,819	1,757
Other costs of practice.....	1,359	1,644	1,920	1,875	2,304
Net income.....	5,945	6,504	6,861	6,951	7,437
Median net income.....	3,892	4,273	4,660	4,696	5,199
Part-salaried lawyers					
Mean amount:					
Gross income.....	3,893	4,108	4,240	4,464	4,886
Pay-roll expenses.....	998	1,158	1,163	1,194	1,495
Other costs of practice.....	404	242	370	362	330
Net income from independent practice.....	2,491	2,708	2,707	2,908	3,061
Salaried income.....	3,743	4,201	4,543	4,354	4,755
Total net income.....	6,234	6,909	7,250	7,262	7,816
Median total net income.....	4,817	5,369	5,556	5,557	6,117
All-salaried lawyers					
Mean net income.....	6,283	6,732	6,919	6,795	7,646
Median net income.....	5,047	5,341	5,677	5,376	6,225

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

Table 4.—Average Net Income of Nonsalaried Lawyers by Specified Percentages of Total Gross Income Received for Rendering Personal Legal Services to Individuals, 1947

Percent of total gross income received for personal legal services	Percent of lawyers	Mean net income	Median net income
Less than 10.....	6.1	\$14,316	\$11,071
10-19.....	7.7	13,119	9,923
20-29.....	7.2	10,264	7,875
30-39.....	4.5	8,976	7,250
40-49.....	3.9	10,924	7,857
50-59.....	9.6	8,161	5,461
60-69.....	6.4	6,541	5,208
70-79.....	11.9	6,752	5,697
80-89.....	10.1	5,235	4,223
90-99.....	20.0	5,199	4,042
100.....	12.5	3,264	2,298
Total ¹	100.0	7,437	5,199
Less than 50.....	29.4	11,737	9,014
50 and over.....	70.6	5,650	4,226
90 and over.....	32.5	4,456	3,390

¹ Because of rounding, the percentages do not necessarily add up to 100.0.

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

Further analysis of the returns with respect to gross receipts from business and individuals yielded interesting data concerning the characteristics of the industry. Thus, it was found that, although only slightly more than one-half of the gross receipts of lawyers were from individuals, seven out of every ten nonsalaried lawyers depended on individuals, rather than businesses, for the major portion of their gross receipts (table 4).⁴ This difference arises from the fact that lawyers who concentrate on personal services earn considerably less than their colleagues who receive most of their income from services to business.

The mean net income of lawyers whose entire receipts were from individuals was \$3,264 in 1947. As the proportion of receipts from personal services declines (reading from bottom to top in table 4), the mean net income increases markedly (with only minor irregularities probably due to reporting vagaries) until lawyers deriving less than 10 percent of their receipts from individuals show a mean of \$14,316, or more than four times (4.4) as large as the income received by lawyers whose entire receipts were from individuals. Lawyers who derived less than one-half of their receipts from

⁴ Only a negligible proportion (0.9 percent) of the nonsalaried lawyers performed no personal services in 1947 whereas one out of every eight indicated that his entire work consisted of rendering personal services.

Table 5.—Percentage Distribution of Lawyers by Source of Legal Income and Net Income Level, 1947

Item	All lawyers	Lawyers with major source of legal income from—		Lawyers with entire source of legal income from—		
		Independent practice	Salaried practice	Non-salaried practice	Part-salaried practice	All-salaried practice
Number reporting.....	3,353	2,227	1,126	2,124	320	909
Percent in each group ¹	100.0	65.2	34.8	62.4	9.5	28.1
Mean net income.....	\$7,532	\$7,517	\$7,560	\$7,437	\$7,816	\$7,646
Median net income.....	\$5,698	\$5,303	\$6,134	\$5,199	\$6,117	\$6,225
Relative dispersion:						
Coefficient of variation ²	97.1	107.5	73.8	109.4	89.3	67.4
PERCENTAGE DISTRIBUTION BY NET INCOME LEVELS						
Net income level: ³						
Loss: \$1-\$3,499.....	0.6	0.9	1.0			
\$0-\$999.....	4.0	5.8	0.6	6.1	0.4	0.5
\$1,000-\$1,999.....	5.6	8.1	1.0	8.3	1.3	.9
\$2,000-\$2,999.....	8.9	11.3	4.3	11.5	9.0	3.1
\$3,000-\$3,999.....	11.1	11.8	9.8	12.1	7.4	10.1
\$4,000-\$4,999.....	12.1	9.3	17.5	9.2	15.3	17.6
\$5,000-\$5,999.....	10.3	8.2	14.4	8.3	14.4	13.4
\$6,000-\$6,999.....	9.5	7.1	14.1	6.7	14.9	13.9
\$7,000-\$7,999.....	7.3	6.4	8.9	6.6	6.5	9.1
\$8,000-\$8,999.....	5.2	4.4	6.7	4.1	6.2	7.2
\$9,000-\$9,999.....	4.2	4.3	4.0	4.2	4.7	4.2
\$10,000-\$10,999.....	3.4	3.5	3.3	3.4	2.6	3.7
\$11,000-\$11,999.....	2.3	2.5	1.9	2.3	4.0	1.7
\$12,000-\$12,999.....	2.7	2.5	3.1	2.5	2.5	3.3
\$13,000-\$13,999.....	1.6	1.5	1.7	1.5	1.5	1.8
\$14,000-\$14,999.....	1.2	1.3	1.0	1.2	1.6	1.0
\$15,000-\$19,999.....	4.8	4.8	4.6	4.7	3.8	5.1
\$20,000-\$24,999.....	2.3	2.8	1.4	2.9	1.3	1.4
\$25,000-\$29,999.....	1.3	1.4	1.1	1.4	1.3	1.1
\$30,000-\$39,999.....	.9	1.1	.4	1.1	.7	.3
\$40,000-\$49,999.....	.3	.4		.4	.3	(⁴)
\$50,000-\$74,999.....	.2	.3	.1	.3		.1
\$75,000 and over.....	.1	.2	.1	.2	.3	
Total ⁵	100.0	100.0	100.0	100.0	100.0	100.0

¹ In all of the tables in this article, the percentage figures for the number of lawyers in various categories always refer to the weighted number of returns, not to the actual number who reported.² The measure of relative dispersion, or spread, used here (the coefficient of variation) is equal to the standard deviation divided by the mean, expressed as a percentage. This gives a standardized measure of the income dispersion about the mean that allows direct comparison of the income size distributions for the various groups of lawyers or for different years.³ The term "net income" as used in this article includes net entrepreneurial income and salaries received from legal work. It always excludes income received from nonlegal work.⁴ Less than 0.05 percent.⁵ Because of rounding, the percentages will not necessarily add up to 100.0.

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

individuals had a mean income (\$11,737) twice as large as those whose major income was from individuals (mean, \$5,650). The medians tell a very similar story.

Factors Associated with Income, 1947

The remainder of this article is concerned with an analysis, largely for a single year (1947), of the differences to be found among lawyers' incomes with respect to source of income, size of law firm, size of community, age, etc. These are all factors whose relationship with income appears to change but little in the short run.

Source of income

In terms of source of income, lawyers are most simply classified as (a) those receiving more than one-half of their net legal income from independent practice and (b) those receiving more than one-half of their net income from salaried practice. For brevity these two types are designated as "major independent" and "major salaried," respectively, and when there is no danger of confusion, simply as "independent" and "salaried." In 1947 two-thirds of all the lawyers covered by the survey were independent, and

one-third salaried. For the country as a whole, the mean net incomes of these two groups (\$7,517 and \$7,560) are quite similar. But a careful examination of table 5, as well as of the tables on city size and age, reveals that when certain distorting influences are eliminated, independent and salaried lawyers differ markedly with regard to income.

Table 6.—Average Net Income of Lawyers in the Legal Service Industry and in Other Industries by Source of Legal Income, 1947

Item	Percent in each group	Mean net income	Median net income
Major source of income from the legal service industry:			
Nonsalaried.....	62.4	\$7,437	\$5,199
Major independent, also salary.....	2.9	9,086	7,208
Salary from law firm only.....	7.4	5,911	4,986
Major salaried in law firm, also independent.....	2.1	5,683	5,368
Major source of income from other industries:¹			
Salary in nonlegal industry only.....	17.5	8,201	6,391
Major salaried in nonlegal industry, also independent.....	3.9	8,378	6,194
Judge, salary only.....	3.0	8,594	7,219
Judge, major salaried, also independent.....	.6	(²)	(³)
Other.....	.2	(²)	(³)
Total ³	100.0	7,532	5,698
Any income from the legal service industry:⁴			
Nonsalaried.....	78.5	7,437	5,199
Part-salaried.....	12.0	7,816	6,117
All-salaried.....	9.5	5,938	5,040
Total.....	100.0	7,341	5,342
All income from other industries:			
All-salaried.....	100.0	8,269	6,479

¹ Lawyers whose major source of income was from Federal, State, or local government, accounting for 9.0 percent of all lawyers in the sample, are included in this group. Their mean income was \$5,813; their median, \$5,518.

² Too few cases to be reliable.

³ Because of rounding, the percentages do not necessarily add up to 100.0.

⁴ It was assumed that in the 1942 Department of Commerce legal survey (in which attorneys "employed by a nonlegal firm or public institution" were asked not to reply to the questionnaire) those who made returns included persons who received some or all of their income in the legal service industry. Therefore, the above category (which includes all part-salaried lawyers) is considered to provide the best basis for making comparisons with the group in the 1942 survey designated as "all reporting lawyers in the legal service industry". (See SURVEY OF CURRENT BUSINESS, August 1943.)

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

Thus, table 5 shows that whereas one-fourth of the independent lawyers reported net incomes under \$3,000, only 6 percent of the salaried showed such low earnings. Moreover, the median for salaried lawyers (\$6,134) was 16 percent larger than that for independent lawyers (\$5,303). It is not surprising, therefore, to find that the independent lawyers show close to 50 percent greater relative dispersion (or spread) in income than their salaried colleagues. Table 5 also classifies lawyers by a more detailed three-way breakdown (into nonsalaried, part-salaried, and all-salaried lawyers) that is useful for a number of purposes, since each category provides an unblurred grouping.

According to survey results, three out of every four lawyers in active practice in 1947 were in the legal service industry—either in independent practice (with or without partners) or working for a lawyer in independent practice. The remaining lawyers worked on a salary basis for industrial firms, banks, labor organizations, government agencies, etc. Since these latter groups were disproportionately concentrated in the larger population centers, they generally had higher mean and median incomes than lawyers in the legal service industry. Average incomes of lawyers, as well as their numerical distribution, for detailed source categories are given in table 6.

Size of law firm

If, for convenience of description, we define a law "firm" to include all independent practitioners having no partners, as well as all partnerships, we find that in 1947 three-fourths

of all nonsalaried lawyers practiced without partners (table 7). Only 15 percent practiced in firms of two partners, 5 percent in firms of three, and 2 percent in firms of four. Although survey returns were received from lawyers practicing in firms with as many as 23 partners (and although there may even be a few larger firms in existence), the proportion of lawyers practicing in firms of five or more members was less than 5 percent. In 1947 the mean size of firm was 1.64 members.

The returns also indicate that 88 percent of all law firms had only one member, and only 9 percent of the firms had two members. Thus, only 3 percent of all law firms had more than two members.

It is also quite clear from table 7 that the larger the firm, the larger the average income of the lawyers who are members of those firms. The mean net income of lawyers who practiced alone was \$5,759, whereas each lawyer in 2-member firms averaged \$8,030, or 39 percent more. Lawyers in 3-member firms averaged \$12,821, and lawyers in firms of 9 or more members had a mean net income of \$27,246, or almost five times as great as for solo practitioners. These data do not, of course, indicate to what extent lawyers in large firms have higher incomes because they are in large firms.

Size of community

The size of the community in which a lawyer practices has a very important bearing on the size of his income. Generally speaking, average income tends to increase as size of place increases, although surveys covering years of substantial unemployment have shown some tendency for the largest cities to fall below the cities of intermediate size. In 1947 independent lawyers in cities of a million or more inhabitants reported an average income two to three times as large as those in places having fewer than 1,000 inhabitants. (See table 8.) Salaried lawyers' incomes were similarly influenced by community-size differences, but to a somewhat lesser extent.

Table 7.—Percentage Distribution of Nonsalaried Lawyers and Law Firms and Average Net Income of Nonsalaried Lawyers, by Size of Firm, 1947

Size of law firm (members)	Percent of lawyers in firms of specified size	Percent of law firms of specified size	Nonsalaried lawyers in firms of specified size	
			Mean net income	Median net income
1.....	73.6	87.8	\$5,759	\$4,275
2.....	14.8	8.8	8,030	6,500
3.....	4.9	1.9	12,821	9,477
4.....	2.1	.6	16,614	12,500
5-8 ¹	3.4	.7	20,467	16,833
9 or more.....	1.3	.1	27,246	21,500
Total ²	100.0	100.0	7,437	5,199

¹ Firms of 5 members had 1.3 percent of the lawyers; firms of 6, 0.9 percent, firms of 7, 1.0 percent; firms of 8, 0.2 percent. Firms of 5 members constituted 0.3 percent of the firms; firms of 6, 0.2 percent; firms of 7, 0.2 percent; firms of 8, less than 0.05 percent.

² Because of rounding, the percentages do not necessarily add up to 100.0.

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

Two apparent exceptions to the general rule should be noted. In 1947 independent lawyers in places of 25,000-49,999 population showed a smaller average income than the next smaller community size; places of 100,000-249,999 behaved similarly. These exceptions may have been due to sampling fluctuations or to the necessity for using 1940 Census population data for determining size of place. As the variation in the 100,000-249,999 population group also appeared in the study for 1941, however, there may be a more significant explanation, as yet undetermined, for at least this size group.

In all community-size groups under 25,000 population for

which data were available, independent lawyers had a smaller mean (and median) net income than salaried lawyers. On the other hand, in the cities of 25,000 or more inhabitants, independent lawyers had consistently higher means (with the median showing no clear pattern) than salaried lawyers.

Table 8 also shows the concentration of both independent and salaried lawyers in the large population centers. In 1947

one-third of all attorneys practiced in cities of 500,000 inhabitants or more. Equally interesting is the fact that salaried lawyers were relatively far more concentrated in the large cities than were independent lawyers. Whereas only one-ninth of the lawyers in communities of under 1,000 population were salaried, half of those in cities of 1,000,000 or more were salaried.

Table 8.—Average Net Income of Lawyers by Major Source of Legal Income by Size of Community and for 9 Selected Large Cities, 1947

Item	Percent of lawyers in specified categories who were major independent	All lawyers			Major independent			Major salaried		
		Percent in each category	Mean net income	Median net income	Percent in each category	Mean net income	Median net income	Percent in each category	Mean net income	Median net income
Size of place (1940 population):										
Under 1,000	88.9	2.3	\$3,861	\$3,222	3.1	\$3,694	\$3,111	0.7	(1)	(1)
1,000-2,499	86.5	5.4	4,715	4,229	7.2	4,708	4,218	2.1	(1)	(1)
2,500-4,999	83.0	6.0	5,218	4,472	7.7	5,060	4,342	2.9	\$5,991	\$4,917
5,000-9,999	82.0	6.0	5,600	5,060	7.5	5,516	4,896	3.1	5,982	5,250
10,000-24,999	78.1	10.4	6,516	5,145	12.5	6,350	5,023	6.5	7,109	5,550
25,000-49,999	82.6	6.9	6,164	4,793	8.7	6,236	4,470	3.4	5,822	5,225
50,000-99,999	66.7	7.4	7,940	5,883	7.6	8,501	6,159	7.1	6,815	5,650
100,000-249,999	62.3	9.2	7,149	5,841	8.8	7,332	5,473	10.0	6,846	6,070
250,000-499,999	58.6	11.0	8,072	5,976	9.9	8,348	6,310	13.1	7,682	5,500
500,000-999,999	50.8	14.4	8,663	6,333	11.2	10,057	6,656	20.3	7,225	6,228
1,000,000 or more	49.3	21.1	9,791	7,169	15.9	10,625	6,922	30.7	8,980	7,356
United States ²	65.2	100.0	7,532	5,698	100.0	7,517	5,303	100.0	7,560	6,134
City:										
Los Angeles	58.5	2.5	10,912	7,400	2.2	12,386	9,125	2.9	8,832	6,813
Washington, D. C.	36.7	3.7	9,910	7,000	2.1	14,317	7,375	6.7	7,350	6,625
New York	46.4	9.7	9,866	7,509	6.9	11,188	6,964	14.9	8,728	7,607
Philadelphia	55.0	2.4	9,665	8,250	2.0	9,423	8,200	3.1	9,961	8,375
Chicago	47.4	4.8	9,375	6,417	3.5	9,202	5,659	7.2	9,531	6,958
Detroit	49.6	1.8	9,076	7,438	1.3	10,310	7,667	2.5	7,861	6,950
Baltimore	41.6	1.2	8,093	6,194	.8	(1)	(1)	2.1	(1)	(1)
Cleveland	56.0	1.5	7,511	4,975	1.3	8,086	4,250	1.9	(1)	(1)
Boston	49.3	2.9	7,494	5,609	2.2	8,903	5,594	4.2	6,125	5,625

¹ Too few cases to be reliable.

² Because of rounding, the percentages do not necessarily add up to 100.0.

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

In addition to data by city-size classes, table 8 presents, for the first time, separate statistics for nine of the largest American cities, in which almost one-third (30.5 percent) of the country's lawyers are concentrated.

Regions and States

Classification of lawyers by geographic regions, as in table 9, reveals important income differentials among the several sections of the country.

Incomes of lawyers in the Middle East and Far West are uniformly and markedly higher than in any other region, whether all lawyers, independent lawyers, or salaried lawyers are considered, and whether the mean or median is used. All averages for these two regions (except, by a small margin, those for salaried lawyers in the Far West) are above the corresponding national averages, and no average for any other region is as high as the national average.

New England and the Central States stand in an intermediate position, with incomes below the Middle East and Far West, but (with the single exception that the median income of salaried lawyers in New England is shown to be below that in the Southeast) uniformly above those in the remaining three regions.

Southeast, Southwest, and Northwest lawyers show income averages generally well below those in the other regions.

It must be kept in mind that a regional average often masks important differences among the constituent States. Data for the individual States (insofar as the sample was adequate to furnish them) are shown in table 9. Among the larger States,

lawyers in California, New York, and Pennsylvania reported the highest average incomes.

Age and years in practice

In any given occupational group, age is clearly one of the most significant factors affecting the size of income. Moreover, in practically all occupational pursuits, the age-income pattern is basically the same; namely, at the low ages income is at its lowest point, and, as age rises, income also rises until a peak is reached; thereafter, income gradually declines with increasing age.⁵ That this pattern is also applicable to lawyers can be readily ascertained from an examination of table 10.

In 1947 independent lawyers reached their highest mean net income (\$9,872) between 50 and 54 years of age. The highest median (\$6,962) also fell in this age bracket. Salaried lawyers, on the other hand, seemed to reach their peak income (mean, \$10,606; median, \$8,000) between the ages of 60 and 64, or about 10 years later.

Salaried lawyers tended to have higher mean and median net incomes than independent lawyers at each age level (with only a few minor exceptions). At most levels these differences were rather small, ranging roughly between 5 and 15 percent, but in the age groups over 60 the income differentials in favor of salaried lawyers were pronounced.

⁵ To the extent that about one-third of the lawyers who were practicing in 1947 had been in the armed forces for a period ranging from 1 to 6 years, the postwar relationship between age and income has probably become somewhat blurred, particularly for lawyers under 45 years of age (see table 13).

Table 9.—Average Net Income of Lawyers, by Major Source of Legal Income, by Regions and for Selected States, 1947

Region and State ¹	All lawyers			Major independent		Major salaried	
	Percent in each region	Mean net income	Median net income	Mean net income	Median net income	Mean net income	Median net income
New England	6.5	\$6,981	\$5,240	\$7,064	\$5,150	\$6,830	\$5,594
Connecticut.....		8,532	6,250	(1)	(1)	(1)	(1)
Massachusetts.....		6,942	4,933	7,159	3,812	6,641	5,438
Middle East	30.0	8,779	6,566	8,948	6,246	8,546	6,910
District of Columbia.....		9,910	7,000	14,317	7,375	7,350	6,625
Maryland.....		7,074	5,909	6,871	5,389	(1)	(1)
New Jersey.....		6,930	5,667	6,246	6,021	(1)	(1)
New York.....		9,024	6,632	9,357	6,224	8,608	7,068
Pennsylvania.....		8,731	7,017	7,995	6,156	10,443	8,688
Southeast	13.5	6,566	5,201	6,617	4,647	6,375	5,906
Alabama.....		5,532	5,208	(1)	(1)	(1)	(1)
Arkansas.....		5,756	4,313	5,772	3,250	(1)	(1)
Florida.....		6,755	4,857	6,824	4,679	(1)	(1)
Georgia.....		8,619	6,313	9,102	6,450	(1)	(1)
Kentucky.....		5,190	4,375	4,705	3,607	(1)	(1)
Louisiana.....		7,976	6,063	(1)	(1)	(1)	(1)
North Carolina.....		8,093	5,700	7,625	4,500	(1)	(1)
Tennessee.....		7,230	6,083	7,816	6,833	(1)	(1)
Virginia.....		5,359	4,214	5,059	3,979	(1)	(1)
Southwest	7.2	6,177	4,660	6,137	3,976	6,254	5,224
Oklahoma.....		5,314	3,896	4,801	3,125	6,095	5,281
Texas.....		6,289	4,690	6,241	3,925	6,374	5,156
Central	28.7	7,040	5,391	6,854	5,033	7,380	6,022
Illinois.....		8,326	6,134	7,842	5,462	8,915	6,450
Indiana.....		6,100	5,400	6,062	5,556	(1)	(1)
Iowa.....		4,824	4,120	4,767	3,977	(1)	(1)
Michigan.....		8,306	6,594	8,914	6,500	7,514	6,650
Minnesota.....		5,369	4,500	5,297	4,442	(1)	(1)
Missouri.....		6,856	5,219	7,208	5,500	6,440	5,125
Ohio.....		7,442	5,342	7,359	5,309	7,632	5,385
Wisconsin.....		6,033	5,092	5,899	4,625	6,362	5,453
Northwest	4.8	5,933	4,790	6,032	4,656	5,638	5,021
Colorado.....		5,785	4,643	5,776	4,125	(1)	(1)
Kansas.....		6,369	4,850	(1)	(1)	(1)	(1)
Nebraska.....		5,757	4,667	(1)	(1)	(1)	(1)
Far West	9.3	8,679	6,608	9,259	7,039	7,549	6,089
California.....		9,752	7,313	10,487	7,562	8,446	6,812
Oregon.....		6,427	5,167	(1)	(1)	(1)	(1)
Washington.....		6,294	5,450	6,869	6,000	(1)	(1)
United States	100.0	7,532	5,698	7,517	5,303	7,560	6,134

¹ States with too few cases to yield reliable results are included in regional data, but not shown separately. The regional groupings used in this table are those shown in the article on State income payments elsewhere in this issue. In addition to the States listed above, the regions include the following States: *New England*—Maine, New Hampshire, Rhode Island, Vermont; *Middle East*—Delaware, West Virginia; *Southeast*—Mississippi, South Carolina; *Southwest*—Arizona, New Mexico; *Central*—None; *Northwest*—Idaho, Montana, North Dakota, South Dakota, Utah, Wyoming; *Far West*—Nevada.

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

Table 10.—Average Net Income of Lawyers by Major Source of Legal Income and Age Level, 1947

Age (years)	All lawyers			Major independent			Major salaried		
	Percent in each group	Mean net income	Median net income	Percent in each group	Mean net income	Median net income	Percent in each group	Mean net income	Median net income
Under 25.....	0.1	(1)	(1)	0.1	(1)	(1)			
25-29.....	2.8	\$3,527	\$3,398	2.0	\$3,176	\$3,083	4.2	\$3,841	\$3,550
30-34.....	14.9	5,139	4,490	12.0	5,170	4,213	20.3	5,105	4,633
35-39.....	18.9	6,874	5,761	18.1	6,786	5,382	20.2	7,023	6,094
40-44.....	18.7	7,854	6,322	18.7	7,684	5,924	18.6	8,176	6,853
45-49.....	11.9	8,818	6,835	12.2	8,904	6,914	11.2	8,641	6,702
50-54.....	9.3	10,034	7,304	9.7	9,872	6,962	8.5	10,382	7,750
55-59.....	7.6	8,951	6,807	7.5	8,765	6,321	7.9	9,282	7,292
60-64.....	5.7	8,835	5,833	6.7	8,295	5,357	3.8	10,606	8,000
65 and over.....	10.3	7,231	3,750	13.0	7,070	3,362	5.2	7,992	6,523
Unknown.....	(2)	7,423	5,357	(2)	(1)	(1)	(2)	(1)	(1)
All lawyers ³	100.0	7,532	5,698	100.0	7,517	5,303	100.0	7,560	6,134

¹ Too few cases to yield reliable results.

² The unknown cases were excluded in calculating the percentages.

³ Because of rounding, the percentages do not necessarily add up to 100.0.

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

As may be inferred from table 10, independent lawyers tend, on the average, to be somewhat older than salaried lawyers. In 1947 the differential was about 4 years, with independent lawyers having a median of 45 years, and salaried lawyers 41 years. The median for all lawyers was 44 years.

Only 14 percent of the independent lawyers were under 35 years of age, but 24 percent of the salaried fell into this age group. On the other hand, 20 percent of the independents were 60 years of age or older, but only 9 percent of the salaried lawyers were that old.

Table 11.—Median Net Income of All Lawyers by Number of Years in Practice, 1947

Years in practice	Percent in each group	Median net income
Fewer than 5.....	10.1	\$3,354
5-9.....	12.8	4,754
10-14.....	17.9	5,784
15-19.....	17.7	6,476
20-24.....	12.9	7,394
25-29.....	8.5	7,813
30-34.....	6.5	6,750
35-39.....	5.0	6,313
40-44.....	3.9	5,273
45 or more.....	4.6	3,988
Unknown.....	(1)	4,188
All lawyers ²	100.0	5,698

¹ The unknown cases were excluded in calculating the percentages.

² Because of rounding, the percentages do not necessarily add up to 100.0.

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

Age and number of years in practice are highly correlated, although the relationship has probably become somewhat blurred as a result of the extensive war service of lawyers in nonlegal work. The years-in-practice-income pattern shown in table 11 closely follows the age-income pattern. In 1947, considering all lawyers, the peak median net income (\$7,813) was attained by lawyers having 25 to 29 years in practice.

Full-time and part-time practice

Law is a profession whose members have a strong tendency to move into other lines of work because of the close impingement of legal practice upon various other fields, including business management, real estate, finance, politics, etc. Thus, it is not surprising that in 1947 about 14 percent of the independent lawyers and 12 percent of the salaried were engaged in the practice of law on a part-time basis (table 12). (Former lawyers who were engaged exclusively in nonlegal pursuits were, for the purposes of the present study, no longer considered to be lawyers.)

The mean net income (from legal practice) of independent part-time lawyers (\$3,643) was less than half that of the full-time independent lawyers (\$8,133). On the other hand, part-time salaried lawyers' incomes were less than 20 percent below those for full-time salaried lawyers, suggesting that salaried lawyers tended to engage in nonlegal work less intensively than independent lawyers.

Table 12.—Average Net Income of Full-Time and Part-Time Lawyers in the United States and in New York City by Major Source of Legal Income, 1947

Item	United States			New York City		
	All	Full-time	Part-time ¹	All	Full-time	Part-time ¹
All lawyers:						
Percent in each group.....	100.0	86.8	13.2	100.0	87.5	12.5
Mean net income.....	\$7,532	\$7,990	\$4,517	\$9,866	\$10,393	\$6,203
Median net income.....	\$5,698	\$6,098	\$3,272	\$7,509	\$7,913	\$3,750
Major independent:						
Percent in each group.....	100.0	86.3	13.7	100.0	81.2	18.8
Mean net income.....	\$7,517	\$8,133	\$3,643	\$11,188	\$12,615	\$5,000
Median net income.....	\$5,303	\$5,952	\$2,404	\$6,964	\$8,417	\$2,500
Major salaried:						
Percent in each group.....	100.0	87.8	12.2	100.0	93.0	7.0
Mean net income.....	\$7,560	\$7,727	\$6,359	\$8,728	\$8,709	(2)
Median net income.....	\$6,134	\$6,209	\$5,337	\$7,607	\$7,655	(2)

¹ Income received from pursuits other than the practice of law is excluded from all net income figures for lawyers. Accordingly, it is not possible to say whether the total earnings of part-time lawyers from all sources were less or greater than for full-time lawyers.

² Too few cases to be reliable.

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

Table 13.—Average Net Income of Veterans and Nonveterans of World War II by Age Groups, 1947

Item	All ages	Age (years)			
		Under 35	35-39	40-44	45 and over
All lawyers:					
Veterans:					
Percent veterans.....	31.0	66.7	53.6	34.8	5.8
Mean net income.....		\$4,331	\$6,032	\$6,807	\$7,289
Median net income.....		\$4,160	\$5,049	\$5,731	\$6,400
Nonveterans:					
Mean net income.....		\$5,770	\$7,847	\$8,413	\$8,818
Median net income.....		\$4,644	\$6,875	\$6,733	\$6,260
Percent by which nonveterans' average exceeds veterans':					
For mean net income.....		33.2	30.1	23.6	21.0
For median net income.....		11.6	36.2	17.5	-2.2
Major independent:					
Veterans:					
Percent veterans.....	28.2	65.8	52.7	37.9	4.5
Mean net income.....		\$4,299	\$5,927	\$6,635	\$7,320
Median net income.....		\$4,089	\$4,469	\$5,446	\$6,417
Nonveterans:					
Mean net income.....		\$5,966	\$7,744	\$8,324	\$8,560
Median net income.....		\$4,375	\$6,682	\$6,325	\$5,619
Percent by which nonveterans' average exceeds veterans':					
For mean net income.....		38.8	30.7	25.5	16.9
For median net income.....		7.0	49.5	16.1	-12.4

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

In addition to data for the United States as a whole, table 12 presents similar data on the earnings of lawyers in New York City, where about one-tenth of all lawyers practice.

Veterans and nonveterans

Thirty-one percent of all lawyers in active practice in 1947, according to survey findings, were veterans of World War II (see table 13). Two-thirds of the lawyers under 35 years of age were veterans, one-half of those 35 to 39 years of age, a third of those 40 to 44 years of age, and only 6 percent of the lawyers 45 and over. In every age group in which veterans comprised a substantial proportion of lawyers, their average income was lower than that of nonveterans.

TECHNICAL NOTES

To provide data required for its official estimates of national income, the National Income Division has in the past made mail surveys in various fields of economic activity.

Because of limited funds, the coverage of these surveys has generally been on a sample basis. In the 1948 survey the list of lawyers' names was obtained from a commercial mailing service having the most complete listing of active lawyers available at the time. However, it seems fairly certain that the list was deficient in its coverage of salaried lawyers, although the deficiency may well have been compensated for by a disproportionate response from the salaried lawyers addressed. Unfortunately, no independent source of data exists by which the possible bias in this respect could be checked.

The original list from which the sample was drawn was divided into two main groups; namely, American Bar Association members and all other lawyers. Each group represented an alphabetical list of lawyers within each community for each state. The sample was obtained by taking every eighth name in the entire listing. Questionnaires were mailed to the sample group of 21,352 lawyers during the period of May 3-12, 1948. Response was voluntary and respondents were not identified in any way. It is estimated that the usable returns, numbering 3,353, represent 18.1 percent of the eligible lawyers who received questionnaires.

Questionnaires were mailed to individual lawyers rather than to law firms as such, but the individuals were asked to give, for the years 1943-47, inclusive, data on the gross income, expenses, and net income of the firm; they were also asked to give their own share of the firm's net income, as well as any salary they had earned. In addition, salaries and wages paid to employees, as well as the number of employees and office rent, were obtained for the firm. When the returns were later edited, the respondent was allocated the same proportion of the firm's gross income, pay roll, employees, rent, etc., as his share of the firm's net income.

Reliable control figures on the total number of lawyers in active practice, the number of independent and salaried lawyers, the number by age groups, or by size of community do not exist. But information of a relatively reliable nature could be assembled on the proportional regional distribution of lawyers by American Bar Association membership and nonmembership, and the returns were weighted on this basis.

That is, the returns were divided into 14 weighting cells (New England—ABA; New England—non-ABA; etc., for each of the seven regions) and by a random procedure additional returns were duplicated—merely by assigning integral weights to the selected returns—to bring each of the 14 cells up to the proportion of returns required by the control figures. No returns were discarded in the weighting process. The net effect of the weighting for all lawyers was as follows: mean net income before weighting, \$8,037—after weighting, \$7,532; median before weighting, \$5,997—after weighting, \$5,698.

The above differences appear to be due chiefly to the membership-nonmembership weighting. Although only 19.8 percent of all lawyers were ABA members in 1947, about 29.8 percent of the returns were from this group. The mean net income of all ABA members in 1947 was \$12,364, whereas for nonmembers it was \$6,341. (The corresponding medians were \$9,288 and \$5,126, respectively.) For independent lawyers alone, the ABA mean was \$12,976, the non-ABA \$6,075. (The medians were \$10,048 and \$4,504.) For salaried lawyers the ABA mean was \$11,004, the non-ABA \$6,822. (The medians were \$8,242 and \$5,760.)

State Income Payments

(Continued from page 17)

Only in Oregon of the Far Western States was income expansion as large as the national rate of 20 percent.

The relative income decline of the Far West in recent years is of particular interest because of the region's long-term uptrend in total income payments. From 1929 to 1948 the share of total income received by the Far West increased one-third. This stemmed from substantially above-average gains in nearly every type of income and from very large population growth.

The relatively small increase of total income in the Far West in 1947 and 1948 reflected less-than-average gains in most major income sources. In 1948, total income and population in the region increased by about the same proportion; per capita income showed no increase, in contrast to the 7 percent advance nationally. Most striking in this regard is Nevada's record. From 1947 to 1948 total income in the State rose 6 percent, population increased 18 percent, and per capita income dropped 10 percent.

In California, which dominates Far Western income movements, 1946-48 increases fell considerably short of the national average in nearly all major categories of nonfarm income. Over the 2 years agricultural income declined 11 percent in the State, whereas it rose 25 percent on a Nation-wide basis.

Within the broad area of the economy covered by State unemployment insurance laws, aggregate earnings advanced from 1947 to 1948 at a lesser rate in California than in the country as a whole. Total employment, however, increased by a slightly larger proportion in the State than nationally. Reflecting these divergent wage and employment movements, average earnings of employees showed considerably below-average advances in California, both for total covered employment and most industry divisions. The lag was most pronounced in the trade and service industries. In the latter it stemmed mainly from developments in the State's large motion-picture production industry, in which both employment and average earnings were reduced from 1947 to 1948.

That the recent level of employment in California has been maintained relatively well is evidenced also from data for manufacturing. From December 1947 to December 1948 total factory employment declined 2 percent on a Nation-wide basis, but showed little change in California. In the first 5 months of 1949 employment in manufacturing was the same in California as in the corresponding period of 1948, whereas for the country as a whole it was 6 percent lower.

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1941 to 1946, 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 1941. Series added or revised since publication of the 1947 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 refer to adjustment of monthly figures for seasonal variation.

Data subsequent to June for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	224.9			230.4			234.3			225.3			
Compensation of employees, total..... do.	137.7			143.3			144.9			142.5			141.7
Wages and salaries, total..... do.	132.8			138.3			138.3			137.5			136.6
Private..... do.	114.3			118.6			119.6			117.2			116.0
Military..... do.	3.8			3.9			4.1			4.1			4.0
Government civilian..... do.	14.7			15.7			16.1			16.2			16.5
Supplements to wages and salaries..... do.	4.9			5.0			5.0			5.0			5.1
Proprietors' and rental income, total..... do.	50.4			49.9			49.7			47.8			46.7
Business and professional..... do.	24.6			24.5			24.5			24.0			24.1
Farm..... do.	19.1			18.8			18.5			17.1			15.9
Rental income of persons..... do.	6.7			6.6			6.7			6.7			6.7
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	33.0			33.3			35.7			30.8			
Corporate profits before tax, total..... do.	35.0			36.6			34.5			28.4			
Corporate profits tax liability..... do.	13.7			14.4			13.6			11.2			
Corporate profits after tax..... do.	21.3			22.2			20.9			17.3			
Inventory valuation adjustment..... do.	-2.0			-3.3			1.2			2.3			4.7
Net interest..... do.	3.7			3.9			4.1			4.2			4.3
Gross national product, total..... do.	261.6			266.5			270.3			* 262.5			256.1
Personal consumption expenditures, total..... do.	178.7			180.3			180.9			* 177.9			178.2
Durable goods..... do.	23.8			24.8			22.9			* 22.5			23.6
Nondurable goods..... do.	102.4			101.8			103.3			* 99.9			98.7
Services..... do.	52.5			53.7			54.8			* 55.4			55.9
Gross private domestic investment..... do.	44.2			47.1			48.0			* 41.9			34.0
New construction..... do.	18.1			18.7			17.6			* 16.8			16.5
Producers' durable equipment..... do.	20.8			21.0			21.2			* 21.0			20.3
Change in business inventories..... do.	5.3			7.4			9.0			4.1			2.8
Net foreign investment..... do.	2.8			-1			1.0			.6			.8
Government purchases of goods and services, total..... bil. of dol.	35.9			39.2			40.3			* 42.1			43.1
Federal (less Government sales)..... do.	20.4			22.8			23.4			* 25.1			25.4
State and local..... do.	15.5			16.4			16.9			17.0			17.7
Personal income, total..... do.	210.3			215.4			216.6			213.7			212.9
Less: Personal tax and nontax payments..... do.	20.7			20.2			20.4			* 18.7			18.7
Equals: Disposable personal income..... do.	189.6			195.2			196.2			* 195.0			194.2
Personal savings§..... do.	10.8			15.0			15.3			* 17.1			16.0
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	213.4	214.5	215.4	216.3	216.3	216.6	217.0	215.7	212.9	212.4	212.5	* 212.9	213.5
Wage and salary receipts, total..... do.	132.5	134.6	136.5	137.7	138.1	137.5	137.1	136.6	135.0	133.5	134.7	* 134.8	134.5
Employer disbursements, total..... do.	134.7	136.8	138.7	139.9	140.3	139.7	139.4	138.9	137.3	135.8	136.8	* 137.0	136.8
Commodity-producing industries..... do.	60.1	60.7	61.9	62.8	62.7	62.7	62.3	61.4	60.6	58.9	58.6	* 58.3	58.4
Distributive industries..... do.	39.1	39.8	40.2	40.4	40.4	39.8	40.0	40.2	39.5	39.4	40.5	* 40.9	40.8
Service industries..... do.	16.7	16.9	16.9	16.7	16.9	16.9	16.9	17.0	16.9	17.1	17.1	* 17.3	17.1
Government..... do.	18.8	19.4	19.7	20.0	20.3	20.3	20.2	20.3	20.3	20.4	20.6	* 20.5	20.5
Less employee contributions for social insurance..... bil. of dol.	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.1	2.2	2.3
Other labor income..... do.	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2
Proprietors' and rental income..... do.	51.8	50.8	49.5	49.4	49.0	49.8	50.3	49.0	47.2	47.3	46.3	46.7	47.2
Personal interest income and dividends..... do.	15.9	16.0	16.3	16.5	16.8	16.9	16.9	17.0	17.1	17.1	17.2	* 17.3	17.5
Total transfer payments..... do.	11.2	11.1	11.1	10.7	10.4	10.4	10.7	11.1	11.5	12.4	12.2	12.0	12.1
Total nonagricultural income..... do.	188.4	190.2	192.0	193.3	192.9	192.8	193.6	* 192.6	191.7	* 191.4	192.3	* 192.3	192.3
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total..... mil. of dol.													
Electric and gas utilities..... do.	4,820			4,830			5,410			4,460			4,820
Manufacturing..... do.	640			699			850			680			1,810
Mining..... do.	2,140			2,090			2,320			1,850			1,960
Railroad..... do.	200			200			220			190			200
Other transportation..... do.	310			320			410			300			410
Commercial and miscellaneous..... do.	190			170			170			130			140
	1,340			1,360			1,440			1,260			1,300

† Revised.

‡ Estimates based on anticipated capital expenditures of business.

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

† Revised series. Quarterly estimates of national income, gross national product, and personal income have been revised beginning 1939; monthly estimates of personal income have been revised beginning 1942; see pp. 26-31 of the July 1949 Survey for the revised figures.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total† mil. of dol.	2,437	2,693	2,722	3,132	3,714	3,314	2,740	2,383	1,783	1,973	1,850	1,944	p 2,118
From marketings and CCC loans, total do.	2,394	2,683	2,716	3,127	3,707	3,304	2,730	2,367	1,768	1,946	1,823	1,915	p 2,101
Crops do.	781	1,203	1,235	1,583	2,135	1,725	1,309	1,080	689	677	592	639	p 820
Livestock and products, total do.	1,613	1,480	1,481	1,544	1,572	1,579	1,421	1,287	1,079	1,269	1,231	1,276	p 1,281
Dairy products do.	468	447	430	367	333	296	295	305	283	327	326	361	p 359
Meat animals do.	873	744	783	902	936	937	816	752	589	692	623	627	p 649
Poultry and eggs do.	243	259	246	264	282	330	298	223	200	242	265	259	p 239
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100.....	360	404	409	471	558	497	411	356	266	293	r 275	288	p 316
Crops do.	274	421	433	554	747	604	458	378	241	237	r 209	224	p 287
Livestock and products do.	426	391	391	407	415	417	375	340	285	335	r 325	337	p 338
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100.....	130	144	146	170	206	176	160	145	113	120	114	123	p 137
Crops do.	98	153	163	215	286	209	186	160	103	94	81	89	p 122
Livestock and products do.	154	137	133	135	146	150	140	135	120	139	140	140	p 148
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100.....	193	187	194	197	199	195	190	187	185	181	177	174	p 170
Manufactures do.	199	193	200	203	205	202	197	195	193	190	183	179	p 176
Durable manufactures do.	223	220	224	227	232	229	229	225	223	221	212	202	p 195
Iron and steel do.	208	201	207	221	221	224	223	228	232	233	219	r 129	p 131
Lumber and products do.	148	151	158	153	154	142	132	118	115	124	126	r 139	p 142
Furniture do.	161	157	163	165	170	169	168	154	154	150	144	124	p 125
Lumber do.	141	148	156	147	145	128	113	100	96	110	116	r 232	p 226
Machinery do.	277	269	271	273	277	276	277	268	262	252	240	145	p 135
Nonferrous metals and products do.	193	185	186	192	192	188	184	183	185	183	167	r 122	p 109
Fabricating do.	193	184	185	192	192	192	185	182	180	172	151	200	p 193
Smelting and refining do.	193	187	190	193	191	176	183	186	200	210	209	r 189	p 190
Stone, clay, and glass products do.	209	201	218	216	220	208	199	192	187	185	186	206	p 209
Cement do.	203	207	210	213	214	211	193	169	168	171	202	r 156	p 153
Clay products do.	175	168	180	175	180	178	178	166	166	163	160	201	p 205
Glass containers do.	206	198	227	231	230	191	171	185	179	178	179	r 220	p 239
Transportation equipment do.	222	233	230	231	243	238	246	244	241	240	r 235	r 184	p 210
Automobiles (incl. parts) do.	185	202	198	197	209	203	208	209	206	204	r 203		
Nondurable manufactures do.	179	171	180	185	183	179	171	170	168	164	159	160	p 161
Alcoholic beverages do.	186	188	184	195	203	212	174	153	159	173	163	182	p 190
Chemicals do.	253	247	256	257	258	258	258	255	251	r 248	239	r 233	p 228
Industrial chemicals do.	449	433	450	448	446	449	450	447	435	427	417	406	p 395
Leather and products do.	108	94	112	118	114	104	99	108	116	113	106	101	p 105
Leather tanning do.	104	91	103	106	109	103	102	104	115	99	96	r 95	
Shoes do.	110	96	119	126	117	104	97	111	117	123	113	r 105	p 113
Manufactured food products do.	163	172	174	188	173	161	153	148	146	145	148	156	p 164
Dairy products do.	p 224	p 223	p 198	p 158	122	p 95	p 92	p 92	p 104	p 124	p 160	p 204	p 223
Meat packing do.	151	126	111	124	142	173	181	179	149	141	134	138	139
Processed fruits and vegetables do.	122	184	203	317	197	129	111	90	86	85	94	r 102	p 126
Paper and products do.	p 165	149	r 165	p 166	172	170	153	163	158	151	146	144	143
Paper and pulp do.	160	145	160	160	167	163	149	158	154	148	142	139	138
Petroleum and coal products do.	p 220	p 217	p 221	p 207	p 217	p 227	p 231	p 228	p 221	p 213	p 210	p 207	p 201
Coke do.	175	170	178	181	181	183	184	184	185	178	182	175	159
Printing and publishing do.	156	137	147	155	167	163	158	149	152	156	157	159	148
Rubber products do.	205	200	207	205	205	203	200	193	188	182	177	178	p 179
Textiles and products do.	174	154	166	168	167	164	156	160	157	142	129	123	p 126
Cotton consumption do.	140	115	127	132	129	122	114	123	125	120	111	103	105
Rayon deliveries do.	313	324	318	322	319	322	317	313	305	275	240	213	216
Wool textile production do.	176	137	168	166	168	162	151	150	143	122	112	118	
Tobacco products do.	173	154	184	178	180	173	136	158	153	163	153	170	179
Minerals do.	163	158	164	160	161	160	151	143	143	131	146	148	p 138
Fuels do.	164	160	166	162	166	167	164	156	155	137	148	149	p 136
Anthracite do.	105	100	110	118	118	116	103	88	74	52	88	105	p 78
Bituminous coal do.	157	143	158	156	152	155	145	145	142	93	144	144	p 104
Crude petroleum do.	173	172	174	176	176	177	177	167	168	163	156	156	p 154
Metals do.	153	147	149	148	132	114	77	68	76	93	134	r 145	p 150
Adjusted, combined index† do.	192	186	191	192	195	195	192	191	189	184	179	174	p 169
Manufactures do.	198	192	197	199	202	201	199	198	196	193	r 184	179	p 175
Durable manufactures do.	222	219	223	225	231	229	231	227	225	223	r 212	201	p 194
Lumber and products do.	140	142	148	143	147	145	143	129	123	129	126	r 126	p 124
Lumber do.	129	135	140	132	135	133	131	117	107	119	118	120	p 115
Nonferrous metals do.	194	185	186	192	192	187	184	183	185	183	167	145	p 135
Smelting and refining do.	194	188	190	193	191	175	183	186	200	210	209	200	p 194
Stone, clay, and glass products do.	207	200	210	207	210	203	205	204	202	195	189	r 184	p 187
Cement do.	190	188	186	183	184	195	212	208	222	208	213	196	195
Clay products do.	176	168	175	169	171	172	173	180	176	171	164	r 157	p 154
Glass containers do.	208	206	218	226	224	189	184	189	184	178	179	188	207
Nondurable manufactures do.	179	169	177	178	179	178	173	175	173	168	162	161	p 160
Alcoholic beverages do.	170	173	179	189	186	217	197	181	177	187	164	174	169
Chemicals do.	256	251	259	257	255	257	257	257	250	245	237	234	p 231
Leather and products do.	109	96	113	119	113	102	100	108	113	113	106	101	p 106
Leather tanning do.	107	95	105	108	108	100	103	103	107	99	96	95	
Manufactured food products do.	163	160	156	163	161	159	158	160	162	162	162	r 162	p 164
Dairy products do.	p 152	p 152	p 154	p 150	p 148	p 144	p 144	p 144	p 145	p 150	p 154	p 153	p 151
Meat packing do.	152	135	126	133	141	155	154	152	156	153	145	137	141
Processed fruits and vegetables do.	159	142	107	162	152	140	142	138	136	154	155	r 156	p 163
Paper and products do.	165	156	165	166	172	169	153	163	158	151	146	144	143
Paper and pulp do.	160	146	161	160	160	163	150	158	154	147	141	139	137

† Revised. ‡ Preliminary. § 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.

¶ Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1946-June 1947 are published on p. 24 of the June 1949 Survey. Annual indexes of volume of farm marketings for 1941 and 1945-46, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the back cover of the February 1949 Survey. These annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the monthly indexes for these years; data for 1940-44 for all series, and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products... 1935-39=100	220	217	221	207	217	227	231	228	221	213	210	207	201
Printing and publishing	157	147	155	154	164	156	154	155	153	153	152	156	149
Textiles and products	174	154	166	168	167	164	156	160	157	142	129	123	126
Tobacco products	166	148	178	168	174	170	146	159	160	172	162	170	172
Minerals	159	153	159	156	158	161	156	149	149	136	148	145	134
Metals	128	113	115	119	113	121	110	104	113	129	145	126	125
BUSINESS SALES AND INVENTORIES †													
Business sales, total... mil. of dol.	36,511	34,937	37,004	38,125	38,725	37,248	39,520	33,270	32,144	36,120	34,848	34,157	34,410
Manufacturing, total	17,871	16,403	18,169	18,781	18,807	17,987	18,130	16,691	16,424	18,107	16,763	16,303	16,479
Durable goods industries	7,184	6,473	7,159	7,566	7,750	7,472	7,696	6,941	6,960	7,744	7,222	6,799	7,090
Nondurable goods industries	10,687	9,930	11,010	11,215	11,057	10,515	10,434	9,750	9,464	10,283	9,541	9,504	9,389
Wholesale	7,766	7,796	8,161	8,286	8,376	8,242	8,196	7,163	6,802	7,489	6,962	7,077	7,086
Durable goods establishments	2,145	2,088	2,254	2,290	2,321	2,178	2,134	1,769	1,776	2,009	1,963	1,942	1,955
Nondurable goods establishments	5,621	5,708	5,907	5,996	6,055	6,064	6,062	5,394	5,026	5,480	4,999	5,135	5,131
Retail	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,918	10,524	11,123	10,777	10,845
Business inventories, book value, end of month, total... mil. of dol.	51,317	51,664	52,501	53,648	54,532	55,394	53,966	54,113	54,479	54,791	53,801	52,646	51,579
Manufacturing, total	29,727	30,236	30,429	30,710	30,848	31,225	31,713	32,062	32,070	31,793	31,266	30,903	30,372
Durable goods industries	13,849	13,967	14,032	14,252	14,334	14,580	14,835	15,142	15,279	15,280	15,122	14,918	14,546
Nondurable goods industries	15,878	16,269	16,397	16,458	16,514	16,645	16,878	16,920	16,791	16,513	16,144	15,985	15,826
By stages of fabrication:													
Purchased materials	12,473	12,711	12,779	12,779	12,855	12,900	12,972	12,831	12,628	12,227	11,794	11,443	11,064
Goods in process	7,726	7,877	8,009	8,103	8,063	8,081	8,104	8,321	8,367	8,312	8,155	8,086	7,858
Finished goods	9,528	9,648	9,641	9,828	9,930	10,244	10,637	10,910	11,075	11,254	11,317	11,374	11,450
Wholesale	7,953	7,930	8,100	8,243	8,400	8,517	8,315	8,527	8,567	8,445	8,186	7,912	7,827
Durable goods establishments	2,848	2,836	2,818	2,853	2,881	2,957	2,980	3,128	3,226	3,274	3,221	3,109	2,997
Nondurable goods establishments	5,105	5,094	5,282	5,390	5,519	5,560	5,335	5,399	5,341	5,171	4,965	4,803	4,830
Retail	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,524	13,842	14,553	14,349	13,831	13,380
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total... average month 1939=100	336	309	342	367	354	352	341	326	335	328	315	319	310
Durable goods industries	369	333	368	404	398	399	396	371	387	383	371	363	364
Iron, steel, and products	341	301	362	391	393	386	385	374	376	372	341	332	322
Nonferrous metals and products	422	350	421	487	456	503	461	417	426	380	351	328	324
Electrical machinery and equipment	452	410	414	489	472	495	499	449	483	485	456	459	439
Machinery, except electrical	381	317	347	376	359	348	365	329	349	350	339	341	331
Automobiles and equipment	433	438	437	488	503	503	507	486	519	504	534	489	547
Transportation equipment, except automobiles... average month 1939=100	540	457	503	553	540	579	611	572	649	689	629	685	639
Furniture and finished lumber products	264	226	259	290	270	257	237	224	237	235	227	230	231
Stone, clay, and glass products	273	267	289	293	302	285	255	235	238	258	270	272	271
Other durable goods industries	262	248	282	289	288	264	243	228	229	222	224	230	226
Nondurable goods industries	317	295	327	346	328	324	310	301	304	296	283	293	279
Food and kindred products	326	310	315	349	322	312	302	310	304	288	276	306	282
Beverages	311	349	391	378	358	375	341	306	319	319	317	348	344
Textile-mill products, excluding apparel	340	269	342	378	344	334	304	296	310	286	252	252	264
Leather and products	245	256	309	318	283	277	269	315	335	312	280	252	265
Paper and allied products	330	301	342	352	348	348	315	321	313	310	297	301	287
Printing and publishing	269	232	266	329	313	316	298	245	278	288	284	284	283
Chemicals and allied products	320	292	331	341	322	308	287	300	295	281	268	278	264
Petroleum and coal products	329	337	341	340	345	353	373	330	317	305	294	303	281
Rubber products	342	339	351	345	344	322	318	291	283	285	287	307	288
Tobacco manufactures	249	245	264	251	252	259	241	228	225	233	227	259	248
Other nondurable goods industries	316	254	341	353	344	338	304	289	318	340	330	300	266
Inventories, book value, end of month, total	277	281	283	286	287	291	295	298	299	296	291	288	283
Durable goods industries	288	290	291	296	297	302	308	314	317	317	314	309	302
Iron, steel, and products	218	226	227	233	236	241	243	243	246	243	244	246	241
Nonferrous metals and products	263	271	276	284	287	287	298	302	301	313	312	305	299
Electrical machinery and equipment	397	398	396	400	401	403	405	417	424	425	417	405	391
Machinery, except electrical	299	298	298	301	303	309	312	317	319	321	317	309	302
Automobiles and equipment	476	475	476	486	482	492	510	538	549	548	530	514	489
Transportation equipment, except automobiles... average month 1939=100	625	635	629	642	639	654	671	680	674	672	672	681	690
Furniture and finished lumber products	260	259	261	252	247	252	256	266	271	274	267	259	248
Stone, clay, and glass products	159	159	166	172	174	179	187	189	194	190	186	181	198
Other durable goods industries	189	183	184	187	192	194	194	199	197	196	196	195	189
Nondurable goods industries	268	275	277	278	279	281	285	286	284	279	273	270	267
Food and kindred products	227	237	240	235	238	249	257	249	237	221	203	195	189
Beverages	372	364	360	364	361	363	364	365	362	359	364	367	362
Textile-mill products, excluding apparel	256	261	262	258	256	254	265	262	266	266	258	254	245
Leather and products	262	264	258	250	244	254	266	268	268	263	261	268	269
Paper and allied products	292	305	311	316	317	315	312	311	308	309	305	303	299
Printing and publishing	433	432	429	418	404	397	404	397	406	413	417	429	432
Chemicals and allied products	284	284	282	278	280	286	296	292	292	288	283	276	267
Petroleum and coal products	200	207	214	221	226	232	232	233	237	239	241	243	247
Rubber products	295	289	287	288	284	288	289	295	300	302	303	299	288
Tobacco manufactures	227	229	239	258	271	265	267	271	269	264	259	252	246
Other nondurable goods industries	375	405	407	412	405	393	393	400	394	385	373	374	391
New orders, total	265	246	251	265	249	254	236	231	220	215	195	203	209
Durable goods industries	307	291	287	303	278	277	276	276	253	243	206	206	217
Iron, steel, and products	335	311	303	314	285	282	284	289	243	220	175	171	185
Machinery, including electrical	330	305	302	323	296	306	314	285	297	300	261	266	280
Other durable goods, excluding transportation equipment... average month 1939=100	259	259	260	276	258	250	238	256	214	207	182	181	185
Nondurable goods industries	240	219	230	242	231	239	212	203	201	199	188	201	204

† Revised. ‡ Preliminary. § See note marked "¶" on p. 8-2.
 ¶ The new orders indexes are being revised.
 ¶ Data for 1946-47 published in the May to September 1948 issues have been revised; revisions for January 1946-July 1947 are available upon request.
 ¶ Revised series. The series for manufacturers' and wholesalers' sales and inventories, retail inventories, and total sales and inventories have been revised for all years and estimates of retail sales beginning 1942. For monthly figures for January 1946-March 1947 and earlier annual figures for manufacturers' sales and inventories (except as indicated in note marked "¶") and an explanation of the revision, see pp. 8, 9, 23, and 24 of the May 1948 Survey. Monthly data for value of manufacturers' sales and inventories for 1938-45 are on pp. 15 and 20 of the January and March 1949 issues of the Survey, respectively. For reference to revised data for the retail series and a break-down of sales and inventories by durable goods and nondurable goods stores, see p. 8-8 of this issue. Annual data for 1929-47 and data for all months of 1947 for wholesale sales and year-end figures for 1938-47 for wholesale inventories are on pp. 23 and 24 of the August 1948 Survey; revised data for 1941 for total wholesale sales, durable and nondurable, are on the back cover of the February 1949 Survey. Monthly data 1941-46 for sales and 1942-47 for inventories are on pp. 23 and 24 of the September 1948 Survey. Sales and inventories of service and limited-function wholesalers only are published currently on p. 8-9.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
BUSINESS POPULATION													
OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter.....thous.	3,994.2			3,989.1			P 3,967.5						
Contract construction.....do.	322.0			325.4			P 325.4						
Manufacturing.....do.	329.9			327.6			P 323.2						
Service industries.....do.	858.2			856.3			P 851.2						
Retail trade.....do.	1,711.0			1,706.1			P 1,695.7						
Wholesale trade.....do.	202.5			202.8			P 202.7						
All other.....do.	570.5			570.7			P 569.3						
New businesses, quarterly, total.....do.	114.3			90.4			P 77.6						
Contract construction.....do.	20.4			14.4			P 11.3						
Manufacturing.....do.	11.7			9.2			P 7.5						
Service industries.....do.	23.8			18.8			P 16.4						
Retail trade.....do.	39.9			32.8			P 28.8						
Wholesale trade.....do.	5.0			4.1			P 3.9						
All other.....do.	13.6			11.1			P 9.8						
Discontinued businesses, quarterly, total.....do.	87.0			95.5			P 99.2						
Contract construction.....do.	10.7			10.9			P 11.3						
Manufacturing.....do.	11.1			11.5			P 11.9						
Service industries.....do.	18.4			20.7			P 21.5						
Retail trade.....do.	33.1			37.7			P 39.2						
Wholesale trade.....do.	4.0			3.8			P 3.9						
All other.....do.	9.8			10.8			P 11.3						
Business transfers, quarterly.....do.	88.2			86.9									
BUSINESS INCORPORATIONS													
New incorporations (4 States).....number.	2,752	2,351	2,084	2,199	2,186	2,181	2,556	2,728	2,149	2,524	2,367	2,433	2,383
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total.....number.	463	420	439	398	461	460	531	566	685	849	877	776	828
Commercial service.....do.	49	37	35	38	52	31	36	41	44	89	76	59	75
Construction.....do.	36	36	40	37	40	37	64	53	63	77	68	63	74
Manufacturing and mining.....do.	180	119	109	98	112	129	155	129	170	215	229	202	215
Retail trade.....do.	194	166	194	173	188	208	217	267	318	366	406	351	372
Wholesale trade.....do.	54	62	61	52	69	55	59	76	90	102	98	101	92
Liabilities, total.....thous. of dol.	12,163	13,876	21,442	20,703	101,060	24,416	31,731	19,159	27,567	97,444	31,930	28,374	28,161
Commercial service.....do.	1,317	1,279	9,034	1,032	77,709	1,382	924	1,174	896	65,048	5,774	5,390	1,862
Construction.....do.	984	1,163	1,861	1,101	1,135	955	2,396	1,892	2,476	3,018	1,519	1,434	2,476
Manufacturing and mining.....do.	5,147	7,208	5,580	12,165	14,160	15,933	21,980	8,625	15,009	17,075	14,523	11,182	13,500
Retail trade.....do.	3,037	2,281	3,036	2,729	5,917	3,456	4,247	4,841	5,728	7,269	6,139	6,034	6,234
Wholesale trade.....do.	1,678	1,945	1,931	3,676	2,139	2,690	2,184	2,627	3,458	5,034	3,975	4,334	4,089

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$.....1909-14=100	295	301	293	290	277	271	268	268	258	261	260	256	252
Crops.....do.	261	253	236	231	227	224	228	238	233	232	236	234	225
Food grain.....do.	249	240	227	223	226	234	236	232	221	224	227	227	212
Feed grain and hay.....do.	278	256	235	223	192	181	184	187	173	178	178	174	168
Tobacco.....do.	370	370	386	406	418	412	415	412	412	411	410	411	412
Cotton.....do.	284	266	245	250	251	246	239	236	235	232	241	242	243
Fruit.....do.	155	172	183	185	174	157	164	180	181	189	207	215	211
Truck crops.....do.	213	213	172	150	176	186	209	282	285	263	236	213	175
Oil-bearing crops.....do.	364	366	310	282	270	283	283	274	244	242	238	231	219
Livestock and products.....do.	326	344	344	343	323	313	305	296	280	287	282	277	277
Meat animals.....do.	390	417	411	408	373	351	339	330	315	335	333	328	331
Dairy products.....do.	291	300	305	302	289	284	283	275	264	254	240	234	230
Poultry and eggs.....do.	221	234	247	253	260	272	260	240	218	217	221	217	213
Prices paid:													
All commodities.....1910-14=100	266	266	266	265	263	262	262	260	257	258	258	257	257
Commodities used in living.....do.	271	273	275	275	273	272	271	267	264	265	265	263	264
Commodities used in production.....do.	259	258	254	253	249	249	250	250	249	249	250	250	248
All commodities, interest and taxes.....do.	251	251	251	250	249	248	248	245	245	246	246	245	245
Parity ratio.....do.	118	120	117	116	111	109	108	108	105	106	106	104	103
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100	193.5	195.1	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.4	189.2	188.3	188.3
Coal (U. S. Department of Labor indexes):													
Anthracite.....Oct. 1922-Sept. 1925=100	134.7	137.1	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1	144.9	140.7	142.3
Bituminous.....do.	152.3	156.7	158.5	159.1	159.2	159.2	159.2	160.0	160.0	160.0	158.1	154.7	154.7
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100	171.7	173.7	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.5	169.7	169.2	169.6
Apparel.....do.	196.9	197.1	199.7	201.0	201.6	201.4	200.4	196.5	195.1	193.9	192.5	191.3	190.3
Food.....do.	214.1	216.8	216.6	215.2	211.5	207.5	205.0	204.8	199.7	201.6	202.8	202.4	204.3
Cereals and bakery products.....do.	171.2	171.0	170.8	170.7	170.0	169.9	170.2	170.5	170.0	170.1	170.3	170.1	169.7
Dairy products.....do.	205.9	209.0	211.0	208.7	203.0	199.5	199.2	196.0	192.5	190.3	184.9	182.6	182.0
Fruits and vegetables.....do.	214.9	213.4	199.6	195.8	195.4	189.4	192.3	205.2	213.7	214.5	218.6	220.7	217.9
Meats, poultry and fish.....do.	255.1	261.8	267.0	265.3	256.1	246.7	241.3	235.9	221.4	229.6	234.4	232.3	240.6
Fuel, electricity, and refrigeration†.....do.	132.6	134.8	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.9	137.4	135.4	135.6
Gas and electricity.....do.	94.2	94.4	94.5	94.6	95.4	95.4	95.4	95.5	96.1	96.1	96.8	96.9	96.9
Other fuels*.....do.	180.6	185.0	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.5	187.8	182.7	183.0
Housefurnishings.....do.	194.8	195.9	196.3	198.1	198.8	198.7	198.6	196.5	195.6	193.8	191.9	189.5	187.3
Rent.....do.	117.0	117.3	117.7	118.5	118.7	118.8	119.5	119.7	119.9	120.1	120.3	120.4	120.6
Miscellaneous.....do.	147.5	150.8	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.4	154.6	154.5	154.2

* Revised. † Preliminary. ‡ Revised series. For earlier data and explanation of revisions see pp. 19-24 of the June 1949 Survey. § Designation changed from "fuel, electricity and ice"; there has been no change in the items included.

¶ July 1949 indexes: All farm products, 249; crops, 220; food grain, 207; feed grain and hay, 171; tobacco, 412; cotton, 243; fruit, 194; truck crop, 185; oil-bearing crops, 205; livestock and products, 275; meat animals, 324; dairy products, 236; poultry and eggs, 214.

* New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now computed for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total.

NOTE FOR WHOLESALE PRICE INDEXES, p. 8-5.—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. Corrected indexes for June-December 1948 are shown in this Survey; for May 1948 in the July 1949 issue; and for July-December 1947 in the September 1948 issue. Corrected indexes for January-April 1948 and for January-June 1947 are available upon request.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES—Continued													
WHOLESALE PRICES †													
U. S. Department of Labor indexes:†													
All commodities ¹ 1926=100.....	* 166.4	* 168.8	* 169.8	* 168.9	* 165.4	164.0	* 162.4	160.6	158.1	158.4	156.9	155.7	154.4
Economic classes:													
Manufactured products ² do.....	* 159.7	* 162.7	164.6	* 164.0	* 160.3	* 158.8	* 157.6	156.2	154.0	154.1	* 153.0	* 151.5	150.6
Raw materials..... do.....	182.6	184.3	* 182.3	181.0	177.0	175.2	* 172.2	169.3	165.8	167.3	165.8	* 165.9	164.3
Semimanufactured articles..... do.....	* 156.1	* 157.5	* 161.2	* 160.4	* 160.0	161.0	160.8	160.4	159.6	160.9	163.1	149.5	146.6
Farm products..... do.....	196.0	195.2	* 191.5	189.9	183.5	180.8	177.3	172.5	168.3	171.5	170.5	171.2	168.5
Grains..... do.....	209.2	190.6	179.2	176.9	170.4	171.1	171.1	167.7	167.2	162.6	163.8	159.9	154.9
Livestock and poultry ³ do.....	239.2	250.8	250.0	244.2	223.4	213.4	204.6	194.7	187.2	195.0	189.0	191.5	193.3
Commodities other than farm products ⁴ do.....	* 159.7	* 162.8	* 164.7	* 164.1	* 161.2	160.1	* 158.9	157.8	155.7	155.3	153.7	* 152.1	151.1
Foods..... do.....	181.4	188.3	* 189.8	186.9	178.2	174.3	170.2	165.8	161.5	162.9	162.9	* 163.8	162.4
Cereal products..... do.....	155.1	154.5	154.0	153.3	149.6	150.5	* 150.0	148.0	146.7	146.5	145.3	145.1	145.6
Dairy products..... do.....	181.3	182.9	185.1	179.9	174.9	170.7	171.2	163.6	159.8	154.8	147.2	145.9	145.5
Fruits and vegetables..... do.....	147.7	151.2	140.5	139.4	137.1	139.6	139.8	145.3	152.3	151.7	158.1	167.3	157.5
Meats, poultry, and fish ⁵ do.....	241.3	263.8	273.7	266.5	239.8	227.4	220.8	214.2	205.1	214.8	216.0	215.2	215.5
Commodities other than farm products and foods ⁶ 1926=100.....	* 149.9	* 151.4	* 153.3	* 153.6	* 153.4	* 153.6	* 153.1	152.9	151.8	150.7	* 149.9	* 146.8	145.5
Building materials..... do.....	* 197.4	* 200.0	* 203.8	* 204.1	* 203.7	* 203.1	* 202.2	202.3	201.5	200.0	196.5	* 193.9	191.4
Brick and tile..... do.....	* 163.8	* 168.5	* 159.2	* 159.5	160.1	160.4	160.5	162.5	162.4	162.4	160.8	160.8	160.8
Cement..... do.....	128.8	* 132.1	* 133.0	* 133.2	* 133.6	* 133.6	* 133.4	134.1	134.3	134.3	134.3	134.3	134.3
Lumber..... do.....	* 315.5	* 318.5	* 319.9	* 317.4	* 315.4	* 311.2	* 305.9	299.5	296.9	294.7	290.6	285.2	280.8
Paint and paint materials..... do.....	* 158.6	* 157.7	* 158.4	* 160.0	* 160.1	* 161.4	* 161.2	166.3	165.3	162.3	157.9	157.4	153.6
Chemicals and allied products..... do.....	* 137.2	* 135.7	* 133.2	* 134.5	* 135.5	* 134.4	* 131.1	126.3	122.8	121.1	117.7	118.2	116.8
Chemicals..... do.....	* 127.2	* 128.8	* 127.2	* 127.0	* 128.5	* 126.8	* 123.4	122.2	119.5	118.4	117.2	116.9	116.9
Drug and pharmaceutical materials..... do.....	* 153.8	* 153.7	* 153.4	152.7	* 152.7	* 152.0	* 151.5	150.4	148.9	142.4	123.0	123.6	124.3
Fertilizer materials..... do.....	113.9	115.0	114.9	116.2	117.2	119.5	120.1	120.8	119.6	119.6	119.7	118.9	117.4
Oils and fats..... do.....	* 219.8	* 199.7	* 185.1	* 193.6	* 194.5	195.1	179.4	146.1	131.7	129.3	121.2	127.0	116.9
Fuel and lighting materials..... do.....	133.1	* 135.9	* 136.4	* 136.9	* 137.3	* 137.6	* 137.2	137.1	135.9	* 134.3	132.0	130.1	129.9
Electricity..... do.....	65.7	66.4	65.5	66.3	66.5	67.3	67.7	67.7	68.5	67.9	67.9	67.9	67.9
Gas..... do.....	90.7	90.4	86.9	90.7	90.9	92.6	91.1	88.1	91.9	92.8	92.3	90.9	90.9
Petroleum products..... do.....	122.1	122.1	122.1	122.2	122.8	122.8	122.0	121.3	118.7	115.9	113.3	110.7	110.4
Hides and leather products..... do.....	187.7	189.2	188.4	* 187.4	185.5	186.2	185.3	184.8	182.3	180.4	179.9	* 179.2	178.8
Hides and skins..... do.....	215.2	220.3	212.1	210.6	202.0	206.0	197.2	198.7	185.9	181.8	183.4	* 188.2	186.0
Leather..... do.....	186.9	189.2	186.0	181.9	180.4	183.8	186.5	185.4	183.0	178.9	177.8	* 177.4	177.1
Shoes..... do.....	185.8	186.3	189.4	190.0	189.7	188.1	188.0	187.8	187.8	187.8	186.9	184.0	184.1
Housefurnishing goods ⁷ do.....	143.2	144.5	145.4	146.6	147.5	148.2	148.4	148.8	148.3	148.0	147.0	146.2	145.3
Furnishings..... do.....	146.7	148.6	149.3	151.5	152.5	153.6	153.6	154.2	153.9	152.0	152.0	* 151.9	151.0
Furniture..... do.....	139.9	140.4	141.6	141.6	142.5	142.8	143.1	142.8	142.3	142.3	* 141.6	140.3	139.6
Metals and metal products ⁸ do.....	* 158.6	162.2	* 171.0	172.0	172.4	173.3	173.8	175.6	174.4	174.4	168.2	168.4	166.7
Iron and steel..... do.....	* 149.5	153.2	* 163.2	164.0	164.5	165.0	165.4	169.1	169.1	168.3	168.2	165.2	164.8
Metals, nonferrous..... do.....	152.1	153.7	165.9	166.4	167.0	171.4	172.5	172.5	172.5	168.4	168.4	138.1	128.7
Pumbing and heating equipment..... do.....	* 145.5	* 145.5	153.9	157.0	157.3	157.3	157.3	156.9	156.1	155.3	* 154.9	* 154.9	155.0
Textile products..... do.....	* 151.4	* 150.8	* 150.4	* 149.3	* 148.3	* 147.4	146.7	146.1	145.2	143.8	142.2	140.5	139.2
Clothing..... do.....	146.8	* 148.2	* 148.7	148.6	148.8	149.1	148.8	147.7	147.3	147.1	146.4	146.0	145.6
Cotton goods..... do.....	213.1	209.3	205.3	199.8	195.0	* 191.2	189.2	186.9	184.8	180.1	176.2	172.6	169.7
Hosiery and underwear..... do.....	* 105.4	* 104.7	* 104.7	* 104.5	* 104.3	104.0	103.7	102.5	101.3	101.2	101.2	100.4	99.6
Rayon..... do.....	40.7	40.7	41.6	41.8	41.8	41.8	41.8	41.8	41.8	41.8	41.8	40.8	39.6
Silk..... do.....	46.4	46.4	46.4	46.4	46.4	46.4	46.4	50.1	50.1	50.1	50.1	50.1	49.2
Woolen and worsted goods ⁹ do.....	156.4	156.4	158.4	158.9	159.6	159.6	159.6	161.6	162.1	161.8	160.9	159.7	159.7
Miscellaneous..... do.....	121.5	120.3	119.7	119.9	119.0	119.2	118.5	117.3	115.3	115.7	115.6	* 113.5	111.3
Automobile tires and tubes..... do.....	63.5	66.2	66.2	66.2	66.2	66.2	66.2	65.5	64.7	64.6	64.6	64.5	63.0
Paper and pulp..... do.....	167.3	166.8	169.0	170.9	170.2	169.9	169.5	168.3	168.0	167.2	165.1	163.3	159.6
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100.....	* 48.3	* 47.6	* 47.4	* 47.6	48.7	49.1	49.5	50.1	50.9	50.8	51.2	51.6	52.1
Consumers' prices..... do.....	58.2	57.6	57.3	57.3	57.6	58.1	58.3	58.5	59.2	59.0	58.9	59.1	59.0
Retail food prices..... do.....	46.7	46.1	46.2	46.5	47.3	48.2	48.8	48.8	50.1	49.6	49.5	49.4	48.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total..... mil. of dol.	1,754	1,874	1,934	1,901	1,814	1,646	1,447	* 1,293	1,172	1,267	* 1,378	1,584	1,759
Private, total..... do.....	1,348	1,423	1,464	1,427	1,355	1,256	1,129	1,002	905	951	997	1,117	1,241
Residential (nonfarm)..... do.....	682	707	720	707	670	615	547	475	400	420	445	530	600
Nonresidential building, except farm and public utility, total..... mil. of dol.	303	321	329	331	327	325	305	285	271	262	251	257	270
Industrial..... do.....	110	110	113	116	116	116	114	110	104	96	89	82	77
Farm construction..... do.....	62	81	82	63	39	22	13	12	10	18	30	40	50
Public utility..... do.....	301	314	323	326	319	294	264	230	224	251	271	290	321
Public, total..... do.....	406	451	480	474	459	390	318	291	267	316	381	467	518
Residential..... do.....	7	7	7	7	7	7	7	8	8	10	14	15	16
Military and naval..... do.....	11	11	12	11	11	11	9	7	7	9	8	9	9
Nonresidential building, total..... do.....	85	95	103	109	115	116	110	110	108	122	134	144	146
Industrial..... do.....	2	2	2	2	2	2	1	(1)	(1)	(1)	(1)	(1)	(1)
Highway..... do.....	179	206	220	200	186	131	83	68	52	68	100	160	200
All other..... do.....	124	132	138	147	140	125	109	98	92	107	125	139	147
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	33,088	36,216	33,801	29,080	29,761	25,264	24,143	15,597	16,510	24,281	31,570	33,474	37,203
Total valuation..... thous. of dol.	935,198	962,685	854,091	762,192	778,606	611,216	694,023	482,984	568,467	747,619	842,586	880,344	945,676
Public ownership..... do.....	324,226	334,501	289,510	259,381	261,988	198,609	278,147	159,942	251,866	281,947	318,506	368,551	375,431
Private ownership..... do.....	610,972	628,184	564,581	502,811	516,618	412,517	415,876	323,042	316,601	465,672	524,080	511,793	570,245
Nonresidential buildings:													
Projects..... number.....	4,546	5,294	4,642	4,505	4,675	3,529	3,374	2,901	2,929	3,695	4,154	4,138	4,578
Floor area..... thous. of sq. ft.	33,802	44,609	33,954	28,833	33,118								

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects..... number.....	26,366	28,780	27,085	22,507	23,304	20,472	19,529	11,855	12,770	19,288	25,541	27,187	29,949
Floor area..... thous. of sq. ft.	40,149	44,420	44,577	35,610	37,159	33,563	31,500	19,892	26,665	28,282	37,087	42,392	45,804
Valuation..... thous. of dol.	355,296	349,699	337,550	279,658	296,760	264,033	256,746	159,128	198,073	251,770	303,825	346,251	370,752
Public works:													
Projects..... number.....	1,813	1,763	1,679	1,662	1,432	934	956	620	573	954	1,513	1,737	2,197
Valuation..... thous. of dol.	167,984	169,293	148,856	158,597	125,251	77,760	125,581	74,528	117,325	120,210	169,700	179,396	175,861
Utilities:													
Projects..... number.....	363	379	395	376	350	329	284	221	238	344	362	412	479
Valuation..... thous. of dol.	47,707	48,589	58,935	44,075	40,241	29,113	45,297	27,445	36,174	48,198	52,691	34,067	63,102
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1928-25=100.....	233	224	210	195	175	160	145	142	146	175	201	* 217	226
Residential, unadjusted..... do.....	194	189	175	165	152	148	123	110	109	135	163	* 185	195
Total, adjusted..... do.....	201	205	201	193	184	189	180	174	169	175	186	* 180	195
Residential, adjusted..... do.....	177	187	177	165	157	154	145	133	123	129	140	* 157	177
Engineering construction:													
Contract awards (E. N. R.) \$..... thous. of dol.	596,332	713,179	560,292	665,417	648,434	451,112	843,544	565,826	563,084	743,529	589,693	601,709	896,128
Highway concrete pavement contract awards: \$													
Total..... thous. of sq. yd.	5,205	4,114	4,021	5,099	2,908	2,522	1,527	2,560	1,151	3,302	3,653	4,410	7,966
Airports..... do.....	190	595	841	129	301	210	1,228	41	37	59	53	327	787
Roads..... do.....	2,128	1,648	2,073	2,753	1,344	1,646	1,281	1,736	601	2,164	1,633	2,198	4,792
Streets and alleys..... do.....	2,887	1,870	1,606	2,217	1,263	665	1,208	784	513	1,079	1,968	1,885	2,387
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*..... number.....	97,800	95,000	86,600	82,200	73,400	63,600	52,900	50,000	50,400	* 69,400	86,000	95,000	100,000
Urban building authorized (U. S. Dept. of Labor):†													
New urban dwelling units, total..... number.....	54,781	48,775	47,989	41,216	39,971	34,819	28,850	* 27,071	* 29,002	* 46,225	* 53,726	* 57,309	58,608
Privately financed, total..... do.....	54,280	47,515	46,893	39,466	38,465	32,584	25,549	* 23,411	* 26,522	* 42,315	* 50,988	* 54,199	55,327
Units in 1-family structures..... do.....	42,110	36,606	35,913	31,750	31,189	25,642	19,225	* 16,730	18,331	* 32,909	* 37,680	* 36,475	36,879
Units in 2-family structures..... do.....	3,343	2,974	2,832	2,837	2,393	1,729	1,995	1,919	1,345	* 2,391	* 2,924	* 2,580	2,131
Units in multifamily structures..... do.....	8,807	7,875	8,748	4,879	4,883	5,213	4,329	4,762	* 6,846	* 7,015	* 10,384	* 15,144	16,317
Publicly financed, total..... do.....	521	1,260	996	1,750	1,506	2,235	3,301	3,660	2,480	* 3,910	2,738	* 3,110	3,281
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100.....	* 316.0	275.8	275.4	236.0	230.6	199.1	166.2	156.1	157.5	267.5	308.7	* 330.5	338.0
Valuation of building, total..... do.....	* 403.6	371.5	370.4	335.8	334.2	270.6	247.4	234.1	221.3	333.4	362.9	* 380.4	420.8
New residential building..... do.....	* 557.2	497.4	535.4	425.2	407.7	355.3	297.2	263.4	265.3	467.0	523.5	* 583.5	576.8
New nonresidential building..... do.....	* 280.0	288.4	249.9	278.6	296.9	213.1	215.3	221.8	190.6	248.6	257.0	* 240.2	324.6
Additions, alterations, and repairs..... do.....	* 352.8	317.3	312.2	283.4	266.0	229.1	219.0	200.0	201.8	265.0	277.0	* 287.3	320.0
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100.....	325			327			323			319			313
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	486	493	495	502	504	502	501	502	499	496	494	492	489
Atlanta..... do.....	524	522	523	531	531	529	532	532	529	525	521	518	510
New York..... do.....	504	507	507	518	523	522	520	520	516	513	510	508	501
San Francisco..... do.....	439	450	450	459	460	454	457	459	452	448	447	446	445
St. Louis..... do.....	475	477	477	489	495	493	491	491	488	485	482	480	477
Associated General Contractors (all types)..... do.....	332	337	340	341	341	341	341	341	339	339	340	340	343
E. H. Boeckh and Associates, Inc.:													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	200.2	203.2	206.2	208.7	210.0	209.7	209.0	208.9	209.3	209.3	208.6	207.1	208.2
Brick and steel..... do.....	202.5	205.6	209.5	211.9	212.9	212.4	211.3	211.0	211.5	211.0	210.0	208.0	208.1
Brick and wood..... do.....	219.0	221.3	223.4	225.5	225.8	224.6	221.1	220.7	220.9	219.2	218.2	214.9	214.6
Commercial and factory buildings:													
Brick and concrete..... do.....	203.3	206.4	209.2	211.7	213.2	212.9	212.5	212.8	213.2	213.3	212.0	209.3	211.1
Brick and steel..... do.....	200.8	203.2	208.4	210.6	211.6	211.2	210.3	210.4	210.6	210.3	209.5	207.5	208.3
Brick and wood..... do.....	212.0	214.3	216.1	219.1	219.9	218.9	216.5	216.4	216.5	215.5	214.5	211.1	211.3
Frame..... do.....	229.0	230.9	232.8	234.5	234.1	232.4	227.1	226.8	226.3	223.8	222.5	219.0	218.2
Steel..... do.....	184.8	187.0	195.4	197.3	198.2	198.0	197.5	197.7	197.7	197.5	196.7	194.7	195.1
Residences:													
Brick..... do.....	219.6	222.0	223.8	225.9	226.2	225.0	221.4	221.1	221.2	219.7	218.7	215.6	215.4
Frame..... do.....	222.1	224.2	225.9	227.6	227.5	226.0	221.5	221.0	221.1	219.1	217.8	214.3	213.6
Engineering News-Record:													
Building..... 1913=100.....	342.4	355.5	356.7	357.1	355.9	355.6	354.9	352.9	352.5	351.4	348.9	349.3	349.4
Construction..... do.....	464.8	477.1	478.4	480.2	478.3	477.7	477.4	475.4	474.8	473.5	472.1	473.8	477.5
Public Roads Adm.—Highway construction:													
Composite, standard mile*..... 1925-29=100.....	155.9			161.0			165.3			161.4			155.5
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:†													
Unadjusted..... 1939=100.....	* 149.7	* 150.7	* 160.4	157.8	* 160.8	* 145.2	* 132.7	* 117.4	* 109.2	129.0	* 130.1	* 132.6	
Adjusted..... do.....	* 139.9	* 141.6	* 141.7	146.8	* 145.1	* 146.5	* 150.1	* 137.5	* 132.2	136.5	* 130.9	* 125.3	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Adm.:													
New premium paying mortgages..... thous. of dol.	186,859	164,004	179,412	199,968	216,931	212,085	214,407	208,312	183,152	188,634	162,187	156,122	168,527
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	475	478	493	486	479	487	515	427	386	357	339	333	358
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.	424	414	(9)	395			369			344			

* Revised. † Preliminary. ‡ Data include some contracts awarded in prior months but not reported. § Data now reported quarterly.

¶ Data for July, September, and December 1948 and March and June 1949 are for 5 weeks; other months, 4 weeks.

‡ Data for June, September, and December 1948 and March and June 1949 are for 5 weeks; other months, 4 weeks.

§ The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits," see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.

¶ New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941-April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "¶" on p. S-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	346,469	331,893	317,842	297,175	287,336	260,472	249,828	205,389	210,407	264,187	273,590	286,472	320,605
By purpose of loan:													
Home construction.....do.	100,149	101,236	92,132	85,233	89,505	82,172	70,011	56,369	59,139	75,301	83,011	86,244	97,513
Home purchase.....do.	169,206	152,875	151,882	141,961	132,006	117,088	114,090	89,939	88,401	109,688	113,085	121,845	138,755
Refinancing.....do.	26,615	26,876	25,324	24,607	23,482	22,881	23,549	22,713	24,074	30,359	29,259	28,535	31,150
Repairs and reconditioning.....do.	14,349	14,794	15,526	14,989	14,089	12,270	11,506	10,348	11,511	13,916	15,356	16,835	17,185
All other purposes.....do.	34,160	36,112	32,978	30,385	28,254	26,061	30,672	26,020	27,282	34,923	32,879	33,013	36,002
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631	938,938	789,559	756,490	881,033	908,016	942,749	1,000,920
Nonfarm foreclosures, index, adjusted†1935-39=100.....	8.3	8.8	8.4	8.9	8.9	8.6	9.2	9.4	9.7	10.3	10.3	10.3	10.3
Fire losses.....thous. of dol.	54,706	50,955	49,543	49,945	51,845	52,949	69,397	57,926	62,424	67,218	55,290	54,162	51,787

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index†.....1935-39=100.....	298	268	276	302	311	302	284	296	301	318	310	309	309
Magazines†.....do.	350	299	294	344	329	342	322	302	334	350	346	338	338
Newspapers.....do.	262	233	240	262	278	253	237	277	274	306	280	290	290
Outdoor.....do.	279	288	284	296	320	285	255	314	310	296	279	289	289
Radio.....do.	300	272	299	308	327	317	319	310	303	307	309	308	308
Tide advertising index, adjusted†.....do.	271.0	250.1	272.7	287.0	276.8	281.4	253.5	277.8	287.6	301.2	284.6	286.4	286.4
Radio advertising:†													
Cost of facilities, total.....thous. of dol.	15,656	13,282	14,272	15,650	18,321	17,394	17,951	*17,702	*16,117	*17,698	16,762	17,063	17,063
Automobiles and accessories.....do.	538	370	425	414	659	1,036	772	782	612	657	729	809	809
Clothing.....do.	105	82	80	115	156	132	117	146	123	124	119	114	114
Electric household equipment.....do.	642	656	691	674	681	668	651	624	601	702	653	683	683
Financial.....do.	363	373	400	363	374	333	364	347	320	342	349	364	364
Foods, food beverages, confections.....do.	4,223	3,446	3,835	4,313	4,782	4,673	4,948	*4,768	*4,493	5,006	4,690	4,608	4,608
Gasoline and oil.....do.	444	435	453	441	514	511	613	636	570	620	530	460	460
Housefurnishings, etc.....do.	161	183	167	163	213	176	186	201	162	164	169	193	193
Soap, cleaners, etc.....do.	1,755	1,473	1,630	1,920	1,923	1,936	1,955	*1,708	*1,707	*1,936	1,818	1,852	1,852
Smoking materials.....do.	1,711	1,532	1,556	1,610	1,731	1,684	1,966	2,089	1,914	1,946	1,958	1,988	1,988
Toilet goods, medical supplies.....do.	4,545	3,783	3,922	4,232	4,677	4,416	4,760	*4,650	*4,042	*4,616	4,240	4,470	4,470
All other.....do.	1,169	948	1,112	1,506	2,611	1,829	1,618	*1,752	*1,573	*1,585	1,506	1,526	1,526
Magazine advertising:†													
Cost, total.....do.	42,264	29,495	33,372	45,239	52,993	52,330	39,209	29,115	39,069	46,365	51,170	50,659	50,659
Automobiles and accessories.....do.	3,667	3,068	2,856	3,048	3,922	3,907	2,756	2,309	3,227	3,923	4,705	4,562	4,562
Clothing.....do.	3,469	1,115	3,730	6,554	6,151	4,936	3,498	1,748	3,373	5,224	5,509	4,937	4,937
Electric household equipment.....do.	2,821	1,476	1,246	2,589	3,366	3,080	2,417	845	1,440	2,168	3,052	2,770	2,770
Financial.....do.	629	517	494	665	758	798	619	707	743	800	952	880	880
Foods, food beverages, confections.....do.	5,456	4,651	4,731	5,441	7,253	6,940	5,242	4,845	6,584	6,299	6,479	6,396	6,396
Gasoline and oil.....do.	972	862	985	872	877	1,013	461	406	582	840	1,063	1,108	1,108
Housefurnishings, etc.....do.	2,982	1,143	1,495	3,728	4,504	4,580	2,474	1,215	2,174	3,111	3,788	4,343	4,343
Soap, cleaners, etc.....do.	1,156	926	950	1,152	1,780	1,247	729	574	1,027	1,300	1,387	1,478	1,478
Office furnishing and supplies.....do.	608	378	700	787	777	1,049	913	501	576	672	654	813	813
Smoking materials.....do.	1,174	978	1,131	1,146	1,287	1,349	1,351	1,098	1,205	1,334	1,356	1,455	1,455
Toilet goods, medical supplies.....do.	5,375	4,430	4,180	5,004	6,019	5,778	4,681	4,037	5,203	5,610	5,584	5,463	5,463
All other.....do.	13,954	9,962	10,874	14,254	16,299	17,652	14,069	10,831	12,933	15,084	16,641	16,453	16,453
Linage, total.....thous. of lines	3,160	3,171	3,968	4,462	4,847	4,145	3,015	3,410	3,921	4,301	4,350	3,806	2,814
Newspaper advertising:													
Linage, total (52 cities).....do.	185,847	161,430	176,800	197,335	220,449	209,199	204,428	163,977	163,379	202,070	205,466	210,677	193,287
Classified.....do.	43,999	43,081	46,467	45,810	46,861	41,480	37,624	38,498	35,559	42,195	43,404	45,386	41,476
Display, total.....do.	141,848	118,349	130,333	151,525	173,588	167,718	166,804	125,479	127,820	159,875	162,062	165,291	151,811
Automotive.....do.	8,814	6,714	7,066	6,921	7,453	7,467	5,843	7,362	7,335	9,698	9,791	9,554	9,265
Financial.....do.	2,203	2,448	1,782	1,849	1,994	1,999	2,112	2,952	1,744	2,236	2,143	2,001	2,039
General.....do.	28,365	22,790	23,001	30,097	38,251	34,880	25,703	21,955	26,920	34,029	32,453	33,758	31,045
Retail.....do.	102,467	86,396	98,484	112,658	125,891	123,273	133,146	93,210	91,820	113,914	117,676	119,978	109,462
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,733	4,503	5,176	4,476	5,267	5,353	5,229	4,729	4,422	5,105	4,718	4,318	4,743
Value.....thous. of dol.	94,494	90,545	87,845	90,407	98,446	97,114	98,629	94,492	87,275	101,312	91,387	84,477	84,583
Domestic, paid (50 cities):													
Number.....thousands.....	15,267	14,408	14,207	14,703	15,552	20,044	17,235	14,395	13,245	16,680	14,106	13,971	14,711
Value.....thous. of dol.	217,320	206,027	208,527	216,336	247,204	256,791	265,659	227,123	209,374	264,621	218,673	197,015	207,673
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	178.7	-----	-----	180.3	-----	-----	180.9	-----	-----	*177.9	-----	-----	178.2
Durable goods, total.....do.	23.8	-----	-----	24.8	-----	-----	22.9	-----	-----	*22.5	-----	-----	23.6
Automobiles and parts.....do.	8.0	-----	-----	8.7	-----	-----	8.5	-----	-----	*8.6	-----	-----	9.6
Furniture and household equipment.....do.	11.9	-----	-----	12.1	-----	-----	10.4	-----	-----	*10.2	-----	-----	10.1
Other durable goods.....do.	4.0	-----	-----	4.0	-----	-----	3.9	-----	-----	*3.7	-----	-----	3.8
Nondurable goods, total.....do.	102.4	-----	-----	101.8	-----	-----	103.3	-----	-----	*99.9	-----	-----	98.7
Clothing and shoes.....do.	20.2	-----	-----	19.9	-----	-----	20.5	-----	-----	*19.3	-----	-----	19.1
Food and alcoholic beverages.....do.	61.2	-----	-----	60.5	-----	-----	61.7	-----	-----	*60.0	-----	-----	59.2
Gasoline and oil.....do.	4.2	-----	-----	4.2	-----	-----	4.3	-----	-----	4.1	-----	-----	4.2
Semidurable house furnishings.....do.	1.9	-----	-----	2.0	-----	-----	1.9	-----	-----	2.0	-----	-----	1.8
Tobacco.....do.	4.1	-----	-----	4.3	-----	-----	4.1	-----	-----	4.1	-----	-----	4.1
Other nondurable goods.....do.	10.9	-----	-----	10.9	-----	-----	10.8	-----	-----	*10.4	-----	-----	10.1

* Revised.
 † Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures.
 ‡ Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later; revisions for January-April 1948 are available upon request. There have been minor revisions in Printers' Ink index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning February 1948. The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm papers, business papers, radio (network and spot) and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1939; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1949 Survey; revised figures through the first quarter of 1948 for the subgroups will be shown later.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
PERSONAL CONSUMPTION EXPENDITURES—Continued													
Seasonally adj. quarterly totals at annual rates—Con.													
Goods and services—Continued													
Services..... bil. of dol.	52.5			53.7			54.8				55.4		55.9
Household operation..... do.	7.6			7.7			7.9				8.1		8.0
Housing..... do.	15.8			16.0			16.3				16.6		17.0
Personal service..... do.	3.7			3.7			3.7				3.6		3.7
Recreation..... do.	3.9			4.0			4.1				4.0		4.0
Transportation..... do.	4.9			5.2			5.3				5.2		5.1
Other services..... do.	16.6			17.2			17.6				17.9		18.1
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, total..... mil. of dol.	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,918	10,524	11,123	10,777	10,845
Durable goods stores†..... do.	3,150	3,188	3,292	3,171	3,221	3,055	3,336	2,444	2,465	3,138	3,335	3,398	3,488
Automotive group..... do.	1,431	1,569	1,655	1,508	1,568	1,506	1,537	1,324	1,402	1,845	1,917	1,906	1,977
Motor vehicles..... do.	1,259	1,389	1,483	1,353	1,421	1,361	1,360	1,211	1,298	1,717	1,781	1,762	1,824
Parts and accessories..... do.	173	180	172	155	148	144	177	113	103	128	136	143	153
Building materials and hardware group..... mil. of dol.	1,030	992	987	986	1,001	880	840	631	591	740	830	866	889
Building materials..... do.	666	630	654	654	657	556	483	395	362	442	485	524	548
Farm implements†..... do.	153	158	135	126	139	130	109	94	90	132	148	135	139
Hardware..... do.	221	203	198	205	205	194	248	142	139	167	197	207	202
Home furnishings group..... do.	586	549	568	592	566	561	703	421	407	483	514	546	546
Furniture and house furnishings†..... do.	350	315	336	350	332	343	403	244	237	283	305	323	315
Household appliances and radios..... do.	236	234	232	242	234	218	300	177	170	200	209	224	230
Jewelry stores..... do.	103	78	82	85	85	109	257	69	65	69	74	80	87
Nondurable goods stores..... do.	7,724	7,549	7,382	7,887	8,321	7,964	9,857	6,972	6,453	7,387	7,788	7,379	7,347
Apparel group..... do.	801	630	635	878	982	901	1,272	687	578	752	931	752	732
Men's clothing and furnishings..... do.	215	154	135	188	230	226	360	186	138	163	202	177	191
Women's apparel and accessories..... do.	343	276	307	426	477	422	539	303	270	368	436	346	314
Family and other apparel..... do.	105	86	90	122	140	132	199	95	80	103	124	102	96
Shoes..... do.	138	114	103	142	135	121	174	102	89	118	170	127	130
Drug stores..... do.	301	307	299	299	307	286	394	297	284	303	300	296	297
Eating and drinking places..... do.	1,066	1,064	1,091	1,105	1,115	1,037	1,085	992	896	994	1,007	1,009	995
Food group..... do.	2,613	2,762	2,576	2,648	2,787	2,626	2,942	2,568	2,372	2,610	2,665	2,546	2,591
Grocery and combination†..... do.	2,033	2,187	2,013	2,055	2,188	2,051	2,300	2,021	1,873	2,058	2,117	2,005	2,030
Other food..... do.	580	575	563	593	598	575	642	546	500	552	548	535	561
Filling stations..... do.	552	581	570	541	550	519	531	472	442	496	524	550	552
General merchandise group..... do.	1,364	1,221	1,265	1,447	1,560	1,599	2,306	1,049	1,012	1,242	1,399	1,302	1,265
Department, including mail-order..... do.	905	765	830	978	1,054	1,100	1,526	689	656	834	920	864	833
General, including general merchandise with food..... mil. of dol.	170	176	162	167	172	161	196	129	123	140	162	156	154
Dry goods and other general merchandise..... mil. of dol.	130	118	116	139	152	146	217	100	96	115	134	125	121
Variety..... do.	160	161	157	164	184	101	368	131	137	153	184	157	157
Other retail stores..... do.	1,027	984	947	969	1,020	986	1,326	907	867	991	962	924	914
Liquor..... do.	154	142	132	142	165	165	262	133	128	138	146	135	129
Other..... do.	893	842	816	827	855	821	1,065	774	739	853	815	789	785
Indexes of sales:													
Unadjusted, total..... 1935-39=100	339.1	323.1	328.9	350.6	349.0	349.3	404.3	293.1	298.7	318.0	340.6	337.1	338.5
Durable goods stores..... do.	396.3	395.5	408.7	408.2	399.5	393.2	415.0	309.5	335.1	382.9	421.0	429.8	441.5
Nondurable goods stores..... do.	320.4	299.5	302.9	331.8	332.6	335.0	400.8	287.7	286.9	296.8	314.4	306.9	304.9
Adjusted, total..... do.	337.1	336.9	338.0	340.3	338.0	334.2	343.2	329.4	328.6	329.5	334.2	332.8	333.2
Durable goods stores..... do.	376.9	389.5	405.0	396.6	385.7	382.5	391.7	364.0	377.6	390.9	399.6	403.9	411.6
Automotive group..... do.	319.6	344.8	367.0	351.8	354.7	359.8	369.2	333.5	367.0	395.7	411.0	409.2	427.4
Building materials and hardware group..... do.	456.7	453.8	464.7	455.9	439.7	429.3	402.2	396.2	392.9	391.2	391.2	401.1	393.9
Home furnishings group..... do.	432.7	436.9	439.2	452.7	405.8	384.8	411.0	400.1	385.4	377.1	388.6	402.7	399.9
Jewelry stores..... do.	412.3	381.1	390.4	385.7	372.5	379.3	388.3	384.9	367.3	359.1	383.0	344.0	347.7
Nondurable goods stores..... do.	324.1	319.7	316.1	322.0	322.5	318.4	327.4	318.1	312.6	309.5	312.9	309.6	307.6
Apparel group..... do.	326.9	311.3	305.6	328.3	336.6	322.1	337.7	341.8	309.6	302.0	311.4	310.2	300.1
Drug stores..... do.	255.8	255.7	254.0	255.8	256.9	254.4	250.5	261.3	264.6	258.5	258.1	248.2	252.7
Eating and drinking places..... do.	419.5	414.7	406.8	419.9	416.3	420.7	423.0	414.9	412.7	404.4	409.3	393.0	391.5
Food group..... do.	338.8	333.1	331.1	339.3	342.9	346.3	349.0	340.3	340.2	341.0	335.4	333.0	336.6
Grocery and combination..... do.	259.1	262.2	257.8	252.8	250.1	249.0	249.7	243.0	254.2	252.2	257.3	252.6	253.2
Other food..... do.	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.5	250.7	246.2	259.7	260.7	253.1
Filling stations..... do.	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.5	250.7	246.2	259.7	260.7	253.1
General merchandise group..... do.	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.5	250.7	246.2	259.7	260.7	253.1
Other retail stores..... do.	360.3	350.9	342.8	341.8	344.8	332.3	347.0	334.4	326.8	325.2	328.2	328.1	322.9
Estimated inventories, total..... mil. of dol.	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,524	13,842	14,553	14,349	13,831	13,380
Durable goods stores..... do.	4,941	4,927	4,937	5,086	5,312	5,409	5,227	5,195	5,270	5,501	5,512	5,199	5,041
Automotive group..... do.	1,297	1,262	1,239	1,219	1,298	1,370	1,454	1,555	1,623	1,651	1,587	1,469	1,462
Building materials and hardware group..... do.	1,964	1,974	2,058	2,124	2,062	2,050	1,901	1,892	1,931	2,059	2,101	2,060	1,970
Home furnishings group..... do.	1,263	1,292	1,227	1,306	1,477	1,479	1,475	1,362	1,319	1,349	1,378	1,230	1,190
Jewelry stores..... do.	417	399	413	437	475	510	397	386	397	442	446	440	419
Nondurable goods stores..... do.	8,696	8,571	9,035	9,609	9,972	10,243	8,711	8,329	8,572	9,052	8,837	8,632	8,339
Apparel group..... do.	1,834	1,749	1,993	2,139	2,188	2,227	1,730	1,679	1,840	2,049	1,969	1,921	1,784
Drug stores..... do.	506	497	504	511	538	594	545	542	536	538	527	510	493
Eating and drinking places..... do.	327	322	322	324	310	314	304	298	283	298	278	275	283
Food group..... do.	1,841	1,826	1,845	1,979	2,111	2,098	1,920	1,791	1,783	1,851	1,747	1,720	1,714
Grocery and combination..... do.	169	150	168	186	205	215	228	222	207	203	208	187	197
Other food..... do.	2,663	2,657	2,796	3,004	3,107	3,218	2,558	2,445	2,585	2,780	2,735	2,656	2,498
Filling stations..... do.	1,356	1,370	1,407	1,466	1,513	1,577	1,426	1,352	1,338	1,333	1,373	1,363	1,370
Chain stores and mail-order houses:‡													
Sales, estimated, total..... do.	2,317	2,281	2,200	2,352	2,524	2,392	3,030	1,980	1,862	2,191	2,404	2,242	2,225
Apparel group..... do.	254	208	195	265	290	263	375	185	173	238	308	238	235
Men's wear..... do.	42	26	24	42	50	48	66	35	28	38	46	37	38
Women's wear..... do.	119	106	103	130	145	129	179	86	85	120	148	116	109
Shoes..... do.	72	60	53	72	69	63	98	48	45	59	90	66	70
Automotive parts and accessories..... do.	50	54	50	45	41	42	62	29	29	38	42	46	48
Building materials..... do.	117	113	118	126	125	101	80	70	60	74	88	95	99
Drug..... do.	67	70	68	67	71	67	97	66	64	68	67	66	66
Eating and drinking places..... do.	52	54	54	53	54	51	55	51	48				

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †..... mil. of dol.	606	569	588	648	706	706	1,024	430	424	530	620	581	574
Department, dry goods, and general merchandise..... mil. of dol.	364	342	342	382	414	394	556	231	224	298	368	351	347
Mail-order (catalog sales)..... do.	95	78	102	116	125	139	144	79	76	92	86	86	82
Variety †..... do.	135	136	132	138	155	161	310	110	116	129	155	132	132
Grocery and combination..... do.	770	824	741	751	839	774	850	807	740	816	848	788	772
Indexes of sales: †													
Unadjusted, combined index †..... 1935-39=100	313.1	291.3	296.0	323.3	325.9	328.3	406.6	266.6	268.5	287.4	310.9	307.2	300.5
Adjusted, combined index †..... do.	313.0	314.8	317.3	316.6	312.3	307.6	319.1	307.8	301.1	302.1	304.9	307.0	300.8
Apparel group..... do.	321.5	322.8	325.8	344.4	345.3	330.3	349.1	334.3	318.0	314.1	328.6	313.9	305.2
Men's wear..... do.	301.2	289.6	290.9	310.8	300.1	298.4	316.5	315.7	288.8	266.0	273.4	291.1	272.0
Women's wear..... do.	411.2	417.8	427.6	454.8	478.6	447.5	448.7	420.4	411.8	413.0	441.1	400.7	395.0
Shoes..... do.	245.1	246.1	242.5	250.1	235.4	231.0	269.5	259.8	242.2	243.0	246.9	241.1	234.5
Automotive parts and accessories..... do.	253.5	277.6	263.6	242.2	223.8	207.3	260.2	235.6	232.1	238.9	240.8	248.2	240.3
Building materials..... do.	384.2	383.5	388.1	389.6	386.0	374.9	368.6	342.1	319.5	316.5	316.9	327.6	326.9
Drug..... do.	228.1	235.9	232.2	231.8	232.3	225.0	227.0	228.4	232.2	225.2	229.8	225.2	225.7
Eating and drinking places..... do.	231.6	229.5	226.9	227.5	221.8	217.4	222.4	222.5	226.4	218.1	227.5	221.4	219.7
Furniture and housefurnishings..... do.	264.3	269.9	274.8	270.3	224.8	217.6	248.9	243.5	222.7	212.6	224.6	236.6	233.4
General merchandise group †..... do.	311.3	314.0	320.6	315.0	300.4	300.3	323.4	298.3	290.0	289.4	289.6	303.2	293.2
Department dry goods and general merchandise..... 1935-39=100	377.3	380.7	382.6	381.2	358.2	355.2	378.2	351.6	345.4	347.9	352.0	369.6	358.2
Mail-order..... do.	297.0	309.8	329.7	292.9	283.0	279.7	301.0	276.5	256.1	246.8	244.3	269.6	258.7
Variety †..... do.	220.4	216.2	228.3	228.7	223.6	230.3	254.6	230.7	225.7	226.3	221.2	223.1	215.6
Grocery and combination..... do.	357.4	360.9	364.5	359.6	365.4	360.4	359.6	366.5	361.1	367.1	366.3	365.0	358.4
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts..... 1941 average =100	192	167	165	188	206	219	281	219	187	182	191	192	188
Installment accounts..... do.	136	138	144	151	155	160	176	163	167	151	151	151	151
Ratio of collections to accounts receivable:													
Charge accounts..... percent	52	51	51	53	54	55	53	52	50	56	53	53	54
Installment accounts..... do.	24	23	23	24	24	24	25	22	22	25	24	24	24
Sales by type of payment:													
Cash sales..... percent of total sales	52	54	52	50	51	51	53	52	51	51	51	50	51
Charge account sales..... do.	41	38	39	42	42	42	41	41	42	42	41	42	42
Installment sales..... do.	7	8	9	8	7	7	6	7	7	7	8	8	7
Sales, unadjusted, total U. S. †..... 1935-39=100	289	248	259	319	328	357	495	226	227	254	295	287	267
Atlanta..... do.	333	314	354	410	424	434	635	287	314	339	393	365	323
Boston..... do.	242	176	175	260	258	285	428	187	180	194	256	241	229
Chicago..... do.	290	243	248	305	313	345	460	216	212	239	280	277	262
Cleveland..... do.	288	244	268	320	338	366	491	230	227	254	304	292	265
Dallas..... do.	345	351	365	444	427	475	648	306	315	353	377	373	331
Kansas City..... do.	301	270	304	344	361	375	502	223	252	280	311	306	284
Minneapolis..... do.	277	238	261	316	343	334	431	203	202	241	295	279	255
New York..... do.	247	181	187	257	280	298	414	194	192	209	237	230	224
Philadelphia..... do.	266	207	217	295	322	366	480	209	199	249	284	277	256
Richmond..... do.	296	235	260	357	359	388	517	224	239	274	309	310	287
St. Louis..... do.	311	277	305	366	362	404	517	238	261	287	327	328	283
San Francisco..... do.	338	311	338	355	346	391	582	272	266	289	331	322	313
Sales, adjusted, total U. S. †..... do.	307	311	309	309	308	289	305	294	281	277	299	292	284
Atlanta..... do.	379	402	393	394	404	374	378	378	374	365	389	376	368
Boston..... do.	252	255	237	252	232	228	245	246	234	208	251	243	239
Chicago..... do.	290	297	299	291	298	298	295	289	272	266	277	275	262
Cleveland..... do.	306	313	308	316	319	293	300	311	284	279	301	295	281
Dallas..... do.	401	414	405	419	410	390	397	387	393	392	374	384	385
Kansas City..... do.	328	330	330	327	334	323	320	293	311	301	314	309	309
Minneapolis..... do.	288	290	290	287	304	286	288	265	274	267	292	273	266
New York..... do.	262	259	256	254	252	229	247	243	229	220	242	239	238
Philadelphia..... do.	284	288	289	292	301	267	284	283	265	272	274	271	269
Richmond..... do.	320	324	326	333	337	314	331	309	306	294	303	315	311
St. Louis..... do.	346	355	354	362	338	321	338	290	310	309	321	335	314
San Francisco..... do.	362	360	366	352	342	338	362	343	308	324	338	339	335
Stocks, total U. S., end of month: ‡													
Unadjusted..... do.	278	274	288	304	318	330	262	250	265	287	285	277	256
Adjusted..... do.	288	286	286	291	290	295	288	278	276	283	280	273	265
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.	308,843	284,626	302,716	336,487	353,270	350,748	431,601	205,902	196,656	258,692	295,754	292,936	284,289
Montgomery Ward & Co..... do.	105,305	97,833	108,903	119,706	131,302	124,896	150,960	66,689	68,316	89,179	101,110	100,334	90,678
Sears, Roebuck & Co..... do.	203,538	186,793	193,813	216,782	221,968	225,852	280,641	139,213	128,340	169,513	194,644	192,602	193,611
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100	333.6	283.2	352.3	400.7	453.5	479.1	516.1	276.7	273.7	300.8	321.5	314.6	300.4
East..... do.	320.5	245.5	333.1	369.0	431.5	484.8	489.6	265.4	252.5	288.0	307.6	305.6	282.6
South..... do.	433.2	374.0	491.4	602.4	673.7	701.3	706.7	404.6	383.0	399.4	416.1	395.7	375.7
Middle West..... do.	293.6	249.1	299.2	336.0	381.2	403.8	450.8	233.4	231.7	264.7	279.1	276.8	265.1
Far West..... do.	399.7	356.3	437.4	477.2	457.5	522.5	657.3	308.4	296.8	340.9	368.6	359.9	381.2
Total U. S., adjusted..... do.	366.2	387.9	430.7	379.1	349.1	368.3	322.7	363.6	338.3	342.6	349.8	342.7	329.8
East..... do.	349.1	344.8	418.0	386.7	335.3	376.1	294.0	349.2	308.7	320.8	322.7	332.1	307.8
South..... do.	538.8	550.8	681.6	545.6	454.6	510.8	470.5	511.5	420.0	442.3	472.3	466.6	467.3
Middle West..... do.	311.0	337.5	362.7	327.8	300.2	308.0	289.0	305.0	291.4	298.7	298.8	292.3	280.8
Far West..... do.	419.4	434.5	474.9	407.9	380.9	430.8	402.8	419.6	401.0	414.2	412.7	400.4	400.0
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total †..... mil. of dol.	5,735	5,750	6,074	6,299	6,326	6,213	6,134	5,349	5,143	5,674	5,231	5,194	5,268
Durable goods establishments †..... do.	2,114	2,057	2,222	2,259	2,289	2,148	2,106	1,745	1,763	1,982	1,937	1,917	1,930
Nondurable goods establishments †..... do.	3,621	3,693	3,852	4,040	4,037	4,065	4,028	3,604	3,380	3,692	3,294	3,277	3,338
Inventories, estimated, total*..... do.	6,354	6,322	6,389	6,455	6,548	6,650	6,447	6,677	6,746	6,679	6,460	6,243	6,161
Durable goods establishments*..... do.	2,728	2,716	2,699	2,733	2,760	2,832	2,854	2,996	3,090	3,136	3,085	2,978	2,871
Nondurable goods establishments*..... do.	3,626	3,606	3,690	3,722	3,788	3,815	3,593	3,681	3,656	3,543	3,375	3,265	3,290

† Revised. ‡ Preliminary. § Minor revisions have been made in department store stocks beginning 1924; recent revisions of data by districts are reflected in the U. S. total which is also subject to further revision.

† There have been revisions beginning 1947 in the series for chain stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group; revisions through June 1947 will be shown later.

* New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 are on p. 24

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....	108,346	108,597	108,660	108,753	108,853	108,948	109,036	109,117	109,195	109,290	109,373	109,458	109,547
Male.....	53,275	53,436	53,461	53,501	53,546	53,587	53,624	53,658	53,689	53,730	53,764	53,799	53,837
Female.....	55,071	55,161	55,199	55,252	55,307	55,361	55,412	55,459	55,506	55,560	55,609	55,659	55,716
Total labor force, including armed forces.....	64,740	65,135	64,511	63,578	63,166	63,138	62,828	61,546	61,896	62,305	62,327	63,452	64,866
Armed forces.....	1,261	1,293	1,325	1,366	1,391	1,414	1,453	1,468	1,508	1,491	1,492	1,469	1,468
Civilian labor force, total.....	63,479	63,842	63,186	62,212	61,775	61,724	61,375	60,078	60,388	60,814	60,835	61,983	63,398
Male.....	44,794	45,437	45,215	44,101	43,851	43,782	43,573	43,161	43,229	43,525	43,668	43,886	44,832
Female.....	18,685	18,405	17,971	18,111	17,924	17,942	17,802	16,917	17,159	17,289	17,167	18,097	18,566
Employed.....	61,296	61,615	61,245	60,312	60,134	59,893	59,434	57,414	57,168	57,647	57,819	58,694	59,619
Male.....	43,420	43,989	43,889	42,850	42,763	42,551	42,162	41,150	40,812	41,092	41,463	41,521	42,233
Female.....	17,876	17,626	17,356	17,462	17,371	17,342	17,272	16,264	16,356	16,555	16,356	17,173	17,386
Agricultural employment.....	9,396	9,163	8,444	8,723	8,627	7,961	7,375	6,763	6,993	7,393	7,820	8,974	9,696
Nonagricultural employment.....	51,899	52,452	52,801	51,590	51,506	51,932	52,059	50,651	50,174	50,254	49,999	49,720	49,924
Unemployed.....	2,184	2,227	1,941	1,899	1,642	1,831	1,941	2,664	3,221	3,187	3,016	3,289	3,778
Not in labor force.....	43,605	43,462	44,149	45,176	45,685	45,810	46,208	47,571	47,298	46,985	47,046	46,006	44,683
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....	45,009	45,078	45,478	45,889	45,877	45,755	46,088	44,350	44,019	43,893	43,939	43,666	43,736
Manufacturing.....	16,115	16,158	16,441	16,697	16,597	16,455	16,283	15,890	15,777	15,625	15,332	15,030	15,011
Mining.....	950	921	952	948	941	938	939	925	922	914	919	908	913
Construction.....	2,173	2,219	2,253	2,239	2,206	2,162	2,079	1,906	1,820	1,841	1,941	2,016	2,081
Transportation and public utilities.....	4,105	4,136	4,139	4,092	4,091	4,066	4,068	3,978	3,956	3,912	3,929	3,952	3,984
Trade.....	9,670	9,646	9,660	9,733	9,880	10,026	10,381	9,625	9,513	9,525	9,683	9,535	9,520
Finance.....	1,726	1,754	1,761	1,732	1,723	1,720	1,722	1,716	1,712	1,717	1,728	1,740	1,753
Service.....	4,663	4,645	4,622	4,647	4,641	4,644	4,624	4,549	4,560	4,597	4,634	4,665	4,641
Government.....	5,607	5,599	5,650	5,801	5,789	5,714	5,994	5,761	5,759	5,762	5,773	5,820	5,783
Adjusted (Federal Reserve):‡													
Total.....	45,053	45,271	45,312	45,654	45,669	45,443	45,252	44,773	44,505	44,231	44,076	43,771	43,780
Manufacturing.....	16,172	16,302	16,278	16,556	16,548	16,420	16,195	15,954	15,801	15,602	15,425	15,152	15,116
Mining.....	947	915	944	945	938	937	940	931	928	920	922	909	910
Construction.....	2,110	2,083	2,106	2,093	2,101	2,120	2,121	2,095	2,045	1,980	1,981	1,996	2,020
Transportation and public utilities.....	4,056	4,078	4,078	4,085	4,095	4,070	4,084	4,032	4,006	3,948	3,949	3,939	3,937
Trade.....	9,779	9,791	9,805	9,806	9,817	9,782	9,769	9,697	9,656	9,705	9,683	9,606	9,627
Finance.....	1,700	1,737	1,752	1,741	1,740	1,737	1,739	1,725	1,721	1,717	1,719	1,723	1,727
Service.....	4,663	4,645	4,622	4,647	4,641	4,644	4,624	4,549	4,560	4,597	4,634	4,665	4,641
Government.....	5,626	5,710	5,727	5,781	5,788	5,733	5,780	5,790	5,788	5,762	5,763	5,781	5,802
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor):													
Total.....	12,959	12,987	13,245	13,488	13,375	13,238	13,059	12,673	12,561	12,404	12,129	11,847	11,862
Durable goods industries:†	6,662	6,681	6,709	6,803	6,822	6,810	6,736	6,525	6,420	6,325	6,188	6,002	5,980
Iron and steel and their products:†	1,610	1,601	1,631	1,648	1,657	1,654	1,638	1,597	1,574	1,545	1,498	1,449	1,422
Blast furnaces, steel works, and rolling mills:†	523	527	536	535	535	538	543	543	548	547	543	533	533
Electrical machinery:†	547	535	538	548	553	557	552	536	521	505	486	467	459
Machinery, except electrical:†	1,217	1,209	1,202	1,208	1,209	1,204	1,202	1,179	1,158	1,133	1,092	1,045	999
Machinery and machine shop products:†	512	506	502	509	507	506	506	499	490	477	458	443	443
Machine tools:†	47	47	48	48	48	48	47	44	43	43	42	41	41
Automobiles:†	739	787	763	788	782	780	784	776	760	759	763	710	760
Transportation equipment, except automobiles:†	434	430	414	439	449	453	453	444	442	439	431	421	415
Aircraft and parts, excluding engines:†	128	130	134	139	145	150	152	152	151	152	152	146	146
Aircraft engines:†	26	26	22	27	28	28	29	29	29	29	28	28	28
Shipbuilding and boatbuilding:†	109	104	100	98	97	95	93	88	86	84	80	79	79
Nonferrous metals and their products:†	398	388	395	399	403	404	398	385	378	368	354	343	339
Lumber and timber basic products:†	799	829	844	843	831	821	785	720	710	714	719	738	758
Sawmills and logging camps:†	655	681	692	691	678	667	632	574	569	577	581	602	602
Furniture and finished lumber products:†	459	452	461	466	470	470	462	440	437	429	423	413	413
Furniture:†	248	244	250	253	256	257	254	242	241	235	230	223	223
Stone, clay, and glass products:†	458	450	461	464	468	467	462	448	440	433	422	416	415
Non-durable goods industries:†	6,297	6,306	6,536	6,685	6,553	6,428	6,323	6,148	6,141	6,079	5,941	5,845	5,832
Textile-mill products and other fiber manufactures:†	1,295	1,243	1,274	1,261	1,249	1,245	1,236	1,200	1,190	1,149	1,099	1,087	1,087
Cotton manufactures, except small wares:†	528	510	522	517	511	509	508	495	491	479	465	455	455
Silk and rayon goods:†	121	117	122	122	122	122	121	118	115	109	101	98	98
Woolen and worsted manufactures except dyeing and finishing:†	174	168	170	166	160	158	157	149	144	129	111	120	120
Apparel and other finished textile products:†	1,095	1,070	1,157	1,173	1,175	1,161	1,147	1,129	1,180	1,178	1,124	1,063	1,050
Men's clothing:†	291	275	296	297	296	286	281	280	291	290	284	269	269
Women's clothing:†	435	437	479	490	489	489	487	484	503	499	461	427	427
Leather and leather products:†	373	375	383	379	376	363	364	365	368	368	358	343	351
Boots and shoes:†	237	240	245	241	239	229	232	237	239	239	233	221	221
Food and kindred products:†	1,257	1,364	1,418	1,537	1,400	1,306	1,253	1,182	1,153	1,155	1,164	1,192	1,252
Baking:†	248	250	251	253	258	256	252	244	244	245	247	249	249
Canning and preserving:†	187	274	326	444	292	195	163	132	120	122	139	145	145
Slaughtering and meat packing:†	200	201	197	195	198	205	218	213	205	200	192	195	195
Tobacco manufacturers:†	85	83	86	88	90	90	87	83	83	82	81	82	83
Paper and allied products:†	390	388	394	398	401	401	391	391	386	381	375	373	371
Paper and pulp:†	204	206	207	207	206	207	207	205	202	200	198	197	197
Printing, publishing, and allied industries:†	433	430	432	436	442	442	443	436	433	432	432	431	431
Newspapers and periodicals:†	147	147	148	149	151	151	152	150	150	152	153	154	154
Printing, book and job:†	184	183	183	185	189	188	189	187	184	181	180	179	179
Chemicals and allied products:†	574	567	586	597	600	599	597	594	588	586	570	549	534
Chemicals:†	208	202	211	211	210	211	211	209	205	203	198	193	193
Products of petroleum and coal:†	170	170	170	168	162	167	164	162	162	162	162	163	164
Petroleum refining:†	117	117	116	114	108	114	113	113	113	113	112	112	112
Rubber products:†	195	191	195	197	198	199	196	191	187	183	179	174	172
Rubber tires and inner tubes:†	92	91	92	91	90								

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†..... 1939=100..	158.2	158.5	161.7	164.4	163.3	161.6	159.4	154.7	153.3	151.4	148.1	144.6	144.8
Durable goods industries†..... do.....	184.5	185.0	185.8	188.4	188.9	188.6	186.5	180.7	177.8	175.2	171.4	166.2	165.6
Iron and steel and their products†..... do.....	162.4	161.4	164.5	166.2	167.1	166.8	165.2	161.1	158.8	155.9	151.1	146.2	143.4
Blast furnaces, steel works, and rolling mills♠..... 1939=100..	134.6	135.5	137.9	137.7	137.7	138.5	139.8	139.8	141.0	140.9	139.7	137.2	137.2
Electrical machinery†..... do.....	211.1	206.6	207.7	211.5	213.4	215.1	213.1	206.9	201.2	194.9	187.5	180.4	177.2
Machinery, except electrical†..... do.....	230.4	228.8	227.4	228.7	228.7	227.9	227.5	223.1	219.1	214.4	206.7	197.7	189.0
Machinery and machine-shop products†..... do.....	246.5	243.7	241.9	245.1	244.0	243.5	243.7	240.4	236.0	229.5	220.6	213.3	213.3
Machine tools♠..... do.....	128.4	127.9	130.5	131.2	130.0	129.7	129.3	120.5	118.2	116.1	113.8	110.6	110.6
Automobiles†..... do.....	183.6	195.5	189.7	195.9	194.4	193.9	194.8	193.0	188.8	188.7	189.6	176.4	188.9
Transportation equipment, except automobiles†..... 1939=100..	273.7	270.6	260.8	276.3	282.9	285.7	285.3	280.0	278.3	276.6	271.3	265.0	261.5
Aircraft and parts, excluding engines..... do.....	321.5	328.5	336.4	349.2	366.2	377.4	382.1	382.5	380.3	382.8	383.0	367.9	367.9
Aircraft engines..... do.....	290.8	287.4	243.2	300.1	309.0	315.0	320.9	323.2	321.1	322.4	317.4	318.4	318.4
Shipbuilding and boatbuilding..... do.....	157.2	149.3	143.7	140.8	140.5	136.5	133.9	126.8	124.0	121.0	115.2	113.8	113.8
Nonferrous metals and their products†..... do.....	173.9	169.2	172.4	173.9	176.0	176.1	173.6	168.0	164.9	160.7	154.3	149.6	147.8
Lumber and timber basic products†..... do.....	190.0	197.3	200.8	200.6	197.7	195.4	186.7	171.2	168.9	169.9	170.9	175.6	180.2
Sawmills and logging camps†..... do.....	208.7	217.2	220.7	220.4	216.2	212.7	201.6	183.1	181.5	183.9	185.4	191.9	191.9
Furniture and finished lumber products†..... do.....	139.8	137.8	140.5	142.0	143.3	143.1	140.7	134.1	133.2	130.8	128.8	125.8	126.0
Furniture†..... do.....	139.4	137.4	140.3	141.9	143.6	144.2	142.8	136.1	135.2	132.0	129.1	125.3	125.3
Stone, clay, and glass products†..... do.....	156.0	153.2	157.0	158.2	159.4	158.9	157.4	152.5	150.0	147.6	143.9	141.7	141.2
Nondurable goods industries†..... do.....	137.5	137.7	142.7	145.9	143.0	140.3	138.0	134.2	134.1	132.7	129.7	127.6	128.4
Textile-mill products and other fiber manufactures†..... 1939=100..	113.2	108.7	111.4	110.3	109.2	108.9	108.0	104.9	104.0	100.4	96.1	95.0	95.0
Cotton manufactures, except small wares†..... 1939=100..	126.1	121.9	124.7	123.6	122.2	121.6	121.3	118.3	117.3	114.6	111.2	108.7	108.7
Silk and rayon goods†..... do.....	95.8	92.0	95.9	96.5	96.7	96.4	95.4	93.2	90.8	85.7	79.5	77.4	77.4
Woolen and worsted manufactures, except dyeing and finishing†..... 1939=100..	110.3	106.3	107.7	105.2	101.2	100.4	99.8	94.6	91.5	81.7	70.4	76.1	76.1
Apparel and other finished textile products†..... 1939=100..	138.6	135.6	146.5	148.6	148.8	147.0	145.3	143.0	149.5	149.2	142.3	134.6	133.0
Men's clothing†..... do.....	126.9	119.7	128.8	129.4	128.9	124.4	122.5	121.8	126.6	126.1	123.7	117.1	117.1
Women's clothing†..... do.....	152.1	152.7	167.3	171.3	170.8	171.0	170.0	169.1	175.7	174.2	160.9	149.0	149.0
Leather and leather products†..... do.....	107.4	108.1	110.4	109.3	108.3	104.5	104.8	105.0	106.0	106.0	103.3	98.9	101.0
Boots and shoes†..... do.....	102.5	103.7	106.0	104.4	103.3	99.2	100.5	102.7	103.6	103.7	100.8	95.7	95.7
Food and kindred products†..... do.....	147.1	159.7	166.0	179.9	163.8	152.9	146.6	138.3	134.9	135.2	136.3	139.6	146.6
Baking†..... do.....	130.2	131.3	131.8	133.0	135.3	134.3	132.2	128.3	128.0	128.6	129.6	131.0	131.0
Canning and preserving†..... do.....	124.3	182.5	217.0	295.7	192.3	129.9	108.5	87.6	80.1	81.0	92.3	96.4	96.4
Slaughtering and meat packing†..... do.....	147.8	149.1	145.7	144.5	146.4	152.0	161.5	157.8	151.9	148.0	142.2	144.2	144.2
Tobacco manufactures†..... do.....	90.6	88.8	92.5	93.9	95.9	96.5	93.3	89.3	88.6	88.4	86.5	87.4	89.0
Paper and allied products†..... do.....	146.9	146.1	148.6	149.8	151.0	151.7	151.1	147.5	145.4	143.6	141.4	140.4	139.9
Paper and pulp†..... do.....	148.2	149.4	150.0	150.0	149.5	150.0	150.2	148.4	146.9	145.4	143.6	142.8	142.8
Printing, publishing and allied industries†..... do.....	132.3	131.1	131.8	133.0	134.8	134.7	135.2	132.9	132.1	131.6	131.4	131.5	131.4
Newspapers and periodicals†..... do.....	123.8	123.7	124.0	125.9	127.0	127.2	128.3	126.1	126.8	128.3	128.8	129.4	129.4
Printing, book and job†..... do.....	144.5	143.4	143.5	145.3	147.9	147.1	147.8	146.2	144.3	141.8	141.1	140.4	140.4
Chemicals and allied products†..... do.....	199.2	196.6	203.3	207.1	208.1	207.8	207.0	206.1	203.9	203.3	197.7	190.4	185.4
Chemicals†..... do.....	296.9	288.9	302.1	301.6	300.3	301.4	302.1	299.5	292.7	290.0	283.9	275.9	275.9
Products of petroleum and coal†..... do.....	160.3	160.7	160.3	159.1	152.7	157.7	155.0	153.0	152.8	152.6	153.2	154.1	155.1
Petroleum refining†..... do.....	159.2	159.8	158.3	155.7	146.9	155.3	154.8	154.2	154.4	154.1	153.3	152.8	152.8
Rubber products†..... do.....	161.6	157.7	160.9	162.8	163.5	164.5	161.8	157.8	154.5	151.0	147.8	144.2	142.3
Rubber tires and inner tubes†..... do.....	169.4	167.6	168.7	168.6	165.9	168.2	165.3	163.0	159.5	158.2	158.1	155.5	155.5
Production workers, adjusted index, all manufacturing (Federal Reserve)†..... 1939=100..	158.8	159.7	160.1	163.3	162.8	161.2	158.6	155.3	153.6	151.2	148.9	145.8	145.3
Durable goods industries†..... do.....	184.0	185.1	184.9	188.0	188.7	188.5	186.4	181.2	178.3	175.5	171.7	166.3	165.1
Nondurable goods industries†..... do.....	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	134.1	132.0	131.0	129.5	129.7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†													
Anthracite..... 1939=100..	92.6	91.1	92.9	92.7	91.7	92.1	92.0	92.3	91.1	90.1	89.6	88.4	88.4
Bituminous coal..... do.....	109.6	101.8	109.7	109.7	108.8	108.3	109.0	107.9	107.3	105.4	104.7	102.5	102.5
Metal..... do.....	100.2	99.1	95.5	96.5	99.3	95.6	97.3	97.0	100.2	101.6	102.4	100.6	100.6
Quarrying and nonmetallic..... do.....	126.8	127.3	128.2	128.3	126.5	124.6	121.8	113.6	111.9	114.2	118.9	119.0	119.0
Crude petroleum and natural gas production..... do.....	116.7	119.4	119.8	116.4	113.5	114.0	113.2	113.2	113.2	112.9	112.6	113.4	113.4
Public utilities:													
Electric light and power..... do.....	114.1	115.8	117.1	116.2	115.1	115.5	115.6	115.1	115.5	115.6	116.0	116.3	116.3
Street railways and busses..... do.....	128.3	127.2	128.1	127.9	126.9	126.2	125.9	125.4	125.1	124.9	124.3	123.2	123.2
Telegraph..... do.....	96.0	95.7	93.3	92.3	91.6	90.7	90.0	88.6	87.1	86.0	86.1	84.7	84.7
Telephone..... do.....	199.4	202.8	203.7	202.3	201.9	202.1	202.2	200.8	201.6	200.5	200.4	199.6	199.6
Services:													
Cleaning and dyeing..... do.....	162.9	159.2	154.3	152.5	153.7	150.5	148.4	145.3	143.3	144.5	151.2	154.9	154.9
Power laundries..... do.....	121.5	122.1	119.0	118.4	116.7	114.6	114.2	113.1	110.8	110.2	110.3	112.2	112.2
Hotels (year-round)..... do.....	117.6	116.2	114.6	115.7	116.2	115.3	114.6	113.3	112.9	112.0	111.6	112.9	112.9
Trade:													
Retail, total..... do.....	113.6	112.0	111.2	113.4	116.0	119.4	129.0	111.7	109.1	109.3	113.0	109.5	109.5
Food..... do.....	115.5	113.8	112.3	112.0	113.8	113.8	114.6	111.6	111.8	112.0	112.5	111.5	111.5
General merchandise..... do.....	124.8	121.3	120.8	127.2	135.3	146.4	177.1	126.0	118.7	119.0	128.2	119.4	119.4
Wholesale..... do.....	115.3	116.2	117.0	117.1	118.1	118.3	117.8	115.9	114.9	114.5	114.0	112.6	112.6
Miscellaneous employment data:													
Federal and State highways, total..... number.....	286,258	307,451	305,031	298,569	289,056	259,338	227,808	207,943	203,088	214,405	238,605	268,525	268,525
Construction (Federal and State)..... do.....	117,968	135,452	132,302	128,869	124,100	99,158	69,381	52,207	48,744	59,507	80,881	106,743	106,743
Maintenance (State)..... do.....	118,870	121,828	122,274	120,098	117,957	117,706	112,519	110,216	109,014	108,618	111,169	113,965	113,965
Federal civilian employees:													
United States..... thousands.....	1,860	1,877	1,895	1,899	1,880	1,896	1,899	1,901	1,900	1,908	1,922	1,933	1,928
District of Columbia..... do.....	206	207											

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100.....	359.0	360.0	374.7	382.2	382.9	379.3	377.6	363.1	357.8	* 349.6	* 336.1	329.4	
Durable goods industries.....	401.3	403.0	418.8	423.7	435.7	430.3	430.1	412.7	402.7	* 390.9	* 379.3	367.2	
Iron and steel and their products†.....	340.5	336.9	360.5	365.0	376.0	373.6	371.4	356.7	348.4	336.7	320.1	306.6	
Blast furnaces, steel works, and rolling mills §													
1939=100.....	268.4	269.9	295.8	300.3	305.0	303.4	305.1	304.6	303.7	299.8	295.4	283.4	
Electrical machinery†.....	440.0	436.3	454.8	465.4	474.4	479.2	474.6	454.3	442.2	424.1	401.7	386.0	
Machinery, except electrical†.....	480.7	473.6	482.3	484.0	491.7	486.9	491.6	473.7	463.0	448.5	423.4	406.8	
Machinery and machine-shop products†.....	519.6	507.9	520.0	523.2	531.5	527.3	532.6	517.7	501.9	484.7	457.6	443.1	
Machine tools.....	242.9	239.0	246.8	248.3	250.3	248.1	249.3	224.2	218.6	211.8	205.4	198.9	
Automobiles†.....	385.7	423.3	419.1	425.9	451.3	438.9	451.2	455.3	441.5	415.7	* 430.3	394.5	
Transportation equipment, except automobiles†.....	561.2	552.4	547.7	581.8	613.3	611.8	635.5	610.3	607.5	599.4	573.9	570.2	
Aircraft and parts, excluding engines.....	649.2	661.1	698.4	746.1	794.9	830.7	838.5	814.6	829.8	819.2	796.2	795.2	
Aircraft engines.....	517.5	533.1	453.7	570.0	599.7	601.3	618.9	617.2	604.9	587.0	582.9	581.3	
Shipbuilding and boatbuilding.....	321.7	304.5	290.6	283.1	291.2	262.4	288.6	272.3	261.7	259.5	245.5	239.0	
Nonferrous metals and their products†.....	368.2	360.6	379.3	386.3	394.2	391.9	391.2	372.2	363.6	345.3	327.0	316.1	
Lumber and timber basic products†.....	488.5	502.9	538.8	523.3	519.2	499.7	465.6	418.2	395.7	413.9	427.8	452.3	
Sawmills and logging camps.....	543.3	563.3	604.6	584.4	575.3	549.7	503.5	450.7	423.1	451.8	469.3	501.7	
Furniture and finished lumber products†.....	326.0	320.4	337.3	344.5	354.9	349.2	345.4	317.9	315.7	310.7	299.2	296.1	
Furniture.....	325.7	317.5	334.8	344.2	358.1	356.7	354.4	323.0	320.5	313.8	299.7	295.3	
Stone, clay, and glass products†.....	347.1	334.2	358.9	361.2	372.1	366.9	366.9	349.5	344.5	335.9	323.5	321.5	
Nondurable goods industries.....	317.6	318.0	331.6	341.6	331.2	329.5	326.3	314.7	314.0	* 309.2	293.8	292.4	
Textile-mill products and other fiber manufactures†.....	304.6	285.4	298.2	295.5	291.2	291.9	291.9	276.7	274.8	260.3	237.6	233.6	
Cotton manufactures, exc. small wares†.....	365.9	342.0	357.4	354.9	350.0	348.9	352.7	331.9	332.9	319.6	294.3	278.6	
Silk and rayon goods†.....	292.2	276.9	295.2	301.3	299.4	299.1	293.4	276.2	267.3	239.5	218.9	215.0	
Woolen and worsted manufactures, except dyeing and finishing†.....	311.5	295.5	297.8	286.1	265.7	268.8	275.0	258.5	245.6	* 208.3	172.6	190.3	
Apparel and other finished textile products†.....	303.6	303.6	342.3	348.1	325.0	336.8	329.2	328.6	348.2	344.7	297.3	283.3	
1939=100.....	290.0	272.6	300.3	301.1	280.5	276.0	271.9	269.6	286.0	288.7	263.0	249.8	
Men's clothing.....	310.7	326.6	380.3	390.2	351.0	380.6	370.7	378.7	394.4	380.0	307.9	288.4	
Women's clothing.....	233.4	236.5	248.3	245.1	236.8	224.4	234.3	235.0	240.1	238.7	222.0	209.6	
Leather and leather products†.....	225.3	230.6	242.9	238.7	227.6	212.3	227.5	234.4	239.6	239.6	220.1	202.7	
Boots and shoes.....	328.3	352.2	351.3	389.8	358.2	340.7	333.5	312.1	302.9	302.7	302.8	316.5	
Food and kindred products†.....	270.8	273.5	273.5	282.6	286.6	286.8	279.5	265.6	271.7	269.7	276.2	281.0	
Baking†.....	314.8	469.2	525.4	835.0	587.1	313.7	280.0	226.7	215.6	213.3	242.8	258.8	
Canning and preserving.....	329.2	318.8	296.0	303.5	305.4	336.2	365.6	343.8	307.8	297.9	284.9	296.0	
Slaughtering and meat packing†.....	205.8	205.5	218.3	214.8	224.3	223.5	217.9	200.5	193.5	198.8	188.9	196.0	
Tobacco manufactures†.....	337.8	341.7	352.1	355.0	357.4	362.2	356.5	341.9	335.3	327.6	317.0	316.3	
Paper and allied products†.....	347.7	357.7	363.6	362.9	359.1	364.7	357.9	348.6	341.0	332.2	322.5	321.0	
Paper and pulp.....	264.9	260.1	264.8	273.6	273.6	275.4	280.6	268.8	269.7	273.9	* 273.8	277.3	
Printing, publishing, and allied industries†.....	238.1	235.5	240.6	253.6	252.2	253.3	258.9	242.7	247.8	255.3	260.0	264.7	
Newspapers and periodicals.....	299.3	296.0	297.6	304.8	305.4	307.9	316.0	309.4	307.0	307.5	301.8	304.9	
Printing; book and job.....	434.9	432.7	450.6	462.5	460.1	461.9	462.3	459.1	454.2	449.0	434.9	425.9	
Chemicals and allied products†.....	613.6	600.4	629.1	641.6	628.6	637.5	639.7	639.3	621.6	609.3	597.2	581.3	
Chemical.....	342.2	353.4	358.2	345.6	344.8	344.9	345.5	349.6	339.2	339.4	340.6	343.8	
Products of petroleum and coal†.....	330.8	344.9	345.5	326.1	324.7	343.9	338.2	346.4	334.2	334.7	332.0	334.6	
Petroleum refining.....	330.2	329.7	347.2	344.9	345.5	341.9	332.7	320.6	309.8	298.4	291.4	294.5	
Rubber products†.....	322.0	329.8	341.0	326.2	318.2	312.9	299.6	294.5	288.8	287.8	285.2	292.9	
Rubber tires and inner tubes.....													
Nonmanufacturing, unadjusted (U. S. Dept. of Labor)†													
Mining†.....	246.0	193.3	260.3	247.3	260.4	216.0	224.6	238.6	168.3	160.1	195.7	215.8	
Anthracite.....	344.2	293.0	365.8	355.1	358.5	343.1	355.0	341.0	309.4	309.4	326.1	323.8	
Bituminous coal.....	202.2	202.2	210.4	211.2	224.9	215.3	224.4	225.1	228.6	237.4	235.2	226.9	
Metal.....	329.1	329.7	348.5	342.4	345.2	329.5	321.2	290.2	281.2	286.8	309.6	320.0	
Quarrying and nonmetallic.....	227.1	240.8	251.0	235.6	230.7	235.3	235.7	245.1	236.7	233.1	235.8	242.7	
Crude petroleum and natural gas prod.....													
Public utilities:													
Electric light and power.....	196.4	202.8	204.9	204.3	204.5	205.8	206.4	206.7	206.3	206.1	208.1	211.3	
Street railways and busses.....	231.2	232.2	235.2	233.4	235.7	231.2	233.4	231.3	230.6	* 229.2	* 227.2	227.2	
Telegraph.....	228.5	233.2	225.5	220.4	217.4	215.3	212.6	210.9	208.6	206.8	210.6	208.4	
Telephone.....	327.1	336.1	331.7	335.4	338.8	349.7	339.7	337.2	346.2	344.9	342.0	348.2	
Services:													
Cleaning and dyeing.....	324.8	308.0	287.2	296.8	300.0	289.3	291.3	284.3	271.1	278.9	308.9	322.4	
Power laundries.....	238.3	240.6	228.1	232.9	227.6	226.8	227.6	228.5	219.8	219.2	221.2	230.1	
Hotels (year-round).....	236.3	234.4	233.7	235.3	238.7	237.9	238.6	236.5	236.3	233.1	232.0	238.9	
Trade:													
Retail, total.....	218.3	218.6	218.1	219.4	223.5	228.4	251.4	222.6	214.4	214.5	223.4	219.4	
Food.....	231.9	232.9	229.0	228.0	227.4	229.7	234.8	231.9	232.4	231.7	234.4	232.0	
General merchandise.....	236.5	233.6	231.8	238.3	252.7	270.3	340.8	248.3	225.0	227.5	244.0	234.3	
Wholesale.....	211.8	215.3	220.6	220.8	222.5	224.2	224.0	222.7	219.3	217.4	218.7	218.7	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)													
All manufacturing.....	40.2	39.8	40.1	39.8	40.0	39.8	40.0	39.5	39.3	39.0	38.3	* 38.5	* 38.9
Durable goods industries.....	40.5	40.0	40.7	40.0	40.9	40.4	40.7	40.2	39.9	39.4	39.0	* 39.0	* 39.3
Iron and steel and their products.....	40.3	39.6	40.3	39.7	40.8	40.5	40.5	40.0	39.7	* 39.1	38.3	38.1	* 38.3
Blast furnaces, steel works, and rolling mills.....	39.3	38.7	39.6	39.3	40.4	40.0	39.8	40.0	39.9	39.5	39.3	38.6	
Electrical machinery.....	40.0	39.4	40.0	40.0	40.2	40.3	40.3	39.7	39.7	39.1	38.6	* 38.7	* 39.4
Machinery, except electrical.....	41.4	40.6	41.0	40.6	41.0	40.7	41.1	40.5	40.3	39.8	39.1	* 39.4	
Machinery and machine-shop products.....	41.6	40.7	41.3	40.7	41.3	41.0	41.5	40.8	40.4	40.0	39.4	39.7	
Machine tools.....	42.0	41.6	41.6	41.6	41.8	41.5	41.6	40.6	40.2	39.7	39.1	38.9	
Automobiles.....	37.7	38.5	38.9	37.4	39.9	38.6	39.4	39.8	39.8	37.9	* 38.8	37.7	* 39.7
Transportation equipment, except automobiles.....	39.8	39.2	39.7	39.5	39.8	39.3	40.6	39.9	40.1	39.7	38.8	* 39.5	* 39.2
Aircraft and parts, excluding engines.....	40.4	40.0	40.5	40.7	40.6	40.9	40.9	39.8	40.6	39.9	39.0	40.3	
Aircraft engines.....	40.6	40.6	41.1	41.2	41.7	41.2	41.7	41.3	40.9	40.0	40.1	40.0	
Shipbuilding and boatbuilding.....	39.2	38.8	37.7	36.6	37.5	35.0	39.1	39.0	38.6	39.1	38.3	38.2	
Nonferrous metals and their products.....	40.8	40.1	40.7	40.8	41.2	40.8	41.2	40.5	40.3	39.4	38.8	38.8	* 38.9
Lumber and timber basic products.....	42.8	41.9	43.1	41.8	42.5	40.1	40.4	41.3	39.7	* 40.5	* 40.9	* 41.4	* 41.0
Sawmills and logging camps.....	42.6	41.7	42.9	41.6	42.2	41.3	41.0	41.0	39.3	* 40.3	* 40.7	41.3	

* Revised. * Preliminary.

† See note marked "†" on page S-11.

‡ Revised beginning January 1946; see note marked "‡" on p. S-11.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products													
Furniture..... hours.....	40.7	40.3	41.0	40.8	41.5	40.8	41.1	39.8	40.0	39.9	39.1	39.0	P 39.2
Stone, clay, and glass products..... do.....	40.6	40.0	40.7	40.7	41.5	40.9	41.1	39.4	39.6	39.5	38.7	38.5	P 38.8
Nondurable goods industries..... do.....	39.8	39.4	40.9	40.2	41.0	40.1	40.6	39.7	39.7	39.5	39.0	39.2	P 38.4
Textile-mill products and other fiber manufactures..... hours.....	39.5	38.6	38.5	38.0	37.9	38.0	38.3	37.4	37.5	37.0	35.5	35.4	P 36.2
Cotton manufactures, except small wares..... hours.....	39.1	38.0	37.7	37.1	36.9	37.0	37.5	36.3	36.6	36.2	34.5	33.8	
Silk and rayon goods..... do.....	41.8	41.6	41.3	41.2	41.1	41.1	40.8	39.8	39.3	37.4	37.0	37.4	
Woolen and worsted manufactures, except dyeing and finishing..... hours.....	40.3	39.5	39.6	38.8	37.6	38.1	39.1	38.8	38.1	36.8	35.7	36.4	
Apparel and other finished textile products..... hours.....	35.6	35.8	36.4	36.1	34.8	35.9	35.4	35.2	36.0	36.2	34.2	35.2	P 34.9
Men's clothing..... do.....	36.4	36.8	36.8	36.7	35.0	35.4	35.3	34.8	36.0	36.3	34.6	34.7	
Women's clothing..... do.....	35.0	34.9	36.0	35.6	33.5	35.7	35.1	35.2	35.6	35.4	33.3	35.0	
Leather and leather products..... do.....	37.0	37.4	37.9	37.3	36.3	35.5	37.2	37.2	37.3	37.4	35.6	35.0	P 36.7
Boots and shoes..... do.....	36.4	37.0	37.4	36.8	35.6	34.4	36.6	36.8	37.3	37.2	35.1	34.1	
Food and kindred products..... do.....	42.8	42.6	41.0	42.6	41.8	41.5	41.8	41.5	41.3	41.0	40.7	41.4	P 41.7
Baking..... do.....	42.9	42.7	42.5	42.8	42.4	41.9	42.0	40.9	42.3	41.6	42.1	42.2	
Canning and preserving..... do.....	38.0	39.0	36.1	41.4	39.5	35.4	36.3	36.6	38.1	37.2	36.4	37.5	
Slaughtering and meat packing..... do.....	44.1	42.9	41.2	42.3	41.9	43.1	44.5	43.1	40.6	40.2	39.7	40.4	
Tobacco manufactures..... do.....	37.8	38.0	39.0	38.0	38.9	37.8	38.1	36.4	35.3	36.1	34.8	35.8	P 37.7
Paper and allied products..... do.....	42.8	42.5	43.1	42.7	42.9	42.9	42.6	41.5	41.4	41.0	40.3	40.5	P 40.9
Paper and pulp..... do.....	44.1	43.9	44.4	43.8	43.8	44.0	43.4	42.7	42.4	41.8	41.3	41.2	
Printing, publishing, and allied industries..... hours.....	39.1	38.9	39.2	39.4	38.9	39.1	39.6	38.6	38.5	38.5	38.3	38.6	P 38.5
Newspapers and periodicals..... do.....	38.0	37.8	38.4	38.9	38.5	38.3	38.6	37.3	37.4	37.6	37.8	37.9	
Printing, book and job..... do.....	39.7	39.7	39.8	39.8	39.1	39.6	40.3	39.6	39.3	39.2	38.7	39.2	
Chemicals and allied products..... do.....	41.4	41.1	41.0	41.3	41.4	41.4	41.4	40.9	40.8	40.6	40.1	40.5	P 40.3
Chemicals..... do.....	41.9	41.3	41.1	40.9	41.0	41.1	41.1	41.1	41.1	40.3	40.1	40.1	
Products of petroleum and coal..... do.....	40.7	40.8	41.2	39.3	41.1	40.4	40.3	41.2	40.0	40.0	40.0	40.2	P 40.0
Petroleum refining..... do.....	40.2	40.4	41.0	38.5	40.8	40.3	40.4	41.6	40.1	40.1	39.9	40.7	
Rubber products..... do.....	39.7	39.7	40.3	39.4	39.3	38.6	38.5	37.9	37.5	37.1	36.8	37.2	P 38.3
Rubber tires and inner tubes..... do.....	38.8	39.3	39.5	37.7	37.2	36.2	35.6	35.3	35.5	35.9	35.4	36.3	
Nonmanufacturing industries:													
Building construction (private) ³ do.....	37.9	37.8	37.8	37.6	37.3	36.4	37.8	37.0	36.5	36.1	36.4	37.2	
Mining:													
Anthracite..... do.....	39.4	31.7	38.3	36.6	38.7	33.4	34.0	36.0	26.2	25.0	30.6	34.1	
Bituminous coal..... do.....	39.9	34.2	39.4	37.9	38.6	37.1	38.5	39.3	38.0	36.3	37.4	37.4	
Metal..... do.....	42.4	40.6	42.9	41.4	42.7	42.5	43.3	43.0	42.5	43.5	42.9	42.3	
Quarrying and nonmetallic..... do.....	45.0	44.1	45.9	45.0	45.8	44.3	44.1	42.5	42.2	42.5	43.2	44.1	
Crude petroleum and natural gas production..... hours.....	39.5	40.1	41.3	39.6	39.7	39.6	40.0	41.2	40.0	39.6	39.9	41.1	
Public utilities:													
Electric light and power..... do.....	41.8	41.8	42.1	41.6	41.6	41.8	41.9	41.9	41.5	41.4	41.4	41.5	
Street railways and busses..... do.....	46.8	47.0	47.5	46.3	46.4	46.1	46.4	45.6	45.8	45.8	45.7	44.9	
Telephone..... do.....	45.1	45.8	45.6	44.8	44.5	44.5	44.2	44.4	44.6	44.7	45.4	45.3	
Telephone..... do.....	39.5	39.8	39.4	39.4	39.5	39.4	38.7	38.4	38.7	38.4	38.3	38.5	
Services:													
Cleaning and dyeing..... do.....	42.4	41.7	39.8	41.1	41.0	40.9	41.4	41.1	40.1	40.6	42.4	42.9	
Power laundries..... do.....	41.8	42.2	41.1	41.8	41.3	41.5	41.7	42.0	41.3	41.2	41.4	41.9	
Hotels (year-round)..... do.....	44.1	44.0	44.9	43.9	44.2	44.1	44.1	43.9	43.8	43.9	43.8	44.4	
Trade:													
Retail..... do.....	40.3	40.8	41.0	40.2	39.7	39.5	40.2	40.0	40.0	39.9	40.1	40.1	
Wholesale..... do.....	41.1	41.2	41.3	41.2	41.0	41.2	41.3	41.1	40.8	40.7	40.9	41.2	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages..... number.....	349	394	355	299	256	216	144	225	225	275	400	P 450	P 375
Workers involved..... thousands.....	169	218	143	158	110	111	41	70	80	500	175	P 250	P 575
In effect during month:													
Work stoppages..... number.....	565	614	603	553	468	388	283	400	350	400	500	P 600	P 550
Workers involved..... thousands.....	243	307	292	267	194	189	93	110	120	540	225	P 320	P 680
Man-days idle during month..... do.....	2,220	2,670	2,100	2,540	2,060	1,910	713	800	650	3,600	1,800	P 3,200	P 4,000
Percent of available working time..... do.....	.3	.4	.3	.3	.3	.3	.1	.1	.1	.5	.3	P .5	P .6
U. S. Employment Service placement activities:													
Nonagricultural placements..... thousands.....	524	478	509	551	492	422	339	308	276	327	363	403	400
Unemployment compensation (Soc. Sec. Adm.):													
Initial claims..... thousands.....	923	839	706	680	724	956	1,323	1,555	1,300	1,458	1,780	1,399	1,529
Continued claims..... do.....	4,614	4,294	4,002	3,591	3,306	3,953	5,175	6,544	7,111	8,754	7,886	8,366	8,778
Benefit payments:													
Beneficiaries, weekly average..... do.....	893	823	786	721	659	731	939	1,213	1,468	1,788	1,508	1,718	1,814
Amount of payments..... thous. of dol.....	71,940	67,630	64,562	59,797	55,435	62,151	79,966	102,963	115,264	152,373	136,558	146,712	154,696
Veterans' unemployment allowances:													
Initial claims..... thousands.....	358	303	302	227	192	256	383	450	372	376	299	331	446
Continued claims..... do.....	1,716	1,720	1,741	1,477	1,017	1,124	1,578	2,206	2,551	3,130	2,608	2,358	2,486
Claims filed during last week of month..... do.....	385	398	396	310	239	250	355	571	647	678	624	553	548
Amount of payments..... thous. of dol.....	30,676	31,626	32,732	29,435	19,258	20,088	27,997	39,849	47,103	60,766	50,423	44,618	45,797
Labor turn-over in manufacturing establishments:													
Accession rate..... monthly rate per 100 employees.....	5.7	4.7	5.0	5.1	4.5	3.9	2.7	3.2	2.9	3.0	2.9	P 3.4	
Separation rate, total..... thousands.....	4.5	4.4	5.1	5.4	4.5	4.1	4.3	4.6	4.1	4.8	4.8	P 4.9	
Discharges..... do.....	4	4	4	4	4	4	3	3	3	3	2	P 2	
Lay-offs..... do.....	1.1	1.0	1.2	1.0	1.2	1.4	2.2	2.5	2.3	2.8	2.8	P 3.0	
Quits..... do.....	2.9	2.9	3.4	3.9	2.8	2.2	1.7	1.7	1.4	1.6	1.7	P 1.6	
Military and miscellaneous..... do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	P .1	
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing..... dollars.....	52.85	52.95	54.05	54.19	54.65	54.56	55.01	54.51	54.12	53.59	52.62	52.96	P 53.68
Durable goods industries..... do.....	56.13	56.21	58.19	57.95	59.41	58.71	59.23	58.69	58.21	57.37	56.82	56.82	P 57.57
Iron and steel and their products..... do.....	57.70	57.71	60.52	60.69	62.17	61.72	61.95	61.20	60.70	59.78	58.52	58.06	P 58.52
Blast furnaces, steel works, and rolling mills..... dollars.....	59.54	60.37	65.10	66.02	67.02	66.27	66.00	66.34	65.67	65.04	64.59	63.14	
Electrical machinery..... do.....	54.86	55.46	57.49	57.72	58.17	58.29	58.29	57.41	57.57	56.93	56.05	55.96	P 57.13

³Revised. ⁴Preliminary.
¹Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and April 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey.
²Beginning January 1948, the building construction series has been revised to combine publicly financed construction with the privately financed construction performed by private contractors.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars..	60.50	59.83	61.45	61.31	62.25	61.92	62.68	61.60	61.38	60.66	59.47	* 59.77	† 60.16
Machinery and machine-shop products.....dollars..	59.51	58.81	60.73	60.42	61.76	61.46	62.11	61.20	60.52	60.04	58.94	59.00	-----
Machine tools.....do.....	61.75	61.09	61.85	62.11	63.31	62.84	63.09	61.07	60.57	59.84	58.99	58.94	-----
Automobiles.....do.....	61.80	63.48	64.67	62.74	67.29	65.41	66.90	68.10	67.66	63.48	* 65.22	* 64.43	† 67.77
Transportation equipment, except automobiles.....dollars..	59.27	58.95	60.53	60.74	62.70	61.98	64.34	62.92	63.04	62.37	60.99	* 62.09	† 61.78
Aircraft and parts, excluding engines.....do.....	57.99	57.89	59.68	61.38	62.45	63.30	63.11	61.24	62.75	61.56	59.80	62.18	-----
Aircraft engines.....do.....	62.14	64.79	65.11	66.26	67.73	66.61	67.30	66.63	65.74	63.60	64.11	63.75	-----
Shipbuilding and boatbuilding.....do.....	59.76	59.49	58.87	58.62	60.52	56.16	63.21	62.97	61.78	62.80	62.43	61.40	-----
Nonferrous metals and their products.....do.....	55.91	56.34	57.97	58.73	59.25	58.80	59.45	58.48	58.31	56.58	55.91	* 55.64	† 55.94
Lumber and timber basic products.....do.....	48.43	48.14	50.64	49.22	49.60	48.30	47.02	46.07	44.15	* 45.97	* 47.28	* 48.56	† 49.08
Sawmills and logging camps.....do.....	47.37	47.29	49.90	48.31	48.45	47.14	45.54	44.90	42.44	* 44.73	* 46.11	* 47.70	-----
Furniture and finished lumber products.....do.....	46.54	46.30	47.68	48.16	49.20	48.41	48.70	47.08	47.28	47.36	46.37	* 46.96	† 46.96
Furniture.....do.....	47.57	46.95	48.47	49.25	50.56	50.17	50.42	48.26	48.14	48.54	47.39	48.04	-----
Stone, clay, and glass products.....do.....	52.45	51.50	54.07	53.98	55.11	54.31	54.83	53.87	53.91	* 53.56	* 52.85	* 53.23	† 52.85
Nondurable goods industries.....do.....	49.37	49.49	49.79	50.37	49.70	50.18	50.52	50.04	50.01	* 49.68	* 48.32	49.00	† 49.57
Textile-mill products and other fiber manufactures.....dollars..	45.29	44.15	45.07	45.12	44.94	45.17	45.55	44.47	44.44	43.66	41.68	41.54	† 42.54
Cotton manufactures, except small wares.....dollars..	42.00	40.63	41.61	41.69	41.60	41.60	42.21	40.74	41.14	40.58	38.42	37.23	-----
Silk and rayon goods.....do.....	48.47	47.69	48.85	49.62	49.13	49.26	48.81	47.00	46.75	44.40	43.70	44.02	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars..	53.10	52.31	52.13	51.19	49.37	50.25	51.66	51.37	50.40	47.88	46.10	47.12	-----
Apparel and other finished textile products.....dollars..	37.61	38.74	40.27	40.38	37.77	39.40	38.95	39.53	40.10	39.75	35.94	* 36.08	† 35.84
Men's clothing.....do.....	43.19	43.03	43.98	43.81	41.07	41.78	41.95	41.52	42.79	43.21	40.43	40.31	-----
Women's clothing.....do.....	43.94	46.09	49.06	49.15	44.39	48.05	47.34	48.69	48.72	47.50	41.82	42.59	-----
Leather and leather products.....do.....	41.38	41.64	42.80	42.65	41.56	40.84	42.61	42.41	42.86	42.64	40.80	* 40.29	† 42.21
Boots and shoes.....do.....	39.00	39.41	40.65	40.61	39.15	37.97	40.23	40.40	40.99	40.95	38.50	37.37	-----
Food and kindred products.....do.....	52.09	51.77	49.74	51.76	51.47	51.83	52.86	52.62	52.24	52.03	51.61	* 52.74	† 53.04
Baking.....do.....	50.03	50.01	49.77	51.11	50.89	50.41	50.88	49.96	51.54	50.83	51.60	51.73	-----
Canning and preserving.....do.....	41.16	41.78	39.50	46.01	45.32	39.02	42.02	42.04	43.67	42.71	42.39	43.43	-----
Slaughtering and meat packing.....do.....	61.24	58.75	55.71	57.64	57.38	61.07	62.63	60.30	56.04	55.61	55.32	56.63	-----
Tobacco manufactures.....do.....	37.86	38.51	39.26	37.97	38.78	38.37	38.78	37.13	36.08	37.29	36.26	* 37.27	† 39.51
Paper and allied products.....do.....	55.34	55.97	56.94	56.98	56.95	57.35	56.66	55.44	55.27	54.57	53.60	* 53.99	† 55.05
Paper and pulp.....do.....	60.40	61.49	62.32	62.21	61.77	62.50	61.24	60.24	59.58	58.74	57.71	57.87	-----
Printing, publishing, and allied industries.....dollars..	65.48	65.08	65.96	67.39	66.48	66.98	68.11	66.51	66.95	68.15	* 68.14	* 69.13	† 69.11
Newspapers and periodicals.....do.....	73.26	72.39	73.69	76.80	75.47	76.04	77.41	73.58	74.40	75.89	* 78.94	78.09	-----
Printing; book and job.....do.....	62.25	62.06	62.32	63.02	61.96	62.83	64.18	63.55	63.67	64.90	64.05	65.09	-----
Chemicals and allied products.....do.....	56.64	57.21	57.69	58.20	57.60	57.87	58.09	57.71	57.77	57.25	56.90	* 58.08	† 58.52
Chemicals.....do.....	63.17	63.49	63.80	65.27	64.02	64.65	64.72	65.11	64.95	64.13	64.13	64.42	-----
Products of petroleum and coal.....do.....	67.18	69.45	70.71	68.72	71.48	71.17	70.20	72.18	69.84	69.80	69.84	* 69.87	† 70.12
Petroleum refining.....do.....	70.96	74.01	75.13	72.09	76.14	76.35	75.03	77.20	74.34	74.34	* 74.25	* 74.63	-----
Rubber products.....do.....	57.14	58.37	60.47	59.31	59.19	58.27	57.68	56.89	56.33	55.61	55.35	* 57.00	† 58.71
Rubber tires and inner tubes.....do.....	63.96	66.30	68.29	65.27	64.82	62.79	61.10	60.78	61.21	61.56	60.92	63.54	-----
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing.....dollars..													
Durable goods industries.....do.....	1.316	1.332	1.349	1.362	1.366	1.372	1.376	1.380	1.377	1.374	* 1.374	* 1.373	† 1.380
Iron and steel and their products.....do.....	1.385	1.407	1.431	1.448	1.452	1.454	1.456	1.460	1.459	* 1.455	* 1.457	* 1.457	† 1.465
Nonferrous metals and their products.....do.....	1.431	1.457	1.501	1.528	1.525	1.526	1.528	1.530	1.529	* 1.529	* 1.528	* 1.524	† 1.528
Blast furnaces, steel works, and rolling mills.....dollars..	1.515	1.559	1.642	1.679	1.657	1.657	1.656	1.658	1.647	1.646	1.643	1.635	-----
Electrical machinery.....do.....	1.372	1.407	1.439	1.443	1.448	1.446	1.446	1.446	1.450	1.456	1.452	* 1.446	† 1.450
Machinery, except electrical.....do.....	1.461	1.473	1.498	1.510	1.518	1.520	1.525	1.521	1.523	1.524	1.521	* 1.517	† 1.527
Machinery and machine-shop products.....dollars..	1.432	1.444	1.470	1.486	1.495	1.499	1.499	1.499	1.499	1.500	1.497	1.487	-----
Machine tools.....do.....	1.469	1.469	1.486	1.492	1.514	1.516	1.516	1.504	1.507	1.509	1.510	1.514	-----
Automobiles.....do.....	1.624	1.649	1.664	1.676	1.689	1.693	1.696	1.711	1.700	1.671	1.681	* 1.709	† 1.707
Transportation equipment, except automobiles.....dollars..	1.489	1.503	1.527	1.556	1.575	1.579	1.585	1.577	1.572	1.575	1.572	* 1.572	† 1.576
Aircraft and parts, excluding engines.....dollars..	1.436	1.449	1.475	1.507	1.537	1.548	1.541	1.537	1.544	1.538	1.530	1.541	-----
Aircraft engines.....do.....	1.532	1.594	1.583	1.609	1.623	1.617	1.616	1.615	1.606	1.591	1.597	1.592	-----
Shipbuilding and boatbuilding.....do.....	1.525	1.532	1.564	1.604	1.616	1.606	1.617	1.614	1.601	1.605	1.630	1.608	-----
Nonferrous metals and their products.....do.....	1.369	1.404	1.424	1.438	1.440	1.440	1.444	1.444	1.447	1.436	1.441	* 1.434	† 1.438
Lumber and timber basic products.....do.....	1.131	1.149	1.175	1.178	1.167	1.160	1.136	1.121	1.112	1.135	1.156	* 1.173	† 1.197
Sawmills and logging camps.....do.....	1.113	1.133	1.162	1.162	1.148	1.141	1.110	1.095	1.080	1.110	* 1.133	1.155	-----
Furniture and finished lumber products.....dollars..	1.145	1.149	1.163	1.181	1.184	1.188	1.186	1.193	1.182	1.187	* 1.186	* 1.204	† 1.198
Furniture.....do.....	1.174	1.176	1.189	1.211	1.217	1.226	1.225	1.223	1.231	1.231	1.220	1.255	-----
Stone, clay, and glass products.....do.....	1.292	1.307	1.322	1.344	1.345	1.354	1.352	1.357	1.358	* 1.356	* 1.355	* 1.358	† 1.362
Nondurable goods industries.....dollars..	1.242	1.252	1.262	1.272	1.271	1.282	1.287	1.289	* 1.287	* 1.285	* 1.285	* 1.286	† 1.291
Textile-mill products and other fiber manufactures.....dollars..	1.147	1.145	1.170	1.188	1.187	1.190	1.189	1.189	1.185	1.180	1.174	* 1.171	† 1.175
Cotton manufactures, except small wares.....dollars..	1.075	1.070	1.106	1.125	1.127	1.125	1.126	1.125	1.124	1.122	1.115	1.101	-----
Silk and rayon goods.....do.....	1.159	1.147	1.182	1.206	1.195	1.200	1.197	1.181	1.190	1.188	1.183	1.178	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars..	1.320	1.327	1.317	1.323	1.315	1.320	1.321	1.325	1.322	1.299	1.292	1.296	-----
Apparel and other finished textile products.....dollars..	1.055	1.081	1.106	1.117	1.087	1.099	1.101	1.123	1.114	1.098	1.051	* 1.025	† 1.027
Men's clothing.....do.....	1.169	1.160	1.180	1.178	1.160	1.167	1.180	1.176	1.176	1.175	1.166	1.143	-----
Women's clothing.....do.....	1.239	1.304	1.336	1.352	1.302	1.321	1.317	1.358	1.342	1.306	1.225	1.179	-----
Leather and leather products.....do.....	1.118	1.114	1.128	1.143	1.145	1.151	1.146	1.140	1.140	1.140	1.146	1.151	† 1.150
Boots and shoes.....do.....	1.074	1.069	1.087	1.104	1.102	1.105	1.101	1.097	1.099	1.100	1.105	1.105	-----
Food and kindred products.....do.....	1.217	1.215	1.214	1.216	1.232	1.249	1.264	1.268	1.265	1.269	1.268	* 1.274	† 1.272
Baking.....do.....	1.165	1.168	1.169	1.191	1.197	1.202	1.210	1.218	1.220	1.221	1.220	1.224	-----
Canning and preserving.....do.....	1.090	1.083	1.105	1.121	1.153	1.107	1.162	1.151	1.143	1.145	1.172	1.160	-----
Slaughtering and meat packing.....do.....	1.383	1.368	1.351	1.361	1.367	1.416	1.404						

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries													
..... dollars.....	1.676	1.675	1.683	1.712	1.709	1.713	1.722	1.723	1.739	1.770	1.779	* 1.791	† 1.795
Newspapers and periodicals..... do.....	1.896	1.894	1.908	1.954	1.942	1.956	1.973	1.954	1.972	2.002	* 2.017	2.040	-----
Printing; book and job..... do.....	1.579	1.576	1.578	1.595	1.597	1.600	1.605	1.614	1.632	1.664	1.658	1.667	-----
Chemicals and allied products..... do.....	1.369	1.390	1.407	1.410	1.390	1.398	1.403	1.411	1.416	1.410	* 1.419	* 1.434	† 1.452
Chemicals..... do.....	1.509	1.539	1.552	1.596	1.563	1.574	1.574	1.584	1.596	1.593	1.600	1.602	-----
Products of petroleum and coal..... do.....	1.650	1.703	1.716	1.748	1.738	1.763	1.743	1.752	1.746	1.745	* 1.746	* 1.738	† 1.753
Petroleum refining..... do.....	1.763	1.832	1.832	1.873	1.868	1.894	1.857	1.857	1.853	1.852	* 1.859	1.856	-----
Rubber products..... do.....	1.439	1.472	1.500	1.504	1.507	1.508	1.499	1.501	1.502	1.499	1.504	* 1.512	† 1.533
Rubber tires and inner tubes..... do.....	1.651	1.684	1.730	1.732	1.734	1.735	1.721	1.721	1.723	1.719	1.721	1.740	-----
Nonmanufacturing industries:													
Building construction (private) ♂..... do.....	1.836	1.862	1.874	1.895	1.892	1.906	1.915	1.918	1.930	1.933	* 1.934	1.931	-----
Mining:													
Anthracite..... do.....	1.749	1.736	1.901	1.897	1.904	1.824	1.862	1.873	1.841	1.847	1.858	1.869	-----
Bituminous coal..... do.....	1.850	1.936	1.967	1.970	1.959	1.951	1.960	1.949	1.943	1.941	1.932	1.947	-----
Metal..... do.....	1.386	1.427	1.455	1.501	1.502	1.504	1.513	1.533	1.521	1.520	1.513	1.506	-----
Quarrying and nonmetallic..... do.....	1.228	1.266	1.281	1.284	1.288	1.291	1.290	1.299	1.297	1.297	* 1.318	1.332	-----
Crude petroleum and natural gas production													
..... dollars.....	1.636	1.676	1.682	1.711	1.716	1.734	1.730	1.770	1.758	1.751	1.757	1.761	-----
Public utilities:													
Electric light and power..... do.....	1.455	1.483	1.472	1.490	1.509	1.508	1.508	1.517	1.520	1.523	1.539	1.557	-----
Street railways and busses..... do.....	1.315	1.328	1.327	1.355	1.380	1.383	1.392	1.414	1.415	1.413	* 1.427	1.442	-----
Telegraph..... do.....	1.367	1.379	1.373	1.379	1.380	1.381	1.385	1.388	1.390	1.392	1.396	1.407	-----
Telephone..... do.....	1.232	1.237	1.229	1.250	1.263	1.305	1.290	1.301	1.321	1.328	1.323	1.339	-----
Services:													
Cleaning and dyeing..... do.....	.947	.942	.951	.963	.970	.962	.968	.969	.967	.970	.974	.987	-----
Power laundries..... do.....	.823	.820	.822	.828	.829	.836	.836	.841	.840	.840	.843	.850	-----
Hotels (year-round)..... do.....	.711	.714	.709	.725	.726	.734	.739	.748	.746	.739	.739	.743	-----
Trade:													
Retail..... do.....	1.070	1.077	1.080	1.086	1.080	1.084	1.072	1.110	1.104	1.102	1.106	1.114	-----
Wholesale..... do.....	1.353	1.365	1.379	1.378	1.381	1.383	1.380	1.402	1.397	1.395	1.404	1.423	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.):‡													
Common labor..... dol. per hr.....	1.352	1.366	1.366	1.401	1.413	1.413	1.413	1.417	1.417	1.424	1.424	1.431	1.441
Skilled labor..... do.....	2.25	2.29	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.38	2.38	2.38	2.39
Farm wage rates, without board or room (quarterly)*..... dol. per hr.....		.78		.71				.77			.71		• .74
Railway wages (average, class I)..... do.....	1.278	1.281	1.295	1.313	1.314	1.341	1.338	1.352	1.370	1.337	1.380	1.389	-----
Road-building wages, common labor..... do.....		1.04			1.08			1.00			1.06		-----

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances..... mil. of dol.....	253	235	221	214	221	230	259	262	228	215	204	195	198
Commercial paper..... do.....	270	284	309	305	285	287	269	268	268	257	249	* 219	199
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.....	1,710	(1)	(1)	1,739	(1)	(1)	1,677	(1)	(1)	1,710	(1)	(1)	1,786
Farm mortgage loans, total..... do.....	952	(1)	(1)	943	(1)	(1)	932	(1)	(1)	936	(1)	(1)	946
Federal land banks..... do.....	864	(1)	(1)	861	(1)	(1)	857	(1)	(1)	866	(1)	(1)	880
Land Bank Commissioner..... do.....	88	(1)	(1)	82	(1)	(1)	75	(1)	(1)	70	(1)	(1)	65
Loans to cooperatives..... do.....	234	251	262	278	301	314	311	299	289	270	* 262	* 252	* 259
Short-term credit..... do.....	524	537	539	517	480	449	435	444	466	504	* 537	* 565	* 591
Bank debits, total (141 centers)..... do.....	97,300	91,804	87,149	93,511	95,582	91,569	109,908	94,080	80,180	98,335	89,206	89,077	98,278
New York City..... do.....	40,633	35,832	33,031	37,531	38,169	34,754	46,194	38,429	31,982	39,698	35,832	36,974	42,890
Outside New York City..... do.....	56,667	55,972	54,118	55,980	57,413	56,815	63,714	55,651	48,198	58,637	53,374	52,103	55,388
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.....	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502
Reserve bank credit outstanding, total..... do.....	21,900	22,035	22,107	24,071	23,875	23,881	24,097	22,914	22,855	22,267	21,737	20,092	19,696
Discounts and advances..... do.....	266	318	323	325	339	337	223	456	251	246	303	247	103
United States Government securities..... do.....	21,366	21,325	21,577	23,413	23,042	23,209	23,333	22,109	22,342	21,688	21,094	19,704	19,343
Gold certificate reserves..... do.....	22,258	22,407	22,466	22,603	22,726	22,889	22,966	23,025	23,045	23,077	23,099	23,116	23,245
Liabilities, total..... do.....	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051	47,396	45,483	45,502
Deposits, total..... do.....	20,176	20,518	20,462	22,494	22,420	22,427	22,791	22,248	22,235	21,754	21,304	19,582	19,246
Member-bank reserve balances..... do.....	17,389	17,696	17,679	19,986	19,736	19,894	20,479	19,540	19,617	19,118	19,076	18,024	17,867
Excess reserves (estimated)..... do.....	678	877	837	1,038	742	809	1,202	477	808	636	638	794	* 758
Federal Reserve notes in circulation..... do.....	23,675	23,771	23,935	24,024	24,062	24,172	24,161	23,609	23,528	23,383	23,327	23,346	23,373
Reserve ratio..... percent.....	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1	51.8	53.8	54.5
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.....	46,414	46,839	47,056	46,660	46,607	47,341	47,794	46,945	46,112	44,909	46,175	46,364	46,093
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.....	46,671	46,666	46,919	46,940	47,474	47,840	48,214	46,576	46,014	44,341	45,737	46,128	45,805
States and political subdivisions..... do.....	3,517	3,400	3,370	3,241	3,289	3,292	3,282	3,408	3,418	3,588	3,548	3,683	3,361
United States Government..... do.....	1,265	1,259	1,217	1,704	1,513	1,264	1,274	1,476	1,706	2,095	1,188	790	1,356
Time, except interbank, total..... do.....	15,016	14,950	14,795	14,942	14,944	14,796	15,028	15,087	15,132	15,151	15,226	15,283	15,375
Individuals, partnerships, and corporations..... mil. of dol.....	14,417	14,337	14,271	14,317	14,323	14,238	14,403	14,419	14,452	14,458	14,485	14,513	14,596
States and political subdivisions..... do.....	520	532	539	541	536	505	540	582	593	602	648	667	664
Interbank (demand and time)..... do.....	10,203	10,072	10,231	10,041	10,701	10,472	10,602	10,174	10,163	9,364	9,203	9,703	9,526
Investments, total..... do.....	38,906	39,224	39,136	37,006	37,502	37,238	37,192	37,452	37,359	36,137	36,945	38,525	38,699
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.....	34,666	34,870	34,714	32,559	33,268	33,075	32,987	33,268	33,069	31,750	32,951	34,035	34,149
Bills..... do.....	1,704	2,042	2,148	1,142	2,378	2,106	1,807	1,987	2,000	1,063	1,827	2,105	1,793
Certificates..... do.....	4,069	4,420	4,164	3,745	4,423	4,458	4,742	5,364	5,048	4,624	4,712	5,225	5,274
Bonds (incl. guaranteed obligations)..... do.....	25,891	25,934	25,802	25,230	24,794	24,823	24,894	24,890	24,992	25,136	25,458	25,734	26,132
Notes..... do.....	2,412	2,474	2,600	2,442	1,673	1,688	1,844	1,027	1,029	927	954	971	950
Other securities..... do.....	4,240	4,354	4,422	4,447	4,234	4,163	4,205	4,184	4,290	4,387	4,354	4,490	4,550

† Revised. ‡ Preliminary. • Rate as of July 1, 1949.
 § 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.
 † Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.
 ‡ Rate as of August 1, 1949: Common labor, \$1.465; skilled labor, \$2.41.
 * New series. The "farm wage rate per month without board" series has been discontinued. Data for the present series are based on improvements in the interview surveys, to bring the wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.
 ♂ See note marked "♂" on S-13.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

BANKING—Continued														
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.														
Loans, total\$ mil. of dol.	23,740	23,859	24,095	24,899	24,730	25,092	25,559	25,244	24,617	25,034	24,010	23,811	23,883	
Commercial, industrial, and agricultural\$ do.	14,345	14,490	14,887	15,239	15,433	15,542	15,577	15,318	15,147	14,904	14,162	13,476	13,181	
To brokers and dealers in securities\$ do.	1,152	954	743	1,043	662	974	1,331	1,297	947	1,548	1,328	1,678	1,955	
Other loans for purchasing or carrying securities\$ mil. of dol.	780	778	737	717	695	673	679	663	630	638	617	628	657	
Real estate loans\$ do.	3,825	3,858	3,920	3,961	4,021	4,044	4,062	4,079	4,082	4,083	4,078	4,092	4,118	
Loans to banks\$ do.	151	268	239	315	295	218	241	258	286	308	263	333	292	
Other loans\$ do.	3,729	3,752	3,813	3,870	3,887	3,893	3,930	3,918	3,837	3,851	3,863	3,904	3,981	
Money and interest rates:†														
Bank rates to customers:†														
New York City percent	2.12			2.32			2.34			2.42			2.35	
7 other northern and eastern cities do.	2.49			2.60			2.68			2.68			2.86	
11 southern and western cities do.	2.92			3.01			3.02			3.12			3.17	
Discount rate (N. Y. F. R. Bank) do.	1.25	1.25	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.	4.00	4.00	4.04	4.04	4.04	4.04	4.04	4.08	4.08	4.08	4.08	4.08	4.08	
Federal intermediate credit bank loans do.	1.90	1.98	1.98	1.98	2.00	2.00	2.00	2.02	2.02	2.02	2.04	2.04	2.04	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days do.	1.06	1.06	1.13	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	
Commercial paper, prime, 4-6 months do.	1.38	1.38	1.44	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	
Time loans, 90 days (N. Y. S. E.) do.	1.50	1.50	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.	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	
Average yield on U. S. Govt. securities:														
3-month bills do.	.998	.997	1.053	1.090	1.120	1.144	1.154	1.160	1.163	1.162	1.155	1.156	1.158	
3-5 year taxable issues do.	1.49	1.56	1.65	1.69	1.71	1.69	1.64	1.59	1.57	1.54	1.53	1.49	1.42	
Savings deposits, balance to credit of depositors:														
New York State savings banks\$ mil. of dol.	10,111	10,099	10,112	10,141	10,149	10,194	10,326	10,402	10,446	10,518	10,550	10,600	10,718	
U. S. Postal Savings\$ do.	3,379	3,368	3,356	3,348	3,342	3,336	3,330	3,334	3,333	3,327	3,314	3,294	3,275	
CONSUMER SHORT-TERM CREDIT														
Total consumer short-term credit, end of month† mil. of dol.	14,669	14,723	14,916	15,231	15,518	15,739	16,319	15,749	15,332	15,360	15,618	15,853	16,141	
Installment credit, total† do.	7,533	7,738	7,972	8,190	8,233	8,322	8,600	8,425	8,339	8,427	8,627	8,890	9,133	
Sale credit, total† do.	3,720	3,849	4,018	4,193	4,239	4,310	4,528	4,371	4,306	4,362	4,514	4,717	4,878	
Automobile dealers do.	1,602	1,689	1,781	1,858	1,889	1,922	1,961	1,965	1,996	2,105	2,241	2,386	2,507	
Department stores and mail-order houses\$ mil. of dol.	720	732	759	786	797	812	874	816	778	754	758	770	771	
Furniture stores† do.	621	629	652	685	687	696	750	704	685	675	663	704	720	
Household appliance stores† do.	322	339	356	377	379	377	387	366	353	348	351	367	382	
Jewelry stores† do.	121	120	118	119	117	127	152	141	130	124	123	123	125	
All other† do.	334	340	352	368	370	376	404	379	364	356	358	367	373	
Cash loans, total† do.	3,813	3,889	3,954	3,997	3,994	4,012	4,072	4,054	4,033	4,065	4,113	4,173	4,255	
Commercial banks do.	1,634	1,669	1,701	1,712	1,700	1,701	1,709	1,705	1,695	1,720	1,749	1,788	1,837	
Credit unions† do.	272	282	291	300	302	304	312	309	308	315	323	333	347	
Industrial banks do.	194	199	203	206	204	204	204	202	201	203	207	213	219	
Industrial loan companies do.	150	152	154	155	155	156	160	159	159	161	163	165	167	
Insured repair and modernization loans† mil. of dol.	693	705	717	727	735	740	739	737	734	729	727	725	726	
Small loan companies† do.	746	757	763	771	772	780	817	812	806	807	815	818	825	
Miscellaneous lenders† do.	124	125	125	126	126	127	131	130	130	130	131	131	132	
Charge accounts do.	3,352	3,185	3,130	3,227	3,457	3,557	3,854	3,457	3,176	3,148	3,258	3,249	3,282	
Single payment loans† do.	2,839	2,840	2,847	2,855	2,868	2,892	2,902	2,904	2,865	2,816	2,764	2,739	2,745	
Service credit do.	945	960	967	959	959	968	963	963	952	969	969	975	981	
Consumer installment loans made during the month by principal lending institutions:														
Commercial banks\$ mil. of dol.	275	277	270	254	222	237	251	236	215	287	278	288	296	
Credit unions† do.	54	52	52	51	44	46	57	42	44	58	58	60	68	
Industrial banks do.	37	33	32	31	29	31	37	31	25	36	33	35	37	
Industrial loan companies do.	27	26	27	26	24	26	31	26	25	30	29	28	28	
Small loan companies† do.	127	130	126	122	116	134	180	112	109	142	146	135	141	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total\$ mil. of dol.	5,104	2,300	2,948	4,597	2,199	2,941	4,062	3,675	3,935	6,133	2,306	2,751	4,928	
Receipts, net\$ do.	4,859	2,096	2,565	4,542	2,101	2,540	4,014	3,579	3,381	5,435	1,340	1,945	4,767	
Customs do.	33	31	34	35	36	33	38	30	29	34	29	28	28	
Income taxes do.	3,701	1,254	1,568	3,632	1,180	1,583	3,042	2,762	2,690	5,100	1,308	1,644	3,819	
Social security taxes do.	142	67	410	130	65	384	134	438	168	81	81	410	137	
Miscellaneous internal revenue do.	694	677	742	676	768	768	702	635	654	720	644	656	704	
All other receipts\$ do.	534	271	194	124	150	173	146	192	130	111	244	114	240	
Expenditures, total\$ do.	7,018	3,558	2,142	2,869	2,684	2,815	3,603	2,968	2,646	3,621	2,748	2,822	4,579	
Interest on public debt do.	1,508	286	114	570	212	122	1,112	319	141	589	178	125	1,570	
Veterans Administration do.	562	788	539	487	490	618	555	528	547	640	548	614	525	
National defense and related activities do.	929	1,155	800	715	931	957	1,017	1,043	930	1,109	1,043	950	1,159	
All other expenditures\$ do.	4,019	1,329	690	1,097	1,052	1,118	920	1,078	1,027	1,283	979	2,208	1,325	
Debt, gross:														
Public debt (direct), end of month, total\$ do.	252,292	253,374	253,049	252,687	252,460	252,506	252,800	252,620	252,721	251,642	251,530	251,889	252,770	
Interest-bearing, total do.	250,063	251,168	250,875	250,518	250,300	250,391	250,579	250,435	250,603	249,573	249,509	249,890	250,762	
Public issues do.	219,852	220,381	219,987	219,297	219,077	218,992	218,865	218,675	218,799	217,647	217,676	217,975	217,986	
Special issues to trust accounts, etc. do.	30,211	30,787	30,857	31,221	31,223	31,400	31,714	31,760	31,804	31,926	31,833	31,914	32,776	
Noninterest-bearing do.	2,229	2,206	2,175	2,170	2,161	2,115	2,220	2,186	2,118	2,068	2,021	2,000	2,009	
Obligations guaranteed by U. S. Government, end of month\$ mil. of dol.	73	55	51	50	52	57	55	36	26	24	23	23	27	
U. S. savings bonds:														
Amount outstanding, end of month\$ do.	53,333	54,662	54,756	54,826	54,908	54,989	55,197	55,467	55,763	55,962	56,103	56,195	56,333	
Sales, series E, F, and G do.	497	1,673	474	412	415	419	540	647	599	590	454	433	485	
Redemptions do.	465	438	442	407	393	406	432	476	369	440	398	415	451	

† Revised. † Preliminary. † For bond yields see p. S-20.
 † June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948, therefore exclude expenditures from this fund.
 † Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously.
 † 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. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Other revisions are as follows: Insured repair and modernization loans, beginning 1934; components of sale credit (furniture stores, household appliance stores, jewelry stores, and all other retail stores), beginning 1942; single payment loans and loans by small loan companies and miscellaneous lenders beginning 1946.
 † Beginning July 1948 figures exclude interagency transactions involving payments to the Treasury, principally by wholly owned corporations, for retirement of stock and disposition of earnings. Effective January 1949, amounts refunded by the Government, principally for the overpayment of taxes, are reported as deductions from total receipts rather than as expenditures. Earlier figures are similarly adjusted for comparative purposes.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.												
Government corporations and credit agencies:												
Assets, except interagency, total..... mil. of dol.	20,120			20,687			21,718				22,324	
Loans receivable, total (less reserves)..... do.	10,373			10,573			11,692				12,228	
To aid agriculture..... do.	2,386			2,660			3,632				4,209	
To aid home owners..... do.	633			697			768				851	
To aid railroads..... do.	147			146			140				141	
To aid other industries..... do.	260			275			310				337	
To aid banks..... do.	5			5			5				5	
To aid other financial institutions..... do.	481			491			520				267	
Foreign loans..... do.	6,214			6,079			6,102				6,098	
All other..... do.	611			592			584				589	
Commodities, supplies, and materials..... do.	251			328			627				674	
U. S. Government securities..... do.	1,684			1,811			1,854				2,077	
Other securities..... do.	3,531			3,525			3,518				3,515	
Land, structures, and equipment..... do.	2,458			2,423			3,060				3,048	
All other assets..... do.	1,824			2,025			967				782	
Liabilities, except interagency, total..... do.	2,091			2,303			2,666				2,834	
Bonds, notes, and debentures:												
Guaranteed by the United States..... do.	68			52			38				23	
Other..... do.	836			1,011			964				884	
Other liabilities..... do.	1,187			1,239			1,663				1,927	
Privately owned interests..... do.	154			159			166				170	
U. S. Government interests..... do.	17,876			18,225			18,886				19,320	
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total mil. of dol.	1,122	1,154	1,169	1,189	1,213	1,240	1,282	1,323	1,362	1,411	1,465	1,419
Industrial and commercial enterprises, including national defense..... mil. of dol.	303	291	294	301	305	310	321	330	340	349	362	380
Financial institutions..... do.	137	137	135	133	133	132	129	127	126	125	124	123
Railroads, including securities from PWA..... do.	144	145	145	143	141	141	138	138	138	139	138	138
States, territories and political subdivisions..... do.	135	134	134	134	134	134	134	137	135	138	128	30
United Kingdom and Republic of the Philippines..... mil. of dol.	215	214	213	209	207	204	194	192	191	185	182	179
Mortgages purchased..... do.	186	198	214	233	259	292	331	363	395	438	483	531
Other loans..... do.	2	36	36	36	36	36	37	37	37	37	37	37
LIFE INSURANCE												
Assets, admitted:*												
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	53,457	53,774	54,041	54,358	54,628	54,892	55,383	55,746	55,984	56,309	56,589	56,872
Securities and mortgages..... do.	48,579	48,871	49,040	49,166	49,541	49,778	50,265	50,465	50,735	50,995	51,323	51,498
49 companies (Life Insurance Association of America), total..... mil. of dol.	47,869	48,086	48,307	48,566	48,806	49,030	49,483	49,778	49,999	50,278	50,519	50,763
Bonds and stocks, book value, total..... do.	35,640	35,727	35,704	35,664	35,854	35,899	36,125	36,191	36,319	36,404	36,537	36,548
Govt. (domestic and foreign) total..... do.	18,787	18,530	18,321	18,071	17,671	17,453	17,235	17,189	17,134	17,005	16,792	16,575
U. S. Government..... do.	17,054	16,760	16,350	16,087	15,672	15,444	15,204	15,151	15,007	14,957	14,748	14,529
Public utility..... do.	7,390	7,536	7,637	7,767	7,946	8,070	8,280	8,322	8,388	8,467	8,585	8,678
Railroad..... do.	2,784	2,810	2,815	2,817	2,821	2,835	2,863	2,861	2,866	2,857	2,855	2,853
Other..... do.	6,679	6,851	6,931	7,008	7,415	7,541	7,737	7,818	7,942	8,076	8,304	8,442
Cash..... do.	695	656	690	822	705	718	731	802	711	727	694	730
Mortgage loans, total..... do.	7,977	8,121	8,276	8,404	8,555	8,702	8,893	9,009	9,128	9,275	9,404	9,532
Farm..... do.	790	802	811	816	823	829	837	842	855	867	882	899
Other..... do.	7,186	7,319	7,465	7,588	7,732	7,873	8,057	8,167	8,273	8,409	8,522	8,633
Policy loans and premium notes..... do.	1,735	1,742	1,752	1,762	1,769	1,779	1,788	1,800	1,809	1,822	1,833	1,845
Real estate holdings..... do.	847	863	878	895	903	910	932	947	971	980	995	1,007
Other admitted assets..... do.	976	977	1,008	1,020	1,021	1,021	1,013	1,029	1,061	1,070	1,057	1,100
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):												
Value, total \$..... mil. of dol.	1,850	1,903	1,740	1,625	1,720	1,808	2,303	1,821	1,711	2,224	1,852	1,861
Group \$..... do.	236	380	259	195	192	262	664	335	193	454	182	185
Industrial \$..... do.	370	339	356	332	378	370	321	357	375	433	414	431
Ordinary, total..... do.	1,244	1,184	1,125	1,078	1,150	1,176	1,318	1,129	1,143	1,337	1,256	1,245
New England..... do.	83	78	71	67	75	78	85	86	78	89	84	81
Middle Atlantic..... do.	305	287	259	244	273	289	298	292	298	335	302	289
East North Central..... do.	265	256	252	237	249	259	289	254	250	290	267	258
West North Central..... do.	119	113	111	108	110	109	133	103	99	124	122	118
South Atlantic..... do.	143	134	131	125	132	132	147	118	123	147	141	141
East South Central..... do.	51	47	46	47	50	50	54	42	46	55	52	53
West South Central..... do.	102	96	97	90	99	97	107	87	97	111	106	108
Mountain..... do.	42	41	36	37	38	39	47	33	34	41	41	43
Pacific..... do.	135	131	122	121	131	133	158	113	118	145	141	147
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.	284,967	253,440	247,279	258,304	248,330	257,971	333,180	296,940	269,380	326,028	285,303	274,398
Death claim payments..... do.	124,695	116,083	112,462	122,692	110,837	118,358	131,229	123,024	117,839	143,484	124,889	119,043
Matured endowments..... do.	37,117	32,185	30,378	31,182	35,290	37,644	42,975	46,076	35,101	44,426	37,960	37,318
Disability payments..... do.	8,114	7,711	7,581	7,122	7,632	8,212	8,812	8,580	7,825	8,142	8,013	7,385
Annuity payments..... do.	19,512	20,337	13,149	17,581	18,926	18,937	18,641	24,207	17,630	20,500	19,256	19,998
Dividends..... do.	52,497	40,555	39,898	41,976	38,300	36,687	80,727	54,399	46,239	58,889	46,348	42,061
Surrender values [†] do.	43,032	36,569	43,811	37,751	37,345	38,133	50,796	40,654	41,746	50,587	48,337	48,593
Life Insurance Association of America: Premium collections, total..... thous. of dol.	432,885	406,274	374,355	412,695	367,335	406,756	585,010	422,048	422,984	493,101	380,532	406,084
Annuities..... do.	52,493	74,411	42,812	52,017	42,453	58,814	114,939	76,348	54,430	67,864	47,377	46,497
Group..... do.	31,360	34,049	28,400	33,487	28,251	29,905	44,759	39,000	37,036	40,824	32,182	34,905
Industrial..... do.	72,129	61,357	69,288	71,300	62,415	68,239	98,231	72,171	67,507	78,615	58,935	68,541
Ordinary..... do.	276,908	236,457	233,845	255,891	234,216	249,798	327,081	234,529	264,011	305,798	242,038	256,141

* Revised. † Preliminary. ‡ Excludes securities from PWA. § Surrender values include premium notes and liens voided by lapse. ¶ Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled \$324,035,000 for 1948 and \$182,270,000 for January-June 1949. The reporting companies accounted for 78 percent of total premium income of all U. S. legal reserve life insurance companies in 1947. Minor revisions for total collections and industrial for 1946-June 1947 are available upon request.

*New series. The new data measuring assets of all life insurance companies are estimated totals for all legal reserve companies based on reports from about 130 companies accounting for 92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports, replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1946; monthly data back to January 1947 are available upon request. Assets for the accident and health business of life insurance companies are included in the total assets of all companies and of the 49 companies but are only partially included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947.

† Revised series. Beginning in the September 1948 Survey, data for RFC are shown on a revised basis as follows: Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included; loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, formerly included in figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have been omitted; loans to railroads and to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figures for "other loans"; "mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA; RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948, or liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.

‡ Data for 1947 and 1948 have been revised in accordance with year-end adjustments; 1947 figures are available upon request.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina..... dol. per paper peso.....	10.2977	10.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977
Belgium..... dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil..... dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate ¹ dol. per Canadian dol.	.9323	.9283	.9270	.9218	.9290	.9238	.9225	.9244	.9267	.9326	.9357	.9515	.9552
Colombia..... dol. per peso.....	1.5701	(²)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
France, official rate..... dol. per franc.....	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047
India, excluding Pakistan..... dol. per rupee.....	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico..... dol. per peso.....	.2057	.2057	(³)	(³)	.1444	.1449	.1453	.1436	.1436	.1436	.1436	.1436	.1191
Netherlands..... dol. per guilder.....	.3772	.3765	.3762	.3760	.3760	.3757	.3762	.3766	.3763	.3763	.3763	.3763	.3761
Sweden..... dol. per krona.....	.2752	.2752	.2752	.2752	.2752	.2752	.2752	.2752	.2752	.2752	.2752	.2752	.2782
United Kingdom, free rate..... dol. per £.....	4.0313	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315	4.0315	4.0314	4.0314	4.0311	4.0300	4.0285
Gold and silver:													
Gold:													
Monetary stock, U. S..... mil. of dol.	23,532	23,679	23,725	23,872	24,004	24,166	24,244	24,271	24,290	24,314	24,332	24,342	24,466
Net release from earmark..... thous. of dol.	31,671	-188,411	59,475	98,137	970	99,659	-45,945	-2,690	-22,201	-16,725	-17,741	37,775	121,632
Gold exports..... do	44,782	2,486	47,353	25,993	8,337	21,097	24,123	6,399	4,499	5,108	12,019	1,612	5,483
Gold imports..... do	222,523	269,178	86,431	79,283	129,908	75,321	132,420	52,333	25,978	24,879	25,615	11,142	12,389
Production, reported monthly, total..... do	59,959	64,386	62,176	61,550	61,103	60,482	60,208	58,335	56,397	56,978	56,978	56,978	56,978
Africa..... do	38,308	39,013	38,173	37,817	37,856	37,758	37,682	37,456	35,529	35,275	37,941	37,941	37,941
Canada..... do	10,152	10,367	10,689	10,322	10,742	10,897	11,444	10,815	10,762	11,994	11,382	11,382	11,382
United States..... do	5,504	6,965	7,473	7,466	7,466	7,466	7,466	7,466	7,466	7,466	7,466	7,466	7,466
Silver:													
Exports..... do	42	278	13	52	61	123	1,418	581	261	214	4,783	514	1,818
Imports..... do	5,747	4,352	4,781	5,758	6,910	4,973	4,908	2,116	3,278	6,444	2,825	12,190	10,237
Price at New York..... dol. per fine oz.	.746	.746	.738	.753	.772	.736	.700	.700	.708	.715	.715	.715	.715
Production:													
Canada..... thous. of fine oz.	1,194	1,782	1,518	1,230	1,381	1,118	1,090	975	936	1,075	1,060	1,060	1,060
Mexico..... do	4,500	3,700	3,900	3,800	4,500	3,400	3,600	4,400	4,100	4,800	4,000	4,000	4,000
United States..... do	3,085	2,721	2,327	3,466	2,957	3,414	2,281	2,761	2,821	2,743	3,341	3,341	3,341
Money supply:													
Currency in circulation..... mil. of dol.	27,908	27,866	28,055	28,118	28,176	28,331	28,224	27,580	27,557	27,439	27,417	27,507	27,491
Deposits adjusted, all banks, and currency outside banks, total..... mil. of dol.	167,875	168,500	169,100	169,600	170,500	170,300	170,570	170,200	169,300	167,500	167,600	167,700	167,800
Currency outside banks..... do	25,638	25,500	25,600	25,700	25,700	25,900	26,079	25,200	25,100	25,100	24,900	25,000	25,000
Deposits, adjusted, total, including U. S. deposits..... mil. of dol.	142,237	143,000	143,500	144,000	144,700	144,400	145,491	145,000	144,200	142,500	142,600	142,700	142,800
Demand deposits, adjusted, excl. U. S. do	82,697	83,300	83,800	83,900	85,100	85,200	85,520	85,400	83,400	81,100	82,400	82,600	82,200
Time deposits, incl. postal savings..... do	57,300	57,300	57,300	57,300	57,300	57,000	57,520	57,600	57,800	58,000	58,100	58,200	58,400
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City..... ratio of debits to deposits.....	28.0	26.6	23.9	27.5	27.9	27.8	32.1	29.3	27.1	27.2	27.6	28.3	29.8
Other leading cities..... mil. of dol.	19.1	19.1	18.5	19.4	19.3	20.8	21.0	19.3	18.6	19.2	18.6	18.5	18.7
PROFITS AND DIVIDENDS (QUARTERLY)*													
Manufacturing corporations (Federal Reserve):													
Profits after taxes, total (200 cos.)..... mil. of dol.	770	832	832	832	832	832	832	832	832	832	832	832	832
Durable goods, total (106 cos.)..... do	408	470	470	470	470	470	470	470	470	470	470	470	470
Primary metals and products (39 cos.)..... do	145	185	185	185	185	185	185	185	185	185	185	185	185
Machinery (27 cos.)..... do	83	71	71	71	71	71	71	71	71	71	71	71	71
Automobiles and equipment (15 cos.)..... do	146	175	175	175	175	175	175	175	175	175	175	175	175
Nondurable goods, total (94 cos.)..... do	362	362	362	362	362	362	362	362	362	362	362	362	362
Food and kindred products (28 cos.)..... do	64	60	60	60	60	60	60	60	60	60	60	60	60
Chemicals and allied products (26 cos.)..... do	95	104	104	104	104	104	104	104	104	104	104	104	104
Petroleum refining (14 cos.)..... do	133	132	132	132	132	132	132	132	132	132	132	132	132
Dividends, total (200 cos.)..... do	311	307	307	307	307	307	307	307	307	307	307	307	307
Durable goods (106 cos.)..... do	154	166	166	166	166	166	166	166	166	166	166	166	166
Nondurable goods (94 cos.)..... do	157	141	141	141	141	141	141	141	141	141	141	141	141
Electric utilities, profits after taxes (Fed. Res.)..... mil. of dol.	156	143	143	143	143	143	143	143	143	143	143	143	143
Railways and telephone cos. (see p. S-23)..... do	156	143	143	143	143	143	143	143	143	143	143	143	143
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	965	714	856	666	983	666	831	690	500	695	949	757	1,644
New capital, total..... do	899	630	681	576	902	593	753	633	436	600	904	681	1,550
Domestic, total..... do	888	629	531	574	651	583	753	618	436	584	904	681	1,535
Corporate..... do	584	444	259	456	378	433	627	419	231	383	681	295	1,196
Federal agencies..... do	21	67	35	0	0	0	0	7	14	26	33	51	24
Municipal, State, etc..... do	283	118	237	118	273	150	126	192	191	174	190	335	315
Foreign..... do	11	1	150	2	251	10	0	15	0	16	0	0	15
Refunding, total..... do	66	85	175	89	81	73	78	57	64	96	45	76	94
Domestic, total..... do	29	15	2	26	19	16	3	1	7	39	1	31	31
Corporate..... do	34	68	123	62	56	56	72	55	53	55	44	38	62
Federal agencies..... do	3	2	0	1	6	2	3	1	4	1	1	7	1
Municipal, State, etc..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities and Exchange Commission:													
Estimated gross proceeds, total..... do	1,620	2,507	1,207	1,723	1,809	1,427	1,894	1,408	1,280	1,395	1,606	1,489	2,672
By type of security:†													
Bonds and notes, total..... do	1,459	2,463	1,134	1,651	1,723	1,375	1,813	1,336	1,266	1,314	1,423	1,347	2,541
Corporate..... do	498	530	171	401	619	457	603	273	308	330	515	246	1,126
Common stock..... do	50	30	34	61	35	31	68	65	3	41	133	60	74
Preferred stock..... do	111	14	40	11	52	21	13	8	5	40	50	82	57

* Revised. † Preliminary.

¹ June average is based on quotations through June 22, July average on quotations beginning July 15; beginning the latter month, rates are those for "regular" products; earlier data are shown as official rate. ² Rate for foreign "bank notes" account: March, \$0.0201 (based on quotations beginning March 22); April, \$0.0216; May, \$0.0218; June, \$0.0222. ³ Quotations not available after June 10. ⁴ Based on quotations for October 1-15. ⁵ Quotations not available July 22-October 12. ⁶ Partly estimated. ⁷ Official rate since July 4, 1946, is \$1.000.

† Free rates are as follows: February 10-August 1948, \$0.0033; September-December 1948, \$0.0032; and January-April 1949, \$0.0031; May and June, \$0.0030. ● Or increase in earmarked gold (-).

† Revisions for January-August 1947 are available upon request.

† Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request. Revisions for January-May 1948, respectively, for United States and total production are as follows (thous. dollars): United States—5,827, 5,274, 6,157, 5,435, 6,863; total production—60,196, 56,997, 60,647, 59,351, 61,500.

† Revisions for January-November 1947 are shown in the February 1949 Survey. ○ 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 available upon request.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds†—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	654	574	244	473	705	509	684	345	321	411	698	* 388	1,257
Industrial.....do.	97	282	127	121	385	197	146	169	129	117	340	* 102	211
Public utility.....do.	410	178	76	265	248	231	487	120	106	183	281	198	925
Railroad.....do.	84	69	30	42	62	72	45	36	55	88	18	49	45
Real estate and financial.....do.	63	46	11	45	9	10	6	20	32	23	59	39	76
Noncorporate, total.....do.	966	1,933	963	1,250	1,104	915	1,209	1,063	958	985	908	1,101	1,415
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	680	1,813	526	1,128	825	763	1,080	870	763	792	717	759	1,099
State and municipal.....do.	286	120	287	122	279	152	129	193	195	175	190	342	316
Foreign governments.....do.	0	0	150	0	0	0	0	0	0	16	0	0	0
Nonprofit.....do.	0	(1)	(1)	0	(1)	4	(1)	(1)	(1)	1	2	0	0
New corporate security issues:‡													
Estimated net proceeds, total.....do.	642	564	238	465	697	503	673	336	318	403	688	* 380	1,244
Proposed uses of proceeds:													
New money, total.....do.	563	424	222	399	666	466	635	312	220	319	553	* 340	1,074
Plant and equipment.....do.	449	307	164	293	538	353	560	274	172	253	402	* 254	958
Working capital.....do.	114	117	58	106	128	113	75	38	48	66	151	85	116
Retirement of debt and stock, total.....do.	74	99	15	42	28	34	26	9	32	81	127	33	161
Funded debt.....do.	4	8	4	10	10	0	2	0	7	37	1	13	40
Other debt.....do.	45	91	11	28	18	26	21	7	25	44	126	15	116
Preferred stock.....do.	26	(1)	0	4	0	8	3	2	0	0	0	5	4
Other purposes.....do.	5	40	1	24	2	3	12	16	66	3	7	7	9
Proposed uses by major groups:													
Industrial, total.....do.	93	275	123	118	382	195	143	162	128	114	336	* 100	207
New money.....do.	70	168	113	108	361	177	130	139	99	85	215	* 92	113
Retirement of debt and stock.....do.	19	94	10	6	20	16	2	9	23	26	118	7	91
Public utility, total.....do.	403	176	75	262	244	228	479	118	104	179	276	192	916
New money.....do.	363	149	73	226	236	209	457	118	102	125	270	171	856
Retirement of debt and stock.....do.	40	(1)	2	36	8	18	22	0	2	54	7	21	54
Railroad, total.....do.	83	68	30	41	62	71	45	36	54	87	17	49	45
New money.....do.	69	68	29	41	62	71	45	36	50	87	17	49	45
Retirement of debt and stock.....do.	14	0	1	0	0	0	0	0	4	0	0	0	0
Real estate and financial, total.....do.	62	45	10	43	9	9	6	20	32	23	58	39	76
New money.....do.	60	39	8	25	8	8	3	19	29	21	51	28	60
Retirement of debt and stock.....do.	(1)	6	2	(1)	(1)	0	1	(1)	3	1	2	5	16
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	307,848	258,299	318,816	119,039	283,325	213,808	131,720	199,063	203,674	171,704	198,762	* 349,557	317,212
Short term.....do.	59,759	104,759	150,303	100,402	43,138	81,747	84,614	126,809	120,198	133,002	110,200	* 61,224	119,640
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	284	420	471	392	266	381	301	250	395	254	209	173	169
Wheat.....do.	279	420	416	301	263	348	337	328	445	357	368	380	552
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.	332						349						280
Customers' debit balances (net).....do.	619	608	573	570	580	551	550	537	527	530	626	660	681
Customers' free credit balances.....do.	576	577	551	550	540	563	586	573	563	551	542	537	528
Money borrowed.....do.	283	288	252	238	252	244	257	247	225	254	329	355	493
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$.....dollars.	101.72	100.04	99.93	99.87	99.79	99.85	100.18	100.47	100.45	100.58	100.56	100.49	100.98
Domestic.....do.	102.30	100.59	100.47	100.40	100.30	100.37	100.69	100.96	100.93	101.04	101.01	100.93	101.45
Foreign.....do.	66.93	66.62	66.55	67.65	68.19	67.82	68.41	69.82	70.26	71.35	72.18	72.20	71.40
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†.....dol. per \$100 bond.	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100.5	100.5	100.7	101.0	101.0	100.9
Medium grade:‡													
Composite (14 bonds).....do.	94.4	94.6	93.2	92.9	91.9	91.1	90.9	92.1	92.7	91.9	91.7	91.9	91.7
Industrial (5 bonds).....do.	98.2	99.3	98.1	97.5	95.7	94.5	94.7	96.1	97.0	97.1	98.0	98.9	98.7
Public utility (4 bonds).....do.	95.6	95.6	95.0	94.6	94.4	93.6	93.6	93.8	94.7	95.5	95.6	95.7	96.3
Railroad (5 bonds).....do.	89.8	89.1	86.9	86.8	85.8	85.1	84.5	86.4	86.6	83.1	81.6	81.2	80.0
Domestic municipal (15 bonds).....do.	127.8	126.5	124.4	124.0	124.5	124.9	127.8	129.9	128.5	128.8	129.0	129.0	127.5
U. S. Treasury bonds, taxable.....do.	101.23	100.82	100.73	100.70	100.69	100.79	100.89	101.16	101.51	101.67	101.65	101.62	101.72
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	90,781	68,289	51,238	50,449	57,711	63,049	63,470	60,686	52,009	56,225	53,189	50,767	49,004
Face value.....do.	124,002	90,827	67,315	67,313	78,581	88,261	89,347	80,599	70,080	80,637	76,590	67,997	67,171
New York Stock Exchange:													
Market value.....do.	85,636	64,672	48,470	47,699	54,179	59,386	60,152	57,073	49,038	52,359	50,459	47,431	46,165
Face value.....do.	117,586	86,380	63,479	63,847	74,345	83,409	84,620	75,419	66,056	75,821	72,458	63,601	63,433
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	104,021	75,831	55,967	62,902	72,582	74,537	78,063	69,725	63,661	67,820	66,839	62,284	64,257
U. S. Government.....do.	60	306	41	258	137	36	21	65	202	13	3	5	29
Other than U. S. Government, total.....do.	103,961	75,525	55,926	62,644	72,445	74,501	78,042	69,660	63,459	67,807	66,836	62,279	64,228
Domestic.....do.	96,286	69,138	51,100	56,870	66,631	69,115	69,941	62,188	55,150	59,523	54,953	54,847	58,133
Foreign.....do.	7,474	6,198	4,606	5,679	5,713	5,287	8,018	7,301	8,043	8,155	11,804	7,350	6,036

* Revised.
 † Less than \$500,000.
 ‡ Revisions for January–August 1947 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.
 ¶ Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 2¾ percent bond with 30 years to maturity. The series for medium grade bonds is converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3-percent coupon with 30 years to maturity; this series replaces the series for medium and lower grade bonds shown in the Survey through the August 1948 issue. Both series are averages of daily figures.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues ³.....mil. of dol.	131,481	131,693	131,707	131,294	131,226	131,426	131,068	131,276	131,272	131,304	131,360	131,381	130,402
Domestic.....do.	129,116	129,230	129,345	128,980	128,923	129,126	128,771	128,994	128,993	129,027	129,094	129,120	128,146
Foreign.....do.	2,115	2,113	2,112	2,064	2,054	2,050	2,048	2,032	2,030	2,028	2,016	2,011	2,006
Market value, total, all issues ³.....do.	133,746	131,645	131,610	131,128	130,945	131,234	131,306	131,897	131,863	132,065	132,098	132,029	131,686
Domestic.....do.	132,085	129,995	129,957	129,491	129,304	129,600	129,660	130,230	130,188	130,368	130,392	130,326	130,000
Foreign.....do.	1,415	1,408	1,412	1,396	1,400	1,390	1,401	1,419	1,426	1,447	1,455	1,452	1,432
Yields:													
Domestic corporate (Moody's).....percent.	3.00	3.04	3.09	3.09	3.11	3.12	3.09	3.02	3.00	3.00	3.00	3.00	3.00
By ratings:													
Aaa.....do.	2.76	2.81	2.84	2.84	2.84	2.84	2.79	2.71	2.71	2.70	2.70	2.71	2.71
Aa.....do.	2.85	2.89	2.94	2.93	2.94	2.92	2.88	2.81	2.80	2.79	2.79	2.78	2.78
A.....do.	3.03	3.07	3.13	3.13	3.15	3.18	3.16	3.08	3.05	3.05	3.05	3.04	3.04
Baa.....do.	3.34	3.37	3.44	3.45	3.50	3.53	3.53	3.46	3.45	3.47	3.45	3.45	3.47
By groups:													
Industrial.....do.	2.80	2.84	2.89	2.88	2.90	2.89	2.85	2.80	2.79	2.78	2.78	2.78	2.78
Public utility.....do.	2.96	3.02	3.07	3.07	3.07	3.09	3.06	2.99	2.99	2.97	2.96	2.95	2.93
Railroad.....do.	3.23	3.26	3.31	3.32	3.35	3.37	3.36	3.26	3.24	3.27	3.27	3.26	3.29
Domestic municipal:													
Bond Buyer (20 cities).....do.	2.27	2.28	2.39	2.43	2.41	2.31	2.20	2.17	2.21	2.17	2.13	2.21	2.20
Standard and Poor's Corp. (15 bonds).....do.	2.26	2.33	2.45	2.46	2.45	2.42	2.26	2.15	2.23	2.21	2.20	2.20	2.28
U. S. Treasury bonds, taxable.....do.	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.42	2.39	2.38	2.38	2.38	2.38
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	728.4	496.1	215.3	678.0	474.6	205.1	1,318.9	532.1	204.0	705.6	474.4	* 193.3	825.8
Finance.....do.	59.8	99.2	39.1	41.3	62.9	25.1	111.5	103.8	37.9	38.0	68.3	27.0	68.8
Manufacturing.....do.	435.6	230.0	115.6	422.0	231.1	114.3	838.7	223.3	99.1	440.6	217.7	102.0	515.0
Mining.....do.	72.8	6.6	2.6	77.3	8.2	2.3	119.8	14.0	2.1	65.2	6.8	1.6	70.5
Public utilities:													
Communications.....do.	17.1	53.6	.3	16.0	52.9	.5	14.5	55.5	.4	14.1	57.5	.4	13.7
Heat, light, and power.....do.	42.3	45.8	33.9	39.9	50.3	38.1	45.9	48.0	36.8	40.8	52.1	* 38.8	49.7
Railroad.....do.	38.4	15.1	6.2	23.3	16.1	12.7	68.5	22.4	9.7	37.5	19.7	12.6	39.5
Trade.....do.	39.2	33.8	7.5	40.1	41.9	7.9	84.5	55.0	15.8	50.2	41.8	7.5	46.6
Miscellaneous.....do.	23.2	12.0	10.1	18.1	11.2	4.2	35.5	10.1	2.2	19.2	10.5	3.4	22.0
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*.....dollars.	2.67	2.69	2.77	2.80	2.90	3.02	3.04	3.07	3.07	3.08	3.09	3.08	3.05
Industrial (125 stocks).....do.	2.69	2.73	2.82	2.84	2.97	3.12	3.14	3.17	3.17	3.18	3.18	3.17	3.14
Public utility (25 stocks).....do.	3.21	3.26	3.26	3.25	3.28	3.29	3.30	3.30	3.30	3.32	3.32	3.32	3.31
Railroad (25 stocks).....do.	1.99	1.99	2.04	2.19	2.24	2.32	2.40	2.42	2.42	2.46	2.46	2.46	2.46
Bank (15 stocks).....do.	2.33	2.33	2.33	2.33	2.33	2.33	2.34	2.35	2.35	2.35	2.35	2.35	2.33
Insurance (10 stocks).....do.	1.86	1.86	1.86	1.86	1.87	1.87	1.99	1.99	1.99	1.99	1.99	1.99	2.03
Price, per share, end of month (200 stocks)*.....do.	50.24	48.45	48.61	47.05	49.87	44.97	46.30	46.40	44.79	46.22	45.37	43.77	43.58
Industrial (125 stocks).....do.	50.77	48.60	48.60	46.87	50.07	44.70	46.33	46.36	44.52	46.21	45.28	43.46	43.48
Public utility (25 stocks).....do.	56.50	56.25	56.17	55.10	56.55	54.14	54.23	54.62	54.34	54.64	54.31	53.05	52.28
Railroad (25 stocks).....do.	37.53	35.54	36.59	35.02	36.12	31.28	31.31	31.14	28.86	29.60	28.52	27.60	26.52
Yield (200 stocks)†.....percent.	5.31	5.55	5.70	5.95	5.82	6.72	6.57	6.62	6.85	6.66	6.81	7.04	7.00
Industrial (125 stocks).....do.	5.30	5.62	5.80	6.06	5.93	6.78	6.78	6.82	7.12	6.88	7.02	7.29	7.22
Public utility (25 stocks).....do.	5.68	5.80	5.80	5.90	5.80	6.09	6.09	6.04	6.09	6.06	6.11	6.26	6.33
Railroad (25 stocks).....do.	5.30	5.60	5.58	6.25	6.20	7.42	7.67	7.77	8.39	8.31	8.63	8.91	9.28
Bank (15 stocks).....do.	4.54	4.72	4.54	4.67	4.45	4.87	4.74	4.67	4.70	4.66	4.71	4.75	4.76
Insurance (10 stocks).....do.	3.34	3.53	3.49	3.40	3.16	3.30	3.34	3.33	3.33	3.27	3.34	3.38	3.52
Earnings per share, quarterly:*													
Industrial (125 stocks).....dollars.	6.85			7.25			7.65			* 6.60			
Public utility (25 stocks).....do.	3.64			3.84			3.95			3.85			
Railroad (25 stocks).....do.	6.77			9.02			6.29			1.72			
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.).....percent.	4.04	4.10	4.20	4.20	* 4.28	* 4.21	* 4.15	* 4.09	* 4.04	* 4.07	* 4.07	* 4.04	* 3.98
Prices:													
Average price of all listed shares (N. Y. S. E.).....do.	82.3	78.2	77.7	75.0	78.8	71.4	73.0	72.9	69.9	72.0	70.5	67.9	67.0
Dec. 31, 1924=100.....do.													
Dow-Jones & Co. (65 stocks).....dol. per share.	70.61	69.97	67.99	67.69	69.00	64.90	64.24	65.37	63.15	63.29	63.47	62.79	59.25
Industrial (30 stocks).....do.	191.05	187.05	181.77	180.33	185.19	176.60	176.31	179.75	174.46	175.88	175.65	174.03	165.59
Public utility (15 stocks).....do.	35.73	35.39	34.65	34.74	35.20	33.34	33.09	34.43	34.51	35.08	35.73	35.73	34.31
Railroad (20 stocks).....do.	61.37	62.34	60.29	60.23	60.62	55.00	53.27	53.16	49.37	48.19	48.27	45.90	42.89
Standard and Poor's Corporation:													
Industrial, utility, and railroad:§													
Combined index (416 stocks).....1935-39=100..	135.1	131.9	127.1	125.7	127.8	120.4	119.4	121.0	117.2	118.0	118.5	117.7	112.0
Industrial (365 stocks).....do.	142.7	138.9	133.5	131.7	134.3	126.4	125.5	127.3	122.7	123.7	124.2	123.5	117.0
Capital goods (121 stocks).....do.	129.8	126.8	121.6	121.1	123.9	116.3	115.9	117.6	113.2	113.1	111.6	110.4	104.3
Consumer goods (182 stocks).....do.	135.3	132.0	128.3	127.2	128.0	122.1	120.2	122.8	120.4	120.9	121.2	121.2	116.7
Public utility (31 stocks).....do.	100.6	99.5	97.3	97.3	97.4	94.2	92.9	94.2	94.4	95.3	96.1	95.3	93.0
Railroad (20 stocks).....do.	125.6	124.7	119.7	120.4	120.9	108.8	105.8	105.9	99.6	97.4	97.1	95.8	88.4
Banks, N. Y. C. (19 stocks).....do.	96.6	94.3	95.0	96.1	96.0	92.9	90.3	92.6	92.6	93.4	93.9	93.3	91.0
Fire and marine insurance (18 stocks).....do.	132.7	127.3	122.8	125.1	135.3	131.0	135.7	138.6	140.9	141.5	140.9	139.7	134.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,457	1,108	740	746	891	1,137	1,677	854	720	754	853	765	705
Shares sold.....thousands.	62,732	45,256	30,823	32,322	40,593	53,415	49,092	37,069	31,509	36,915	40,681	37,411	39,437
On New York Stock Exchange:													
Market value.....mil. of dol.	1,227	934	624	626	747	970	914	716	601	626	722	639	587
Shares sold.....thousands.	46,395	32,877	21,758	22,649	29,061	39,345	35,534	26,471	22,153	26,182	30,293	26,709	28,776
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	30,922	24,585	15,039	17,564	20,434	28,319	27,963	18,825	17,180	21,136	19,314	18,179	17,767
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	74,507	71,056	70,862	68,614	72,186	65,466	67,045	67,478	65,325	67,518	66,238	64,147	63,921
Number of shares listed.....millions.	1,977	1,991	1,998	2,004	2,008	2,011	2,018	2,030	2,045	2,051	2,060	2,072	2,140

* Revised. † Preliminary. ‡ Data based on 14 stocks. § Data based on 11 stocks.
³ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.
⁴ Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.
⁵ New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations. Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partly estimated)

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOREIGN TRADE													
INDEXES													
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	198	197	195	185	204	166	260	218	211	238	239	227	
Value..... do.....	270	271	263	246	272	218	342	288	273	306	306	287	294
Unit value..... do.....	136	138	135	133	133	132	131	132	130	128	128	126	
Imports for consumption:													
Quantity..... do.....	146	134	141	138	142	132	166	136	131	150	131	133	
Value..... do.....	190	178	187	185	190	176	221	181	174	195	165	167	166
Unit value..... do.....	130	133	133	135	133	133	133	133	133	130	126	125	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	74	88	92	91	98	99	130	115	120	125	117	116	
Adjusted..... do.....	96	122	94	73	73	85	108	114	145	143	147	146	
Total, excluding cotton:													
Unadjusted..... do.....	125	148	163	152	155	134	181	169	165	165	148	162	
Adjusted..... do.....	152	188	149	121	121	120	163	175	207	192	174	180	
Imports for consumption:													
Unadjusted..... do.....	112	97	104	99	102	92	130	109	99	109	96	92	
Adjusted..... do.....	122	109	113	103	103	85	129	104	97	98	91	93	
SHIPPING WEIGHT													
Water-borne trade:													
Exports, including reexports... thous. of long tons..	8,050	8,060	8,356	7,319	6,937	5,613	5,654	4,975	4,700	5,452			
General imports..... do.....	5,735	5,055	5,336	5,017	5,673	5,349	5,657	5,315	4,978	5,139	5,438		
VALUE													
Exports, including reexports, total..... mil. of dol..	1,015	1,019	990	925	1,021	820	1,317	1,094	1,032	1,159	1,148	1,078	1,104
By geographic regions:													
Africa..... thous. of dol..	64,596	68,022	66,998	59,489	61,007	46,409	78,224	52,996	35,763	74,299	57,978	51,745	
Asia and Oceania..... do.....	180,623	209,243	180,890	154,736	178,618	131,270	243,655	221,065	206,067	224,038	232,502	209,439	
Europe..... do.....	336,784	330,886	323,239	319,674	327,816	272,311	437,012	365,417	373,540	412,012	400,487	392,452	
Northern North America..... do.....	179,067	155,103	169,273	168,744	180,155	175,298	165,451	148,475	156,455	165,836	188,444	196,930	
Southern North America..... do.....	119,055	114,915	108,012	98,162	119,702	99,489	154,998	123,546	113,932	122,677	112,765	101,558	
South America..... do.....	134,456	141,189	141,802	125,262	154,141	95,604	205,248	174,783	143,649	153,447	155,418	124,923	
Total exports by leading countries:													
Africa:													
Egypt..... do.....	3,322	3,319	1,531	3,465	2,286	2,000	6,282	6,567	4,874	6,674	5,406	4,076	
Union of South Africa..... do.....	41,309	44,376	45,578	42,278	39,344	31,885	45,602	22,338	14,840	31,062	27,640	28,766	
Asia and Oceania:													
Australia, including New Guinea..... do.....	6,814	7,881	7,748	5,711	9,823	10,393	18,110	14,262	13,431	15,109	10,930	13,924	
British Malaya..... do.....	7,913	7,227	4,088	4,899	5,703	1,598	7,069	5,756	3,592	4,293	3,561	3,047	
China..... do.....	22,824	26,633	18,968	7,997	9,473	11,232	13,334	8,541	8,727	15,483	22,345	5,124	
India and Pakistan..... do.....	32,294	26,519	19,373	31,148	28,812	17,519	35,847	35,939	26,854	35,362	34,521	33,265	
Japan..... do.....	18,060	46,791	40,172	26,390	27,449	18,267	33,408	33,408	45,218	43,758	36,385	47,819	
Netherlands Indies..... do.....	7,473	8,557	5,218	7,425	8,388	3,839	16,754	18,197	15,072	12,991	12,727	10,593	
Republic of the Philippines..... do.....	36,857	39,561	33,396	26,028	38,153	31,652	53,132	44,412	35,484	34,443	41,335	37,624	
Europe:													
France..... do.....	48,016	37,495	37,504	30,819	30,411	30,006	55,093	50,577	52,543	61,244	56,947	40,984	
Germany..... do.....	90,492	78,468	81,370	57,187	65,306	61,322	67,384	81,135	71,976	77,306	72,517	81,742	
Italy..... do.....	25,040	22,098	23,824	26,263	29,418	30,097	48,156	36,786	55,492	54,014	54,188	52,919	
Union of Soviet Socialist Republics..... do.....	23	412	1,177	89	525	43	605	186	176	1,901	3,077	384	
United Kingdom..... do.....	40,368	65,649	53,648	54,617	51,806	46,071	58,394	53,392	59,377	62,246	61,770	76,165	
North and South America:													
Canada..... do.....	176,577	152,711	165,647	166,272	175,944	174,152	161,074	146,211	154,018	162,837	187,524	194,161	
Latin American Republics, total..... do.....	236,854	239,921	234,327	208,506	256,455	184,435	338,790	280,000	240,814	260,158	251,191	211,846	
Argentina..... do.....	27,452	21,598	16,659	18,961	20,249	14,942	26,233	18,170	9,262	9,909	9,743	5,630	
Brazil..... do.....	20,012	37,090	35,940	33,115	41,255	29,129	57,119	51,307	44,812	43,113	36,223	28,885	
Chile..... do.....	10,141	6,372	8,076	7,599	13,822	5,899	21,482	13,212	11,235	10,232	14,527	12,346	
Colombia..... do.....	14,264	13,717	13,477	12,005	12,651	9,748	18,660	17,745	15,037	19,575	19,326	14,697	
Cuba..... do.....	32,854	30,873	30,003	28,863	38,397	32,772	46,791	36,676	34,386	34,177	29,527	27,258	
Mexico..... do.....	46,384	46,870	38,298	36,698	42,738	39,146	50,722	41,388	42,868	46,139	43,063	40,882	
Venezuela..... do.....	44,359	43,625	47,106	36,776	48,558	27,923	58,440	51,162	44,901	49,706	54,175	45,625	
Exports of U. S. merchandise, total..... mil. of dol..	1,005	1,010	981	915	1,011	813	1,304	1,082	1,021	1,146	1,138	1,069	1,093
By economic classes:													
Crude materials..... thous. of dol..	115,544	130,296	119,003	124,194	127,852	146,732	183,920	141,567	154,118	170,624	196,260	173,385	
Crude foodstuffs..... do.....	81,311	111,466	138,517	107,223	127,203	96,545	116,621	120,422	130,911	144,196	97,685	138,722	
Manufactured foodstuffs and beverages..... do.....	113,839	102,921	109,092	97,297	92,560	80,397	122,784	92,877	82,597	75,514	94,090	85,558	
Semimanufactures..... do.....	113,364	115,236	107,341	91,489	102,711	83,961	128,944	127,293	118,454	138,948	133,090	127,209	
Finished manufactures..... do.....	680,698	550,096	507,148	495,796	560,994	405,320	720,097	592,102	532,394	610,049	616,700	542,531	
By principal commodities:													
Agricultural products, total..... do.....	239,392	278,461	294,793	265,854	289,359	272,192	379,791	322,686	336,898	361,376	338,212	342,165	
Cotton, unmanufactured..... do.....	26,475	28,673	21,002	30,755	43,752	74,777	91,623	68,883	84,897	98,199	100,805	80,653	
Fruits, vegetables, and preparations..... do.....	18,860	15,813	19,543	18,927	18,808	15,346	24,732	18,177	19,318	124,835	118,151	115,566	
Grains and preparations..... do.....	136,600	157,618	188,134	143,296	149,536	108,440	142,622	139,137	142,595	147,607	112,091	150,546	
Packing house products..... do.....	10,448	11,024	11,011	10,722	9,987	8,190	18,922	13,447	13,558	17,626	24,479	17,811	
Nonagricultural products, total..... do.....	765,364	731,554	686,308	650,145	721,961	540,764	892,582	751,575	681,575	777,954	799,615	725,040	
Aircraft, parts, and accessories..... do.....	14,189	10,591	10,621	11,410	11,098	11,052	15,895	11,754	13,941	14,617	15,117	27,917	
Automobiles, parts, and accessories..... do.....	64,084	83,931	70,507	69,717	78,998	47,748	91,906	170,579	168,902	174,766	172,646	163,699	
Chemicals and related products..... do.....	63,415	64,406	58,064	63,877	63,794	50,932	82,147	63,651	67,131	176,390	173,845	163,316	
Copper and manufactures..... do.....	10,975	7,884	9,359	5,904	10,004	6,176	8,136	10,260	15,358	17,755	15,719	17,396	
Iron and steel-mill products..... do.....	51,322	48,470	45,878	45,712	51,636	36,075	69,374	66,021	58,963	68,268	76,700	70,440	
Machinery, total..... do.....	184,491	171,941	162,233	159,859	185,597	124,640	232,662	206,683	189,534	218,431	229,027	204,286	
Agricultural..... do.....	34,066	29,905	28,536	30,412	32,281	25,901	38,381	10,697	10,535	12,462	14,010	14,785	
Electrical..... do.....	37,502	34,360	34,958	31,792	37,234	26,057	53,231	40,933	36,769	42,186	42,337	34,494	
Metal working..... do.....	11,930	11,477	11,851	12,576	11,795	7,951	19,238	14,864	15,566	17,048	17,475	15,315	
Other industrial..... do.....	90,139	85,849	78,172	75,440	94,144	57,946	107,136	106,503	90,260	102,775	112,188	94,338	
Petroleum and products..... do.....	61,395	67,864	60,916	55,913	43,332	56,770	55,443	49,616	53,709	54,061	54,252	54,252	
Textiles and manufactures..... do.....	67,328	62,136	53,703	55,013	68,395	50,477	91,398	70,559	60,443	65,012	61,409	53,795	

* Revised. † Not strictly comparable with data prior to 1949 because of changes in commodity classifications. Important among the shifts affecting comparability is the transfer of tractors, parts, and accessories (totaling \$22,100,000 in January 1949) from the agricultural machinery group to a separate group.
 ‡ Data beginning May 1949 are not comparable with earlier figures because of the exclusion of "special category" exports not shown separately in the interest of national security.
 § The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the April 1948 issue, include Army civilian supply shipments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944-46, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 1947 and 1948 data as indicated above.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOREIGN TRADE—Continued													
VALUE—Continued													
General imports, total.....thous. of dol.	624,817	563,413	605,506	560,282	600,294	554,289	719,803	590,100	567,855	631,945	533,973	* 540,500	526,100
By geographic regions:													
Africa.....do.	26,811	31,923	38,319	31,827	27,744	22,540	35,177	26,393	28,701	47,305	21,064	24,449	.....
Asia and Oceania.....do.	141,705	118,810	137,450	97,911	125,556	96,118	178,865	124,019	124,129	128,071	128,427	127,235	.....
Europe.....do.	97,027	87,194	93,875	96,363	105,794	83,264	113,229	90,008	89,450	90,669	60,882	67,337	.....
Northern North America.....do.	129,444	125,862	136,982	157,277	153,664	170,648	148,803	127,050	119,340	133,031	121,788	129,531	.....
Southern North America.....do.	77,082	73,176	82,092	66,819	64,875	56,140	83,476	77,622	91,718	108,454	86,018	80,826	.....
South America.....do.	152,748	126,448	116,787	110,084	122,662	125,578	160,254	144,257	114,519	124,415	109,794	110,019	.....
By leading countries:													
Africa:													
Egypt.....do.	415	1,577	10,322	9,959	205	206	350	261	342	367	231	492	.....
Union of South Africa.....do.	9,978	12,565	10,901	10,055	13,744	11,029	10,849	9,558	7,341	12,579	6,259	7,195	.....
Asia and Oceania:													
Australia, including New Guinea.....do.	13,242	13,468	16,932	6,538	8,914	4,999	13,171	9,387	11,772	9,570	5,318	13,916	.....
British Malaya.....do.	22,204	23,947	20,442	17,463	24,499	14,309	34,195	17,159	13,639	25,255	25,745	13,808	.....
China.....do.	10,232	11,297	9,933	8,736	10,971	9,315	13,747	11,839	15,757	8,012	5,987	6,918	.....
India and Pakistan.....do.	27,472	22,310	20,832	16,733	23,567	17,125	26,958	26,541	28,952	25,265	29,582	20,888	.....
Japan.....do.	5,671	6,750	5,518	4,083	7,130	6,214	7,482	7,122	9,029	7,524	6,355	5,545	.....
Netherlands Indies.....do.	8,876	6,866	10,890	6,530	8,583	8,333	15,235	9,995	7,260	8,722	12,117	10,833	.....
Republic of the Philippines.....do.	25,415	15,455	23,538	13,311	13,950	11,546	25,081	14,913	15,051	16,929	15,259	23,053	.....
Europe:													
France.....do.	7,470	6,175	6,844	6,402	7,768	5,521	7,344	6,414	5,851	5,473	5,282	3,794	.....
Germany.....do.	2,003	2,791	2,982	4,102	3,606	3,516	3,491	4,648	4,745	6,149	4,371	4,395	.....
Italy.....do.	7,214	5,928	5,860	7,460	9,049	9,049	11,775	7,903	5,902	6,414	4,468	3,789	.....
Union of Soviet Socialist Republics.....do.	7,400	5,628	8,420	9,788	5,233	6,745	6,592	1,613	3,257	4,293	1,318	4,183	.....
United Kingdom.....do.	26,211	23,646	23,731	21,498	27,051	19,462	29,685	24,829	20,510	22,804	14,053	15,225	.....
North and South America:													
Canada.....do.	125,700	122,310	134,003	153,315	149,251	165,928	145,955	121,998	115,650	128,267	119,716	126,526	.....
Latin American Republics, total.....do.	218,109	188,287	188,196	165,022	176,834	169,294	228,950	208,506	195,216	221,350	184,613	181,371	.....
Argentina.....do.	17,600	16,104	15,785	10,076	10,352	6,908	9,830	15,234	11,133	3,869	4,500	6,790	.....
Brazil.....do.	52,381	36,216	34,899	37,681	47,449	48,393	62,327	47,437	33,418	39,270	41,919	34,161	.....
Chile.....do.	18,004	15,803	13,595	12,209	12,536	11,876	18,019	15,084	18,552	19,530	13,528	18,750	.....
Colombia.....do.	20,053	21,145	18,737	18,762	19,954	22,840	28,699	21,749	16,202	21,923	16,198	14,168	.....
Cuba.....do.	31,083	29,810	42,551	32,787	29,140	15,965	26,630	24,558	37,404	47,121	36,431	37,047	.....
Mexico.....do.	* 17,054	18,646	17,473	16,617	17,404	19,970	25,232	24,198	24,664	25,963	21,725	19,898	.....
Venezuela.....do.	25,693	19,893	20,626	21,317	21,498	25,105	24,946	24,566	20,820	20,739	22,460	23,051	.....
Imports for consumption, total.....do.	605,140	568,058	595,845	590,050	604,682	561,418	704,133	578,800	554,164	623,809	526,708	* 533,000	530,400
By economic classes:													
Crude materials.....do.	196,494	174,212	183,407	185,221	167,642	150,651	201,526	181,466	156,146	164,709	146,294	154,257	.....
Crude foodstuffs.....do.	106,830	89,043	88,718	93,216	106,009	116,158	145,154	109,606	99,428	131,165	109,906	90,186	.....
Manufactured foodstuffs and beverages.....do.	61,086	57,206	74,831	67,070	72,852	53,429	63,862	49,854	57,983	72,958	61,004	69,229	.....
Semi-manufactures.....do.	133,113	138,290	141,514	138,908	139,877	127,895	165,657	127,750	131,764	137,463	113,389	113,389	.....
Finished manufactures.....do.	107,616	109,398	107,374	105,635	118,301	113,285	127,933	109,562	108,843	117,514	99,857	104,785	.....
By principal commodities:													
Agricultural products, total.....do.	267,899	238,775	258,127	261,113	256,418	232,429	313,883	251,758	238,029	274,787	226,946	216,314	.....
Coffee.....do.	67,489	50,357	44,401	46,645	55,306	60,865	85,827	71,555	57,396	73,071	58,906	48,995	.....
Hides and skins.....do.	8,694	10,040	6,649	6,878	5,050	5,064	6,331	5,646	4,780	5,465	5,459	7,049	.....
Rubber, crude, including Guayule.....do.	26,688	27,233	28,365	22,294	27,740	22,758	37,862	27,672	22,580	21,660	19,387	19,933	.....
Silk, unmanufactured.....do.	2,174	3,316	906	1,034	1,745	1,091	1,543	2,517	3,129	1,006	54	42	.....
Sugar.....do.	22,115	22,470	42,142	30,934	27,448	13,452	21,003	19,283	32,659	44,278	35,209	39,770	.....
Wool and mohair, unmanufactured.....do.	29,007	25,142	26,948	22,156	19,893	16,456	18,531	21,307	21,796	16,428	10,813	10,549	.....
Nonagricultural products, total.....do.	* 337,240	329,282	337,718	328,937	348,264	328,990	390,250	326,479	316,135	349,022	299,763	315,533	.....
Furs and manufactures.....do.	14,503	10,104	17,270	16,630	12,771	9,226	11,932	6,764	7,012	11,457	9,127	11,859	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	60,111	57,687	62,272	57,153	66,605	59,112	88,058	74,569	64,900	87,362	73,973	71,895	.....
Copper, incl. ore and manufactures.....do.	* 19,399	19,224	15,895	14,223	15,774	15,888	22,820	23,243	25,076	29,158	21,689	20,550	.....
Tin, including ore.....do.	22,630	13,129	18,186	13,584	16,375	11,361	24,706	9,591	11,007	26,753	28,260	17,518	.....
Paper base stocks.....do.	32,296	29,563	27,271	23,612	22,857	20,974	22,662	17,869	22,277	17,948	12,427	17,925	.....
Newsprint.....do.	34,843	33,093	37,320	33,172	34,587	39,609	39,081	35,442	34,210	37,404	34,200	39,195	.....
Petroleum and products.....do.	34,612	32,799	33,267	35,569	34,430	41,454	43,907	44,004	36,820	35,875	38,244	36,482	.....

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled air lines:													
Miles flown, revenue.....thousands	28,050	29,444	29,427	27,689	27,718	25,361	26,250	23,141	23,146	26,852	26,884	28,257	.....
Express and freight carried.....short tons	13,069	11,998	13,310	15,952	16,575	14,973	17,636	12,176	11,819	15,871	16,489	14,764	.....
Express and freight ton-miles flown.....thousands	8,097	7,296	7,935	9,540	10,028	9,509	11,085	7,859	7,598	10,763	10,991	8,921	.....
Mail ton-miles flown.....do.	2,868	2,764	2,890	3,066	3,321	3,360	5,098	3,292	3,207	3,633	3,554	3,320	.....
Passengers carried, revenue.....do.	1,187	1,181	1,206	1,176	1,159	966	978	821	868	1,092	1,226	1,311	.....
Passenger-miles flown, revenue.....do.	575,019	546,018	552,710	535,578	522,907	440,971	473,636	418,212	420,147	519,072	561,312	591,198	.....
Express Operations													
Operating revenue.....thous. of dol.	23,632	23,180	22,712	24,106	23,210	23,373	28,585	23,105	22,027	20,235	19,992	21,810	.....
Operating income.....do.	25	20	* 12	* 24	9	12	61	28	20	42	44	19	.....
Local Transit Lines													
Fares, average cash rate.....cents	8,6591	8,9140	8,9694	9,0165	9,0913	9,1439	9,1827	9,2131	9,2353	9,2421	9,2458	9,2458	.....
Passengers carried, revenue.....millions	* 1,434	* 1,353	* 1,339	* 1,366	* 1,436	* 1,389	* 1,475	* 1,396	* 1,271	* 1,421	* 1,358	* 1,331	1,268
Operating revenue.....thous. of dol.	* 118,600	* 124,300	* 125,100	* 122,100	* 131,300	* 130,600	* 143,700	* 128,700	* 117,300	* 130,000	* 130,400	127,700	.....
Class I Steam Railways													
Freight carloadings (A. A. R.):†													
Total cars.....thousands	* 3,523	4,183	3,562	3,502	4,574	3,295	2,951	3,428	2,767	2,619	3,804	3,099	2,959
Coal.....do.	* 796	766	746	694	889	642	621	756	607	361	772	633	5

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100.....	144	143	146	150	151	141	128	120	117	111	125	125	119
Coal.....do.....	153	144	153	149	147	138	131	130	124	79	129	130	98
Coke.....do.....	183	177	187	190	190	198	201	198	198	175	184	171	147
Forest products.....do.....	156	165	171	164	158	141	123	116	107	117	119	128	127
Grains and grain products.....do.....	147	189	156	142	150	152	138	125	111	128	121	132	159
Livestock.....do.....	74	66	76	113	143	114	82	76	60	61	68	66	54
Ore.....do.....	296	296	273	273	240	196	62	44	46	68	228	267	282
Merchandise, l. c. l.....do.....	66	63	67	70	71	68	60	57	58	61	60	59	57
Miscellaneous.....do.....	144	142	146	156	159	149	139	129	128	131	130	127	126
Total, adjusted.....do.....	139	138	142	139	140	137	137	131	126	120	127	124	114
Coal.....do.....	153	144	153	149	147	138	131	130	124	79	129	130	98
Coke.....do.....	187	183	194	192	194	198	192	189	187	174	188	173	150
Forest products.....do.....	150	165	162	152	149	144	139	129	112	117	119	123	122
Grains and grain products.....do.....	144	158	144	127	150	155	147	125	113	139	138	150	156
Livestock.....do.....	86	86	80	85	93	90	85	79	75	77	76	73	64
Ore.....do.....	191	185	182	182	178	178	201	175	185	236	215	215	182
Merchandise, l. c. l.....do.....	66	64	66	66	68	66	62	60	61	60	59	59	58
Miscellaneous.....do.....	140	141	145	144	145	144	148	141	136	138	132	126	122
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number.....	15,633	16,942	5,392	4,285	1,792	4,473	11,573	31,831	60,063	114,926	78,336	49,195	60,075
Box cars.....do.....	9,938	1,736	486	385	74	161	1,902	6,031	14,930	17,803	28,672	34,365	35,263
Coal cars.....do.....	14	11,539	47	56	253	653	4,781	16,221	34,917	87,579	39,994	4,321	14,783
Car shortage, total.....do.....	15,350	14,108	19,095	16,992	20,885	11,339	1,561	657	549	510	236	375	395
Box cars.....do.....	2,002	5,020	5,210	6,262	10,804	7,254	791	212	103	165	35	71	184
Coal cars.....do.....	12,637	8,279	12,985	9,891	8,908	3,469	670	429	320	198	74	164	36
Financial operations (unadjusted):													
Operating revenues, total.....thous. of dol.....	838,106	841,994	868,089	844,774	878,121	825,326	806,554	730,686	675,749	739,058	747,259	741,069	735,439
Freight.....do.....	690,838	685,426	711,360	696,795	738,588	691,177	648,028	594,747	559,186	616,074	620,293	615,923	599,507
Passenger.....do.....	84,251	95,094	92,511	83,603	75,316	74,220	90,671	81,522	67,374	67,608	68,659	67,858	77,076
Operating expenses.....do.....	626,090	626,159	637,362	620,993	651,909	637,472	648,742	616,269	567,778	587,933	594,270	600,852	588,177
Tax accruals, joint facility and equipment rents.....thous. of dol.....	87,044	110,578	115,033	112,932	115,335	103,788	93,150	81,173	78,217	85,708	88,226	82,621	85,998
Net railway operating income.....do.....	124,973	105,257	115,695	110,849	110,877	84,066	64,602	33,244	29,754	65,417	64,763	57,595	61,263
Net income.....do.....	94,071	76,474	85,510	82,657	84,486	61,760	49,890	11,884	4,635	41,494	39,989	32,209	
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	855.6	818.6	842.4	836.0	845.0	832.9	810.6	767.8	739.7	721.6	741.9	736.9	
Freight.....do.....	710.3	669.8	695.2	688.1	707.8	695.9	659.4	627.2	609.0	596.0	610.4	611.7	
Passenger.....do.....	81.6	87.5	82.8	84.2	77.2	77.8	89.2	85.1	74.7	68.4	71.0	68.6	
Railway expenses.....do.....	719.0	726.8	743.6	737.4	755.9	751.7	738.6	703.4	688.5	662.6	689.1	676.2	
Net railway operating income.....do.....	136.6	91.7	98.7	98.6	89.1	81.2	72.1	64.4	51.3	59.0	52.8	60.6	
Net income.....do.....	102.5	57.4	65.3	64.9	56.3	48.6	40.0	34.2	20.4	26.4	21.3	29.1	
Operating results:													
Freight carried 1 mile.....mil. of ton-miles.....	58,231	57,995	61,253	58,815	62,900	56,162	52,541	49,197	45,359	46,716	50,199	51,607	
Revenue per ton-mile.....cents.....	1.262	1.261	1.231	1.256	1.248	1.300	1.312	1.292	1.314	1.397	1.321	1.233	
Passengers carried 1 mile.....millions.....	3,660	4,094	3,961	3,521	3,101	2,990	3,538	3,368	2,740	2,744	2,770	2,735	
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. net tons.....	8,765	9,004	8,773	7,554	7,638	6,307	6,567	5,802	5,567	6,649	7,751	8,305	
Foreign.....do.....	4,461	4,407	4,478	4,079	4,083	3,232	3,101	3,015	2,797	3,401	3,933	4,425	
United States.....do.....	4,304	4,597	4,294	3,495	3,554	3,075	3,466	2,876	2,768	3,248	2,819	3,880	
Panama Canal:													
Total.....thous. of long tons.....	2,125	1,940	2,021	1,954	1,642	1,764	1,827	2,341	1,981	2,554	2,525	2,426	2,330
In United States vessels.....do.....	1,044	1,117	1,167	1,075	751	687	909	1,179	877	1,280	1,174	1,049	1,116
Travel													
Hotels:													
Average sale per occupied room.....dollars.....	5.27	5.12	5.62	5.53	5.60	5.70	5.25	5.41	5.38	5.15	5.62	5.16	5.48
Rooms occupied.....percent of total.....	89	83	88	90	89	84	73	83	86	85	84	84	84
Restaurant sales index, same month 1929=100.....	248	227	236	240	224	225	204	222	222	210	228	234	233
Foreign travel:													
U. S. citizens, arrivals.....number.....	45,627	52,038	67,000	63,648	53,004	41,410	43,108	38,587	46,973				
U. S. citizens, departures.....do.....	59,432	58,080	42,549	32,113	33,727	25,323	30,078	39,815					
Emigrants.....do.....	1,707												
Immigrants.....do.....	12,845	12,364	11,495	12,314	15,707	15,304	20,829						
Passports issued.....do.....	30,372	21,699	16,168	13,892	12,456	11,134	12,069	16,744	21,975	34,761	32,319	34,602	32,294
National parks, visitors.....thousands.....	1,454	2,613	2,800	1,371	616	215	150	155	177	243	433	810	1,732
Pullman Co.:													
Revenue passenger-miles.....millions.....	1,040	1,028	1,016	1,020	1,008	922	933	1,187	943	941	868	796	
Passenger revenues.....thous. of dol.....	9,516	9,334	9,128	9,240	9,183	8,396	8,417	10,814	8,600	8,663	7,883	7,370	
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues.....thous. of dol.....	241,148	240,002	243,779	244,659	248,456	248,576	258,051						
Station revenues.....do.....	135,379	133,533	134,254	136,663	139,384	141,178	143,893						
Tolls, message.....do.....	85,868	86,248	88,964	87,153	89,102	87,056	93,015						
Operating expenses.....do.....	189,214	193,785	192,228	193,927	193,407	199,356	211,342						
Net operating income.....do.....	24,702	21,180	24,327	23,739	26,759	24,210	21,235						
Phones in service, end of month.....thousands.....	33,769	34,009	34,286	34,518	34,760	35,044	35,298						
Wire-telegraph:													
Operating revenues.....thous. of dol.....	16,508	15,107	15,403	15,290	14,842	14,493	15,959	14,024	13,227	14,955	14,354	14,819	
Operating expenses, incl. depreciation.....do.....	14,759	15,091	14,490	14,313	14,187	14,069	17,154	14,124	13,171	14,345	14,167	14,228	
Net operating revenues.....do.....	741	759	50	164	655	424	1,805	900	1,056	610	612	591	
Ocean-cable:													
Operating revenues.....do.....	2,065	2,005	1,980	2,076	2,057	1,942	2,362	1,939	1,931	2,090	1,944	2,073	
Operating expenses, incl. depreciation.....do.....	1,702	1,842	1,724	1,724	1,734	1,709	1,837	1,611	1,584	1,662	1,696	1,675	
Net operating revenues.....do.....	170	163	256	352	323	233	525	328	347	428	248	398	
Radiotelegraph:													
Operating revenues.....do.....	1,931	1,869	1,797	1,838	1,849	1,848	2,121	1,820	1,847	1,967	1,896	1,979	
Operating expenses, incl. depreciation.....do.....	1,832	1,849	1,819	1,780	1,791	1,850	2,020	1,783	1,747	1,856	1,862	1,843	
Net operating revenues.....do.....	12	120	78	58	58	98	47	40	100	111	34	136	

* Revised. † Deficit.

‡ Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.

§ Data relate to Continental United States. ¶ Revised data for May 1948, \$64,064,000.

|| Beginning January 1949, data are compiled from reports of carriers having annual 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....	81,364	89,642	85,556	86,062	92,791	93,923	99,303	99,057	90,917	103,418	109,306	110,129	103,217
Calcium arsenate (commercial).....thous. of lb.....	5,488	3,273	899	(1)	(1)	(1)	(1)	(1)	(1)	129	1,159	1,515	1,790
Calcium carbide (commercial).....short tons.....	54,585	53,375	57,443	55,164	57,805	55,347	57,971	61,918	56,480	58,123	50,763	45,804	47,424
Carbon dioxide, liquid, gas, and solid thous. of lb.....	103,850	118,787	120,884	101,358	71,125	60,734	59,668	60,371	58,183	73,255	75,758	103,665	116,758
Chlorine.....short tons.....	133,231	129,445	142,412	136,382	147,593	147,451	154,469	152,838	136,431	148,693	140,791	143,718	134,572
Hydrochloric acid (100% HCl).....do.....	34,930	32,862	35,782	37,825	39,863	38,889	39,237	39,378	38,994	42,297	40,267	37,825	34,833
Lead arsenate (acid and basic).....thous. of lb.....	2,097	506	(1)	(1)	(1)	(1)	1,648	3,866	4,089	2,833	1,627	711	784
Nitric acid (100% HNO ₃).....short tons.....	81,888	92,594	90,318	95,570	99,190	91,348	95,099	97,854	90,545	85,680	101,790	99,800	97,476
Oxygen.....mil. cu. ft.....	1,288	1,205	1,328	1,279	1,431	1,386	1,409	1,403	1,364	1,471	1,367	1,286	1,048
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	95,396	96,864	102,961	106,904	113,726	104,433	109,149	112,257	107,134	113,927	108,045	111,040	97,644
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	347,656	398,871	394,215	357,618	406,603	398,158	406,026	372,224	329,076	349,849	312,647	285,741	309,379
Sodium bichromate and chromate.....do.....	7,916	7,850	7,783	8,200	8,734	8,277	8,328	8,913	7,987	8,116	7,105	5,286	4,648
Sodium hydroxide (100% NaOH).....do.....	190,576	194,012	203,274	196,163	211,836	212,494	221,479	209,891	188,340	192,947	175,850	176,703	170,283
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	39,093	38,230	36,085	38,232	38,617	46,868	38,049	35,914	31,683	35,423	32,579	43,277	37,658
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	65,602	64,083	67,293	71,926	76,811	73,721	71,868	72,477	67,539	65,623	60,834	54,485	29,888
Sulphuric acid (100% H ₂ SO ₄):													
Production.....short tons.....	838,982	838,317	901,994	866,168	950,801	944,268	989,887	964,506	868,584	978,251	908,599	937,255	859,275
Price, wholesale, 66°, tanks, at works dol. per short ton.....	15.00	15.00	15.00	15.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.....	38,041	37,745	31,626	35,437	38,322	41,238	43,496	41,366	34,739	30,496	29,617	(1)	-----
Acetic anhydride, production.....do.....	57,784	63,246	63,004	69,240	69,857	73,450	67,941	66,520	57,807	48,157	39,459	39,775	-----
Acetyl salicylic acid (aspirin), production.....do.....	649	249	905	1,043	1,079	1,088	1,113	1,180	1,069	609	804	940	-----
Alcohol, denatured:													
Production.....thous. of wine gal.....	12,973	12,534	14,289	15,636	15,962	16,013	15,765	12,855	11,121	15,120	14,500	13,883	16,559
Consumption (withdrawals).....do.....	13,138	12,492	14,124	15,573	15,457	16,185	15,266	12,939	10,116	14,088	13,042	12,973	14,417
Stocks.....do.....	1,073	1,110	1,282	1,344	1,982	1,816	2,190	2,136	3,229	4,249	5,708	6,604	8,746
Alcohol, ethyl:													
Production.....thous. of proof gal.....	27,668	23,833	25,790	27,972	29,827	33,609	30,779	26,573	22,381	28,293	36,232	33,855	31,796
Stocks, total.....do.....	38,273	38,487	36,098	31,725	29,592	31,999	34,917	37,154	37,727	37,708	43,530	49,950	51,015
In industrial alcohol bonded warehouses.....do.....	37,699	38,114	35,654	31,313	28,738	31,496	34,317	36,587	37,434	37,420	43,061	49,441	50,544
In denaturing plants.....do.....	574	373	444	412	853	503	601	567	298	288	469	510	471
Withdrawn for denaturing.....do.....	22,962	22,630	26,209	28,584	30,075	29,134	29,339	23,615	20,169	27,824	27,027	25,770	30,593
Withdrawn tax-paid.....do.....	2,933	3,024	3,432	3,809	4,702	5,114	3,159	2,988	3,184	3,114	2,541	3,021	3,040
Creosote oil, production.....thous. of gal.....	10,654	11,345	11,930	12,483	11,756	13,436	12,591	13,137	13,435	13,861	13,250	13,728	-----
Ethyl acetate (85%), production.....thous. of lb.....	5,763	4,972	5,457	4,830	5,008	4,904	8,279	6,379	6,346	6,374	6,416	5,368	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.....	8,772	4,778	7,045	6,886	6,551	7,069	7,203	5,920	4,689	6,234	6,213	6,089	-----
Consumption.....do.....	7,896	6,953	7,261	7,547	7,290	6,980	6,652	6,289	5,774	6,305	6,182	6,341	-----
Stocks.....do.....	18,027	15,257	14,980	13,795	13,376	13,538	13,692	13,905	12,679	12,406	12,936	12,110	-----
Chemically pure:													
Production.....do.....	9,050	5,557	8,991	9,484	9,530	9,240	10,600	10,530	8,956	9,973	8,910	9,246	-----
Consumption.....do.....	6,730	5,992	7,471	7,432	7,780	7,544	7,551	7,907	6,921	7,621	7,065	7,189	-----
Stocks.....do.....	22,355	21,057	20,701	20,420	20,586	18,640	20,565	21,987	21,764	21,307	20,685	20,393	-----
Methanol, production:													
Natural (100%).....thous. of gal.....	190	214	190	191	186	192	181	198	172	187	166	223	146
Synthetic (100%).....do.....	12,880	13,508	14,261	14,577	16,396	16,342	15,950	14,506	12,783	14,038	11,417	8,864	-----
Phthalic anhydride, production.....thous. of lb.....	11,606	12,133	11,567	12,288	15,254	15,921	15,873	16,295	12,815	12,470	10,192	9,507	-----
FERTILIZERS													
Consumption, total.....thous. of short tons.....	374	334	323	505	493	531	736	1,244	1,423	1,815	1,163	2,684	2,355
Midwest States.....do.....	99	189	143	184	74	112	260	263	198	292	149	109	36
Southern States.....do.....	276	145	180	322	419	419	477	980	1,226	1,523	1,014	2,575	2,319
Exports, total.....short tons.....	202,191	264,889	253,085	255,000	230,088	207,704	200,858	164,704	207,588	250,952	250,058	207,809	-----
Nitrogenous materials.....do.....	34,469	77,029	54,897	57,515	79,641	91,321	93,869	42,756	97,587	104,414	99,590	63,127	-----
Phosphate materials.....do.....	161,829	181,354	189,356	183,292	131,712	100,172	82,149	102,382	92,242	123,799	138,789	129,643	-----
Potash materials.....do.....	3,797	5,467	8,109	11,283	10,540	9,845	12,283	9,201	8,116	7,993	9,133	7,828	-----
Imports, total.....do.....	104,306	78,688	129,587	95,966	66,405	87,081	116,635	98,651	144,203	170,937	152,777	176,584	-----
Nitrogenous materials, total.....do.....	92,041	72,494	121,746	72,330	51,974	74,175	93,869	79,805	130,339	150,466	123,809	141,302	-----
Nitrate of soda.....do.....	68,049	30,339	64,920	34,050	19,357	41,840	49,913	45,199	88,559	82,123	61,341	86,544	-----
Phosphate materials.....do.....	5,890	243	3,481	10,208	3,487	4,856	9,774	3,464	4,664	8,401	3,215	13,333	-----
Potash materials.....do.....	2	0	0	8,192	3,613	0	241	8,020	5,962	1,964	13,130	548	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	48.00	48.00	50.63	51.50	51.50	51.50	51.50	54.50	54.50	54.50	54.50	54.50	54.50
Potash deliveries.....short tons.....	84,792	80,338	90,806	96,738	94,312	102,160	103,032	98,968	90,604	100,338	114,673	78,290	114,025
Superphosphate (bulk):													
Production.....do.....	829,295	742,744	841,274	801,952	828,646	853,461	822,517	840,276	856,835	1,015,320	994,691	928,882	808,681
Stocks, end of month.....do.....	1,314,000	1,410,505	1,403,167	1,382,289	1,333,435	1,357,931	1,407,694	1,387,127	1,234,569	984,456	802,638	822,414	952,955
NAVAL STORES													
Rosin (gum and wood):													
Production.....drums (50 lb.).....	566,300	-----	-----	607,850	-----	-----	539,310	-----	-----	362,650	-----	-----	-----
Stocks, end of quarter.....do.....	401,170	-----	-----	576,530	-----	-----	670,550	-----	-----	618,230	-----	-----	-----
Price, gum, wholesale, "H" grade (Sav.), bulk dol. per 100 lb.....	7.52	7.29	7.28	7.41	7.62	7.73	7.69	7.48	7.05	6.11	5.63	6.39	6.42
Turpentine (gum and wood):													
Production.....bbl. (50 gal.).....	183,240	-----	-----	197,640	-----	-----	163,400	-----	-----	114,860	-----	-----	-----
Stocks, end of quarter.....do.....	200,990	-----	-----	228,600	-----	-----	262,670	-----	-----	229,690	-----	-----	-----
Price, gum, wholesale (Savannah).....dol. per gal.....	.42	.39	.38	.38	.39	.39	.37	.37	.40	.41	.40	.39	.37
MISCELLANEOUS													
Explosives (Industrial), shipments:													
Black blasting powder.....thous. of lb.....	2,886	2,168	2,836	2,548	2,626	2,581	2,405	2,953	1,730	1,287	1,333	1,269	1,081
High explosives.....do.....	60,271	54,684	60,929	58,124	56,497	53,175	47,704	43,832	44,985	43,362	53,208	57,992	50,982
Sulfur:													

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....	thous. of lb.	267,662	215,921	189,987	185,865	221,253	298,192	366,883	1,361,417	1,303,420	1,306,947	1,270,742	1,272,192
Consumption, factory.....	do.	122,370	84,640	113,254	113,369	122,063	119,816	117,952	1,97,264	1,94,838	1,111,062	1,94,188	1,109,734
Stocks, end of month.....	do.	431,815	449,291	376,852	326,165	288,614	310,920	402,332	1,464,820	1,485,516	1,446,760	1,408,634	1,368,929
Greases:													
Production.....	do.	51,411	48,097	43,323	42,192	47,344	50,619	53,144	152,050	150,232	151,138	146,852	149,170
Consumption, factory.....	do.	51,931	30,009	47,211	50,474	51,547	47,116	49,474	155,887	145,023	148,539	143,564	138,425
Stocks, end of month.....	do.	129,997	149,604	142,626	129,354	119,351	112,915	104,308	111,489	1107,603	1109,933	1110,882	1113,706
Fish oils:													
Production.....	do.	13,345	17,112	23,379	22,332	11,344	6,529	5,649	2,064	741	879	1,063	4,717
Consumption, factory.....	do.	17,776	13,979	18,569	18,946	20,225	17,979	16,227	14,102	10,733	13,395	9,653	10,753
Stocks, end of month.....	do.	66,479	78,276	89,878	93,279	97,756	115,792	134,465	108,537	104,404	88,713	80,946	78,176
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....	mil. of lb.	316	310	307	409	498	532	529	2,506	2,449	2,460	2,381	2,374
Consumption, crude, factory.....	do.	354	281	322	367	440	449	453	2,434	2,414	2,450	2,405	2,384
Stocks, end of month:													
Crude.....	do.	465	474	447	463	528	614	692	2,769	2,808	2,812	2,736	2,660
Refined.....	do.	227	201	149	130	152	211	270	2,390	2,414	2,432	2,403	2,376
Exports.....	thous. of lb.	19,750	14,204	11,851	7,793	10,603	9,648	19,516	16,397	16,397	17,471	19,258	115,017
Imports, total.....	do.	25,708	25,931	23,799	32,184	40,967	31,329	61,350	31,834	30,545	23,126	8,827	13,955
Faint oils.....	do.	9,697	15,888	7,390	14,429	19,028	7,946	16,855	11,335	11,492	5,739	2,802	2,168
All other vegetable oils.....	do.	16,011	10,043	16,409	17,756	21,939	23,382	44,495	22,500	19,053	17,387	6,025	11,788
Copra:													
Consumption, factory.....	short tons	31,797	23,530	32,503	23,553	21,356	27,377	33,343	29,959	17,624	25,148	19,754	30,203
Stocks, end of month.....	do.	21,868	25,145	16,638	16,581	14,864	15,876	5,265	26,359	20,574	16,618	14,337	24,393
Imports.....	do.	40,991	24,916	41,894	17,757	19,049	20,676	58,361	21,824	20,638	26,006	22,677	32,655
Coconut or copra oil:													
Production:													
Crude.....	thous. of lb.	40,456	29,045	41,408	30,003	27,554	35,185	42,657	38,454	23,014	32,682	25,762	38,933
Refined.....	do.	29,812	21,890	28,744	24,611	28,682	19,488	21,203	21,453	20,545	21,522	28,162	24,473
Consumption, factory:													
Crude.....	do.	57,539	40,259	54,944	50,150	47,098	43,827	47,369	43,620	38,592	42,566	46,903	42,585
Refined.....	do.	26,332	16,255	23,916	21,118	19,529	21,288	21,842	19,962	17,838	22,533	25,224	22,827
Stocks, end of month:													
Crude.....	do.	85,804	78,048	70,315	54,892	39,135	44,208	52,180	73,280	63,978	64,224	47,880	56,132
Refined.....	do.	12,274	11,561	11,164	10,899	11,876	8,807	8,976	10,059	11,423	7,893	8,805	9,093
Imports.....	do.	6,528	2,991	5,419	7,024	8,569	14,475	24,930	10,049	6,950	7,796	2,330	7,852
Cottonseed:													
Receipts at mills.....	thous. of short tons	22	92	373	1,231	1,593	975	602	212	115	94	30	19
Consumption (crush).....	do.	115	96	173	554	707	711	670	614	520	473	325	292
Stocks at mills, end of month.....	do.	94	89	289	985	1,871	2,129	2,067	1,665	1,290	881	586	343
Cottonseed cake and meal:													
Production.....	short tons	54,792	49,257	80,566	241,993	318,208	322,572	300,891	272,678	231,639	209,422	143,338	117,678
Stocks at mills, end of month.....	do.	94,428	83,406	74,554	75,250	80,246	78,427	81,515	100,297	92,253	95,907	95,806	104,700
Cottonseed oil, crude:													
Production.....	thous. of lb.	38,514	32,362	52,130	166,148	223,733	227,956	211,964	195,053	167,157	153,918	107,085	87,873
Stocks, end of month.....	do.	32,591	22,834	25,601	63,285	97,778	141,085	157,722	188,390	198,729	184,758	168,447	118,896
Cottonseed oil, refined:													
Production.....	do.	47,843	35,680	43,586	111,259	178,087	177,824	182,062	156,949	141,105	150,595	119,975	115,419
Consumption, factory.....	do.	68,170	46,449	76,475	103,281	138,828	122,772	117,056	130,378	122,995	133,361	124,750	125,584
In oleomargarine.....	do.	32,114	20,314	30,955	39,476	45,687	40,976	38,569	44,065	38,635	40,819	32,771	30,560
Stocks, end of month.....	do.	110,912	97,549	60,695	59,241	83,053	120,774	168,081	202,869	220,937	242,512	236,197	227,587
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.356	.290	.211	.231	.215	.221	.199	.174	.155	.143	.136	.134
Flaxseed:													
Production (crop estimate).....	thous. of bu.							452,533					45,558
Duluth:													
Receipts.....	do.	80	216	242	5,233	4,759	1,350	365	61	61	50	118	62
Shipments.....	do.	459	294	310	1,253	3,133	3,717	1,471	79	9	2,522	124	587
Stocks, end of month.....	do.	304	225	187	4,137	5,763	3,396	2,289	2,271	2,323	2,121	2,115	1,551
Minneapolis:													
Receipts.....	do.	1,178	1,384	8,357	15,101	6,912	1,625	1,491	762	427	971	825	73
Shipments.....	do.	162	196	614	2,654	1,875	1,311	709	304	287	316	253	148
Stocks, end of month.....	do.	967	636	1,420	9,748	13,286	12,920	11,957	11,410	10,548	10,180	10,083	9,285
Oil mills:													
Consumption.....	do.	3,156	3,798	3,577	3,675	3,098	2,981	3,178	2,660	3,006	3,177	2,241	2,393
Stocks, end of month.....	do.	4,185	6,112	6,746	8,492	8,538	7,076	7,744	6,775	5,313	3,142	2,104	1,960
Imports.....	do.	105	332	95	25	1	5	12	68	20	46	13	10
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00	6.00	6.00	(9)
Linseed cake and meal:													
Shipments from Minneapolis.....	thous. of lb.	48,120	42,000	48,840	66,540	61,560	52,140	53,280	48,240	53,520	60,780	54,660	41,220
Linseed oil:													
Production.....	do.	63,142	76,965	72,234	73,427	60,973	58,111	62,645	752,794	758,542	760,949	743,510	745,497
Shipments from Minneapolis.....	do.	33,540	32,460	33,300	35,160	29,520	26,340	19,560	25,560	27,360	30,960	35,760	32,760
Consumption, factory.....	do.	44,330	39,275	42,671	42,535	39,347	31,707	31,331	726,208	727,663	731,966	725,432	723,734
Stocks at factory, end of month.....	do.	137,132	150,118	165,273	180,175	190,988	210,894	226,403	7204,600	7229,914	7254,739	7252,087	7246,465
Price, wholesale (N. Y.).....	dol. per lb.	.294	.291	.290	.290	.293	.292	.290	.288	.288	.288	.288	.288
Soybeans:													
Production (crop estimate).....	thous. of bu.							420,201					
Consumption, factory.....	do.	12,681	12,571	10,742	10,276	13,849	16,677	16,830	15,520	17,032	15,937	15,459	
Stocks, end of month.....	do.	23,042	15,821	8,008	5,417	48,781	58,392	55,564	49,721	44,415	36,305	29,029	22,992

* 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 (thousands of pounds): Animal fats—production, 3,290; stocks, 3,304; 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. January 1949 figures for the items excluded beginning in this month are as follows (thousands of pounds): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. ³ Beginning January 1949, data include oleomargarine of vegetable or animal origin; exports of oleomargarine for that month amounted to 159,000 lbs. ⁴ December 1 estimate. ⁵ July 1 estimate. ⁶ No sales. ⁷ See note 2 for this page. ⁸ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
OIL SEEDS, OILS, FATS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Soybean oil:													
Production:													
Crude.....	123,931	122,791	105,282	104,230	136,864	154,757	160,081	162,648	151,137	167,689	156,088	154,183	-----
Refined.....	112,433	84,615	108,965	92,790	91,632	116,910	110,908	124,100	125,950	137,081	127,425	118,045	-----
Consumption, factory, refined.....	115,310	80,426	111,700	105,619	95,915	98,468	97,934	99,891	103,591	130,314	130,934	123,969	-----
Stocks, end of month:													
Crude.....	65,360	77,615	54,843	44,921	62,351	77,432	101,100	134,229	140,245	132,959	105,365	88,631	-----
Refined.....	80,229	70,635	68,766	51,294	48,725	69,216	86,576	109,463	119,744	123,562	112,523	102,045	-----
Price, wholesale, edible (N. Y.).....	.330	.292	.278	.294	.259	.250	.237	.209	.173	.154	.158	.154	.141
Oleomargarine:													
Production.....	75,869	52,554	73,335	80,434	79,626	72,377	74,308	81,652	76,045	80,185	65,754	59,613	-----
Consumption (tax-paid withdrawals).....	69,402	55,855	72,858	75,852	75,319	72,997	69,918	80,336	75,305	78,964	64,719	60,415	-----
Price, wholesale, vegetable, delivered (Chicago).....	.363	.363	.351	.343	.323	.315	.303	.283	.269	.256	.229	.224	.224
Shortenings and compounds:													
Production.....	120,804	79,577	113,663	123,615	125,517	134,629	129,341	114,917	112,150	125,607	119,576	125,908	-----
Stocks, end of month.....	75,915	72,613	62,015	50,428	53,137	52,508	66,390	73,773	70,850	72,800	80,436	84,851	-----
PAINT SALES													
Paint, varnish, lacquer, and fillers, total [⊙]													
.....	103,697	88,800	94,355	91,408	81,759	71,778	65,824	76,961	70,190	84,124	86,236	* 89,083	88,454
Classified, total.....	93,383	80,234	85,994	81,768	74,048	65,116	59,386	69,853	63,968	75,938	77,852	* 79,913	79,536
Industrial.....	34,569	31,013	34,706	34,464	31,590	29,864	28,797	27,950	26,124	30,178	28,473	* 27,582	28,744
Trade.....	58,814	49,221	51,287	47,304	42,459	35,252	30,589	41,903	37,844	45,760	49,379	* 52,331	50,792
Unclassified.....	10,314	8,566	8,362	9,640	7,711	6,662	6,438	7,108	6,222	8,186	8,384	* 9,170	8,919

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total †													
.....	27,187	27,670	28,789	28,065	29,058	28,768	30,478	30,374	27,463	29,514	27,745	27,875	28,025
Electric utilities, total †.....	22,713	23,295	24,242	23,613	24,385	24,180	25,716	25,570	22,996	24,721	23,215	23,348	23,617
By fuels †.....	15,777	16,443	17,506	17,578	18,409	17,587	18,250	17,803	15,701	16,585	15,057	15,290	16,393
By water power †.....	6,936	6,851	6,736	6,035	5,976	6,594	7,467	7,767	7,295	8,136	8,158	8,058	7,224
Privately and municipally owned utilities †	19,454	19,725	20,642	20,143	21,004	20,811	21,985	21,838	19,506	21,028	19,749	19,785	20,034
Other producers †.....	3,259	3,570	3,600	3,470	3,381	3,369	3,731	3,733	3,490	3,694	3,466	3,563	3,583
Industrial establishments †.....	4,474	4,376	4,547	4,452	4,673	4,587	4,762	4,804	4,467	4,793	4,530	4,526	4,407
By fuels †.....	4,052	4,044	4,210	4,164	4,382	4,254	4,340	4,355	4,027	4,327	4,053	4,048	4,012
By water power †.....	422	332	337	288	292	333	422	449	440	466	478	479	395
Sales to ultimate customers, total (Edison Electric Institute).....													
.....	19,297	19,367	20,180	20,539	20,511	20,678	21,465	21,831	21,143	20,882	20,420	19,914	-----
Commercial and industrial:													
Small light and power.....	3,482	3,653	3,728	3,805	3,634	3,651	3,823	3,834	3,835	3,709	3,685	3,611	-----
Large light and power.....	10,261	10,035	10,648	10,721	10,796	10,673	10,720	10,647	10,220	10,304	10,141	9,967	-----
Railways and railroads.....	514	508	505	492	530	532	613	595	532	580	525	499	-----
Residential or domestic.....	3,815	3,823	3,824	4,018	4,172	4,495	4,959	5,424	5,269	5,006	4,763	4,464	-----
Rural (distinct rural rates).....	510	637	732	733	570	487	472	459	456	465	531	627	-----
Street and highway lighting.....	164	170	189	206	233	251	270	266	233	229	205	190	-----
Other public authorities.....	499	489	502	515	526	540	557	560	550	536	522	510	-----
Interdepartmental.....	53	53	52	50	50	48	52	46	48	52	48	46	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....													
.....	345,023	348,380	356,863	366,155	367,712	375,038	390,128	398,487	389,527	382,150	374,713	368,578	-----
GAS													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....													
Residential (incl. house-heating).....	10,553	-----	-----	10,462	-----	-----	10,537	-----	-----	10,590	-----	-----	-----
Industrial and commercial.....	9,862	-----	-----	9,783	-----	-----	9,844	-----	-----	9,885	-----	-----	-----
Industrial and commercial.....	683	-----	-----	672	-----	-----	686	-----	-----	697	-----	-----	-----
Sales to consumers, total.....													
Residential.....	138,358	-----	-----	105,321	-----	-----	143,721	-----	-----	186,071	-----	-----	-----
Industrial and commercial.....	90,174	-----	-----	63,357	-----	-----	94,456	-----	-----	128,942	-----	-----	-----
Industrial and commercial.....	47,076	-----	-----	41,124	-----	-----	47,938	-----	-----	55,576	-----	-----	-----
Revenue from sales to consumers, total.....													
Residential (incl. house-heating).....	136,644	-----	-----	112,035	-----	-----	143,338	-----	-----	176,698	-----	-----	-----
Industrial and commercial.....	100,639	-----	-----	81,211	-----	-----	105,368	-----	-----	131,379	-----	-----	-----
Industrial and commercial.....	35,203	-----	-----	30,204	-----	-----	37,089	-----	-----	44,272	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....													
Residential (incl. house-heating).....	11,313	-----	-----	11,406	-----	-----	11,773	-----	-----	11,971	-----	-----	-----
Industrial and commercial.....	10,505	-----	-----	10,601	-----	-----	10,894	-----	-----	10,961	-----	-----	-----
Industrial and commercial.....	799	-----	-----	796	-----	-----	869	-----	-----	1,000	-----	-----	-----
Sales to consumers, total.....													
Residential (incl. house-heating).....	653,824	-----	-----	579,384	-----	-----	749,156	-----	-----	924,244	-----	-----	-----
Industrial and commercial.....	180,587	-----	-----	87,248	-----	-----	216,009	-----	-----	390,136	-----	-----	-----
Industrial and commercial.....	458,268	-----	-----	464,937	-----	-----	501,618	-----	-----	511,640	-----	-----	-----
Revenue from sales to consumers, total.....													
Residential (incl. house-heating).....	221,318	-----	-----	171,016	-----	-----	259,309	-----	-----	358,296	-----	-----	-----
Industrial and commercial.....	117,238	-----	-----	68,535	-----	-----	136,622	-----	-----	224,031	-----	-----	-----
Industrial and commercial.....	101,472	-----	-----	98,181	-----	-----	117,423	-----	-----	130,165	-----	-----	-----

* Revised. [⊙]Revised figures for January 1946–February 1947 are shown on p. 24 of the October 1948 Survey.
† Minor revisions for January–October 1947 will be shown later.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	8,492	8,917	8,682	7,886	6,693	6,173	6,807	6,040	5,687	7,726	7,307	8,325	9,251
Tax-paid withdrawals.....do.	8,198	8,827	8,396	7,991	6,366	6,666	6,567	5,589	5,444	7,066	6,501	7,566	8,622
Stocks, end of month.....do.	9,888	9,611	9,488	9,062	9,064	8,278	8,213	8,410	8,397	8,748	9,250	9,646	9,878
Distilled spirits:													
Production.....thous. of tax gal.	22,995	18,779	15,924	20,908	33,337	37,037	28,225	21,804	19,667	20,233	16,923	16,791	13,724
Consumption, apparent, for beverage purposes [†]thous. of wine gal.	12,467	12,235	12,377	14,791	16,499	18,516	20,175	11,690	12,741	14,038	12,919	13,300	-----
Tax-paid withdrawals.....thous. of tax gal.	6,295	6,731	7,532	9,304	11,455	12,154	7,378	6,546	7,268	9,334	7,752	7,825	7,631
Stocks, end of month.....do.	594,733	602,873	607,676	610,988	614,840	621,672	635,674	646,272	654,589	661,757	668,007	674,662	677,344
Imports.....thous. of proof gal.	1,069	877	892	1,234	1,380	1,524	1,507	941	874	1,109	974	1,097	-----
Whisky:													
Production.....thous. of tax gal.	14,930	10,960	9,540	11,429	12,193	14,026	17,532	14,861	14,148	14,462	11,526	10,972	7,852
Tax-paid withdrawals.....do.	3,127	3,231	3,977	4,736	6,090	6,602	3,965	3,971	4,227	4,720	3,383	3,731	3,537
Stocks, end of month.....do.	522,261	528,926	533,292	537,441	541,715	547,534	559,818	569,734	578,448	586,754	592,680	599,562	602,926
Imports.....thous. of proof gal.	943	807	820	1,113	1,247	1,388	1,329	836	783	994	752	1,017	-----
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	8,254	8,194	9,299	10,937	13,484	14,449	9,739	7,398	8,464	10,186	8,289	8,677	9,035
Wines and distilling materials.....do.	7,320	7,362	8,503	10,130	12,515	13,376	8,792	6,613	7,736	9,206	7,335	7,908	7,889
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	121	61	122	68	54	81	71	94	60	74	137	98	-----
Tax-paid withdrawals.....do.	74	57	69	118	127	112	168	68	57	65	53	62	-----
Stocks, end of month.....do.	1,823	1,822	1,871	1,813	1,729	1,640	1,525	1,545	1,530	1,515	1,644	1,673	-----
Imports.....do.	25	16	17	29	51	45	97	23	25	21	32	26	-----
Still wines:													
Production.....do.	416	565	769	15,366	63,936	48,148	5,344	886	833	821	640	658	-----
Tax-paid withdrawals.....do.	8,465	7,234	8,248	10,166	11,294	12,255	11,193	9,828	9,613	11,636	9,581	8,860	-----
Stocks, end of month.....do.	147,708	139,827	131,895	136,806	195,069	233,335	223,774	213,610	203,612	191,809	182,173	173,494	-----
Imports.....do.	189	141	205	228	256	250	294	212	217	253	238	221	-----
Distilling materials produced at wineries.....do.	995	1,342	2,519	32,020	132,715	95,778	12,924	1,060	491	1,437	409	929	-----
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	138,640	126,030	117,265	96,360	93,330	79,190	83,880	92,090	91,210	111,865	123,820	158,675	155,325
Stocks, cold storage, end of month.....do.	53,073	83,105	97,624	93,850	83,412	60,214	32,615	18,737	8,718	6,318	15,338	51,056	101,191
Price, wholesale, 92-score (New York).....dol. per lb.	.803	.786	.756	.719	.644	.629	.645	.630	.633	.616	.599	.597	.590
Cheese:													
Production (factory), total.....thous. of lb.	131,790	115,840	106,730	87,660	80,745	67,995	72,905	80,120	79,300	95,610	113,010	142,645	137,205
American, whole milk.....do.	106,040	95,020	87,300	70,520	62,545	51,025	55,125	60,580	59,540	72,140	88,330	115,585	112,875
Stocks, cold storage, end of month, total.....do.	165,201	197,220	217,819	212,282	195,470	164,410	148,100	135,110	126,503	120,563	125,903	134,765	160,996
American, whole milk.....do.	140,038	168,809	185,324	182,449	167,535	140,791	126,534	116,779	111,073	105,608	109,820	117,021	140,270
Imports.....do.	2,106	1,491	1,210	1,293	3,199	3,090	2,272	1,423	1,533	2,035	2,393	2,466	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.489	.520	.493	.448	.420	.397	.410	.371	.348	.336	.337	.341	.343
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	48,230	40,250	28,700	19,500	15,415	13,050	12,795	15,250	14,735	18,800	25,565	40,400	35,070
Case goods.....do.	12,535	11,800	12,600	10,300	8,600	8,250	10,000	10,950	10,300	14,800	12,150	12,800	10,550
Evaporated (unsweetened), case goods.....do.	450,000	387,200	360,100	282,600	226,250	154,900	147,000	154,100	160,650	215,750	269,250	362,850	357,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	12,615	13,165	14,275	15,645	13,408	14,824	12,576	9,504	7,759	8,350	9,511	11,390	13,059
Evaporated (unsweetened).....do.	337,507	444,015	513,665	621,948	622,624	542,810	424,619	297,463	206,464	177,077	189,735	298,661	379,000
Exports: [§]													
Condensed (sweetened).....do.	12,145	10,886	8,585	6,342	10,455	4,367	8,713	15,521	7,322	11,021	9,901	7,657	-----
Evaporated (unsweetened).....do.	30,416	21,650	27,780	33,486	19,316	15,836	49,058	24,837	29,189	20,669	18,613	22,897	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10	9.10	9.10	9.10
Evaporated (unsweetened).....do.	6.48	6.61	6.71	6.56	6.26	5.94	5.95	5.81	5.66	5.45	5.18	5.05	5.09
Fluid milk:													
Production.....mil. of lb.	12,176	11,514	10,511	9,124	8,748	8,031	8,215	8,671	8,276	9,558	10,226	11,888	12,303
Utilization in mfd. dairy products.....do.	5,344	4,800	4,444	3,619	3,336	2,724	2,866	3,143	3,113	3,833	4,394	5,640	5,474
Price, dealers', standard grade.....dol. per 100 lb.	5.04	5.16	5.29	5.32	5.30	5.27	5.25	5.16	5.04	4.89	4.67	4.58	4.56
Dry milk:													
Production:													
Dry whole milk:													
Production.....thous. of lb.	19,600	19,675	16,845	13,100	11,515	7,350	9,165	11,400	9,350	11,150	12,275	15,415	12,525
Nonfat dry milk solids (human food).....do.	91,040	70,675	52,515	38,020	36,790	35,450	49,700	54,275	57,035	76,930	94,250	118,250	109,400
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	23,116	27,692	29,613	29,097	30,713	25,967	18,491	16,098	14,928	15,479	14,198	16,096	17,377
Nonfat dry milk solids (human food).....do.	80,513	92,017	99,340	86,524	74,112	51,986	44,738	49,627	63,320	71,784	76,114	95,387	104,868
Exports:[§]													
Dry whole milk.....do.	9,572	9,387	8,354	8,923	7,061	6,217	11,439	11,431	12,640	5,407	6,666	10,014	-----
Nonfat dry milk solids (human food).....do.	12,517	9,674	8,457	10,587	16,406	23,901	19,704	26,496	11,210	7,498	26,248	16,226	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lb.	.148	.151	.158	.157	.158	.159	.151	.131	.115	.115	.117	.118	.116
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate):													
Shipments, carlot.....no. of carloads	688	273	621	2,520	7,737	4,791	190,288	3,297	3,229	3,161	2,065	1,776	121,081
Stocks, cold storage, end of month.....thous. of bu.	392	148	214	4,920	22,413	21,836	17,813	12,971	9,028	5,491	3,318	1,294	753
Citrus fruits, carlot shipments.....no. of carloads	12,443	9,401	6,968	7,258	8,604	9,580	15,334	12,633	10,319	11,571	10,210	10,051	9,036
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.													
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	280,744	340,894	371,565	364,115	362,423	346,941	335,940	317,695	301,249	266,581	237,419	237,856	256,264
Potatoes, white:													
Production (crop estimate):													
Shipments, carlot.....no. of carloads	33,109	16,569	23,567	31,030	33,052	24,026	144,850	26,437	21,394	35,867	26,059	22,999	368,696
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	4.165	3.624	3.757	3.499	3.193	3.302	3.699	4.628	4.474	4.568	4.623	5.258	3.546

† Revised. ‡ December 1 estimate. § July 1 estimate.

§ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.

* New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data for 1928 to June 1947 will be shown later. The price of U. S. No. 1 potatoes covers both new and old crops; the former series (incorrectly described as Long Island No. 1) covered U. S. No. 1, old crop only until new crop became plentiful; the new series is available beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey. Prices through September 1948 are based on quotations as of Tuesday; subsequently as of Monday.

† Consumption of distilled spirits for beverage purposes revised for 1944; revisions are shown on p. S-27 of the November 1948 Survey. Revisions for fluid milk utilization in manufactured dairy products for 1946 are shown on p. S-27 of the September 1948 Survey; final revisions for 1947 are shown at the bottom of p. S-35 of the February 1949 issue.

‡ Revisions for 1947 are shown in the note for dairy products at the bottom of p. S-35 of the February 1949 issue.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal [§]	45,944	51,789	62,424	52,828	51,975	41,906	54,234	58,028	59,761	65,367	44,329	56,309	
Barley:													
Production (crop estimate).....do							1,317,037						2,244,104
Receipts, principal markets.....do	8,455	8,271	22,535	13,926	12,570	10,616	11,300	8,323	5,254	8,991	5,800	11,906	19,312
Stocks, domestic, end of month:													
Commercial.....do	6,740	6,537	16,196	19,254	18,847	18,741	16,457	15,214	12,426	11,197	9,491	10,057	14,922
On farms.....do	26,938			208,979			150,600			111,511			59,311
Exports, including malt [¶]do	812	1,704	4,375	1,646	3,467	1,570	1,162	2,614	2,653	3,026	1,390	1,636	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	2.267	1.754	1.486	1.410	1.517	1.554	1.480	1.474	1.344	1.312	1.256	1.249	1.253
No. 3, straight.....do	2.099	1.704	1.366	1.270	1.419	1.447	1.346	1.375	1.242	1.200	1.178	1.184	1.163
Corn:													
Production (crop estimate).....mil. of bu.							1,365						3,530
Grindings, wet process.....thous. of bu.	8,962	8,438	8,799	9,261	10,517	11,197	9,927	9,958	9,357	9,902	8,813	8,632	8,910
Receipts, principal markets.....do	24,406	15,688	16,897	17,246	26,339	63,005	45,269	38,281	20,139	23,694	19,646	21,198	
Stocks, domestic, end of month:													
Commercial.....do	5,210	1,972	677	1,522	4,621	39,002	50,328	50,639	43,903	25,895	15,266	11,582	10,888
On farms.....mil. of bu.	423.0			114.0			2,519.6			1,776.2			1,239.4
Exports, including malt [¶]thous. of bu.	608	581	587	523	1,225	6,890	11,040	11,355	13,081	21,267	11,251	8,209	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2.445	2.280	2.250	2.210	1.477	1.449	1.443	1.464	(4)	1.427	1.403	1.410	(4)
No. 3, yellow (Chicago).....do	2.316	2.136	1.951	1.808	1.470	1.381	1.424	1.428	1.271	1.337	1.370	1.358	1.353
Weighted average, 5 markets, all grades.....do	2.259	2.100	1.949	1.760	1.375	1.272	1.329	1.303	1.160	1.224	1.322	1.279	1.276
Oats:													
Production (crop estimate).....mil. of bu.							1,492						2,138
Receipts, principal markets.....thous. of bu.	9,046	14,780	27,329	14,497	9,864	8,861	9,335	9,321	5,311	8,915	10,175	9,874	
Stocks, domestic, end of month:													
Commercial.....do	1,841	3,821	18,889	18,902	15,031	10,424	11,433	9,544	5,916	4,215	3,635	1,662	6,167
On farms.....do	169,707			1,187,541			927,488			577,945			270,264
Exports, including oatmeal [¶]do	2,095	1,427	418	1,792	3,552	2,530	2,936	2,888	2,264	1,147	1,647	292	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	1.111	.770	.716	.746	.778	.878	.866	.819	.741	.753	.741	.701	.673
Rice:													
Production (crop estimate).....thous. of bu.							181,170						286,032
California:													
Receipts, domestic, rough.....thous. of lb.	38,635	32,446	3,630	3,030	97,925	89,946	40,833	53,677	27,300	37,216	55,691	48,913	45,785
Shipments from mills, milled rice.....do	33,947	26,491	17,818	3,082	29,478	28,920	42,987	21,904	18,049	19,003	61,988	30,421	26,728
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	29,168	22,528	7,607	6,395	36,376	63,368	45,769	56,962	56,651	59,154	38,289	37,944	39,358
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 b.)	129	5	1,210	3,816	5,182	2,682	1,577	473	683	842	663	415	375
Shipments from mills, milled rice.....thous. of lb.	50,220	24,939	80,124	178,622	253,425	241,393	229,229	155,497	130,574	141,733	119,909	134,534	132,599
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	38,896	16,058	61,195	273,024	546,802	587,650	532,386	434,167	379,725	332,121	286,353	202,235	113,173
Exports.....do	19,161	7,663	19,208	40,782	83,101	117,435	146,825	91,796	69,568	51,363	116,730	105,119	
Imports.....do	454	350	350	150	150	202	534	215	103	439	458	809	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.159	.165	.163	(4)	.100	.091	.103	.098	.093	.093	.092	.091	.089
Rye:													
Production (crop estimate).....thous. of bu.							126,388						19,735
Receipts, principal markets.....do	438	1,053	3,634	2,084	1,946	1,714	1,858	725	245	431	3,348	727	748
Stocks, commercial, domestic, end of month.....do	531	901	3,205	4,469	4,322	5,376	4,838	3,980	2,971	2,075	3,618	2,732	2,993
Price, wholesale, No. 2 (Minne.).....dol. per bu.	2.247	1.783	1.598	1.503	1.645	1.731	1.676	1.632	1.364	1.352	1.361	1.362	1.346
Wheat:													
Production (crop estimate), total.....mil. of bu.							1,288.4						1,188.7
Spring wheat.....do							298.3						256.6
Winter wheat.....do							990.1						932.1
Receipts, principal markets.....thous. of bu.	50,471	150,846	85,359	75,714	46,870	28,534	30,397	17,923	14,067	36,604	27,560	49,082	
Disappearance, domestic.....do	284,167			336,130			289,210			280,286			286,356
Stocks, end of month:													
Canada (Canadian wheat).....do	48,305	34,765	64,533	160,812	180,518	169,448	166,144	155,367	142,276	130,737	118,551	89,097	70,146
United States, domestic, total.....do	195,991			1,148,272			859,077			578,863			293,272
Commercial.....do	34,065	169,181	216,633	219,111	206,600	181,917	166,348	150,165	125,504	124,656	116,806	114,242	128,158
Interior mills, elevators, and warehouses.....thous. of bu.	30,645			249,817			203,984			148,287			65,119
Merchant mills.....do	34,240			129,233			103,377			63,229			30,600
On farms.....do	94,511			546,151			381,667			239,315			65,598
Exports, total, including flour [¶]do	42,429	48,068	57,044	48,866	46,481	30,916	39,096	40,088	41,241	38,696	28,984	45,616	
Wheat only.....do	24,527	32,748	39,923	34,732	35,919	19,756	25,917	29,123	30,771	32,358	23,020	40,617	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.601	2.427	2.319	2.350	2.387	2.473	2.397	2.351	2.337	2.348	2.342	2.328	2.367
No. 2, hard winter (Kansas City).....do	2.294	2.193	2.150	2.204	2.226	2.282	2.287	2.250	2.196	2.241	2.260	2.221	1.951
No. 2, red winter (St. Louis).....do	2.325	2.248	2.163	2.245	2.263	2.359	2.444	2.294	2.287	2.329	2.366	2.344	1.828
Weighted avg., 6 markets, all grades.....do	2.562	2.308	2.218	2.256	2.282	2.367	2.308	2.286	2.246	2.278	2.285	2.254	2.160
Wheat flour:													
Production: [†]													
Flour.....thous. of sacks (100 lb.)	22,827	24,179	24,940	23,402	24,156	22,887	22,487	22,383	19,760	20,178	17,007	17,152	19,900
Operations, percent of capacity.....do	75.1	80.0	82.8	80.9	84.2	83.2	75.5	78.0	74.9	64.8	57.0	60.1	66.9
Offal.....short tons	438,162	466,902	478,262	451,015	461,952	434,261	427,310	424,801	377,295	388,055	330,126	334,365	386,700
Grindings of wheat.....thous. of bu.	52,416	55,664	57,352	53,771	55,355	52,385	51,488	51,274	45,300	46,420	39,168	39,573	45,900
Stocks held by mills, end of month.....thous. of sacks (100 lb.)	4,595			4,802			5,118			5,428			4,500
Exports.....do	7,941	6,752	7,520	6,317	4,713	5,038	5,897	4,847	4,716	2,873	2,676	2,609	
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5.769	5.662	5.595	5.588	5.775	5.750	5.712	5.445	5.469	5.400	5.269	5.255	5.512
Winter, straights (Kansas City).....do	5.094	5.110	5.181	5.131	5.140	5.194	5.231	5.135	5.119	5.106	4.980	4.938	4.869
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals	620	577	569	599	633	614	572	484	476	619	562	510	533
Cattle.....do	1,109	1,046	1,086	1,178	1,176	1,151	1,197	1,126	994	1,102	996	1,025	1,095

¹ Revised. ² December 1 estimate. ³ July 1 estimate.

⁴ Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. ⁵ No quotation.

⁶ 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.

⁷ Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "†" on p. 8-21.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets.....thous. of animals.....	2,127	1,887	2,311	2,548	2,722	2,511	1,855	1,786	1,526	1,895	1,733	1,827	1,896
Shipments, feeder, to 8 corn belt States.....do.....	134	138	221	390	606	461	195	94	72	126	100	92	140
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	34.72	36.37	35.22	34.03	32.05	30.71	26.78	24.35	22.25	24.14	24.20	24.88	26.47
Steers, stocker and feeder (Kansas City).....do.....	26.96	28.25	27.40	25.42	24.52	24.62	23.26	22.15	21.25	24.37	23.66	24.02	22.53
Calves, weaners (Chicago)*.....do.....	26.88	28.31	29.30	30.25	30.75	30.80	30.75	32.50	30.38	27.63	27.94	26.45	25.94
Hogs:													
Slaughter (Federally inspected).....thous. of animals.....	4,235	3,044	2,440	2,836	4,098	5,425	6,089	5,377	4,080	4,315	3,894	3,721	3,745
Receipts, principal markets.....do.....	2,863	2,022	1,706	1,844	2,361	3,272	3,528	3,316	2,562	2,615	2,471	2,438	2,406
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.46	19.44	20.16	18.32	18.49	19.08
Hog-corn ratio.....bu. of corn equal to 100 lb. of live hog.....	10.6	12.8	14.2	15.3	17.8	18.0	17.2	16.1	17.5	16.9	15.2	14.7	15.5
Sheep and lambs:													
Slaughter (Federally inspected).....thous. of animals.....	1,262	1,195	1,264	1,464	1,632	1,444	1,329	1,235	1,046	949	676	761	898
Receipts, principal markets.....do.....	1,590	1,409	1,932	2,612	2,512	1,786	1,439	1,386	1,092	845	824	1,243	1,164
Shipments, feeder, to 8 corn belt States.....do.....	149	61	229	495	548	367	133	151	74	61	63	163	138
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	29.00	28.50	27.00	23.88	22.12	25.12	25.12	24.75	24.75	30.50	29.50	29.25	27.12
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	25.97	23.18	22.12	23.01	23.31	(1)	(1)	(1)	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,549	1,274	1,149	1,229	1,432	1,691	1,890	1,757	1,408	1,519	1,353	1,362	1,438
Stocks, cold storage, end of month.....do.....	960	860	668	492	449	612	879	1,049	1,083	1,018	980	779	687
Exports.....do.....	32	36	35	38	34	28	64	46	52	68	103	76	687
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	615,696	577,522	599,674	650,370	640,225	635,429	671,468	649,195	583,486	664,174	606,020	623,536	645,249
Stocks, cold storage, end of month.....do.....	88,705	76,408	75,692	80,587	97,705	126,287	170,581	170,784	158,240	143,137	119,431	94,035	78,631
Exports.....do.....	913	1,073	1,777	2,203	949	447	1,928	935	984	1,556	1,509	1,302	76
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York)*.....dol. per lb.....	.556	.578	.584	.562	.516	.489	.443	.406	.368	.392	.404	.410	.433
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	51,710	49,915	53,389	61,783	67,469	61,663	58,335	55,520	47,548	43,156	30,761	33,561	37,427
Stocks, cold storage, end of month.....do.....	7,999	8,557	9,847	10,478	16,296	23,305	26,209	22,466	19,571	14,268	9,864	7,007	6,855
Pork, including lard, production (inspected slaughter).....thous. of lb.....													
881,565	646,403	496,236	517,028	724,588	993,960	1,159,741	1,052,632	777,258	811,293	715,859	704,543	754,870	
Pork, excluding lard:													
Production (inspected slaughter).....do.....	650,982	477,942	372,166	397,380	558,733	752,254	851,366	762,355	563,446	593,593	527,859	517,974	556,838
Stocks, cold storage, end of month.....do.....	582,496	508,213	359,794	234,909	203,163	310,706	469,153	585,215	611,123	586,429	545,231	466,108	391,853
Exports.....do.....	2,909	1,649	2,273	1,773	1,879	1,813	3,345	3,027	3,076	2,943	3,866	5,855	687
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.610	.644	.658	.669	.586	.570	.579	.571	.546	.570	.550	.520	.556
Fresh loins, 8-10 lb. average (New York).....do.....	.535	.624	.682	.675	.595	.456	.415	.429	.457	.502	.518	.515	.533
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	55,760	50,393	43,843	36,389	34,690	42,312	58,081	64,021	62,136	61,269	58,535	54,707	54,204
Canned meats and sausage and sausage room products.....thous. of lb.....	43,787	42,375	38,993	32,607	30,270	32,446	38,863	46,065	51,980	55,683	58,348	50,941	49,300
Lard:													
Production (inspected slaughter).....do.....	168,689	123,277	90,594	87,107	120,682	176,282	225,748	212,810	156,573	159,474	137,441	136,470	144,798
Stocks, cold storage, end of month.....do.....	181,327	174,304	139,751	96,587	68,526	77,021	116,397	160,610	179,628	156,782	138,216	125,823	106,614
Exports.....do.....	13,725	20,747	16,806	14,512	16,525	15,117	41,112	33,821	42,517	55,604	92,304	63,282	68,282
Price, wholesale, refined (Chicago).....dol. per lb.....	.245	.240	.241	.240	.234	.216	.195	.171	.152	.152	.136	.147	.136
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	32,736	32,060	31,520	41,724	45,188	63,536	54,511	22,069	19,959	24,937	26,798	31,644	38,054
Stocks, cold storage, end of month.....do.....	99,507	91,186	88,234	108,368	154,617	171,472	160,834	148,418	131,496	108,732	89,205	77,823	71,871
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.296	.317	.336	.332	.300	.306	.346	.340	.328	.353	.339	.298	.288
Eggs:													
Production, farm.....millions.....	5,002	4,435	3,906	3,516	3,497	3,456	4,008	4,567	4,815	6,137	6,105	5,845	4,905
Dried egg production.....thous. of lb.....	9,081	9,321	5,926	3,873	2,384	927	554	2,431	6,846	13,993	13,285	7,875	7,640
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	5,669	5,525	4,608	3,290	1,685	444	159	152	144	530	954	1,943	2,316
Frozen.....thous. of lb.....	266,748	257,367	233,431	200,968	169,287	139,298	104,932	71,532	58,621	77,319	107,058	141,361	162,480
Price, wholesale, U. S. standards (Chicago).....dol. per doz.....	.416	.412	.444	.442	.466	.494	.482	.432	.409	.419	.434	.442	.432
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....													
44,156	34,000	47,260	66,164	78,074	77,293	64,926	55,187	51,876	55,507	43,851	34,642	36,028	
Cocoa:													
Imports.....long tons.....	17,586	21,090	21,082	7,935	11,898	13,958	24,698	13,863	23,276	44,434	26,698	24,963	187
Price, wholesale, Accra (New York).....dol. per lb.....	.416	.446	.442	.404	.402	.391	.317	.266	.203	.185	.199	.190	.187
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,294	1,371	1,328	1,691	1,827	1,844	1,805	1,214	1,359	1,488	1,294	1,572	1,326
To United States.....do.....	733	782	943	1,099	1,388	1,295	1,198	843	890	1,058	811	942	906
Visible supply, United States.....do.....	1,044	954	915	913	1,103	1,259	1,082	1,036	929	1,127	906	796	808
Imports.....do.....	2,098	1,397	1,342	1,412	1,716	1,851	2,560	2,113	1,667	2,086	1,782	1,477	808
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.270	.270	.268	.265	.268	.276	.272	.270	.268	.265	.261	.270	.272
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	68,787	71,930	63,755	56,838	54,418	49,699	29,535	28,077	29,033	40,705	49,612	69,800	114,031
Stocks, cold storage, end of month.....do.....	100,537	127,474	135,928	140,160	148,049	158,008	150,974	127,635	104,138	82,722	74,940	91,453	114,031
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	3,136	2,818	2,243	1,714	1,194	919	409	434	1,091	2,490	3,728	3,678	3,215

* Revised. † No quotation. ‡ Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey.
 § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.
 ¶ This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding item in the January 1949 Survey.
 * New series. The new price series for calves, weaners (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, steer carcasses, good (600-700 pounds), New York, has been substituted for beef, fresh, native steers (500-600 pounds) shown in the February and March 1949 issues of the Survey (see note marked "¶" on p. S-29) of these issues.
 NOTE FOR GRAIN EXPORTS, p. S-28.—The new factors for converting grain products to grain, referred to in note marked "†" on p. S-28, are as follows: Wheat flour—beginning July 1947, an average factor is computed each month, weighting the milling rate for the types of flour exported by the quantities shipped; the factor for the period beginning September 1947 ranged from 2.234 to 2.276 bushels of wheat per 100 pounds of flour; malt—1 bushel of barley per bushel of malt; cornmeal—3.16 bushels of corn per 100 pounds of meal; oatmeal—7.6 bushels of oats per 100 pounds of oatmeal.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.....	46,339	35,014	42,368	102,233	505,601	636,652	275,318	125,201	54,358	(a)	(a)	(a)	(a)
Entries from off-shore..... do.....	492,872	489,168	498,295	594,859	482,660	239,064	210,060	245,436	485,090	681,532	567,829	577,439	509,595
Hawaii and Puerto Rico*..... do.....	249,143	243,933	85,122	232,575	238,358	18,865	79,992	56,243	138,038	225,273	236,686	156,084	123,322
Deliveries, total..... do.....	815,097	926,334	901,306	618,072	543,215	576,922	564,079	563,238	504,622	619,578	537,449	608,479	792,936
For domestic consumption..... do.....	811,116	922,053	893,070	609,298	531,924	571,618	556,439	558,390	503,222	611,382	535,102	604,698	789,878
For export..... do.....	3,981	4,281	8,236	8,774	11,291	5,314	7,640	4,848	1,400	8,196	2,347	3,781	3,058
Stocks, raw and refined, end of month..... thous. of short tons.....	1,502	1,106	829	891	1,266	1,533	1,493	1,348	1,416	1,442	1,525	1,492	1,252
Exports, refined sugar§..... short tons.....	2,890	3,905	4,292	7,293	7,612	3,186	8,447	3,149	3,389	3,019	1,132	1,863	-----
Imports:													
Raw sugar, total..... do.....	200,912	195,943	397,341	283,798	336,329	134,306	214,014	189,969	313,176	383,040	317,789	382,265	-----
From Cuba..... do.....	161,211	177,039	354,566	247,809	199,787	121,292	205,466	167,014	287,966	327,282	263,275	267,999	-----
Refined sugar, total..... do.....	33,795	41,617	40,753	31,801	40,260	8,330	1	6,432	26,204	68,585	42,328	25,951	-----
From Cuba..... do.....	33,754	41,617	38,753	31,801	40,260	8,330	-----	6,450	25,950	68,147	41,820	25,901	-----
Price (New York):													
Raw, wholesale..... dol. per lb.....	.054	.057	.058	.057	.056	.057	.056	.057	.056	.057	.056	.058	.059
Refined:													
Retail..... do.....	.091	.091	.092	.092	.092	.092	.092	.092	.092	.093	.093	.093	.093
Wholesale..... do.....	.074	.076	.076	.076	.076	.076	.076	.078	.078	.078	.079	.078	.078
Tea, imports..... thous. of lb.....	8,499	7,360	8,851	3,781	6,680	4,001	9,332	7,670	7,606	8,128	9,774	7,331	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.....	-----	-----	-----	-----	-----	-----	1,898	-----	-----	-----	-----	-----	2,025
Stocks, dealers and manufacturers, end of quarter, total..... mil. of lb.....	3,444	-----	-----	3,549	-----	-----	3,875	-----	-----	3,856	-----	-----	3,509
Domestic:													
Cigar leaf..... do.....	378	-----	-----	338	-----	-----	307	-----	-----	346	-----	-----	367
Fire-cured and dark air-cured..... do.....	265	-----	-----	240	-----	-----	232	-----	-----	298	-----	-----	259
Flue-cured and light air-cured..... do.....	2,644	-----	-----	2,833	-----	-----	3,182	-----	-----	3,053	-----	-----	2,706
Miscellaneous domestic..... do.....	2	-----	-----	2	-----	-----	2	-----	-----	2	-----	-----	5
Foreign grown:													
Cigar leaf..... do.....	28	-----	-----	25	-----	-----	24	-----	-----	22	-----	-----	23
Cigarette tobacco..... do.....	127	-----	-----	112	-----	-----	128	-----	-----	134	-----	-----	149
Exports, including scrap and stems§..... thous. of lb.....	20,914	59,006	44,165	47,865	36,260	21,711	57,773	47,097	36,167	25,155	22,249	20,400	-----
Imports, including scrap and stems..... do.....	7,335	6,337	7,943	7,766	7,713	6,838	6,035	7,209	6,707	9,287	6,905	7,521	-----
Manufactured products:													
Production, manufactured tobacco, total..... thous. of lb.....	20,927	17,889	21,610	22,816	23,999	20,461	17,517	18,031	17,576	20,880	18,729	-----	-----
Fine-cut chewing..... do.....	257	230	251	255	237	268	242	228	207	213	202	-----	-----
Plug..... do.....	3,704	3,591	4,215	4,157	4,112	3,872	3,131	3,108	3,009	3,729	3,366	-----	-----
Scrap, chewing..... do.....	3,733	3,116	3,958	3,780	3,924	3,770	3,324	3,406	3,097	3,141	2,915	-----	-----
Smoking..... do.....	9,251	7,548	9,390	10,666	11,743	8,721	6,830	7,386	7,543	9,507	8,535	-----	-----
Snuff..... do.....	3,511	2,950	3,342	3,471	3,451	3,354	3,535	3,427	3,260	3,695	3,254	-----	-----
Twist..... do.....	451	454	454	486	532	476	455	476	454	534	458	-----	-----
Consumption (withdrawals):													
Cigarettes (small):♂													
Tax-free..... millions.....	3,250	3,068	3,547	4,104	4,030	2,736	3,185	2,208	2,570	3,168	3,568	3,172	-----
Tax-paid..... do.....	31,269	27,205	34,192	29,983	31,079	29,075	24,897	27,967	25,024	31,448	27,307	30,691	32,735
Cigars (large), tax-paid..... thousands.....	479,949	430,210	505,228	544,856	529,971	553,755	440,267	438,286	410,170	457,149	428,452	428,357	519,509
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	20,280	17,880	21,201	23,157	23,816	19,527	16,492	18,214	17,138	20,490	18,392	20,362	20,583
Exports, cigarettes§..... millions.....	2,090	1,947	2,025	2,157	2,952	1,674	2,368	1,280	1,237	1,649	2,446	1,937	-----
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.....	6.509	6.509	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

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.....	20,432	22,689	15,394	15,338	11,091	12,355	14,320	13,738	9,900	10,281	10,714	15,196	-----
Calf and kip skins..... thous. of pieces.....	48	38	23	92	50	105	51	82	67	67	58	47	-----
Cattle hides..... do.....	223	158	118	92	85	127	104	147	97	125	85	53	-----
Goatskins..... do.....	2,420	2,929	2,710	2,611	3,181	1,480	3,433	2,497	2,722	3,276	3,294	3,631	-----
Sheep and lamb skins..... do.....	3,686	3,599	1,946	3,144	897	2,831	1,011	885	925	977	1,477	2,629	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb..... dol. per lb.....	.435	.450	.388	.390	.381	.394	.410	.398	.385	.421	.422	.414	.398
Hides, steer, packers', heavy, native..... do.....	.274	.301	.291	.289	.269	.295	.267	.267	.229	.209	.200	.213	.214
LEATHER													
Production:													
Calf and kip..... thous. of skins.....	932	699	935	854	894	905	1,053	943	886	947	766	797	-----
Cattle hide..... thous. of hides.....	2,182	1,833	2,187	2,155	2,142	2,049	2,239	2,073	2,124	2,163	1,891	1,942	-----
Goat and kid..... thous. of skins.....	3,355	2,842	2,776	2,985	3,106	3,048	3,232	3,013	2,982	3,457	2,859	2,764	-----
Sheep and lamb..... do.....	2,890	2,325	3,193	2,850	2,743	2,729	2,665	2,564	2,537	2,463	2,154	2,214	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.....	78	53	12	34	44	37	57	314	466	189	6	56	-----
Offal, including belting offal..... do.....	144	191	127	5	50	60	122	527	890	704	185	151	-----
Upper leather..... thous. of sq. ft.....	2,291	2,644	2,159	2,085	2,811	1,714	3,676	6,939	6,314	6,035	3,329	3,113	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)..... dol. per lb.....	.672	.676	.663	.642	.632	.674	.701	.681	.657	.592	.578	.578	.568
Chrome, calf, black, first commercial grade, composite§..... dol. per sq. ft.....	1.038	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030	1.025	1.023	1.024

♂ Revised. 1 December 1 estimate. 2 July 1 estimate.

• Corrected monthly figures are not available; January-June 1949 total (including revisions for January and February) is 205,028 short tons.

† Not strictly comparable with data prior to September 1947; see note in November 1948 issue.

‡ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.

* New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipts of raw and refined sugar from these areas compiled by the U. S. Department of Commerce; collection of data for Hawaii has been discontinued by the latter agency.

§ Data for January-June 1947 are shown on p. S-30 of the January 1949 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES												
Shoes and slippers:												
Production, total.....thous. of pairs	38,417	31,957	41,357	42,081	39,050	34,691	35,508	36,921	37,089	44,818	* 37,626	34,958
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	34,587	28,495	36,406	36,482	33,058	28,636	31,673	34,327	34,180	41,266	* 34,262	31,317
By type of uppers:†												
All leather.....do.	32,359	26,891	33,995	33,933	31,288	27,127	30,110	32,267	31,697	38,037	31,171	28,018
Part leather and nonleather.....do.	2,401	1,586	2,386	2,558	1,830	1,569	1,567	2,058	2,506	3,183	4,454	3,351
By kinds:												
Men's.....do.	8,898	6,984	8,838	9,269	8,625	7,813	8,901	8,677	8,141	9,623	7,790	7,242
Youths' and boys'.....do.	1,557	1,293	1,711	1,853	1,630	1,429	1,310	1,181	1,077	1,407	* 1,209	1,216
Women's.....do.	15,972	14,188	18,367	17,976	15,812	12,874	13,875	16,485	17,151	20,818	* 17,537	16,087
Misses' and children's.....do.	4,846	3,495	4,454	4,348	4,052	3,802	4,520	4,829	4,629	5,634	* 4,497	3,954
Infants' and babies'.....do.	3,314	2,535	3,036	3,036	2,939	2,718	3,067	3,155	3,182	3,784	* 3,229	2,818
Slippers for housewear.....do.	3,374	3,059	4,273	4,892	5,351	5,450	3,313	2,177	2,497	3,068	* 2,931	3,203
Athletic.....do.	281	251	379	396	349	321	279	236	227	261	* 216	227
Other footwear.....do.	175	152	299	311	292	284	243	181	185	223	* 217	211
Exports.....do.	382	352	567	513	502	278	608	324	328	358	392	323
Prices, wholesale, factory:												
Men's black calf oxford, plain toe.....dol. per pair	9.653	9.653	9.947	10.143	10.143	9.653	9.653	9.653	9.653	9.653	9.653	9.653
Men's black calf oxford, tip toe.....do.	6.600	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	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

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
Exports, total sawmill products.....M bd. ft.	49,929	58,901	61,483	27,595	30,193	29,555	58,517	45,092	* 51,421	154,403	149,801	159,784
Sawed timber.....do.	4,809	7,566	11,399	3,636	2,624	2,930	10,796					
Boards, planks, scantlings, etc.....do.	36,605	34,953	42,601	16,418	20,270	21,669	42,379					
Imports, total sawmill products.....do.	164,838	188,131	184,106	178,560	151,073	148,352	126,299	94,181	98,673	123,435	103,852	117,351
National Lumber Manufacturers Association:												
Production, total.....mil. bd. ft.	3,269	3,431	3,614	3,340	3,369	2,929	2,620	* 2,258	* 2,057	* 2,658	* 2,613	2,778
Hardwoods.....do.	753	814	851	791	837	707	593	* 609	* 450	* 568	* 377	414
Softwoods.....do.	2,516	2,617	2,762	2,549	2,532	2,222	2,027	* 1,649	* 1,607	* 2,090	* 2,236	2,352
Shipments, total.....do.	3,125	3,132	3,375	3,074	3,085	2,654	2,383	* 2,220	* 1,946	* 2,533	* 2,625	2,729
Hardwoods.....do.	714	687	786	678	736	682	534	576	378	463	407	368
Softwoods.....do.	2,411	2,445	2,589	2,396	2,349	1,972	1,849	* 1,644	* 1,568	* 2,070	* 2,218	2,247
Stocks, gross (mill and concentration yards) end of month, total.....mil. bd. ft.	5,942	6,313	6,606	6,866	7,200	7,431	7,680	* 7,455	* 7,515	* 7,679	* 7,671	7,743
Hardwoods.....do.	1,969	2,095	2,160	2,274	2,374	2,400	2,458	* 2,338	* 2,406	* 2,512	* 2,482	2,490
Softwoods.....do.	3,973	4,218	4,446	4,592	4,826	5,031	5,222	* 5,117	* 5,109	* 5,167	* 5,189	5,253
SOFTWOODS												
Douglas fir:												
Exports, total sawmill products.....M bd. ft.	19,418	22,454	35,445	5,091	6,947	5,427	32,863	24,572	25,943	28,914	24,231	29,617
Sawed timber.....do.	3,294	5,870	9,311	1,565	807	379	8,836	7,970	12,326	17,407	11,837	4,307
Boards, planks, scantlings, etc.....do.	16,124	16,584	26,134	3,526	6,140	5,048	24,027	16,602	13,617	11,507	12,394	25,310
Prices, wholesale:												
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.	75.240	75.240	75.240	75.240	75.240	75.240	70.785	66.330	67.815	68.310	68.310	67.568
Flooring, B and better, F. G., 1" x 4", R. L.,.....dol. per M bd. ft.	132.462	133.650	133.650	133.650	133.650	133.650	133.650	133.650	133.650	128.700	127.958	118.058
Southern pine:												
Orders, new.....mil. bd. ft.	781	820	812	820	751	601	605	597	539	738	660	690
Orders, unfilled, end of month.....do.	447	468	491	511	460	372	332	303	282	307	276	228
Production.....do.	885	876	806	774	797	724	732	694	598	706	661	703
Shipments.....do.	808	799	789	800	802	689	645	626	560	713	691	740
Stocks, gross (mill and concentration yards) end of month.....do.	1,518	1,595	1,612	1,586	1,581	1,616	1,703	1,771	1,899	1,802	1,772	1,740
Exports, total sawmill products.....M bd. ft.	10,575	8,734	7,291	6,762	8,076	11,672	9,842	9,076	9,299	11,390	7,346	10,202
Sawed timber.....do.	1,031	1,369	1,688	1,861	1,794	2,532	1,743	2,555	3,218	4,330	2,930	3,797
Boards, planks, scantlings, etc.....do.	9,544	7,365	5,603	4,901	6,282	9,140	8,099	6,521	6,081	7,060	4,416	6,405
Prices, wholesale, composite:												
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.	73.204	73.260	73.063	71.869	71.815	70.289	69.872	67.292	65.400	64.167	62.001	60.380
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.	151.539	151.539	151.906	152.881	152.852	152.764	152.151	149.144	148.409	146.650	144.513	142.865
Western pine:‡												
Orders, new.....mil. bd. ft.	683	712	818	699	618	511	438	334	306	457	545	684
Orders, unfilled, end of month.....do.	702	714	728	775	592	611	638	589	531	466	492	539
Production.....do.	721	795	827	745	702	581	* 422	223	* 238	381	* 579	712
Shipments.....do.	666	699	723	652	591	499	* 411	299	288	400	523	643
Stocks, gross, end of month.....do.	1,186	1,282	1,386	1,479	1,590	1,664	1,675	1,599	1,548	1,529	1,586	1,644
Price, wholesale, Pondross, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	68.23	70.42	78.04	72.09	71.03	69.93	69.59	68.00	68.05	67.48	66.80	65.84
West coast woods:‡												
Orders, new.....mil. bd. ft.	575	667	705	627	585	460	561	* 641	* 621	* 770	* 705	642
Orders, unfilled, end of month.....do.	745	700	626	587	496	426	444	* 547	* 610	* 650	* 584	524
Production.....do.	577	649	793	704	699	617	581	* 526	* 577	* 761	* 743	709
Shipments.....do.	591	658	760	634	647	522	545	* 541	* 559	* 743	* 760	751
Stocks, gross, end of month.....do.	530	594	682	746	849	907	958	* 966	* 940	* 979	* 981	984
SOFTWOOD PLYWOOD												
Production.....thous. of sq. ft., 3/4" equivalent	150,187	123,517	173,009	178,963	183,486	172,151	155,286	118,284	143,180	176,061	153,516	154,677
Shipments.....do.	149,742	119,359	170,485	172,958	180,626	160,833	156,013	107,837	133,192	179,021	158,279	152,137
Stocks, end of month.....do.	41,425	45,137	47,453	53,356	54,941	64,670	63,688	75,894	84,534	81,526	76,148	77,811
HARDWOOD FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.	6,175	6,075	5,800	5,050	4,250	3,925	3,925	3,475	4,025	5,000	3,950	3,400
Orders, unfilled, end of month.....do.	15,975	16,000	15,675	15,050	13,350	12,000	10,025	9,300	8,750	7,575	8,800	6,872
Production.....do.	7,350	5,800	6,275	6,225	6,000	5,875	5,550	4,200	4,200	5,000	4,175	5,246
Shipments.....do.	6,750	5,650	6,375	4,900	5,800	4,925	4,700	3,900	3,700	5,200	3,950	4,651
Stocks, end of month.....do.	4,925	4,975	4,500	5,775	5,900	6,825	7,425	7,300	7,850	8,550	7,725	8,843

† Revised.
 ‡ Not strictly comparable with data prior to 1949 because of changes in commodity classification; excludes exports of box shooks which averaged 1,244,000 board feet per month in 1948.
 § Revised series. Beginning in the July 1948 Survey, data for 1948 for orders, production, shipments, and stocks of Western pine and west coast woods have been revised because of changes in the regions covered. The revised figures for Western pine include all production in Wyoming, Utah and Colorado (formerly only parts of these States were included) and only pine production instead of total production as formerly, in two counties of Oregon which now produce largely Douglas fir; data for west coast woods have been revised to include fir in these two counties.
 ¶ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by type 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 (except for the latest month), small revisions not available by type of uppers.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	65,579	71,328	71,440	67,943	62,568	58,507	51,806	54,851	50,086	61,264	54,156	58,749	56,876
Orders, unfilled, end of month..... do	57,391	58,134	55,098	51,209	45,223	41,161	34,730	32,389	32,964	34,744	34,933	31,879	31,908
Production..... do	70,213	76,375	76,290	76,000	74,422	73,784	67,849	62,043	54,460	65,504	61,441	64,409	66,584
Shipments..... do	69,007	73,575	74,476	71,831	70,951	66,185	58,237	56,378	51,204	64,869	60,360	61,803	62,825
Stocks, mill, end of month..... do	20,860	22,565	24,379	28,548	32,019	39,618	49,230	54,895	58,151	58,786	59,867	62,473	66,232

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ¹ short tons	380,432	366,497	343,673	326,221	377,496	281,097	463,376	437,179	386,939	455,940	565,113	553,950	
Scrap..... do	21,512	28,550	10,844	11,073	19,181	27,498	16,010	9,971	10,157	12,244	33,217	53,114	
Imports, total..... do	55,264	50,575	67,741	129,400	162,035	119,611	181,716	284,142	293,209	298,844	184,289	161,729	
Scrap..... do	19,979	15,260	26,449	72,034	77,508	70,886	76,214	162,435	198,046	233,225	118,839	127,679	
Iron and Steel Scrap													
Consumption, total..... thous. of short tons	5,401	5,050	5,309	5,410	5,783	5,656	5,615	5,759	5,346	5,925	5,223		
Home scrap..... do	2,651	2,518	2,603	2,718	2,914	2,867	2,819	2,915	2,658	2,976	2,722		
Purchased scrap..... do	2,750	2,532	2,706	2,692	2,869	2,789	2,796	2,844	2,688	2,949	2,501		
Stocks, consumers', end of month, total..... do	4,922	5,118	5,389	5,601	5,675	5,792	6,065	6,030	5,882	5,842	5,771		
Home scrap..... do	1,222	1,272	1,401	1,505	1,511	1,491	1,550	1,485	1,403	1,466	1,555		
Purchased scrap..... do	3,700	3,846	3,988	4,096	4,164	4,301	4,515	4,545	4,479	4,376	4,216		
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons	12,578	12,787	12,748	11,942	10,003	8,577	3,675	2,920	2,882	4,335	9,889	11,865	
Shipments..... do	13,262	13,491	12,492	12,204	11,150	9,329	2,698	1,498	1,610	2,799	10,910	12,549	
Stocks, end of month..... do	7,049	6,349	6,605	6,353	5,206	4,455	5,433	6,835	8,107	9,643	8,623	7,939	
Lake Superior district:													
Shipments from upper lake ports..... do	11,727	11,821	11,735	10,599	10,029	7,239	501	0	0	499	8,868	11,656	12,162
Consumption by furnaces..... do	6,577	6,479	7,036	6,965	7,273	7,058	7,351	7,590	6,992	7,735	7,322	7,277	6,249
Stocks, end of month, total..... do	26,965	32,611	37,081	40,923	43,883	45,160	39,460	31,904	24,981	17,308	17,803	21,508	27,696
At furnaces..... do	24,308	29,419	33,236	36,658	38,619	39,470	34,557	27,882	21,811	15,050	15,770	19,273	24,957
On Lake Erie docks..... do	2,657	3,191	3,845	4,265	5,264	5,690	4,903	4,022	3,170	2,258	2,033	2,235	2,739
Imports..... do	707	489	571	541	955	630	388	371	391	386	560	650	
Manganese ore, imports (manganese content)..... thous. of long tons	62	46	48	38	55	35	58	43	55	48	38	37	
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons	2,587	2,601	2,599	2,587	2,523	2,407	2,284	2,065	1,857	1,639	1,446	1,243	1,087
Shipments, total..... do	1,072	914	1,051	1,083	1,148	1,100	1,111	1,040	987	1,075	929	867	906
For sale..... do	598	490	598	616	642	606	625	573	535	567	467	439	455
Castings, malleable iron:													
Orders, new, for sale..... short tons	35,377	36,679	37,604	31,163	38,654	30,312	34,360	26,948	26,999	22,204	24,907	11,629	23,560
Orders, unfilled, for sale..... do	178,760	180,421	176,824	164,002	158,351	146,422	137,385	126,393	118,318	102,379	94,958	78,944	69,865
Shipments, total..... do	81,747	64,995	73,272	77,815	81,761	77,194	79,882	71,876	66,744	72,052	61,329	54,572	59,597
For sale..... do	48,170	35,018	41,201	43,985	44,305	42,241	43,397	38,040	35,074	38,143	31,728	27,643	32,639
Pig iron:													
Production..... thous. of short tons	4,991	4,900	5,255	5,208	5,520	5,399	5,505	5,732	5,223	5,820	5,631	5,517	4,819
Consumption..... do	4,973	4,841	5,216	5,180	5,491	5,344	5,420	5,610	5,135	5,771	5,406		
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	745	818	913	976	1,049	1,043	1,212	1,262	1,295	1,350	1,525		
Prices, wholesale:													
Basic (furnace)..... dol. per long ton	39.00	142.00	143.00	143.00	145.63	146.00	146.00	146.00	146.00	146.00	146.00	146.00	146.00
Composite..... do	41.29	143.26	145.32	145.44	147.59	147.59	147.59	147.65	147.67	147.67	147.55	146.62	146.62
Foundry, No. 2, f. o. b. Neville Island..... do	41.90	142.50	145.70	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50	146.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons	152,894	120,445	140,223	149,222	152,983	146,835	157,395	140,577	135,042	138,889	119,953	106,178	116,052
For sale, total..... do	117,794	87,927	107,538	112,551	114,819	110,275	116,285	103,503	99,425	102,027	83,277	75,537	84,112
Railway specialties..... do	41,687	28,422	35,056	36,457	38,833	36,014	38,730	31,891	32,545	30,313	23,834	22,165	26,940
Steel forgings, for sale:													
Orders, unfilled, total..... do	640,747	627,131	634,148	631,032	604,715	620,503	600,500	570,665	539,717	504,142	464,782	411,601	376,761
Drop and upset..... do	529,237	515,619	521,205	520,585	495,672	508,339	493,487	469,059	439,790	410,248	379,573	338,912	310,182
Press and open hammer..... do	111,510	111,512	112,943	110,447	109,043	112,164	107,013	101,606	99,927	93,894	85,109	72,689	66,579
Shipments, total..... do	119,532	97,455	111,097	120,882	123,161	123,914	131,544	124,582	111,217	120,035	104,305	91,775	100,756
Drop and upset..... do	83,366	70,662	79,212	87,075	88,198	87,757	94,487	90,093	79,758	85,986	76,116	67,580	77,877
Press and open hammer..... do	36,166	26,793	31,885	33,807	34,963	36,157	37,057	34,489	31,459	34,049	28,189	24,195	22,879
Steel ingots and steel for castings:													
Production..... thous. of short tons	7,265	7,076	7,447	7,425	7,997	7,798	7,781	8,183	7,481	8,388	7,785	7,590	6,498
Percent of capacity [†]	94	89	93	96	100	101	98	100	101	103	98	93	82
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0369	1.0387	1.0415	1.0415	1.0415	1.0415	1.0415	1.0420	1.0420	1.0420	1.0420	1.0420	1.0420
Steel billets, rerolling (producing point)..... dol. per long ton	50.40	152.36	158.24	158.24	158.24	158.24	158.24	158.24	158.24	158.24	158.24	158.24	158.24
Structural steel (Pittsburgh)..... dol. per lb.	.0300	1.0313	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350	1.0350
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	40.25	40.75	42.75	42.75	42.75	42.75	42.75	42.05	39.50	37.25	26.60	23.25	23.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands	11,104	10,765	10,204	9,606	9,485	9,321	10,041	9,088	7,582	7,693	6,693	6,225	5,197
Shipments..... do	2,244	2,084	2,306	2,165	2,336	2,307	2,461	2,065	1,801	1,917	1,745	1,921	2,087
Stocks, end of month..... do	20	26	35	25	21	30	27	33	31	34	22	32	29

¹ Revised. [†] See note marked "O".
² Data for January 1947-August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap exports; the data for scrap exports were incorrectly included twice in the figures for total exports.
³ 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.
⁴ The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was \$0.0280.
⁵ January-June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	283,941	308,918	394,499	405,727	296,152	235,506	266,139	186,272	100,755	208,188	204,353	230,167	302,405
Food..... do.....	207,129	234,441	300,764	320,556	209,433	153,809	186,544	119,810	126,377	131,004	126,898	147,808	208,639
Nonfood..... do.....	76,812	74,477	84,735	85,171	86,719	81,697	79,595	66,462	64,378	77,184	77,455	82,359	93,766
Shipments for sale..... do.....	239,309	272,994	350,404	351,567	258,316	202,508	230,872	157,631	163,359	172,320	169,194	189,024	237,510
Commercial closures, production..... millions.....	915	847	938	893	885	860	882	943	833	905	768	735	779
Crowns, production..... thousand gross.....	29,400	26,095	29,503	27,463	27,613	24,940	21,889	23,824	22,316	25,496	23,408	23,422	27,559
Steel products, net shipments:													
Total..... thousand of short tons.....	5,477	5,230	5,329	5,511	5,952	5,732	6,056	5,762	5,520	6,306	5,597	5,235	5,177
Bars, hot rolled carbon..... do.....	525	477	480	523	535	534	557	1,708	1,655	1,757	1,697	1,597	1,564
Pipe and tubes..... do.....	565	544	563	583	608	614	637	611	584	721	635	618	623
Plates..... do.....	592	565	553	572	641	629	658	608	590	684	619	590	517
Rails..... do.....	189	187	178	184	190	190	190	181	179	207	199	193	211
Sheets..... do.....	1,302	1,333	1,328	1,360	1,463	1,418	1,476	1,462	1,365	1,562	1,437	1,330	1,355
Strip—Cold rolled..... do.....	152	121	156	150	161	165	155	164	160	170	144	132	121
Hot rolled..... do.....	139	129	130	141	154	146	143	155	146	169	155	142	150
Structural shapes, heavy..... do.....	372	354	336	334	392	368	394	356	359	394	375	378	327
Tin plate and terneplate..... do.....	354	337	343	334	350	315	400	299	300	333	285	292	387
Wire and wire products..... do.....	429	327	389	408	436	417	430	428	404	451	365	338	347
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	48,857	52,937	54,953	53,255	54,526	50,714	53,474	53,357	49,749	54,851	54,076	56,920	-----
Imports, bauxite..... long tons.....	192,524	157,183	260,796	200,113	231,097	227,883	218,591	171,918	175,704	254,512	180,765	182,760	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0884	.1087	.1084	.0996	.0995	.1241	.1325	.1263	.1022	.0847	.0702	.0630	.0605
Aluminum fabricated products, shipments, total..... mil. of lbs.....	177.6	160.0	167.3	166.9	174.2	164.3	157.7	148.4	137.3	152.9	129.5	110.4	103.9
Castings..... do.....	35.8	28.9	32.1	35.9	35.5	34.6	31.8	29.1	27.2	27.5	23.8	21.4	23.3
Wrought products, total..... do.....	141.8	131.0	135.2	131.0	138.6	129.8	125.9	119.3	110.0	125.4	105.7	89.0	80.7
Plate, sheet, and strip..... do.....	106.9	99.4	103.2	104.6	109.7	99.2	94.5	90.2	80.7	92.4	73.1	56.9	48.1
Brass sheets, wholesale price, mill..... dol. per lb.....	.304	.314	.338	.338	.338	.341	.346	.346	.346	.345	.331	.295	.276
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	75,596	71,341	73,540	69,639	68,256	51,318	50,668	50,403	56,746	77,873	72,657	67,354	60,625
Crude (mine or smelter, including custom intake)..... short tons.....	87,678	81,473	89,165	88,105	81,474	58,297	64,451	69,438	76,941	97,123	91,589	81,258	71,606
Refined..... do.....	105,221	107,014	102,798	102,976	101,436	102,779	96,117	78,298	80,275	88,165	93,873	98,139	92,118
Deliveries, refined, domestic..... do.....	112,677	108,277	107,496	122,938	112,580	99,655	102,292	94,070	97,861	113,154	76,134	32,566	45,653
Stocks, refined, end of month..... do.....	72,315	79,277	79,579	72,215	76,371	89,756	96,080	91,053	83,841	68,450	76,494	128,441	166,925
Exports, refined and manufactures..... do.....	21,079	15,069	20,623	12,085	17,861	11,636	13,725	21,041	10,653	15,434	11,248	14,910	-----
Imports, total..... do.....	46,840	46,684	39,736	35,423	36,876	35,491	52,257	48,361	55,245	64,790	48,702	48,802	-----
Unrefined, including scrap..... do.....	28,914	21,661	17,922	14,054	14,906	18,210	23,898	25,952	23,947	32,198	27,376	19,049	-----
Refined..... do.....	17,926	25,023	21,814	21,369	21,970	17,281	28,359	22,409	31,299	32,592	21,326	29,753	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2120	.2138	.2309	.2320	.2320	.2320	.2320	.2320	.2320	.2318	.2325	.1776	.1634
Lead:													
Ore (lead content):													
Mine production..... short tons.....	34,521	23,301	23,551	26,910	35,337	36,504	36,997	33,761	33,245	39,822	37,272	36,807	35,528
Receipts by smelters, domestic ore..... do.....	34,689	24,597	23,141	24,849	35,392	35,337	38,357	32,307	32,285	43,558	38,715	38,347	36,654
Refined:													
Production, total..... do.....	47,227	40,458	29,558	37,105	46,787	47,029	52,315	50,664	44,751	53,947	50,150	51,605	46,429
Primary..... do.....	44,846	38,371	27,923	34,037	43,857	44,534	49,667	48,775	42,254	51,373	48,957	51,206	45,455
Shipments (domestic)..... do.....	46,398	39,853	33,433	35,067	39,375	40,289	44,456	50,440	41,652	28,368	16,743	19,792	30,017
Stocks, end of month..... do.....	23,240	22,846	18,971	21,003	27,553	34,192	40,647	38,656	38,514	56,737	72,347	94,132	100,117
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1750	.1781	.1950	.1950	.1950	.2150	.2150	.2150	.2150	.1891	.1515	.1372	.1200
Imports, total, except mfrs. (lead content)..... short tons.....	13,160	30,237	24,975	33,346	40,666	32,753	52,809	64,326	29,242	33,250	26,430	48,731	-----
Tin:													
Production, pig..... long tons.....	3,907	3,724	3,796	3,118	2,597	3,244	3,436	3,541	3,545	3,382	3,066	3,241	-----
Consumption, pig..... do.....	5,629	5,368	5,788	5,527	5,354	5,179	5,203	4,696	4,461	4,723	4,228	4,186	-----
Stocks, pig, end of month, total..... do.....	50,222	50,890	53,380	54,614	57,978	60,064	39,314	39,274	39,827	41,602	43,322	41,130	-----
Government..... do.....	35,701	37,118	39,911	41,575	44,814	46,454	24,322	23,929	25,199	27,903	31,116	30,550	-----
Industrial..... do.....	14,521	13,772	13,469	13,039	13,164	13,610	14,992	15,345	14,628	13,699	12,206	10,580	-----
Imports:													
Ore (tin content)..... do.....	6,153	3,723	4,154	1,931	1,884	2,835	4,194	3,977	2,443	3,174	4,141	3,801	-----
Bars, blocks, pigs, etc..... do.....	4,979	2,750	4,188	4,280	5,625	2,433	7,111	587	2,526	8,795	8,493	4,210	-----
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	1.0300	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc..... short tons.....	51,755	47,095	49,748	52,581	53,542	55,005	55,141	52,036	52,419	60,980	58,285	54,791	53,173
Slab zinc:													
Production..... do.....	68,309	69,888	68,180	64,721	70,716	71,195	76,696	75,815	69,193	78,121	75,921	77,537	73,989
Shipments, total..... do.....	69,402	67,377	68,605	67,402	67,402	96,142	75,332	76,234	68,522	71,017	53,143	52,689	66,900
Domestic..... do.....	61,195	61,349	63,712	60,990	61,751	66,211	67,996	62,614	60,827	51,381	35,948	35,564	44,820
Stocks, end of month..... do.....	43,160	45,671	45,246	41,117	44,431	19,484	20,848	20,429	21,100	28,204	50,982	75,830	82,919
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1200	.1246	.1500	.1500	.1524	.1679	.1750	.1750	.1750	.1706	.1406	.1188	.0955
Imports, total (zinc content)..... short tons.....	26,903	24,174	24,373	21,697	24,904	32,323	20,165	24,952	13,044	21,213	20,066	36,484	-----
For smelting, refining, and export..... do.....	3,551	3,016	3,005	2,440	1,850	2,609	4,057	4,966	2,211	4,090	5,447	9,025	-----
For domestic consumption:													
Ore (zinc content)..... do.....	17,306	13,915	11,583	10,858	12,427	17,073	5,919	8,039	5,014	7,606	7,994	19,868	-----
Blocks, pigs, etc..... do.....	6,046	7,243	9,785	8,399	10,627	12,641	10,189	11,947	5,819	9,517	6,625	7,591	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thousand of lb.....	15,953	18,005	33,237	31,343	35,353	21,223	14,192	10,632	8,239	7,127	6,042	8,528	-----
Stocks, end of month..... do.....	78,834	84,686	73,791	68,752	62,199	64,465	69,092	81,260	90,152	100,759	105,574	112,115	-----
Radiation:													
Shipments..... thousand of sq. ft.....	5,228	4,115	5,303	5,475	6,106	5,191	3,321	2,404	1,823	1,412	1,305	1,510	-----

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949				
	June	July	August	September	October	November	December	January	February	March	April	May	June

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued	June	July	August	September	October	November	December	January	February	March	April	May	June
Boilers, range, shipments*.....number..	40,294	30,817	52,231	39,798	43,417	38,973	33,810	34,513	31,892	36,295	27,799	24,867	
Oil burners:													
Orders, new, net⊙.....do..	1,26,512												
Orders, unfilled, end of month⊙.....do..	62,947	67,222	71,084	71,052	63,198	57,087	51,225	45,947	47,722	47,673	* 51,231	51,388	
Shipments⊙.....do..	27,948	30,800	50,082	56,228	59,351	39,690	27,090	26,201	23,878	25,895	* 25,504	34,906	
Stocks, end of month⊙.....do..	70,017	61,909	49,183	44,449	41,366	42,773	45,501	43,781	43,581	47,112	* 56,430	54,684	
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total*.....number..	319,642	256,618	304,914	314,727	304,971	258,193	175,615	136,321	154,230	189,388	* 177,962	177,292	
Coal and wood*.....do..	20,068	20,131	27,607	27,803	25,480	20,832	16,536	14,440	16,285	17,107	* 12,610	10,797	
Gas (inc. bungalow and combination)*.....do..	259,675	201,532	248,663	260,508	259,513	215,715	136,683	107,148	118,171	152,217	* 150,737	152,382	
Kerosene, gasoline, and fuel oil*.....do..	39,899	34,955	28,644	26,416	19,978	21,646	22,396	14,733	19,774	20,064	* 14,615	14,113	
Stoves, domestic heating, shipments, total*.....do..	379,525	466,442	714,461	728,004	750,738	509,780	234,434	125,563	98,800	112,212	* 89,125	99,691	
Coal and wood*.....do..	69,013	101,408	171,664	191,638	213,754	147,042	79,628	24,114	15,102	11,107	* 12,986	17,716	
Gas*.....do..	170,523	179,778	277,492	254,305	271,543	189,515	83,004	40,076	32,986	42,038	* 34,354	45,821	
Kerosene, gasoline, and fuel oil*.....do..	139,989	185,256	265,305	282,061	265,441	173,223	71,802	61,373	50,712	59,067	* 41,785	36,154	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	64,724	57,292	92,011	103,566	107,024	77,498	51,163	31,855	33,125	41,376	* 34,595	42,427	
Gas.....do..	17,269	14,976	20,792	23,714	24,862	17,403	13,044	8,876	8,543	12,146	* 12,263	17,131	
Oil.....do..	11,823	12,881	23,426	26,658	26,718	19,981	15,563	9,714	8,834	10,330	* 9,668	12,613	
Solid fuel.....do..	35,532	29,435	47,793	53,194	55,444	40,114	22,556	13,265	15,748	18,900	* 12,664	12,683	
Water heaters, nonelectric, shipments*.....do..	167,329	160,415	208,855	196,704	172,366	142,474	114,817	116,402	108,485	133,674	* 140,597	150,111	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..	12,355			13,739			12,984			12,638			
Unit heater group, new orders.....do..	6,686			11,811			11,201			6,549			
Foundry equipment (new), new orders, net.....1937-39=100.....	376.8	456.3	324.7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	172.0	121.9	
Machine tools, shipments*.....1945-47=100.....	94.4	62.4	69.8	84.7	80.4	76.2	96.9	68.8	70.3	75.8	74.7	72.8	* 79.0
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number..	7,802	8,428	10,576	13,755	10,685	4,765	2,851	1,949	1,820	1,784	1,524	1,552	2,656
Classes 4 and 5:													
Number.....do..	333	370	399	402	391	248	245	193	144	133	117	158	252
Horsepower.....do..	70,694	88,803	78,391	74,552	76,774	46,679	63,206	52,677	43,781	47,957	37,836	30,910	58,142
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	3,512	4,075	4,520	3,474	3,571	3,580	4,263	3,390	3,247	3,593	2,699	2,775	3,019
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	1,200	1,506	2,519	2,643	2,845	2,541	1,906	1,243	826	560	499	* 686	1,059
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	247	232	186	226	250	245	217	254	224	245	216	222,850	207,354
Vacuum cleaners, standard type.....number..	256,071	229,537	237,202	280,084	281,573	255,080	274,180	228,769	241,267	309,897	252,656	222,850	207,354
Washers.....do..	392,496	326,181	362,169	433,919	382,400	319,300	183,700	177,900	208,500	254,900	194,900	214,000	272,200
Furnaces, electric, industrial, new orders:													
Unit.....kilowatts.....	5,229	4,845	4,853	3,902	7,413	3,110	4,960	9,328	3,802	4,242	5,473	5,998	2,278
Value.....thous. of dol..	333	383	390	363	599	273	690	948	402	436	543	762	196
Insulating materials and related products:													
Insulating materials, sales billed, index.....1936=100.....	352	323	354	387	390	391	391	359	329	366	315		
Fiber products:													
Laminated fiber products, shipments thous. of dol..	4,393	4,127	4,286	4,783	4,922	4,966	4,862	4,462	4,077	4,702	4,170	3,697	3,646
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	4,043	3,775	5,113	3,632	4,802	4,259	4,328	4,424	4,227	4,324	3,844	3,966	3,649
Shipments of vulcanized products thous. of dol..	1,338	1,430	1,618	1,602	1,597	1,568	1,525	1,518	1,454	1,496	1,247	1,133	982
Steel conduit (rigid) and fittings, shipments short tons.....	22,704	23,072	19,241	22,456	24,588	27,650	28,113	22,705	21,630	24,590	21,931	17,566	13,240
Motors and generators, quarterly:													
New orders, index.....1936=100.....	329			290			301						
Polyphase induction motors, 1-200 h. p.:													
New orders.....thous. of dol..	25,841			22,168			24,997			21,148			
Billings.....do..	32,954			27,669			29,090			22,421			
Direct current motors and generators, 1-200 h. p.:													
New orders.....thous. of dol..	6,144			6,045			5,016			5,266			
Billings.....do..	5,078			4,997			6,708			5,236			

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER	June	July	August	September	October	November	December	January	February	March	April	May	June
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)..	1,903	2,109	2,242	2,063	2,041	1,658	1,706	1,788	1,644	1,628	1,226	* 1,311	1,448
Consumption.....do..	1,767	1,694	1,882	1,725	1,895	1,822	1,688	1,824	1,619	1,739	1,572	* 1,537	1,501
Stocks, end of month.....do..	4,543	4,956	5,311	5,641	5,778	5,608	5,622	5,604	5,575	5,465	5,112	* 4,876	4,847
Waste paper:													
Receipts.....short tons.....	645,879	577,204	587,319	603,789	644,603	627,082	591,356	497,232	498,892	545,024	509,123	* 492,256	489,167
Consumption.....do..	624,008	543,385	607,408	599,249	629,100	617,171	571,176	509,269	513,396	545,882	525,914	* 511,138	509,259
Stocks, end of month.....do..	461,744	496,475	474,378	477,088	487,986	498,301	516,620	504,084	488,811	481,050	439,983	* 418,706	398,767

* Revised. † Preliminary. ‡ See note marked "⊙".
 § The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33.
 ⊙ Data revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised figures for 1945 and 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued.
 • Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey.
 * New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown beginning with the March 1947 issue of the Survey; however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 1943-June 1947 for stoves and ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association beginning January 1937, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on reports estimated to account for about 90 percent of industry shipments.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons..	1,080	1,020	1,139	1,055	1,153	1,120	1,023	1,117	979	1,057	946	951	920
Bleached sulphate.....short tons..	104,619	98,524	111,161	104,895	117,301	116,782	103,714	118,969	109,373	120,949	112,324	116,830	112,129
Unbleached sulphate.....do.....	402,986	379,075	440,515	392,345	437,552	417,273	373,350	428,796	366,048	381,575	344,744	343,235	347,366
Bleached sulphite.....do.....	157,218	147,194	164,015	154,097	163,849	160,162	146,467	158,635	150,924	164,235	156,712	155,353	135,302
Unbleached sulphite.....do.....	74,367	66,558	70,642	71,279	77,378	76,241	70,698	70,482	61,418	67,140	56,963	58,988	56,309
Soda.....do.....	43,966	38,083	43,580	41,588	44,079	42,471	41,286	42,328	39,692	43,891	39,405	38,061	33,256
Groundwood.....do.....	186,513	180,678	187,024	178,047	189,856	193,116	181,178	177,719	160,759	180,197	165,322	166,006	160,917
Defibrated, exploded, etc.....do.....	60,280	61,186	65,501	61,061	68,845	61,344	56,692	63,973	57,802	52,375	32,376	32,282	33,592
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons..	102,923	96,260	98,666	99,107	103,372	108,378	104,126	114,577	123,569	139,626	151,920	161,188	158,473
Bleached sulphate.....do.....	9,044	7,664	8,669	9,774	9,191	11,125	11,192	12,582	15,584	12,819	12,866	14,459	17,650
Unbleached sulphate.....do.....	8,625	11,576	14,180	16,230	16,871	14,228	14,535	16,842	17,580	17,982	17,003	13,224	12,043
Bleached sulphite.....do.....	21,008	18,028	20,407	19,673	23,594	27,927	21,713	24,744	27,809	34,653	40,803	45,443	39,819
Unbleached sulphite.....do.....	16,291	16,496	16,652	19,057	20,640	18,556	16,852	19,356	20,486	22,477	23,634	26,711	28,837
Soda.....do.....	3,318	2,829	2,981	2,967	3,241	3,109	2,880	3,088	3,388	3,388	3,463	3,631	5,116
Groundwood.....do.....	38,058	32,507	28,260	23,512	21,486	24,741	28,186	29,942	30,311	38,616	44,171	46,778	43,849
Exports, all grades, total.....do.....	10,309	9,606	9,865	2,455	3,795	4,423	7,946	24,451	5,147	10,412	10,923	17,750	-----
Imports, all grades, total.....do.....	213,200	183,608	179,342	154,783	149,272	144,542	167,107	127,036	141,366	126,685	97,517	143,365	-----
Bleached sulphate.....do.....	32,847	27,176	23,669	25,032	19,532	21,939	21,339	25,385	32,127	27,690	24,393	39,272	-----
Unbleached sulphate.....do.....	30,322	26,007	27,159	14,999	21,036	16,532	21,312	18,094	24,024	13,459	11,522	16,844	-----
Bleached sulphite.....do.....	52,490	47,182	44,597	49,396	42,542	40,549	49,100	36,285	36,523	39,872	25,193	37,528	-----
Unbleached sulphite.....do.....	60,443	58,606	57,684	40,698	45,694	43,530	44,079	29,908	31,572	28,764	19,155	24,941	-----
Soda.....do.....	2,542	2,000	2,255	1,899	2,184	2,739	1,498	1,517	2,497	2,352	2,197	2,100	-----
Groundwood.....do.....	33,183	21,795	23,264	21,905	17,467	18,297	28,724	15,035	13,979	13,784	14,461	21,939	-----
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons..	1,837	1,688	1,877	1,812	1,925	1,856	1,753	1,747	1,595	1,712	1,571	1,543	1,553
Paper.....do.....	945	859	938	916	968	923	797	887	821	895	826	807	801
Paperboard.....do.....	793	703	812	777	841	827	761	762	700	735	695	683	698
Building board.....do.....	100	126	127	119	116	106	102	98	74	81	49	54	54
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons..	743,637	691,643	707,663	741,433	741,601	690,493	716,171	707,112	643,472	726,594	640,445	634,774	641,800
Orders, unfilled, end of month [†]do.....	554,488	546,778	510,048	517,759	486,380	424,785	431,978	416,125	385,086	381,980	354,868	351,101	364,365
Production.....do.....	757,636	691,937	758,201	743,555	781,787	750,575	720,715	735,997	676,795	732,694	664,594	641,944	630,000
Shipments.....do.....	745,707	690,911	753,159	734,975	781,011	732,656	717,139	724,647	662,996	720,730	665,185	636,325	625,400
Stocks, end of month [‡]do.....	250,270	246,694	256,732	267,494	271,147	277,403	288,089	300,816	307,643	321,039	323,650	323,849	328,719
Fine paper:													
Orders, new.....do.....	90,503	78,567	78,572	79,471	80,313	73,088	77,966	83,762	80,650	86,610	86,234	80,430	81,300
Orders, unfilled, end of month.....do.....	93,047	85,906	67,454	56,168	48,791	39,408	43,364	37,740	38,155	39,070	43,280	39,595	39,000
Production.....do.....	99,971	86,866	95,891	94,054	93,224	85,600	86,196	87,649	81,447	87,874	83,706	84,822	81,000
Shipments.....do.....	95,960	86,437	93,475	90,886	92,538	80,611	82,275	89,868	79,300	84,422	86,128	84,236	81,900
Stocks, end of month.....do.....	61,100	63,995	64,715	69,369	70,394	77,446	87,638	85,400	83,510	86,075	85,970	82,504	82,000
Printing paper:													
Orders, new.....do.....	269,137	236,841	234,777	267,734	251,023	232,172	250,963	240,315	221,004	258,988	237,156	245,323	241,000
Orders, unfilled, end of month.....do.....	252,316	250,311	236,353	251,798	238,398	204,498	203,008	192,520	181,840	178,890	169,705	170,434	175,000
Production.....do.....	267,238	237,927	254,259	256,417	269,603	261,219	253,493	248,708	231,686	255,393	240,199	239,618	233,000
Shipments.....do.....	261,964	238,145	252,648	254,279	268,295	267,205	248,612	243,890	229,000	252,550	240,920	241,124	237,500
Stocks, end of month.....do.....	81,738	79,437	83,139	83,185	85,012	86,887	90,416	96,344	97,683	100,365	101,015	99,480	95,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb..	10.80	10.80	10.80	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..	254,939	253,080	265,232	258,747	269,424	253,558	257,401	254,792	218,650	244,150	195,350	194,155	205,000
Orders, unfilled, end of month.....do.....	135,013	137,405	135,193	136,869	128,105	113,485	117,930	119,000	97,225	96,165	74,950	75,785	84,000
Production.....do.....	257,500	243,602	275,315	257,981	276,663	268,132	251,800	270,069	239,403	252,040	217,475	201,351	202,000
Shipments.....do.....	255,715	243,364	275,191	254,729	277,956	261,379	257,029	261,485	232,061	246,509	215,043	195,123	192,000
Stocks, end of month.....do.....	63,045	59,250	63,030	66,146	65,679	64,492	61,207	70,000	76,000	81,500	83,500	89,600	99,500
Newsprint:													
Canada:													
Production.....do.....	382,937	391,481	389,148	376,062	399,788	397,330	385,819	385,961	372,344	415,792	404,973	404,869	399,891
Shipments from mills.....do.....	383,594	379,695	396,049	387,897	392,560	405,923	406,678	375,667	356,963	388,148	403,542	425,675	401,538
Stocks, at mills, end of month.....do.....	83,565	95,351	88,450	76,615	83,843	75,250	54,391	64,685	80,066	107,710	109,141	88,335	86,688
United States:													
Consumption by publishers.....do.....	327,060	291,647	314,045	337,196	381,697	364,253	363,698	332,671	308,753	366,887	368,945	392,212	349,944
Production.....do.....	75,239	72,490	75,735	71,412	76,432	75,518	74,817	75,626	68,621	78,322	75,459	76,723	76,316
Shipments from mills.....do.....	72,441	68,548	71,966	69,297	73,214	72,371	73,584	75,096	69,235	77,404	73,930	76,898	74,359
Stocks, end of month:													
At mills.....do.....	7,218	7,997	8,602	7,675	7,729	7,713	8,946	9,476	8,862	9,780	11,809	11,134	13,091
At publishers.....do.....	294,728	337,372	382,849	382,559	345,423	344,226	373,590	382,691	391,580	392,601	381,865	373,041	384,872
In transit to publishers.....do.....	73,363	80,667	76,842	89,884	101,655	92,892	84,555	98,165	92,609	82,380	79,724	71,404	75,863
Imports.....do.....	375,195	362,174	390,408	349,476	362,298	416,984	407,527	369,223	360,047	392,317	362,996	414,469	-----
Price, rolls (New York).....dol. per short ton..	96.00	96.00	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..	798,000	706,100	807,200	796,200	831,100	809,700	957,200	783,700	656,300	727,300	688,000	686,700	692,000
Orders, unfilled, end of month.....do.....	381,100	359,000	344,500	375,900	365,900	338,700	318,700	304,100	267,700	272,000	260,300	238,700	243,300
Production, total.....do.....	789,200	705,600	792,900	774,000	832,100	822,500	953,300	769,400	694,300	731,800	696,700	692,300	696,800
Percent of activity.....do.....	94	80	92	91	96	94	84	88	85	84	79	78	75
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	5,103	4,596	5,351	5,413	5,758	5,536	4,942	4,710	4,346	4,893	4,646	4,555	4,773
Folding paper boxes, value:													
New orders.....1936=100.....	457.3	428.6	461.9	470.6	492.3	445.0	451.4	386.9	390.2	430.7	397.2	390.3	407.5
Shipments.....do.....	481.5	374.7	465.0	482.1	508.1	480.1	483.6	433.6	414.4	480.2	424.8	408.0	436.2

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
PRINTING													
Book publication, total.....number of editions..	627	689	549	618	1,082	911	1,226	675	714	748	1,074	945	760
New books.....do.....	504	516	385	492	886	734	987	541	550	586	822	755	570
New editions.....do.....	123	173	164	126	196	177	239	134	164	162	252	190	190

PETROLEUM AND COAL PRODUCTS													
COAL													
Anthracite:													
Production.....thous. of short tons..	4,590	4,365	5,121	5,007	4,961	4,680	4,499	3,722	2,927	2,373	3,722	4,403	3,407
Stocks in producers' storage yards, end of month	63	51	135	413	703	971	964	928	837	442	573	584	450
Exports.....do.....	612	449	691	692	642	470	408	305	338	301	424	617	-----
Prices, composite, chestnut:													
Retail.....dol. per short ton..	18.60	18.94	20.01	20.09	20.10	20.10	20.10	20.30	20.60	20.59	20.01	19.44	19.65
Wholesale.....do.....	15.325	15.836	16.338	16.388	16.391	16.384	16.389	15.982	16.029	16.029	15.695	15.565	15.615
Bituminous:													
Production.....thous. of short tons..	53,118	48,611	53,779	52,158	53,447	49,791	49,937	47,802	45,342	33,096	46,417	47,470	35,274
Industrial consumption and retail deliveries, total	38,930	38,748	41,966	42,331	45,950	43,959	46,913	47,291	42,270	44,337	37,494	34,764	33,606
Industrial consumption, total.....do.....	32,987	33,578	36,470	36,175	38,575	37,749	38,014	37,814	33,703	34,553	31,363	29,718	27,889
Beehive coke ovens.....do.....	856	697	960	922	974	954	999	981	883	695	995	825	415
Byproduct coke ovens.....do.....	8,036	8,233	8,349	8,199	8,500	8,298	8,655	8,654	7,835	8,513	8,253	8,305	7,523
Cement mills.....do.....	690	721	719	679	751	771	777	733	640	696	649	670	638
Electric power utilities.....do.....	7,520	7,701	8,203	8,272	8,689	8,261	8,508	8,251	7,167	7,347	6,330	6,142	6,338
Railways (class I).....do.....	7,432	7,408	7,407	7,258	7,851	7,655	7,710	7,498	6,628	6,565	6,121	5,892	5,274
Steel and rolling mills.....do.....	798	663	706	697	766	793	859	878	812	849	714	621	559
Other industrial.....do.....	27,661	28,155	31,066	31,044	31,044	31,044	31,056	31,019	29,638	29,918	28,301	27,147	27,147
Retail deliveries.....do.....	5,943	5,170	5,496	6,156	7,375	6,210	8,899	9,477	8,567	9,784	6,131	5,046	5,717
Consumption on vessels (bunker fuel).....do.....	99	102	111	121	117	100	51	32	46	49	99	118	114
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	58,010	58,139	64,057	67,592	68,696	69,578	69,373	67,795	68,834	60,511	65,164	72,755	74,152
Industrial, total.....do.....	56,166	55,991	61,385	64,674	65,772	66,499	66,667	65,552	66,927	59,408	63,066	70,273	71,342
Byproduct coke ovens.....do.....	10,474	8,975	10,289	10,968	11,348	11,464	12,104	12,481	13,759	11,452	12,914	15,870	15,747
Cement mills.....do.....	1,361	1,364	1,328	1,369	1,354	1,377	1,291	1,184	1,103	984	1,105	1,433	1,605
Electric power utilities.....do.....	17,041	18,551	21,107	22,751	23,875	24,894	24,812	24,150	24,120	22,127	23,499	25,444	25,607
Railways (class I).....do.....	8,787	8,388	8,685	8,815	9,099	9,153	9,411	9,551	9,861	8,908	9,296	9,701	9,818
Steel and rolling mills.....do.....	1,269	1,134	1,166	1,152	1,066	1,019	1,052	1,017	1,121	1,023	1,160	1,360	1,376
Other industrial.....do.....	17,234	17,579	18,810	19,619	19,030	18,592	17,997	17,169	16,963	14,554	15,092	16,465	17,189
Retail dealers.....do.....	1,844	2,148	2,672	2,918	3,079	2,706	2,243	2,243	1,907	1,463	2,098	2,482	2,810
Exports.....do.....	5,627	5,168	5,485	4,574	4,202	3,570	2,311	2,083	2,021	2,016	3,755	4,827	-----
Prices, composite:													
Retail.....dol. per short ton..	15.29	15.73	15.92	15.98	15.99	15.99	15.96	15.99	16.04	16.04	15.84	15.51	15.50
Wholesale:													
Mine run.....do.....	7.882	8.321	8.379	8.403	8.403	8.395	8.756	8.816	8.832	8.778	8.570	8.539	8.518
Prepared sizes.....do.....	8.359	8.806	8.872	8.915	8.919	8.921	9.250	9.276	9.303	9.237	9.029	8.921	8.929
COKE													
Production:													
Beehive.....thous. of short tons..	561	435	612	588	623	610	638	624	623	437	633	528	267
Byproduct.....do.....	5,617	5,713	5,843	5,763	5,966	5,807	6,066	6,076	5,475	5,958	5,761	5,798	5,242
Petroleum coke.....do.....	256	259	259	246	249	259	279	288	253	261	323	323	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	856	940	1,123	1,287	1,474	1,589	1,591	1,541	1,504	1,313	1,473	1,748	1,705
At furnace plants.....do.....	641	652	716	819	986	1,059	1,103	1,113	1,122	952	1,015	1,182	1,077
At merchant plants.....do.....	215	287	407	468	488	530	488	428	382	361	458	566	629
Petroleum coke.....do.....	91	100	111	109	115	117	129	154	158	174	198	227	-----
Exports.....do.....	67	51	82	73	46	46	38	39	32	42	34	53	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	13.000	13.250	14.375	14.500	14.500	14.500	14.500	14.500	14.500	14.500	14.450	14.250	13.812
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,860	2,105	1,959	2,153	2,027	1,968	2,036	1,737	1,397	1,771	1,726	1,757	-----
Production.....thous. of bbl.....	166,330	171,196	172,886	163,037	174,581	170,242	176,329	167,072	150,519	161,955	150,354	154,146	-----
Refinery operations.....percent of capacity.....	96	96	96	92	95	97	98	94	90	87	84	85	-----
Consumption (runs to stills).....thous. of bbl.....	168,952	174,546	174,242	161,280	173,429	170,166	177,335	175,295	153,440	165,919	154,223	161,053	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	223,481	223,124	224,211	228,401	234,615	240,083	246,199	258,648	265,216	269,341	272,520	273,912	-----
At refineries.....do.....	58,790	57,872	57,684	58,827	60,821	60,629	60,783	64,857	66,317	66,203	68,331	66,799	-----
At tank farms and in pipe lines.....do.....	148,469	148,994	150,238	153,244	156,839	162,885	169,321	176,316	182,423	187,034	188,152	190,868	-----
On leases.....do.....	16,222	16,258	16,289	16,330	16,955	16,569	16,095	17,057	16,476	16,104	16,037	16,245	-----
Heavy in California.....do.....	7,931	7,831	7,743	8,901	9,357	9,983	10,055	(3)	(3)	(3)	(3)	(3)	-----
Exports.....do.....	3,419	3,661	3,974	3,363	3,404	3,192	3,068	2,127	1,942	1,866	3,655	2,872	-----
Imports.....do.....	11,427	10,804	10,555	11,933	11,561	13,885	14,166	14,683	12,854	11,554	12,248	12,895	-----
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.....	29,930	30,820	32,190	28,960	33,140	32,434	34,274	33,016	28,115	28,914	25,368	25,199	-----
Residual fuel oil.....do.....	38,387	39,177	38,673	34,493	39,313	38,315	40,276	41,999	35,904	38,996	34,417	35,277	-----
Domestic demand:													
Distillate fuel oil.....do.....	20,896	18,305	20,210	20,364	25,595	30,645	41,243	41,615	34,899	32,490	22,149	18,514	-----
Residual fuel oil.....do.....	38,987	38,255	38,400	35,026	38,807	39,108	47,300	48,097	42,911	44,344	38,085	35,378	-----
Consumption by type of consumer:													
Electric power plants.....do.....	3,085	3,186	3,119	2,916	3,269	3,566	4,325	5,356	4,651	4,615	3,916	4,148	4,987
Railways (class I).....do.....	5,878	6,026	5,889	5,620	6,171	5,761	5,733	5,380	4,687	4,906	4,366	4,513	-----
Vessels (bunker oil).....do.....	5,685	5,767	5,599	4,176	4,386	3,734	5,805	4,923	4,604	5,370	5,353	5,063	5,345
Stocks, end of month:													
Distillate fuel oil.....do.....	48,352	58,725	68,818	76,320	82,920	83,909	75,953	61,729	53,937	48,923	51,231	57,442	-----
Residual fuel oil.....do.....	52,465	58,431	64,096	68,005	72,363	77,033	76,942	62,585	59,398	58,190	59,668	63,576	-----

Revised.
 1 The comparability of the data for both anthracite and bituminous coal is slightly affected beginning March 1948 by a substitution for one of the reporting companies; February 1948 figures strictly comparable with March for anthracite and bituminous coal, prepared sizes, are \$15.011 and \$8.122, respectively; for bituminous coal, mine run, there was no change in price between February and March on the basis of comparable reports; April and September 1948 figures for bituminous coal, prepared sizes and November 1948 figure for bituminous coal, mine run, strictly comparable in each case with data shown above for the following month are \$8.154, \$9.196, and \$8.744, respectively; December 1948 figure for anthracite strictly comparable with January 1949, \$15.844.

2 Data for coal mine fuel are included in "other industrial." 3 Beginning January 1949 stocks of heavy crude in California are included in gasoline-bearing figures.
 4 Beginning January 1949 cracking stocks, formerly included in finished stocks in California figures, are excluded and stocks held in distributors' tanks in California which were formerly included in bulk terminal stocks are excluded; comparable figures on new basis for December 1948 (thous. of barrels); Distillate and residual fuel oil, 71,351 and 63,993, respectively.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948						1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil.....	thous. of bbl.	2,007	2,261	2,016	1,193	1,266	1,134	1,153	1,376	1,121	1,344	1,018	711
Residual fuel oil.....	do.	607	1,058	1,238	693	881	642	821	774	562	809	514	1,019
Price, wholesale, fuel oil (Pennsylvania)	dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.108	.103	.098	.088	.088
Kerosene:													
Production.....	thous. of bbl.	9,383	9,442	9,180	9,288	9,663	10,848	10,851	10,538	8,789	8,974	8,166	7,361
Domestic demand.....	do.	6,351	6,561	6,193	6,365	9,411	10,928	12,384	12,917	10,593	9,913	6,605	4,577
Stocks, end of month.....	do.	18,480	20,958	23,564	26,177	26,283	25,829	24,010	21,261	18,953	17,801	19,052	21,546
Exports.....	do.	220	362	333	232	113	297	246	189	489	148	258	181
Price, wholesale, water white, 47° refinery (Pennsylvania)	dol. per gal.	.125	.125	.121	.120	.120	.120	.120	.120	.118	.112	.112	(?)
Lubricating oils:													
Production.....	thous. of bbl.	4,065	4,135	4,341	4,121	4,580	4,175	4,368	4,193	3,638	3,698	3,457	3,606
Domestic demand.....	do.	3,007	2,803	2,957	2,843	3,178	3,229	2,953	2,597	2,195	2,426	2,426	2,752
Stocks, refinery, end of month.....	do.	8,166	8,350	8,747	8,884	9,306	9,512	9,843	10,326	10,856	10,931	10,588	10,089
Exports.....	do.	1,979	1,134	969	1,135	971	731	1,142	1,068	870	1,138	1,121	1,301
Price, wholesale, cylinder, refinery (Pennsylvania)	dol. per gal.	.390	.390	.390	.370	.350	.318	.300	.274	.222	.200	.190	.168
Motor fuel:													
All types:													
Production, total.....	thous. of bbl.	78,543	79,948	80,711	74,505	79,476	78,445	83,279	80,779	71,357	79,025	77,157	8,2162
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	69,883	71,221	71,964	66,522	70,579	69,588	74,268	72,310	63,224	69,984	68,432	72,905
Natural gasoline and allied products.....	do.	11,550	11,871	12,157	11,543	12,833	12,916	13,476	12,998	12,081	12,783	12,346	12,476
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	2,890	3,144	3,410	3,560	3,936	4,059	4,465	4,529	3,948	3,742	3,621	3,219
Used at refineries.....	do.	5,979	6,123	6,535	5,962	6,617	6,953	7,143	6,497	6,314	6,577	6,399	7,241
Domestic demand.....	do.	78,044	81,428	80,348	76,159	75,164	72,560	72,162	63,083	57,934	73,118	75,279	81,622
Stocks, gasoline, end of month:													
Finished gasoline, total.....	do.	96,221	90,310	87,187	82,254	83,969	87,275	95,422	108,544	117,496	118,822	117,020	113,164
At refineries.....	do.	56,231	51,873	49,152	46,982	47,708	49,580	54,992	65,238	73,212	74,706	70,817	65,988
Unfinished gasoline.....	do.	8,297	8,529	8,258	8,264	8,457	8,314	8,275	8,394	8,558	8,621	8,331	8,438
Natural gasoline and allied products.....	do.	6,077	6,176	6,308	6,287	6,173	5,857	5,579	6,217	7,028	7,405	7,253	7,418
Exports.....	do.	2,977	3,849	2,982	2,937	2,444	2,463	2,975	3,501	3,374	3,531	3,364	3,668
Prices, gasoline:													
Wholesale, refinery (Oklahoma)	dol. per gal.	.105	.105	.105	.105	.105	.105	.103	.102	.100	.099	.099	.100
Wholesale, tank wagon (N. Y.).....	do.	.188	.188	.188	.188	.188	.188	.188	.191	.191	.191	.196	.196
Retail, service stations, 50 cities.....	do.	.196	.196	.196	.196	.196	.197	.201	.201	.201	.201	.204	.204
Aviation gasoline:													
Production, total.....	thous. of bbl.	4,115	4,142	4,476	3,285	3,603	4,287	4,373	4,157	3,676	3,805	3,975	3,951
100 octane and above.....	do.	2,943	2,747	3,190	2,562	2,864	3,143	3,713	3,297	2,746	3,078	3,106	3,125
Stocks, total.....	do.	6,460	6,520	6,641	6,560	6,224	6,797	6,068	6,790	7,401	7,056	7,357	6,852
100 octane and above.....	do.	2,614	2,575	2,913	3,172	3,001	3,309	2,603	3,170	3,430	3,123	3,500	3,088
Asphalt:													
Production.....	short tons	911,100	950,700	1,062,200	922,200	938,000	765,600	601,500	556,400	455,800	526,700	651,100	798,900
Stocks, refinery, end of month.....	do.	1,048,000	957,600	798,900	681,600	685,100	859,500	1,028,500	1,224,200	1,351,500	1,445,800	1,510,000	1,500,000
Wax:													
Production.....	thous. of lb.	86,240	74,760	74,760	66,640	73,640	75,040	78,960	77,560	61,600	76,720	69,160	72,520
Stocks, refinery, end of month.....	do.	122,920	136,360	148,680	151,480	154,560	155,120	154,280	151,760	138,600	136,640	134,680	140,560
Asphalt products, shipments:													
Asphalt roofing, total.....	thous. of squares	5,220	4,734	5,259	5,665	5,715	4,708	3,231	3,077	3,108	3,695	4,650	4,196
Roll roofing and cap sheet:													
Smooth-surfaced.....	do.	1,281	1,163	1,271	1,419	1,454	1,286	935	908	936	1,023	1,159	991
Mineral-surfaced.....	do.	1,083	1,028	1,153	1,271	1,366	1,169	860	810	843	865	976	897
Shingles, all types.....	do.	2,856	2,543	2,835	2,975	2,894	2,253	1,437	1,360	1,330	1,807	2,484	2,591
Asphalt sidings.....	do.	205	199	234	276	320	339	226	208	184	207	180	190
Saturated felts.....	short tons	54,772	44,912	44,474	45,330	44,403	39,384	29,500	27,563	27,403	32,256	45,341	38,012

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....	long tons	55,701	48,769	53,366	52,131	49,617	51,632	45,985	50,188	46,285	53,108	47,859	46,128
Stocks, end of month.....	do.	119,818	128,446	129,622	123,912	118,187	113,251	141,541	125,050	118,803	117,664	112,916	111,875
Imports, including latex and guayule.....	do.	64,725	63,824	68,133	50,556	61,010	50,613	87,635	67,706	57,401	56,577	53,616	53,434
Price, wholesale, smoked sheets (New York)	dol. per lb.	.228	.243	.237	.228	.222	.197	.189	.192	.185	.191	.185	.178
Chemical (synthetic):													
Production.....	long tons	41,207	41,267	39,630	37,890	41,419	40,779	42,133	38,890	36,103	36,063	35,445	32,335
Consumption.....	do.	39,204	34,511	39,339	39,215	38,367	37,690	35,446	36,765	34,611	38,746	36,454	35,267
Stocks, end of month.....	do.	89,088	96,140	97,197	98,246	102,842	107,297	115,111	118,357	118,932	110,843	114,944	112,739
Exports.....	do.	305	278	307	669	451	348	486	632	342	975	509	622
Reclaimed rubber:													
Production.....	do.	22,504	17,712	20,255	21,805	23,859	23,050	21,430	19,741	18,270	19,991	18,463	18,184
Consumption.....	do.	23,786	19,291	22,917	23,478	23,512	22,170	21,377	19,031	17,712	19,508	18,649	18,323
Stocks, end of month.....	do.	35,898	34,302	32,025	30,198	31,879	33,378	32,630	32,868	32,738	33,397	32,825	32,326
TIRES AND TUBES													
Pneumatic casings:													
Production.....	thousands	7,585	6,667	6,957	6,909	6,735	6,084	5,702	5,896	5,891	6,578	6,959	6,934
Shipments, total.....	do.	7,815	7,880	7,849	6,711	6,490	5,591	5,441	5,285	4,866	5,903	6,611	6,824
Original equipment.....	do.	2,189	2,380	2,291	2,115	2,436	2,335	2,299	2,304	2,172	2,519	2,771	2,380
Replacement equipment.....	do.	5,465	5,371	5,423	4,471	3,899	3,139	2,953	2,855	2,589	3,229	3,718	4,323
Export.....	do.	161	129	134	125	155	117	189	127	105	155	121	116
Stocks, end of month.....	do.	11,436	10,207	9,353	9,802	9,905	10,476	10,698	11,339	12,385	13,091	13,191	13,301
Exports.....	do.	144	175	113	107	125	86	188	179	118	134	143	122
Inner tubes:													
Production.....	do.	6,708	5,729	6,618	6,171	6,321	5,462	5,032	5,062	4,922	5,948	6,059	6,088
Shipments.....	do.	6,777	6,818	6,928	6,210	6,064	5,126	4,723	4,926	4,406	5,174	5,396	6,409
Stocks, end of month.....	do.	9,997	8,760	8,527	8,748	8,915	9,303	9,641	9,815	10,442	11,231	11,748	12,410
Exports.....	do.	100	127	75	67	85	55	135	130	110	95	85	81

Revised.
 1 Beginning January 1949, stocks held by distributors in California, which were formerly included in bulk terminal stocks, are excluded; comparable figure for December 1948, 23,895,000 barrels. 2 No quotation.
 3 Beginning January 1949, data exclude unfinished aviation gasoline stocks; comparable figures for December 1948 (thous. of bbl.)—total, 5,915; 100 octane, 2,504.
 4 Beginning July 1947, data are reported stocks available to industry. 5 Beginning July 1947, data are reported stocks.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments..reams..	171,412	146,164	191,199	191,884	165,337	139,414	122,239	125,701	131,393	143,753	132,813	120,863	123,343
PORTLAND CEMENT													
Production.....thous. of bbl..	17,757	18,721	18,961	18,605	19,349	18,435	17,425	15,261	13,751	15,439	17,682	18,622	18,279
Percent of capacity.....	89	90	91	93	93	92	84	73	74	74	85	86	87
Shipments.....thous. of bbl..	21,426	20,994	20,705	19,938	20,324	18,110	12,741	8,756	9,184	14,539	17,779	19,426	20,607
Stocks, finished, end of month.....do..	12,422	10,149	8,355	7,061	6,094	6,399	11,084	17,591	22,206	23,104	22,977	22,170	19,782
Stocks, clinker, end of month.....do..	5,032	4,514	3,916	3,068	2,824	2,781	3,781	5,475	6,752	7,764	7,560	7,440	6,929
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	542,133	544,858	571,525	558,585	595,584	521,308	483,574	389,199	345,696	399,729	* 420,477	458,198	-----
Shipments.....do..	544,988	546,608	563,048	553,580	556,409	493,302	413,324	307,702	289,331	380,361	* 407,003	432,637	-----
Stocks, end of month.....do..	413,088	408,599	411,560	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	22.761	23.032	23.203	23.368	23.599	23.817	23.868	24.085	24.060	24.050	* 24.021	24.002	24.000
Clay sewer pipe, vitrified:													
Production.....short tons..	127,663	118,119	129,417	128,578	135,565	128,423	124,647	116,015	114,311	124,781	* 125,128	126,742	-----
Shipments.....do..	128,137	125,139	131,131	132,013	135,123	120,233	100,836	83,965	80,815	112,870	* 112,584	117,939	-----
Stocks.....do..	206,505	199,244	197,487	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Structural tile, unglazed:													
Production.....do..	113,275	113,349	114,541	110,412	111,992	108,111	103,514	100,398	101,059	117,742	* 114,878	112,170	-----
Shipments.....do..	116,194	116,291	122,282	111,321	110,948	103,823	94,289	85,222	89,899	105,978	* 100,093	113,059	-----
Stocks.....do..	118,786	113,378	106,031	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	8,107	7,779	8,934	8,737	9,075	7,214	6,751	7,302	6,501	7,288	7,035	* 7,663	8,061
Shipments, domestic, total.....do..	7,385	7,585	8,399	10,354	8,170	6,469	6,026	6,203	6,029	6,929	6,869	* 7,811	7,957
General use food:													
Narrow neck food.....do..	829	899	1,121	1,795	823	534	569	601	589	645	649	* 715	718
Wide mouth food (incl. packers' tumblers) thous. of gross..	1,865	2,041	2,333	2,581	2,161	* 1,775	1,731	1,761	1,667	1,822	1,763	* 2,020	2,084
Beverage.....do..	884	843	569	* 589	* 460	246	* 250	* 159	218	* 396	* 538	* 816	* 1,025
Beer bottles.....do..	641	729	571	692	422	321	332	278	227	464	480	* 567	646
Liquor and wine.....do..	604	641	868	1,136	1,308	1,263	872	811	799	1,035	841	* 840	841
Medicinal and toilet.....do..	1,465	1,413	1,807	2,307	2,008	1,592	1,564	1,792	1,605	1,678	1,612	* 1,666	1,588
Chemical, household and industrial.....do..	501	513	613	764	648	443	417	507	540	563	587	* 628	559
Dairy products.....do..	201	231	275	338	320	290	281	277	244	262	251	227	242
Fruit jars and jelly glasses.....do..	395	276	244	151	20	* 4	11	16	39	64	148	* 333	255
Stocks, end of month.....do..	8,799	8,704	8,876	7,164	7,776	8,306	8,745	9,459	9,713	9,801	9,763	* 9,374	9,269
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	4,357	4,036	4,618	4,636	5,852	5,398	4,835	4,722	4,707	4,796	4,621	5,242	-----
Shipments.....do..	4,727	4,805	4,675	5,038	5,427	4,873	4,347	4,288	4,450	5,038	4,905	5,055	-----
Stocks.....do..	8,155	7,507	7,397	6,987	7,150	7,662	8,245	8,366	8,693	8,474	8,270	8,615	-----
Table, kitchen, and householdware, shipments thous. of dozens..	3,351	2,977	3,052	3,402	4,301	3,225	2,785	2,959	3,084	3,645	3,264	3,672	-----
Plate glass, polished, production.....thous. of sq. ft..	24,208	17,484	24,475	20,774	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons..	720	-----	-----	1,003	-----	-----	-----	895	-----	-----	357	-----	-----
Production.....do..	1,773	-----	-----	1,882	-----	-----	-----	1,827	-----	1,466	-----	-----	-----
Calcined, production.....do..	1,590	-----	-----	1,667	-----	-----	-----	1,607	-----	1,282	-----	-----	-----
Gypsum products sold or used:													
Uncalcined.....short tons..	523,688	-----	-----	509,216	-----	-----	-----	612,919	-----	508,200	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do..	545,038	-----	-----	573,344	-----	-----	-----	490,297	-----	397,763	-----	-----	-----
Keene's cement.....do..	13,812	-----	-----	13,786	-----	-----	-----	12,419	-----	10,263	-----	-----	-----
All other building plasters.....do..	126,713	-----	-----	126,359	-----	-----	-----	139,265	-----	108,453	-----	-----	-----
Lath.....thous. of sq. ft..	633,137	-----	-----	689,932	-----	-----	-----	649,924	-----	512,015	-----	-----	-----
Tile.....do..	6,387	-----	-----	7,084	-----	-----	-----	6,991	-----	6,052	-----	-----	-----
Wallboard.....do..	659,878	-----	-----	634,689	-----	-----	-----	729,939	-----	629,052	-----	-----	-----
Industrial plasters.....short tons..	56,548	-----	-----	58,276	-----	-----	-----	55,067	-----	57,575	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,471	10,015	11,655	11,891	11,809	11,338	11,280	11,165	11,243	12,009	11,158	11,024	11,786
Shipments.....do..	11,231	10,025	12,229	12,563	12,472	11,345	9,663	10,939	11,408	12,808	11,714	10,898	11,205
Stocks, end of month.....do..	23,742	23,733	23,160	22,488	21,825	21,817	25,051	25,277	25,113	24,313	23,757	23,882	24,464
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales..	-----	250	1,473	5,310	10,433	12,762	13,395	14,142	-----	* 14,580	-----	-----	-----
Crop estimate, equivalent 500-lb. bales thous. of bales..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....do..	800,347	627,462	728,732	739,139	695,887	685,166	680,670	674,463	640,182	* 14,868	720,892	597,031	* 14,805
Stocks in the United States, end of month, total† thous. of bales..	3,686	3,080	16,855	15,938	15,125	13,854	12,646	11,392	10,481	9,078	8,004	6,875	5,781
Domestic cotton, total†.....do..	3,584	2,991	16,776	15,815	14,995	13,729	12,531	11,284	10,382	8,983	7,913	6,793	5,705
On farms and in transit†.....do..	275	274	13,885	10,515	6,331	3,765	2,185	1,552	1,363	903	684	518	316
Public storage and compresses.....do..	1,642	1,308	1,700	4,087	7,272	8,387	8,771	8,176	7,469	6,590	5,844	5,057	4,385
Consuming establishments.....do..	1,667	1,409	1,191	1,213	1,391	1,577	1,575	1,555	1,550	1,490	1,384	1,218	1,005
Foreign cotton, total†.....do..	102	89	79	123	130	125	115	110	99	94	91	83	76

* Revised. † Data discontinued by compiling agency.

‡ Jelly glasses included with wide mouth food containers.

§ Includes a small quantity of nonreturnable containers.

* Total ginnings of 1948 crop.

† August 1 estimate of 1949 crop.

‡ Includes laminated board, reported as component board.

§ For revisions for July-December 1946 and data for January-June 1947, see note marked "†" on p. S-38 of the October 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports \$..... bales..	132,898	148,594	114,584	170,911	246,161	428,132	521,568	402,923	496,578	576,846	591,105	463,978	
Imports..... do.....	3,090	8,078	9,847	102,970	11,726	51	5,443	12,244	8,533	7,595	4,497	3,014	
Prices received by farmers..... dol. per lb..	.352	.330	.304	.309	.311	.305	.296	.293	.291	.287	.299	.300	.301
Prices, wholesale, middling, 1 1/16", average, 10 markets..... dol. per lb..	.370	.340	.313	.312	.312	.315	.322	.326	.326	.326	.330	.329	.328
Cotton linters:													
Consumption..... thous. of bales..	95	86	105	109	115	117	114	123	119	134	120	126	122
Production..... do.....	37	31	53	169	222	219	204	188	159	144	99	80	
Stocks, end of month..... do.....	403	361	318	356	437	527	609	671	667	682	660	588	
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly..... mil. of linear yards..													
Exports \$..... thous. of sq. yd..	2,540		2,258		2,261		2,261		2,249				
Imports..... do.....	73,129	71,937	63,673	62,456	83,294	58,030	116,046	102,321	88,172	93,525	78,854	74,317	
Imports..... do.....	3,916	2,670	2,196	1,433	2,604	2,007	2,216	2,270	1,765	2,411	1,188	1,615	
Prices, wholesale:													
Mill margins..... cents per lb..	45.34	45.58	46.29	41.76	37.55	35.34	33.98	32.78	32.29	31.35	29.93	28.76	27.75
Denims, 28-inch..... dol. per yd..	.338	.338	.338	.338	.338	.338	.338	.338	.338	.317	.303	.303	.303
Print cloth, 38 1/2-inch, 64 x 60..... do.....	.183	.177	.172	.164	.157	.155	.158	.155	.152	.146	.138	.131	.126
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.208	.195	.186	.181	.178	.174	.172	.170	.170	.170	.170	.168	.163
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb..	.796	.757	.715	.696	.686	.686	.666	.659	.642	.629	.612	.604	.598
40/1, twisted, carded, skeins..... do.....	1.088	1.044	1.002	.965	.941	.917	.882	.882	.862	.827	.789	.776	.764
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*..... thous..	22,777	22,675	22,703	22,686	22,483	22,513	22,043	22,186	21,950	21,515	20,864	20,936	20,568
Consuming 100 percent cotton..... do.....	21,473	21,328	21,352	21,302	21,157	21,231	20,776	20,927	20,758	20,425	19,801	19,862	19,464
Spindle hours operated, all fibers, total* mil. of hr..	10,952	8,759	10,019	9,998	9,521	9,253	9,102	8,940	8,425	9,352	7,776	7,737	7,975
Average per spindle in place*..... hours..	461	356	421	420	400	389	383	376	355	393	327	325	337
Consuming 100 percent cotton..... mil. of hr..	10,318	8,212	9,384	9,414	8,889	8,681	8,544	8,425	7,966	8,922	7,442	7,358	7,506
Operations as percent of capacity†.....	130.8	104.6	119.6	121.0	120.0	111.9	104.1	112.0	112.3	106.8	97.9	93.8	95.8
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb..	70.7	72.2	71.8	69.9	71.8	70.4	75.0	69.8	63.5	57.8	47.8	51.7	56.8
Staple fiber..... do.....	22.4	22.2	22.1	22.0	21.9	21.3	21.2	17.8	14.7	7.8	6.2	7.7	10.8
Stocks, producers', end of month:													
Filament yarn..... do.....	9.2	9.3	10.2	9.9	10.1	12.3	11.1	15.2	20.3	32.9	44.2	50.2	50.3
Staple fiber..... do.....	4.3	4.2	4.7	4.8	4.7	5.4	4.6	6.2	9.7	16.2	19.1	20.4	18.9
Imports..... thous. of lb..	5,323	4,580	4,774	4,194	1,654	2,822	4,344	2,824	1,827	1,433	718	297	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb..	.740	.740	.764	.770	.770	.770	.770	.770	.770	.770	.770	.746	.710
Staple fiber, viscose, 1 1/2 denier..... do.....	.360	.360	.368	.370	.370	.370	.370	.370	.370	.370	.370	.362	.350
Rayon broad woven goods, production, quarterly													
thous. of linear yards.....	546,421		519,793		542,401		505,328						
Silk, raw:													
Imports..... thous. of lb..	1,349	1,106	352	404	787	510	614	1,018	1,215	423	12	48	
Price, wholesale, raw, Japan, 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	2.60
WOOL													
Consumption (scoured basis):†													
Apparel class..... thous. of lb..	48,121	31,741	38,825	45,211	33,988	29,705	37,099	29,624	27,688	29,110	20,152	21,448	
Carpet class..... do.....	19,836	11,286	16,963	20,358	18,092	16,634	19,000	16,928	15,678	18,575	12,840	12,264	
Imports..... do.....	74,307	61,177	62,530	54,523	42,411	38,840	39,495	42,870	39,648	31,272	24,511	22,118	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	1.446	1.480	1.800	1.800	1.788	1.750	1.790	1.800	1.800	1.800	1.800	1.731	1.725
Raw, bright fleece, 56s, greasy..... do.....	.550	.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.556	1.545
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb..	1.820	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1.925	1.925	1.862	1.675	1.675
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours..	82	62	82	79	89	78	77	85	80	75	73	79	
Broad..... do.....	2,400	1,898	2,323	2,185	2,224	2,143	2,106	2,153	1,987	1,626	1,543	1,669	
Narrow..... do.....	35	30	39	36	30	29	26	23	27	24	26	28	
Carpet and rug:													
Broad..... do.....	166	114	164	164	173	166	159	172	172	171	158	143	
Narrow..... do.....	129	90	130	124	126	114	103	97	88	82	75	74	
Spinning spindles:													
Woolen..... do.....	95,140	73,791	94,338	88,432	92,989	90,274	84,113	82,547	78,006	67,404	68,201	75,888	
Worsted..... do.....	116,709	87,804	109,204	104,311	101,900	92,615	91,989	85,177	80,209	73,066	59,803	63,741	
Worsted combs..... do.....	239	179	222	210	189	160	165	164	156	142	110	115	
Wool yarn:													
Production, total..... thous. of lb..	78,172	48,188	62,113	74,473	61,714	57,611	66,898	54,688	52,208	59,435	45,936	49,244	
Knitting..... do.....	8,848	5,408	6,895	8,056	6,409	5,907	6,958	5,584	5,232	6,485	5,056	4,996	
Weaving..... do.....	49,796	31,907	38,854	46,384	38,256	35,709	41,166	32,760	31,176	34,360	27,056	31,144	
Carpet and other..... do.....	19,528	10,873	16,364	20,033	17,049	15,995	18,774	16,344	15,800	18,590	13,824	13,104	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s*..... dol. per lb..	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.410	3.425	3.425	3.395	3.375	3.375

* Revised. † Preliminary. § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.
 † Data beginning August 1948 are for wool sold on the open market instead of the Commodity Credit Corporation selling price; August price for the territory wool comparable with earlier series, \$1.480 per pound; for the bright fleece series, the Commodity Credit Corporation and the open market price were the same in August and September.
 ‡ Quotations beginning January 1949 are for a substituted series of the same description, but represent a composite price; the December 1948 price for the new series is \$2.57 per pound.
 § Included in data for broad and narrow looms prior to April 1947. ¶ Data for June, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks.
 * New series. The new series for cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spinning synthetic and blended fibers as well as those consuming 100 percent cotton. The series designated "100 percent cotton" continue the data on active spindles and spindle hours shown in the 1947 Supplement and in previous issues of the monthly Survey. The figures for average spindle hours per spindle in place and operations as a percent of capacity for cotton consuming spindles for August 1945-January 1948, as shown in the Supplement and in previous issues of the monthly Survey, are not strictly comparable with earlier data because the figures for spindles in place collected beginning August 1945 and used in the computations include all cotton system spindles while the "in place" figures used in earlier computations related to spindles used exclusively for spinning cotton. Data for August 1945-June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours are available in the May and August 1948 issues, p. S-39, and the note for cotton spindle activity at the bottom of p. S-34 in each of those issues. Beginning with the March 1949 Survey, the new price series for worsted yarn (Bradford weaving system) 2/32s, 64s (white) replaces the former price which has been discontinued; monthly data beginning 1947 will be shown later.
 † Revised series. See note marked "†".

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948							1949					
	June	July	August	September	October	November	December	January	February	March	April	May	June

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued												
Woolen and worsted woven goods, except woven felts:												
Production, quarterly, total...thous. of lin. yd.	130,428			118,816			115,483			101,808		
Apparel fabrics, total.....do.	114,916			104,807			99,767			87,681		
Government orders.....do.	2,176			2,161			3,651			4,952		
Other than Government orders, total.....do.	112,740			102,646			96,116			82,729		
Men's and boys'.....do.	55,599			46,684			39,711			34,436		
Women's and children's.....do.	48,090			48,023			49,130			40,744		
Unclassified.....do.	9,051			7,939			7,275			7,549		
Blanketing.....do.	4,924			5,012			5,990			4,830		
Other nonapparel fabrics.....do.	10,588			8,997			9,726			9,297		
Prices, wholesale, f. o. b. mill:												
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.465	3.465	3.564	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch* dol. per yd.	2.426	2.450	2.460	2.537	2.624	2.624	2.698	2.722	2.722	2.722	2.722	2.722
MISCELLANEOUS												
Fur sales by dealers.....thous. of dol.	3,381	1,907	2,516	2,388	1,541	1,374						

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Shipments, total.....number	1,186	1,119	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
For U. S. military services.....do.	227	199	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Civil aircraft.....do.	959	920	700	590	502	317	235	160	257	399	452	474	
Exports.....do.	333	246	181	134	117	137	183	139	161	196	223	278	
MOTOR VEHICLES													
Factory sales, total.....number	431,046	474,556	461,353	413,537	491,803	468,822	486,981	431,276	426,665	518,118	543,118	481,467	593,640
Coaches, total.....do.	1,068	1,012	771	1,143	679	545	824	658	418	545	514	564	632
Domestic.....do.	892	947	675	1,051	600	460	763	618	326	423	494	511	522
Passenger cars, total.....do.	312,406	356,764	348,822	301,170	383,755	364,440	378,455	326,019	324,547	402,402	436,392	394,703	493,882
Domestic.....do.	293,582	334,736	328,194	282,458	361,867	346,999	360,986	312,199	310,343	385,834	422,149	380,489	480,009
Trucks, total.....do.	117,572	116,780	111,760	111,224	107,369	103,837	107,702	104,599	101,700	115,171	106,212	86,200	99,126
Domestic.....do.	101,755	98,249	97,222	94,196	91,296	89,030	90,667	91,282	88,540	99,925	91,808	75,518	89,174
Exports, total.....do.	29,514	41,283	34,272	35,222	36,562	20,526	42,479	28,335	26,507	29,624	29,501	24,146	
Passenger cars.....do.	14,988	17,681	19,349	17,696	17,651	10,742	18,825	13,560	12,430	14,495	14,066	12,132	
Trucks.....do.	14,526	23,602	14,923	17,526	18,911	9,784	23,654	14,775	14,077	15,129	15,435	12,014	
Truck trailers, production, total.....do.	4,047	3,437	3,622	3,594	3,725	3,819	3,426	2,766	2,296	2,634	2,760	2,752	2,817
Complete trailers.....do.	3,901	3,240	3,454	3,457	3,584	3,694	3,299	2,695	2,181	2,510	2,568	2,631	2,686
Vans.....do.	2,144	1,657	1,866	1,876	1,982	2,444	1,935	1,490	1,095	1,254	1,231	1,426	1,575
All other.....do.	1,757	1,583	1,588	1,581	1,602	1,250	1,364	1,205	1,086	1,256	1,337	1,205	1,111
Chassis shipped as such.....do.	146	197	168	137	141	125	127	71	115	124	192	121	131
Registrations:													
New passenger cars.....do.	246,926	291,206	317,788	296,339	291,442	313,230	311,419	273,161	258,218	360,584	390,932	446,251	
New commercial cars.....do.	87,324	93,829	91,923	85,108	84,284	75,024	70,282	66,423	67,537	87,165	78,857	86,375	
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	10,514	8,763	10,414	9,886	9,169	9,486	10,491	9,427	10,800	12,626	11,184	9,532	9,148
Equipment manufacturers, total.....do.	7,816	6,876	7,450	7,055	6,806	7,168	7,888	6,644	7,906	9,674	8,896	6,886	5,832
Domestic.....do.	7,721	6,874	7,450	6,978	6,649	6,976	7,364	6,130	7,421	8,958	8,499	6,879	5,805
Railroad shops, domestic.....do.	2,698	1,887	2,964	2,831	2,363	2,318	2,603	2,783	2,894	2,952	2,288	2,646	3,316
Passenger cars, total.....do.	46	62	61	65	92	88	96	91	80	76	85	95	98
Equipment manufacturers, total.....do.	46	62	61	64	81	69	83	82	75	74	85	95	98
Domestic.....do.	46	62	61	64	75	69	78	71	66	69	85	77	94
Railroad shops, domestic*.....do.	0	0	0	1	11	19	13	9	5	2	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:*													
Number owned.....thousands	1,747	1,747	1,749	1,752	1,754	1,755	1,755	1,757	1,761	1,763	1,767	1,770	1,771
Undergoing or awaiting classified repairs.....thousands	84	85	85	81	78	79	80	88	91	94	98	109	113
Percent of total on line.....do.	5.0	5.0	5.0	4.8	4.6	4.7	4.7	5.2	5.4	5.5	5.7	6.4	6.6
Orders, unfilled.....number	103,565	102,389	100,402	93,087	95,785	90,484	84,161	81,683	73,384	63,410	53,975	45,057	36,331
Equipment manufacturers.....do.	79,866	75,220	73,113	65,751	61,438	57,877	53,118	51,007	46,403	38,654	30,850	23,816	19,368
Railroad shops.....do.	23,699	27,169	27,289	27,336	34,347	32,607	31,043	30,676	26,981	24,756	23,125	21,241	16,963
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,803	2,774	2,792	2,713	2,646	2,600	2,439	2,479	2,504	2,650	2,602	2,737	2,665
Percent of total on line.....do.	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7	7.8	8.3	8.3	8.8	8.7
Orders unfilled:													
Steam locomotives, total.....number	123	119	116	101	86	78	72	73	43	35	38	30	29
Equipment manufacturers.....do.	101	99	99	86	72	65	60	62	33	26	17	10	10
Railroad shops.....do.	22	20	17	15	14	13	12	11	10	9	21	20	19
Other locomotives, total.....do.	1,572	1,509	1,510	1,477	1,544	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098
Equipment manufacturers.....do.	1,572	1,509	1,510	1,474	1,541	1,615	1,561	1,490	1,452	1,287	1,134	1,043	1,098
Railroad shops.....do.	0	0	0	3	3	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	109	97	69	101	133	43	87	80	50	48	113	90	
Steam.....do.	28	24	9	41	33	15	10	14	8	10	43	7	
Other.....do.	81	73	60	60	100	28	77	66	42	38	70	83	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	292	259	275	256	239	209	237	204	270	247	199	208	205
Domestic.....do.	243	230	214	229	216	158	194	184	255	214	142	179	175
Export.....do.	49	29	61	27	23	51	43	20	15	33	57	29	30

* Revised. 1 Not available for publication. 2 Data not comparable with earlier figures; see note "2" for page S-21.
 *New series. See note marked "N" on p. S-40 of the September 1948 Survey for January-June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, 54-55 inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7-7 1/2-ounce series shown in the September 1948 Survey and earlier issues which has been discontinued by the compiling agency; comparable figures beginning April 1938 will be published later.
 † Revised series. See note on woolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947. A further change was made in the last quarter of 1947. Beginning that quarter the unclassified item consists entirely of fabrics containing 25 percent or more wool reported by cotton and rayon weavers, and all apparel fabrics produced by woolen and worsted manufacturers are distributed to the separate classifications for men's and boys' and women's and children's fabrics; for the second and third quarters of 1947, the unclassified item includes also 3,340,000 and 1,489,000 linear yards, respectively, which were reported by woolen and worsted manufacturers as "all other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947. Blankets produced for Government orders are not available separately. • Not including railroad-owned private refrigerator cars.

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