

JULY 1951

**SURVEY OF
CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

OFFICE OF BUSINESS ECONOMICS

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THE Business SITUATION



By the Office of Business Economics

ECONOMIC activity in June was maintained at a high rate, with Government military procurement moving ahead on a broad scale. Production continued at an even pace with shifts in the character of the output reflecting the rising flow of military goods, the expansion in producers' durables, and the reduced orders for consumers' goods.

Employment has changed seasonally, continuing to reflect almost full utilization of the normal labor force, with the number of unemployed being less than 2 million. Consumer purchasing has shown little change, remaining below that of the first quarter. With personal incomes higher and retail prices rising only slightly, consumer purchasing power has increased but individuals at the moment are disposed to save a higher-than-usual proportion of their current incomes.

The rise in military expenditures is contrasted with the expansion in the total national output in the upper panel of the chart on the left. In the period through the first quarter of 1951 the total product increased much more than defense expenditures. The rise in the total reflected a substantially enlarged flow of goods to consumers, into residential construction, and into business fixed investment. In the second quarter, however, of these three segments only business fixed investment increased, although there was a further large accumulation of inventories. For the private sector as a whole, there was little net change in the final product and the only increase was that for Government account.

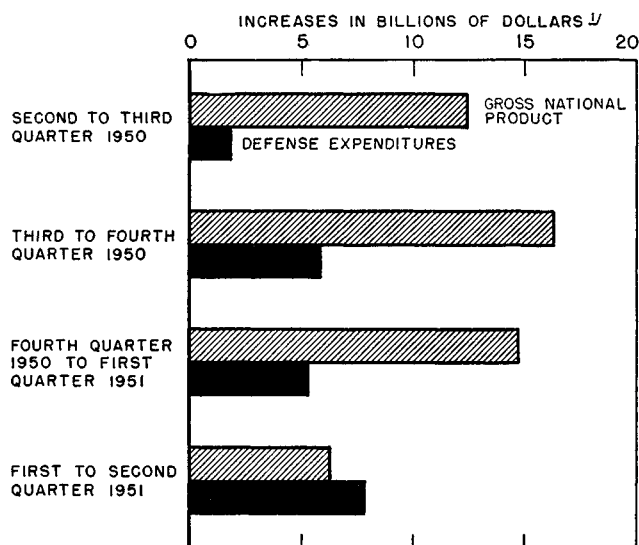
The annual rate of \$36 billion for defense expenditures in June was three times that of a year ago, with about half of the June expenditures representing purchases of military "hard goods." The latter will gradually represent an increasing share of total defense expenditures as deliveries of munitions accelerate at a time when the Armed Forces have reached their planned strength, with the result that pay and subsistence expenditures will not continue to increase as they have in the past year.

Defense takes 10 percent of output

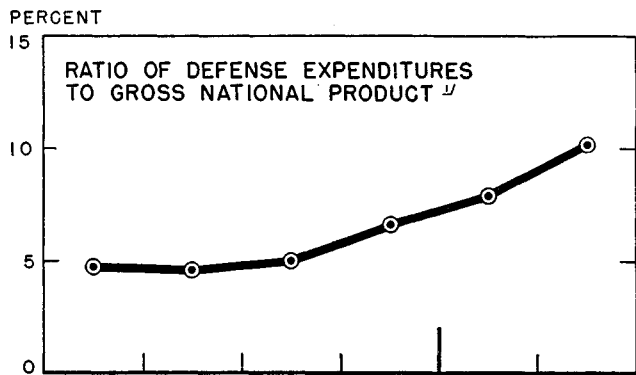
The proportion of the gross national product taken for defense purposes is shown by the middle panel of the chart to be now up to 10 percent. The military program as projected will require almost a doubling of this large fraction of total national production. At the time of this writing military truce discussions were in progress in Korea, but there has been no perceptible impact on the over-all economic situation as a result of this development. Since the economic requirements of the military program are predicated upon the basic security needs of the country, and not upon developments in a particular area, the building up of the military strength of the country will continue as programmed.

The further expansion which has occurred in capital investment has been especially marked in the defense-related industries. The latest quarterly survey of investment programs, reviewed in a subsequent section, indicates that earlier spending plans estimated at about \$24 billion for 1951 have been revised upward.

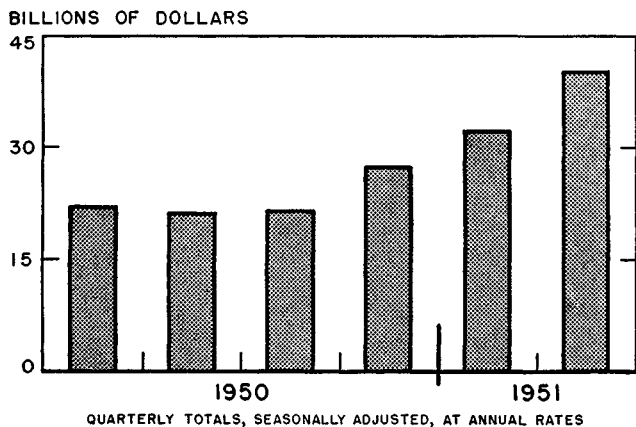
Gross National Product expansion has moderated with defense expenditures rising further.....



to a current rate of 10 percent of National output.



Federal Government purchases of goods and services have doubled in the past year.



U ABSOLUTE INCREASES AND RATIOS ARE BASED UPON QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES.

U.S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 51-168

Private residential construction has been declining since February of this year, after allowances for seasonal factors. Nonfarm residential starts in the first 6 months, estimated at 575,000 were about one-fifth below the total of the first half of 1950. In June, total nonfarm starts spurted to 130,000 units from 97,000 in May with an unusually large number of Government-financed starts. The latter accounted for one-third of the total for the month. Public residential starts in the first half of this year constituted 10 percent of all nonfarm starts compared to 1 percent in the corresponding period of last year.

Lagging retail sales reflected in inventory increase

Conservative purchasing by consumers and sustained high production have been reflected in a further rise in business inventories. At the end of May total business inventories reached \$69.9 billion, on a seasonally adjusted basis, a rise of \$1.5 billion in book value above April and more than \$8 billion above the end of 1950. Nearly half of the increase in the 5-month period reflected the effect of higher prices, although with prices stable since mid-February the advance in book values has reflected to an increasing extent physical volume accumulation.

From February to May the increase in the book value of manufacturers' inventories has averaged more than \$1 billion per month, on a seasonally adjusted basis, with a considerable part of the additions reflecting materials required for defense or defense-supporting production. About two-thirds of the rise in manufacturers' stocks since the beginning of the year has been in purchased materials and goods in process, as indicated by the following table showing the change in the three major types of manufacturers' stocks:

	(Billions of dollars)		5-month increase	
	Dec. 31, 1950	May 30, 1951	Absolute	Percent
	Purchased Materials---	14.6	15.7	1.1	8
Goods in Process-----	8.0	9.8	1.8	23
Finished Goods-----	11.6	13.2	1.6	14

It may be noted that the largest relative additions occurred in goods in process. Although normally finished goods stocks show relatively small changes, they rose 14 percent during the first 5 months of this year, reflecting the falling off in orders for consumers' goods as distributors experienced reduced sales in many items.

The total rise in manufacturers' inventories during the first 5 months of this year has been equally divided between the durable and nondurable goods industries. Currently the inventory-stock ratio for the durable goods industries is not high in relation to past periods and in view of the general strength of demand in the defense-capital goods industries, stocks are relatively low in a number of these industries. Some of the consumer durable sections of these industries have accumulated rather high stocks in relation to current sales.

The increase in stocks in nondurable industries has brought inventories to a high point in relation to sales. The stock-sales ratio for all nondurable goods producers at the end of May was about the same as the average for 1949, a period of inventory adjustment which was the major factor in the minor business recession at that time.

Wholesalers' stocks also appear high in relation to current sales. Since the first of this year they have risen more than 10 percent. Furthermore there is some tendency for the larger accumulations in wholesale stocks to parallel additions in similar lines at the manufacturers' level.

The substantial increase in stocks held by retailers this year in the face of curtailed consumer purchases has resulted in widespread efforts to readjust the inventory-sales ratio in many lines. Although there is considerable indeterminate-

ness concerning the events leading up to the shift in consumer demand, the subsequent train of consequences is quite distinct. Production advanced to a peak rate at the beginning of the year, and forward buying by the trade lifted orders to new highs.

After January, consumer demand began to weaken and this was accompanied by an increase in delivery of goods to both wholesalers and retailers as production remained at or near a peak rate for most types of civilian products. As trade stocks rose and sales declined in the subsequent months, the ratio of stocks to sales increased substantially, as shown in chart 2. At the end of May, the ratio of the value of stocks to monthly sales for all retail stores stood at 1.6, appreciably higher than at any other time in the postwar period. The present ratio represents a marked rise in view of the fact that the stock-sales ratio for all retail stores has been remarkably stable in recent years, as is evident in the lower panel of chart 2.

It is clear that the ratio of stocks to sales is higher than retailers had planned when orders were placed for the merchandise which has been arriving in recent months. On an over-all basis, the increase in stocks from 1.3 to 1.6 times monthly sales represents nearly 2 weeks' extra supply of goods, since stocks are generally valued at cost. Although the high stocks are not spread uniformly in all lines, the ratio of stocks to sales appears to be high in most types of stores. This is shown in table 1.

Table 1.—Retail Stock-Sales Ratio

Period	Total	Durable	Nondurable	Automotive group	Home furnishings group	Building materials and hardware group	Apparel group	General merchandise
1948: Second quarter...	1.31	1.66	1.17	0.98	2.20	2.14	2.27	2.07
1949: Second quarter...	1.33	1.64	1.18	1.01	2.19	2.41	2.28	2.05
1950:								
First quarter.....	1.27	1.43	1.19	.84	1.87	2.24	2.41	2.29
Second quarter.....	1.27	1.39	1.21	.78	2.11	2.07	2.42	2.15
Third quarter.....	1.20	1.19	1.20	.64	1.62	1.93	2.51	1.96
Fourth quarter.....	1.42	1.65	1.31	.93	2.49	2.45	2.62	2.41
1951:								
First quarter.....	1.39	1.55	1.31	.87	2.34	2.30	2.58	2.44
April.....	1.56	1.92	1.38	1.15	3.17	2.54	2.92	2.69
May.....	1.58	1.98	1.38	1.20	3.44	2.53	2.89	2.65

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

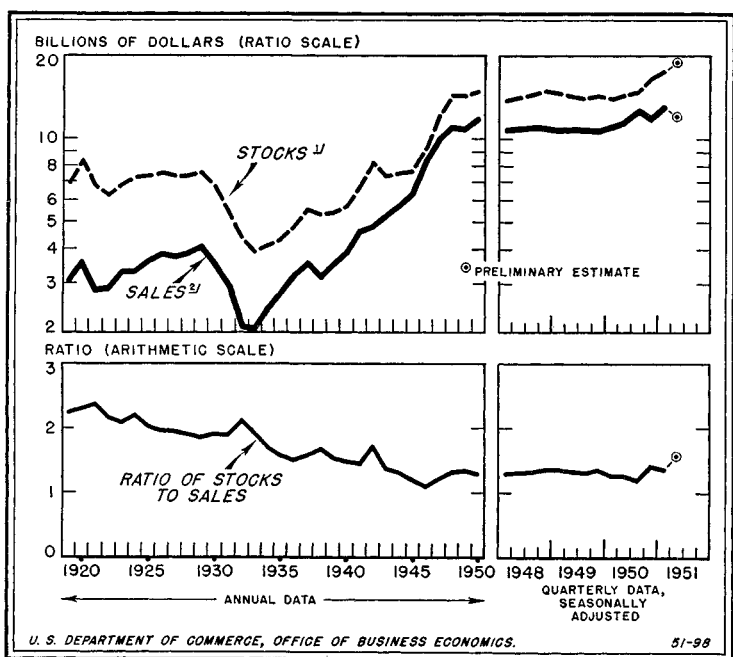
At homefurnishings stores, stocks were one-fifth higher on a book value basis than at the beginning of the year, and sales were off more than one-fourth from the peak reached in January. The detailed data on homefurnishings in department stores show a similar rise in stocks in relation to sales. In the building materials and hardware group stock-sales ratios are also high, but the advance since the beginning of the year has been considerably less than for homefurnishings stores principally because sales have held up better. Stock-sales ratios have also risen substantially in recent months at apparel stores.

In evaluating the inventory position, several factors are relevant. The first is that personal incomes are rising under the basic stimulus of the Government's program; the second is that an unusually low proportion of this income is being spent; and third, production of metal goods for the months ahead are being limited by N. P. A. orders. On the resource use side, however, it is apparent that resources can be transferred to defense production to the extent of this inventory accumulation without impairing the goods available for consumer use. Such a transfer would be of considerable help in dealing with inflationary pressures since during the first half of the year about \$12 billion of output at annual rates has gone into this inventory increase.

Rise in hourly wage earnings

A major problem since the outbreak of hostilities in Korea has been that of stabilizing prices and wages. Since the imposition of the price freeze on January 25 of this year, wholesale prices have tended to drift slowly downward, with the fractional changes resulting partly from reduced demands for many types of goods by consumers. Raw materials prices have been gradually reduced with substantial declines occurring in the prices of a few selected items including rubber, wool and tin, as the result of specific Government action. In more recent months consumers' prices have edged upward, but sporadic retail price reductions have been made, chiefly in specific types of apparel and home-furnishings where stocks accumulated well beyond the usual ratio to sales.

Chart 2.—Retailers' Stocks and Sales



¹ Data are end-of-month averages for the year or quarter.
² Data are monthly averages for the year or quarter.
 Source of data: U. S. Department of Commerce, Office of Business Economics.

Hourly earnings for production workers, on the other hand, have continued to rise this year, although at a reduced rate from that which occurred in the last half of 1950.

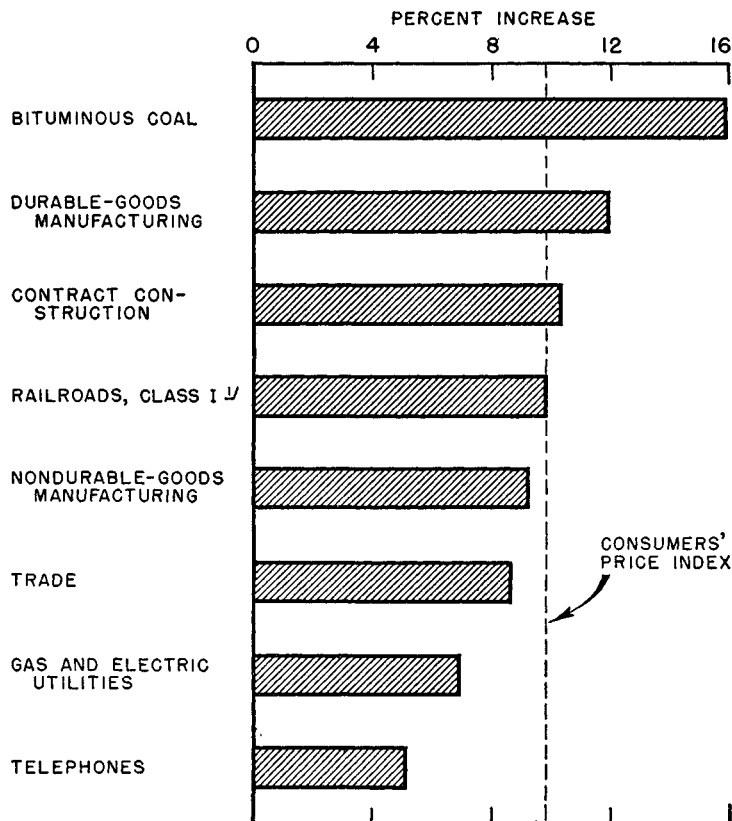
Gross average hourly earnings for production workers in all manufacturing industries rose 12 percent from January 1950 through May 1951, an increase of approximately 17 cents. Straight time average hourly earnings during the same period went up 11 percent. The most rapid rise in earnings occurred during the latter half of 1950, when the advance averaged 1 percent per month. During the months of 1951, the rate of increase has been about half as great.

In the durable goods industries gross average hourly earnings rose approximately 18 cents from January 1950 through April 1951, an increase of 12 percent as shown in chart 3. In the nondurable goods group the gross average hourly earnings rose slightly more than 12 cents, a gain of 9 percent. As was true of the durable group the rate of change for straight time average hourly earnings conformed closely to that for all manufacturing except that the increased rate of change did not occur until October.

The higher straight time average hourly earnings include several factors other than rate changes. Larger numbers receiving shift differentials, up-grading, higher incentive pay due to increased levels of production, and merit or seniority

raises would all affect earnings of production workers. Changes in paid holidays or employers' contributions to employees' pension and welfare benefits would not be included in the earnings recorded.

Chart 3.—Increase in Average Hourly Earnings for Selected Major Groups of Industries, January 1950 to April 1951



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 51-148

¹ Percent increase is based upon data for January 1950 and March 1951.
 Sources of data: U. S. Department of Labor, Bureau of Labor Statistics, except railroads which are from the Interstate Commerce Commission.

Under the Wage Stabilization Board's Regulation 6, wage increases were to be limited to 10 percent above the wage rates of the payroll nearest January 15, 1950. The regulation provided for adjustments, however, above the 10 percent limit in cases involving inequities. The larger increases are considered in such cases involving abnormalities of the base-pay period and in special situations arising out of collective-bargaining agreements, such as escalator clauses containing cost-of-living increases and annual improvement factors. On the basis of these provisions, the Board has authorized wage increases in excess of the basic 10 percent in a number of important cases.

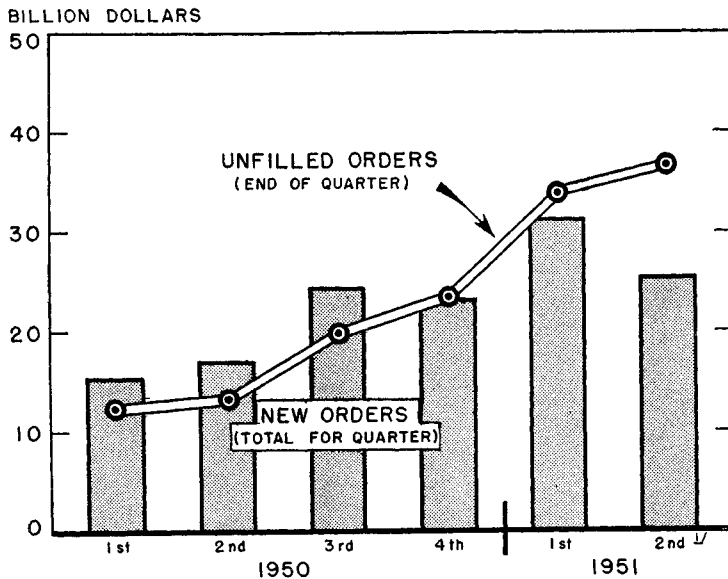
Production Trends

Over-all stability at a high level has characterized the industrial production picture since the turn of the year, following the rapid advance in the latter half of 1950. Divergent production trends emerged, however, during this period among the various broad groups of manufacturing. The production of consumer durable goods has been curtailed because of materials shortages and a reduction in demand, but output of producers' durable equipment has continued to rise with the advance being limited in some instances by the materials situation, while the output of military goods is rising on a sharply ascending scale. In consumers' soft goods lines, aggregate production has held steady since the beginning of the year following the gradual rise in 1950.

Industries producing basic materials are continuing to operate at capacity levels and are expanding operations as rapidly as new production facilities become available. On the whole, the physical quantity of goods available to the civilian economy continues at a record high, with business inventories of such products still increasing.

The impact of the defense program on the metal fabricating industries which produce the bulk of war matériel is reflected in the substantial growth of new orders and backlogs on the books of these manufacturers (see chart 4).

Chart 4.—New and Unfilled Orders for Metal Fabricating Industries



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 51-157

¹ New orders are a total of April and May raised to a quarterly rate; unfilled orders are for end of May.

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

Price rises, of course, accounted for some of the increase. Nevertheless, the totals are understated to the extent that the data for the automobile industry do not include its large backlog of Government business.

The pattern of new orders received by the metal fabricating industries followed the general trend of defense contracts during this period. In the April-May period incoming business, adjusted to a quarterly rate, declined from the high pace of the preceding quarter, with all the metal fabricating industries experiencing a decline. New business, however, continued in excess of shipments and remained well above the quarterly rate of the last half of 1950 when the defense program was getting under way. Backlogs continued upward and at the end of May were nearly three times as large as a year ago and represented 5 months' sales; the May ratios ranged from 3 months for the nonferrous fabricating group to about 2 years for aircraft, the latter indicating the projected step-up in production schedules.

Machine-tool orders high

One of the key segments in the metal fabricating group, where data are available showing the immediate and direct impact of the defense program, is the machine tool industry. The tooling-up required in the conversion from peacetime products to defense matériel is plainly evident from data on new orders and shipments shown in chart 5.

New orders for machine tools since June 1950 mounted rapidly following a period of restricted activity earlier in

the postwar period. The aggregate value of orders received by machine tool builders in the 11 months since June 1950 was the highest for any similar period since 1942 when the metal working industries were rapidly tooling up for war. New business placed in April and May fell moderately below the high rate of the first quarter. From January through May of this year, incoming business was placed at a rate about half again as large as in the latter part of 1950, which in turn was almost three times the value in the first half of 1950. Some of the increase in machine tool orders has been due to price increases but the advance in physical volume has been very large.

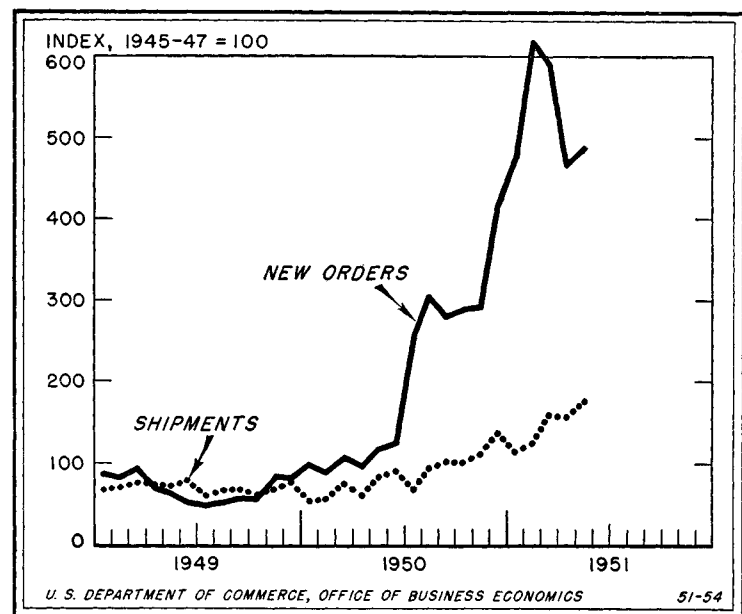
Machine tool builders are still piling up backlogs, as indicated by the wide gap between new orders and shipments. Although shipments have been moving up steadily with May the highest in the postwar period, the increase has been from relatively low levels. As a result, backlogs have been built up to the highest point since World War II and represent nearly 2 years' deliveries at the May rate—a rate which is being expanded.

Defense goods and producers' durables continue upward

A major shift has occurred during the past year in the physical volume of finished goods production, as shown in chart 6. An important feature of the shift is the continued increase in output of defense and capital equipment and the sharp decline in production of consumer durables, and in residential construction.

The indexes used in the chart represent approximations and are based partly on the Federal Reserve production indexes (recomputed to quarterly average, first half of 1950 as 100) and partly on separate indexes of consumer durable goods compiled by the Office of Business Economics.¹ While

Chart 5.—Machine Tools: New Orders and Shipments



Source of data: National Machine Tool Builders' Association.

¹ Defense and producers' durables—Based upon Federal Reserve Board's seasonally adjusted production indexes of fabricated iron and steel and nonferrous metals products, machinery including ordnance, and transportation equipment excluding passenger cars.

Consumer durable goods—Index of housing starts based upon data from U. S. Departments of Labor and Commerce; passenger cars from Automobile Manufacturers' Association; household appliances (refrigerators, freezers, washing machines, vacuum cleaners, and electric ranges), radios, and television sets from trade association reports on unit output and combined on basis of 1950 retail value.

Consumer nondurable goods—Based upon Federal Reserve Board's seasonally adjusted production index of nondurable goods excluding chemicals, coke, pulp and most paper products, and leather tanning.

he data, as indicated, represent an attempt to measure finished goods output, an exception was made in the case of consumer nondurables where production of textile fabrics, as reported by the Federal Reserve, was used in order to show in some rough way output of apparel and related products.

The effect of the expansion in private business outlays for new plant and equipment and the rearmament program is evident in the rising trends of almost all defense and producers' durables, including especially machine tools, most types of industrial and electrical machinery, electronics, military aircraft, ships and ordnance, and railroad equipment. The rise in output of total machinery, however, was especially large and accounted for the bulk of the increase in the defense and producers' durable index. No direct over-all measure of defense production is available, but such output as reflected by activity in aircraft factories and shipbuilding yards—largely for military account—and in ordnance plants has shown substantial increases since June 1950 and is currently contributing importantly to the rise in the total index.

Output of railroad transportation equipment has also increased considerably. Freight car construction in May and June approximated the goal of 10,000 per month set last December while monthly deliveries of locomotives to Class I railroads (largely Diesel-electrics) in the past year have been the highest in over 25 years. Assemblies of trucks have been at a high rate for more than a year with output in the April-June period the largest ever reported by the industry.

Decline in consumer durables output

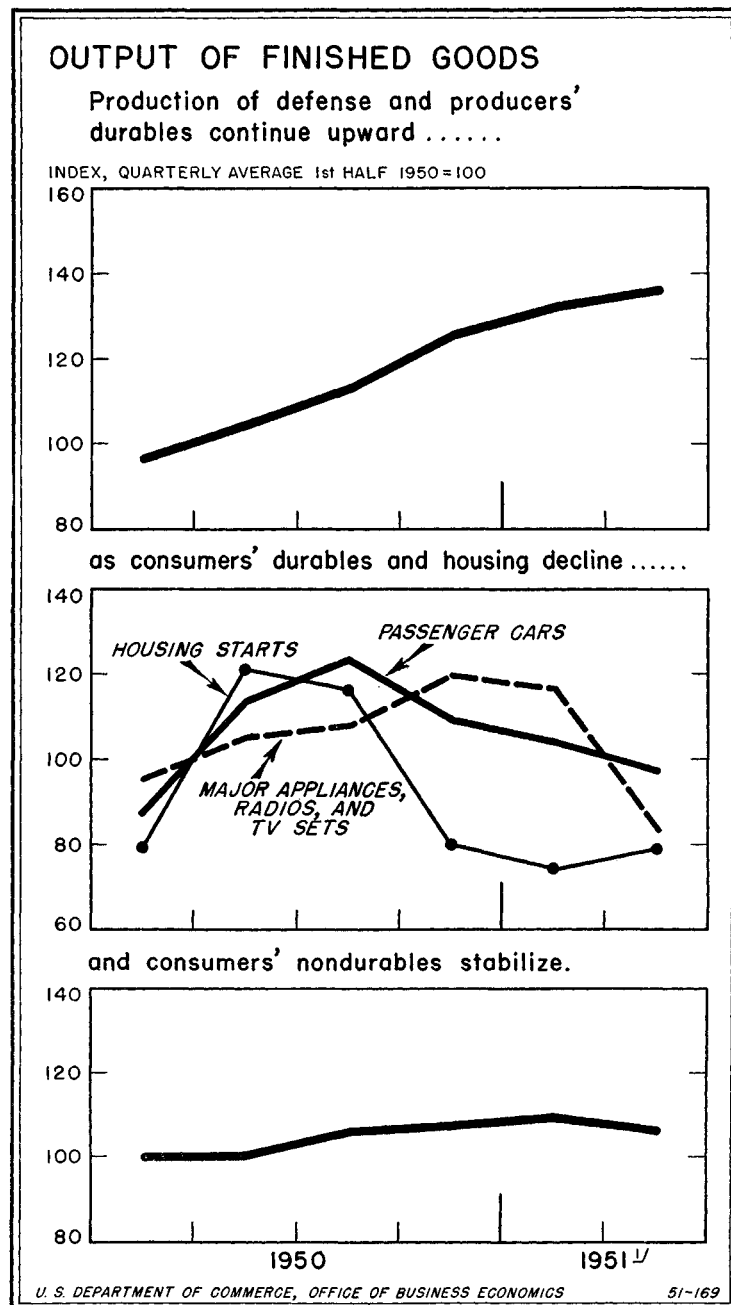
While the demand for military matériel and producers' durable equipment has been increasing, the demand for some types of consumer goods and, in particular, some of the hard goods lines, has slackened appreciably in recent months. The reduction in buying appeared during the course of the first quarter at a time when production of consumers' durables was still close to peak rates. This brought a rather rapid build-up in retail stocks which led to a sharp contraction in orders placed by retail stores and to a subsequent decline in production.

The reductions in output in April and May as compared with the previous quarter affected all consumer durable products and ranged from 15 percent for electric ranges, to more than 50 percent for television receivers. The decline in passenger car production from the first to the second quarter was 7 percent. Metal cutbacks, announced for the third quarter by N. P. A. are expected to reduce passenger car completions to 1,200,000, a drop of 20 percent from the second quarter and more than one-third from the peak rate attained in the same quarter a year ago. As a result of material restrictions, plant shutdowns varying from a week to 2 weeks or more with consequent lay-offs in production workers have already been put into effect throughout most of the industry.

The curtailment in buying has been most pronounced for television receivers, where the special influence of color-television has been an additional factor. The number of sets produced in May was more than 50 percent below the record March rate and represented the lowest monthly volume with one exception since December 1949. In contrast, output of radios was maintained close to the first quarter rate. Washing machines, vacuum cleaners and home freezers registered declines of about 20 percent. Production of refrigerators which normally increases sharply from the first to the second quarter was also off—about 20 percent. Despite the reductions in output of consumer durable goods in the second quarter, the flow of these products to consuming markets was still higher than in any other year except for 1950.

Manufacturers' stocks of consumer durables increased

As already indicated earlier, the dollar value of goods in the hands of retailers is at record levels. Manufacturers' and distributors' stocks have also risen sharply. This is particularly true for most types of household appliances where unit inventories are now higher than at any time in the postwar period despite the reduction in output that has occurred in recent months. For much of the postwar period such stocks were generally less than adequate for consumer convenience.



¹ Data for the second quarter, except for passenger cars, are totals of April and May raised to quarterly rates; passenger cars are total for the quarter.

Source of data: Indexes, U. S. Department of Commerce, Office of Business Economics, based upon data from other governmental and private agencies. (See also text footnote 1)

The rise in stocks of television sets is striking, from around 500,000 at the beginning of the year to 1,200,000 at the end of May, or close to 4 times the production rate for May and nearly double the monthly average for the first

quarter of 1951. Retail stocks of television sets are also high. Although manufacturers' holdings of radios also rose they were still generally low in relation to sales. Stocks of other household appliances are also considerably above a year ago.

Nondurable goods reflect steady demand

In the consumer nondurable goods segment production of finished products has been considerably more stable with increases in some lines offsetting decreases in others. The rise in output following Korea, however, was much less than that shown for producers' equipment and consumer hard goods. Although output of textile fabrics which is used to represent production of clothing in the index shown in the bottom panel of the chart has remained generally high, clothing production, on the basis of the latest data available, has shown some decline. Production decreases also occurred in alcoholic beverages where inventories have been built up to a record volume, and in refined petroleum products, the latter largely due to seasonal influences. In other lines producing finished goods, such as food, tobacco, and shoes, output was generally stable.

Current Trends in Capital Outlays

Businessmen continue to make upward adjustments in their plant and equipment programs, according to the latest survey by the Office of Business Economics and the Securities and Exchange Commission. Reports submitted by nonagricultural concerns during May and early June indicate that capital outlays in the second quarter of this year are now estimated at \$6.4 billion as compared to \$6.1 billion reported 3 months ago.

Similarly, currently anticipated expenditures of another \$6.4 billion (see table 2) in the third quarter are appreciably higher than implied in the previously reported programs for the second half of 1951. Although actual additions to productive facilities in the first quarter were 6 percent lower than anticipated, a downward adjustment of about this magnitude has occurred in every first quarter survey in this series.

The stepping up of current investment programs is particularly marked in industry groups most related to the defense program. The upward revisions are also relatively greater among the larger firms than among the smaller companies.

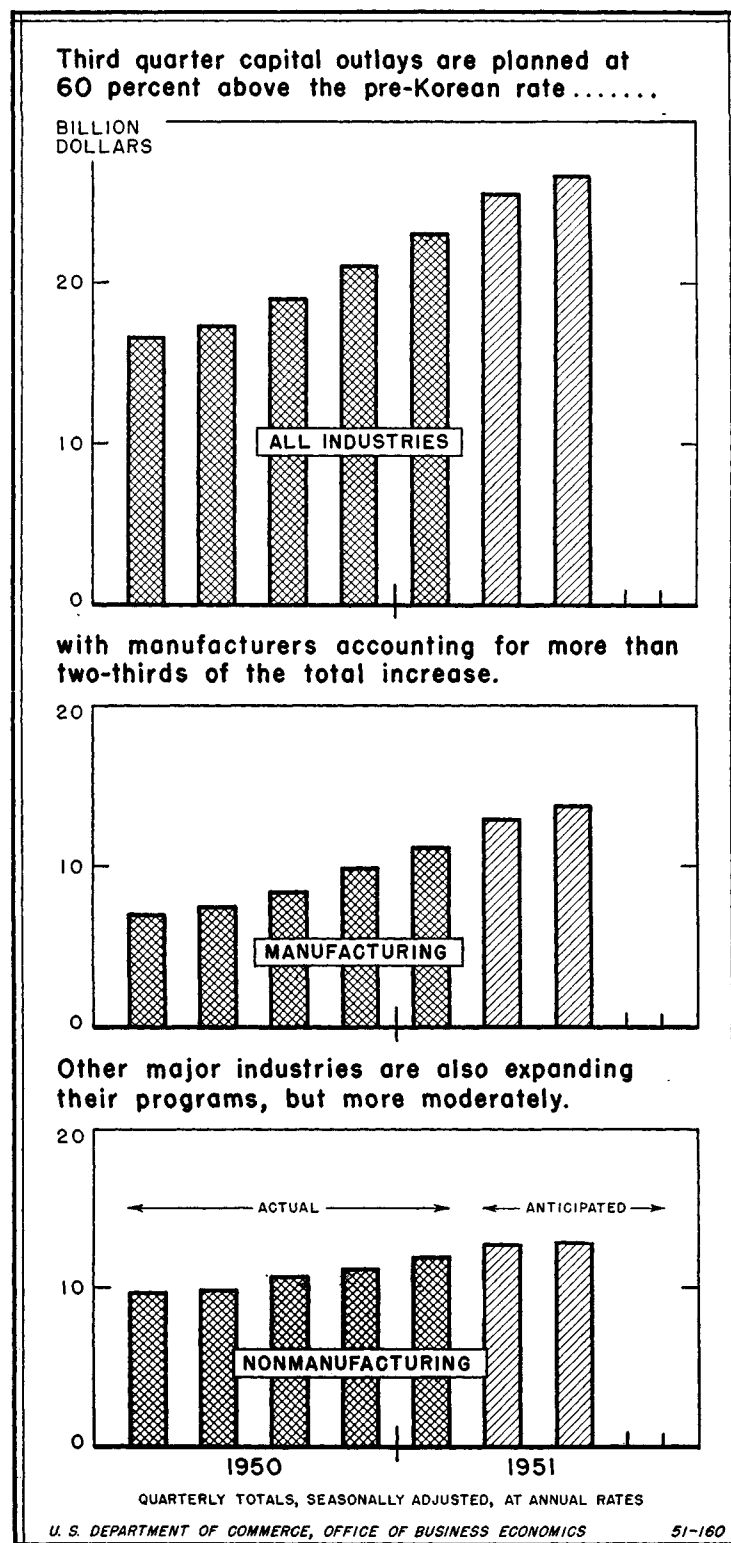
Although the influence of the accelerated tax amortization program was not surveyed, the continuing flow of certificates of necessity averaging about \$250 million a week in the past 3 months played a significant role in stimulating investment programs. In addition, most materials have been in better supply than envisioned earlier this year.

Expansion in 1951 programs likely

Fixed investment in the second and third quarters of this year are scheduled at seasonally adjusted annual rates of \$25.5 billion and \$26.5 billion, respectively. If this planned rate of investment is realized, it is likely that the \$23.9 billion anticipated in the early part of this year for the entire year 1951 will be exceeded. In view of the stability in capital goods costs in recent months, it may well be that most of the upward revision will represent larger physical additions to capacity.

A comparison of the last two surveys indicates that all major industries except mining and nonrail transport will probably invest more in 1951 than previously anticipated—with only the latter group apparently adjusting its scheduled outlays downward. The bulk of the upward revision for this year appears to be in manufacturing—due primarily to the nonferrous metals, aircraft and other transportation equipment, food and paper industries. No major manufacturing

Chart 7.—Business Expenditures for New Plant and Equipment



¹ Data exclude expenditures of agricultural business and capital outlays charged to current account. Anticipated expenditures for second and third quarters of 1951 were reported by business during May and early June.

Sources of data: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

group indicates any significant reduction from its earlier investment program. In connection with the capital programs of the nonrail transport companies, it may be noted that with the exception of water transportation almost all applications for certificates of necessity by these carriers are still pending action.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business 1945-51¹

[Millions of dollars]

Item	1945	1946	1947	1948	1949	1950	1950				1951		
							January-March	April-June	July-September	October-December	January-March	April-June ²	July-September ²
Manufacturing	3,210	5,910	7,460	8,340	7,250	8,220	1,520	1,860	2,050	2,700	2,460	3,240	3,270
Mining	440	560	690	800	740	680	150	160	180	200	180	220	220
Railroad	550	570	910	1,320	1,350	1,140	230	300	290	320	300	440	410
Other transportation	320	660	800	700	520	440	80	90	120	140	120	140	130
Electric and gas utilities	630	1,040	1,900	2,680	3,140	3,170	650	700	820	940	750	950	1,000
Commercial and miscellaneous ²	1,480	3,300	4,430	5,390	5,120	4,920	1,060	1,160	1,240	1,440	1,340	1,420	1,370
Total	6,630	12,040	16,180	19,230	18,120	18,560	3,700	4,330	4,700	5,830	5,160	6,420	6,400

¹ Date exclude expenditures of agricultural business and outlays charged to current account.² Anticipated expenditures for the second and third quarters of 1951 were reported by business during May and early June.³ Data include trade, service, communications, construction and finance.

Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Scheduled expenditures increasing at slower rate

While capital outlays planned in the third quarter represent a continuation of the upward trend in expenditures which began early in 1950, some slackening in the rate of increase is indicated. The rise anticipated between the second and third quarters is (after seasonal adjustment) only 4 percent as against a rate of increase of about 10 percent between each of the previous five quarters. Capital goods costs, however, have been on a plateau in the past few months so that less of a slackening is implied in the physical volume of additions.

On an industry basis, the upward trend in plant and equipment expenditures in the third quarter is confined to manufacturing and the electric and gas utilities, with other major industries expecting to maintain second quarter rates. As can be seen in chart 7, manufacturing continues to be the main area of expansion, particularly in such industries as primary metals, the metal fabricating group, and paper and pulp. Third quarter programs of manufacturers as a whole, however, also indicate a slowing down in the rate of expansion. Planned capital outlays in the third quarter are 6 percent higher than in the second quarter as against 10 to 20 percent increases in earlier quarters. The electric and gas utilities are the only major group not evidencing a slackening in their rate of growth.

New • Enlarged • July 1951 Edition

National Income

A Supplement to the Survey of Current Business

THE ENLARGED NEW EDITION—FIRST SINCE 1947—CONTAINS

- National income and product statistics, 1929-1950
- A review of economic trends in the past two decades
- The basic principles underlying national accounts
- An explanation of methods and sources
- Allowance for inflation: constant vs. current dollars

This 1951 edition, like the original, is not included in the *Survey of Current Business* subscription, but is sold as a separate publication by the Superintendent of Documents and affiliated sales agencies. A list of Department of Commerce field offices where it may be procured appears on the inside front cover of this magazine.

National Income and Corporate Profits, First Quarter 1951

THE national income moved rapidly upward over the past year, reaching the annual rate of \$269 billion in the first quarter of 1951. The rise over the initial quarter of 1950 was \$50 billion, or more than one-fifth.

The advance in income during the past year flowed from an increase in all major shares of income. Expansion in wages and salaries stemmed from increases in employment and wage rates. The sharp upsurge in earnings of farmers and other individual business proprietors reflected the stimulus of expanding demand and higher prices. These same basic influences also accounted for the rapid advance in corporation profits. The movements of the income shares were reviewed in the May issue excepting the corporate profit component, for which data have only now become available.

Profit trends

Since early 1950, corporate profits have risen rapidly as all sectors of industry participated in the business upswing. Total book profits before taxes advanced from \$31.9 billion (annual rates) in the first quarter of last year to \$50.3 billion in the fourth quarter of 1950. Of the increase, over \$10.3 billion were carried into the net after taxes, raising the latter to \$27.8 billion in the fourth quarter. In that quarter dividends moved up to a postwar high as many companies passed on year-end extras. Nevertheless, dividends still represented only two-fifths of earnings after taxes, the remainder being retained by corporations to finance their large capital expenditure programs and for other working capital and reserve purposes.

In the first quarter of this year the rise in corporate profits before taxes slackened—the advance being about 3 percent, on a seasonally adjusted basis, over the fourth quarter rate. As a result of the new provisions of last year's tax bills becoming fully applicable in the first quarter, the tax liability was raised to an over-all rate of about 55 percent of profits before taxes, so that profits after taxes were reduced from \$27.8 billion in the fourth quarter to about \$23.3 billion in the first quarter of this year, at seasonally corrected annual rates. Dividend payments in the first quarter dropped below those of the final quarter of 1950, largely because of the unusual volume of year-end special dividends in the former period.

An important factor affecting profit trends in 1950 and early this year was the rise in prices, since, by usual accounting methods, inventory profits arise whenever prices are advancing. The inventory profits are calculated at over \$8 billion at annual rates in both the third and fourth quarters of 1950 and were of similar importance in the first quarter of 1951. Thus, in the fourth quarter of 1950, corporate profits on a national income basis—that is, with an adjustment to remove the effects of inventory profits—were \$42 billion at an annual rate, compared with reported book profits of \$50 billion.

Many industries showed lower book profits before taxes, unadjusted for seasonal variations, in the first quarter of this year than in the preceding quarter. Among those showing gains in unadjusted earnings before taxes from the final quarter of 1950 were the textiles, lumber, paper, chemicals, and machinery (except electrical) industries. The aircraft industry, notwithstanding a huge and growing backlog of Government business, had lower profits than in the preceding quarter and only moderately higher profits than a year ago. Table 4, (page 26), presents unadjusted quarterly profits by broad industrial groups.

Table 3.—National Income and Product, 1948–1950, Last Two Quarters 1950 and First Quarter 1951

	1948	1949	1950	Seasonally adjusted at annual rates		
				1950		1951
				III	IV	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES						
National income	223.5	216.7	239.0	245.8	260.1	269.
Compensation of employees.....	140.2	139.9	153.3	157.3	165.2	172.
Wages and salaries.....	134.4	133.4	145.8	149.7	157.2	163.
Private.....	115.7	113.0	123.6	127.2	132.7	137.
Military.....	4.0	4.2	5.1	5.0	6.6	.....
Government civilian.....	14.7	16.1	17.2	17.5	17.9	.....
Supplements to wages and salaries.....	5.8	6.5	7.5	7.7	7.9	8.
Proprietors' and rental income.....	47.3	41.4	44.0	45.6	47.2	48.1
Business and professional.....	22.1	20.9	22.3	23.2	23.0	24.
Farm.....	17.7	13.0	13.7	14.3	15.8	16.
Rental income of persons.....	7.5	7.5	8.0	8.1	8.4	8.1
Corporate profits and inventory valuation adjustment.....	31.7	30.5	36.2	37.4	42.2	42.9
Corporate profits before tax.....	33.8	28.3	41.4	45.7	50.3	51.8
Corporate profits tax liability.....	13.0	11.0	18.6	20.5	22.5	28.1
Corporate profits after tax.....	20.7	17.3	22.8	25.2	27.8	23.7
Inventory valuation adjustment.....	-2.1	2.1	-5.1	-8.3	-8.2	-8.9
Net interest.....	4.3	4.9	5.4	5.5	5.6	5.6
Addendum: Compensation of general government employees.....	17.4	19.4	20.9	21.1	23.1	25.2
GROSS NATIONAL PRODUCT OR EXPENDITURE						
Gross national product	259.0	257.3	282.6	287.4	303.7	318.5
Personal consumption expenditures.....	177.9	180.2	193.6	202.5	198.4	208.2
Durable goods.....	22.9	23.9	29.2	34.3	29.4	31.5
Nondurable goods.....	100.9	98.7	102.3	105.5	104.9	111.5
Services.....	54.1	57.6	62.1	62.7	64.0	65.2
Gross private domestic investment.....	42.7	33.0	48.9	47.3	60.2	59.6
New construction.....	17.7	17.2	22.1	23.5	23.3	23.9
Residential nonfarm.....	8.6	8.3	12.6	13.7	13.1	12.9
Other.....	9.1	9.0	9.5	9.8	10.2	11.0
Producers' durable equipment.....	19.9	19.0	22.5	24.5	25.0	26.5
Change in business inventories, total.....	5.0	-3.2	4.3	-7	11.8	9.3
Nonfarm only.....	3.7	-2.5	3.6	-1.8	10.6	8.1
Net foreign investment.....	1.9	.5	-2.3	-3.2	-2.7	-2.3
Government purchases of goods and services.....	36.6	43.6	42.5	40.8	47.8	52.9
Federal.....	21.7	25.9	23.1	21.4	27.5	32.1
Less: Government sales.....	.6	4	2	.2	.2	.2
State and local.....	15.6	18.1	19.7	19.7	20.4	21.1
DISPOSITION OF PERSONAL INCOME						
Personal income	209.5	205.1	224.7	227.3	238.3	244.1
Less: Personal tax and nontax payments.....	21.1	18.6	20.5	20.2	23.1	26.6
Federal.....	19.0	16.2	17.8	17.5	20.3	23.8
State and local.....	2.1	2.5	2.7	2.7	2.7	2.8
Equals: Disposable personal income.....	188.4	186.4	204.3	207.1	215.2	217.5
Less: Personal consumption expenditures.....	177.9	180.2	193.6	202.5	198.4	208.2
Equals: Personal saving.....	10.5	6.3	10.7	4.6	16.8	9.3
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME						
Gross national product	259.0	257.3	282.6	287.4	303.7	318.5
Less: Capital consumption allowances.....	17.6	19.1	21.2	21.8	22.2	22.6
Indirect business tax and nontax liability.....	20.4	21.7	23.8	25.3	24.3	25.9
Business transfer payments.....	.7	.7	.8	.8	.8	.8
Statistical discrepancy.....	-3.2	-.8	-1.8	-6.4	-3.4	.5
Plus: Subsidies less current surplus of Government enterprises.....	0	0	.3	-.1	.2	.8
Equals: National income	223.5	216.7	239.0	245.8	260.1	269.4
Less: Corporate profits and inventory valuation adjustment.....	31.7	30.5	36.2	37.4	42.2	42.9
Contributions for social insurance.....	5.2	5.7	7.0	7.0	7.4	8.3
Excess of wage accruals over disbursements.....	0	0	0	0	0	0
Plus: Government transfer payments.....	10.5	11.6	14.3	11.0	11.1	11.5
Net interest paid by Government.....	4.5	4.6	4.7	4.7	4.7	4.8
Dividends.....	7.2	7.6	9.2	9.4	11.1	8.8
Business transfer payments.....	.7	.7	.8	.8	.8	.8
Equals: Personal income	209.5	205.1	224.7	227.3	238.3	244.1

[Continued on page 26]

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

Income of Physicians, 1929-49

This is the third detailed article on professional incomes published by the Office of Business Economics since 1944. It brings up to date the information on physicians' incomes in the October 1943 *Survey of Current Business*, which provided data through 1941. The first article of the series (in the August 1949 issue of the *Survey*) discussed lawyers' incomes from 1929-48. The second (in the January 1950 issue) covered dentists' incomes from 1929-48. In addition, a brief article in the July 1950 issue provided 1949 data for the first time for dentists and lawyers.

PHYSICIANS engaged in civilian practice in the United States—including salaried as well as independent practitioners, but excluding interns, residents, and teachers—reported an average net income of \$11,058, before taxes, in 1949.

Physicians whose major source of medical income was from independent practice averaged \$11,858, whereas salaried physicians—excluding interns and residents—averaged \$8,272.

In the 20-year period since 1929, the average net income of all civilian physicians more than doubled, but this relative increase was practically identical with that for all earners in the general population over the same period.

Physicians who were members of partnerships reported an average net income of \$17,722 in 1949 as against \$10,895 for those not practicing as members of partnerships. However, only one out of every seven independent practitioners in the United States was a member of a partnership.

Among independent physicians, full specialists reported an average net income of \$15,014 for 1949. This was 70 percent more than the average income of \$8,835 reported by general practitioners. Part specialists were in between with \$11,758. The income difference between general practitioners and full specialists has narrowed appreciably since 1929. Neurological surgeons, with an average net income of \$28,628, had the highest incomes among full specialists in 1949. Pathologists, with \$22,284, and gynecologists, with \$19,283, followed.

Regionally, physicians' incomes were—on the average—highest in the Far West and lowest in New England. The highest average incomes earned by independent practitioners were found not in the largest cities, but in places of about 350,000 population. Their average net incomes in cities of more than a million population were less than those in all other size groups except places with fewer than 2,500 inhabitants.

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

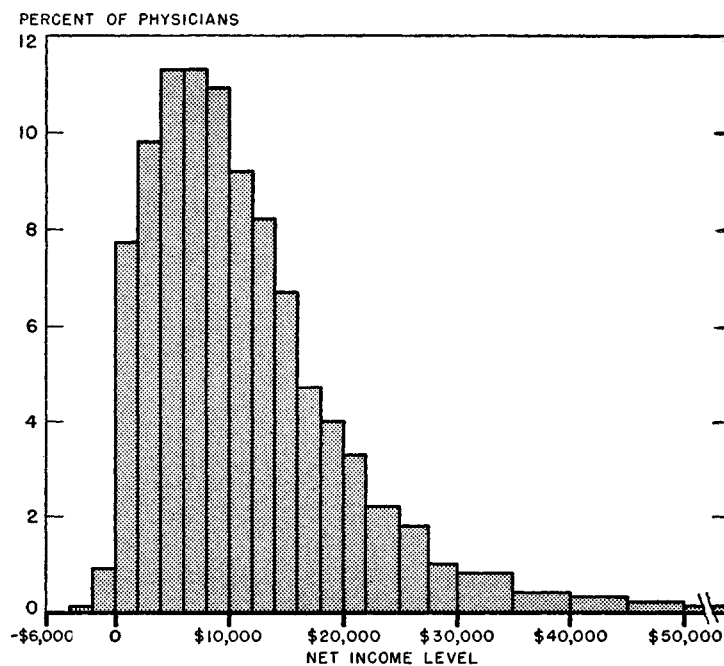
Independent practitioners reached their peak average earnings (\$14,967) between 45 and 50 years of age. Salaried physicians reached their peak income (\$10,226) roughly at the same age.

Extensive Survey of Physicians' Incomes

These are some of the highlights of a recent Nation-wide survey of physicians' incomes made in 1950 by the Office of Business Economics of the Department of Commerce, in cooperation with the Bureau of Medical Economic Research of the American Medical Association. In all aspects of the collection of information, the two agencies worked closely together—in the design of the questionnaire; in the selection, addressing, and mailing of the sample cases; and in the effort necessary to achieve the high response that was realized. The tabulation and analysis of the data presented in this article were the sole responsibility of the Department of Commerce. Although the Department also had the benefit of the AMA's suggestions and comments on its analysis, the AMA assumes no responsibility for any statements made in this article.

The full cooperation of the American Medical Association in every phase of this survey is gratefully acknowledged.

PERCENTAGE DISTRIBUTION OF NONSALARIED PHYSICIANS BY NET INCOME LEVEL, 1949



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

51-149

Covering the period 1945-49, inclusive, this is the fifth, large-scale, sample survey of economic conditions in the medical profession conducted by the National Income Division of the Office of Business Economics. Further

details on the nature and scope of the survey will be found in the Technical Notes at the end of the article.

It is a pleasure to acknowledge at this point the debt owed to the 55,000 physicians throughout the country whose voluntary and generous cooperation in filling out and returning their income questionnaires made the present study possible. In the history of these surveys of the major independent professional groups made by the National Income Division, no other survey has attained such a high rate of response—42 percent—or even approached it. This remarkable record on the part of America's physicians is indeed noteworthy, and we are certain that this cooperation will be rewarded by this most extensive body of information on major aspects of the economics of the profession.

Trends in Average Incomes

Physicians versus other workers

From 1929 to 1949 average net income¹ of all civilian physicians—excluding interns, residents, fellows, medical school personnel, and physicians in the armed forces—doubled, climbing from \$5,304 to \$11,058.² During the same period, all earners in the general population (wage and salary workers, as well as independent business and professional workers) recorded almost the identical relative increase (109 as compared with 108 percent) as all physicians.

The increase in dollar incomes of physicians since 1929 represents a very substantial increase in "real" incomes. No indexes are available covering the cost of living of professional persons, but it is probable that no more than half of the increase was offset by higher prices, since the consumer price index, based upon a wage earner's budget, was up about two-fifths over 1929 prices.

Physicians versus other professionals

With available current data, it is possible to make approximate comparisons of the incomes of independent practitioners in the medical, legal, and dental fields.³ Since most of the members of these groups are in independent practice, the comparisons are significant. Approximately two-thirds of the physicians are nonsalaried, a slightly smaller proportion of the lawyers, and nearly nine-tenths of the dentists.

In 1929, nonsalaried physicians earned—on the average—roughly the same income as nonsalaried lawyers, but cur-

rently physicians have larger average incomes. In terms of *mean*⁴ net income, lawyers were slightly above physicians through 1940, but since then have dropped considerably behind. In terms of *median* net income, however, lawyers have been lower than physicians all through the 1929–49 period. From 1929–49, the mean net income of nonsalaried physicians increased by 125 percent. In contrast during the same period the mean net income of nonsalaried lawyers rose from \$5,534 to \$8,083, a 46 percent increase.

Unlike lawyers, dentists have had lower median and mean net incomes than physicians throughout the 1929–49 period. However, whereas in 1929 the median income of nonsalaried physicians was only slightly higher than that of dentists, two decades later it was more than 50 percent greater. Nonsalaried dentists advanced from a mean net income of \$4,267 to one of \$7,146, for a 67 percent increase.⁵

Average income and the business cycle

The average net income of nonsalaried physicians (like that of other professionals) has followed a course closely similar to the trend in general economic conditions.⁶ (See table 1.) Thus, with the onset of the depression late in 1929, physicians' incomes started to decline, reaching their low point in 1933 (mean, \$2,948), by which time they were some 44 percent lower than their 1929 peak. Dentists' incomes fell somewhat more than physicians' (49 percent), but lawyers' incomes fell considerably less (30 percent) than either. Since then, physicians' incomes have increased steadily, with a marked acceleration during the war years, followed by a much slower rise in the postwar period. Two exceptions to the general trend already described were the slight set-back in 1938 as a result of the recession, and the drop in 1946 when most physicians in the armed forces returned to civilian life.

⁴ All the comparisons made in the article up to this point have been in terms of the (arithmetic) mean—the most common measure of average or typicality—often called simply the "average." The mean income is the sum of all incomes divided by the number of income recipients. A second important measure of average—but one in less common usage—is the median. We may define the median income as that income below which (and above which) half of all the income recipients fall.

The exclusive use of the more common measure of average (i. e., the mean) is often not adequate, and, indeed, may be misleading. For example, in comparing the average net incomes of physicians and lawyers, the presence of a relatively small number of very high-income lawyers could cause the mean net income of lawyers to be larger than that of physicians even though most lawyers had lower incomes than most physicians. (See below.) The median, on the other hand, is not affected by a few high-income cases (whether gains or losses). The summary description of a body of economic data in terms of the median, when taken together with that in terms of the mean, often serves to provide a better understanding of the nature of the materials under study.

⁵ Thus, we find that from 1929 to 1949 the median net income of nonsalaried physicians increased even more than their mean net income—climbing from \$3,758 in 1929 to \$9,561 in 1949, an advance of 154 percent (as compared with 125 percent increase in the mean).

Before 1941 the very high net incomes earned by a relatively small number of lawyers were enough to pull lawyers' mean incomes above those of physicians, in spite of the fact that most lawyers had smaller incomes than most physicians (as reflected by the value of the medians). Since 1941, however, even the extreme cases were not sufficient to maintain the earlier situation, and as a consequence physicians have had both higher mean and median net incomes than lawyers annually from 1941 through 1949.

⁶ In terms of mean net income, nonsalaried lawyers (\$8,083) in 1949 ranked a poor second behind physicians (\$11,744), while dentists (\$7,146) ranked third. In terms of median net income, on the other hand, dentists (\$6,140) were a poor second behind physicians (\$9,561), with lawyers (\$5,787) trailing dentists.

⁷ In all tables based on the present survey, a physician in active practice is treated as one person for a given year, regardless of the number of months he was in active practice during that year. Likewise, the income represents the actual amount he earned during the year, and not the amount he might have earned had he worked the full year. In 1946, with so many physicians working for only part of the year—after leaving the armed forces—mean net income on a year-equivalent basis was somewhat larger than on the unadjusted basis given in the text. For other years, the differences were much smaller.

The comparative figures on mean and gross net income of nonsalaried physicians on the two bases are given below:

Item	1945	1946	1947	1948	1949
Net income:					
Mean income per different physician	\$10,975	\$10,202	\$10,726	\$11,327	\$11,744
Mean income per year-equivalent physician	11,302	10,857	11,029	11,672	12,068
Gross income:					
Mean income per different physician	17,350	16,536	17,742	18,921	19,710
Mean income per year-equivalent physician	17,867	17,597	18,244	19,498	20,254

¹ If interns, residents, and fellows were included in the concept of civilian physicians, the average net income of all physicians would be lowered by perhaps 10 percent.

The 1929 figure is from: Maurice Leven, *The Incomes of Physicians*, University of Chicago Press, Chicago, 1932, table 1, p. 20.

² The term net income, as used throughout this article, is defined as salaried income from medical work plus net income from independent medical practice. The latter item consists of gross income less the costs of independent practice. All nonmedical income is excluded, and all income is before the payment of income taxes.

Examples of "costs of independent practice" as given on the questionnaire are: "Salaries and wages paid to your professional and nonprofessional employees before income tax, Social Security, or other deductions; office rent, heat, light, etc.; cost of materials and supplies other than long-time equipment; depreciation on (but not original cost of) long-time equipment; cost of laboratory services rendered by outside firms; and other miscellaneous costs, such as telephone and other service costs."

Although the precise data are not available, the 1949 average net income for all physicians was something less than 186 percent above the corresponding figure for the base period 1935–39.

³ The available data are usually in terms of "nonsalaried" rather than "major independent," but these two groups generally differ by very little.

An independent physician or practitioner (the "major independent" category in the tables) is one whose major source of medical income is from independent practice. Thus, this concept includes nonsalaried physicians as well as part-salaried physicians whose major source of medical income is from independent practice. A nonsalaried physician is one whose sole source of medical income is from independent practice.

A salaried physician (the "major salaried" designation in the tables) is one whose major source of medical income is from salaried practice. Thus, this concept includes all-salaried physicians as well as part-salaried physicians whose major source of medical income is from salaried practice. An all-salaried physician is one whose sole source of medical income is from salaried practice. Salaried physicians exclude interns, residents, etc. (See below.)

Unless otherwise indicated, all the statistics presented in this article for the years 1945–49 exclude (1) physicians who received most of their medical income from a medical school; (2) physicians in the armed forces; (3) interns; (4) residents and fellows; and (5) all physicians who were retired or were engaged exclusively in nonmedical work in the year in question (i. e., who received no gross income from medical fees and no medical salary). "Medical work" was defined as work normally done by a physician, including the practice of medicine for fee or salary and medical administration.

Table 1.—Average Gross and Net Incomes of Nonsalaried Physicians, 1929-49¹

Year	Mean income		Ratio of mean net to mean gross income (percent)	Median net income ²	Percent by which mean net exceeds median net income ³
	Gross ²	Net ³			
1929	\$8,567	\$5,224	61.0	\$3,758	39.0
1930	8,173	4,870	59.6	(9)	(9)
1931	7,191	4,178	58.1	(9)	(9)
1932	5,775	3,178	55.0	(9)	(9)
1933	5,368	2,948	54.9	(9)	(9)
1934	5,871	3,382	57.6	(9)	(9)
1935	6,295	3,695	58.7	(9)	(9)
1936	7,020	4,204	59.9	3,234	30.0
1937	7,276	4,285	59.0	3,229	32.7
1938	7,053	4,093	58.0	3,027	35.2
1939	7,261	4,229	58.2	3,083	37.2
1940	7,632	4,441	58.2	3,245	36.9
1941	8,524	5,047	59.2	3,756	34.4
1942	10,969	6,735	61.4	(9)	(9)
1943	13,414	8,370	62.4	(9)	(9)
1944	15,387	9,802	63.7	(9)	(9)
1945	17,350	10,975	63.3	8,073	35.9
1946	16,536	10,202	61.7	7,523	35.6
1947	17,742	10,726	60.5	8,256	29.9
1948	18,921	11,327	59.9	8,939	26.7
1949	19,710	11,744	59.6	9,561	22.3

¹ Data presented here and elsewhere in this article on physicians' incomes for the period 1929 through 1941 are for the most part from Edward F. Denison and Alvin Slater, "Incomes in Selected Professions: Part 4, Medical Service," SURVEY OF CURRENT BUSINESS, October 1943, and Edward F. Denison, "Incomes in Selected Professions: Part 6, Comparison of Incomes in Nine Independent Professions," SURVEY OF CURRENT BUSINESS, May 1944. The 1929 median net income was estimated by the present author by applying the ratio (1.390) between the mean (\$5,700) and the median (\$4,100) as given by Leven to Denison's mean (\$5,224). See Maurice Leven, *The Incomes of Physicians*, University of Chicago Press, Chicago, 1932, table 5A, p. 109. This ratio accords well with that calculated from Friedman and Kuznets: the mean for independent physicians for 1929 (\$5,916) divided by the median (\$4,223) gives a ratio of 1.401. See Milton Friedman and Simon Kuznets, *Income from Independent Professional Practice*, National Bureau of Economic Research, New York, 1945, table 10, p. 101. Figures for 1942-44 are estimated. Figures for 1945-49 are from the 1950 Survey of the Medical Profession.

² Wherever used in this article the term "gross income" refers to the gross receipts of independent physicians from medical work; it always excludes salaries received as a physician-employee, as well as receipts from nonmedical work.

The median gross incomes of nonsalaried physicians are available only for the years 1945-49, and are as follows: 1945—\$12,877; 1946—\$12,427; 1947—\$13,779; 1948—\$15,040; 1949—\$16,108.

³ As used in this article the term "net income" refers to the incomes of physicians from medical work after the deduction of business expenses, but before the deduction of income taxes. It includes salaries received as a physician-employee, if such were earned (nonsalaried physicians receive no salaries), but excludes receipts from nonmedical work. For a more detailed definition, see footnote 2 in the text.

⁴ Figures on the standard deviation for net income are available only for the years 1945-49, and are as follows: 1945—\$10,599; 1946—\$9,794; 1947—\$9,704; 1948—\$10,004; 1949—\$9,817. The coefficient of variation (in percent) for the same years is: 96.6; 96.0; 90.5; 88.3; and 83.6, respectively. (See footnotes 3 and 4 in table 3 for explanations of these two measures.)

⁵ Data not available.

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

Trend in the Supply of Physicians

Between 1929 and 1940 the number of physicians in independent practice in the United States increased from 119,000 to 129,000. By 1941, however, the number of physicians in civilian practice started a sharp decline as some 60,000 were eventually recruited from civilian life to serve with the armed forces.⁷ Despite the adoption of accelerated programs of undergraduate training and the return of many retired physicians to active practice, the number of physicians in civilian practice continued to decline through the summer of 1945. With the end of the war, however, the rapid demobilization of men from the armed forces quickly increased the number of physicians in independent practice again.

As this article goes to press, we have very little reliable data on the number of physicians in civilian practice. According to decennial census data, there were 153,803 physicians in active practice in the United States in 1930 and 165,629 in 1940. These figures include interns, residents, fellows, and physicians in the armed forces, as well as independent and salaried practitioners. The comparable figure for 1950 is as yet unknown, but because of the accelerated

⁷ Whereas in 1940 only about 2,500 physicians were on active duty with the armed forces, by 1945 the number on active duty had mushroomed to approximately 60,000. By 1949 it had dropped to about 7,000. These figures are not restricted to physicians who were in independent practice in civilian life; they also include salaried physicians, interns, residents, and fellows.

training of physicians during World War II, it may be as high as 190,000.⁸ Of this number, about 7,250 are interns and approximately 17,500 are residents or fellows.⁹ There were perhaps 160,000 physicians in active civilian practice, exclusive of interns and residents, in the United States in 1949. Ten years earlier the comparable figure was about 150,000, in addition to which there were about 7,000 interns, about 6,000 residents and fellows, and some 2,500 in the armed forces.¹⁰

Trend in the Costs of Practice

Lack of space forbids more than a brief mention of the findings on the costs of practice. Between 1945 and 1949, payroll expenses and other costs incurred by physicians were an increasing proportion of gross income, with the result that the net-to-gross income ratio declined steadily during the 5-year period from 63.3 to 59.6 percent. Payroll expenses were roughly one-tenth of gross, all other costs about one-fourth. Table 2 presents these data in more detail.

Income Differentials Among Physicians

An average is primarily a shorthand device for reducing the complexity of a wide range of figures to a single figure that the mind can more easily grasp. Therefore, it is also important to study the income distribution itself, as well as the absolute and relative variations among the incomes.

Physicians' net incomes, as reported in the current survey, ranged from a loss of about \$5,000 to a net profit of more than \$200,000. (Gross incomes reported by physicians ranged from about \$100 to \$550,000.) Almost one out of every 100 physicians reported a net loss in 1949. One out of every 14 made less than \$2,000 net income; almost one out of 4 made less than \$5,000. At the other extreme, 1 out of 8 made over \$20,000, while 1 out of 15 reported over \$25,000. (See table 3 and the preceding bar diagram.)

Despite large fluctuations during the depression years, physicians' incomes have shown a strong tendency to become less unequally distributed since 1929. (See Lorenz curves.) Since 1946, particularly, the decline in the coefficient of variation—one measure of relative dispersion—has been most marked. (See table 1, footnote 4.)

Factors Making for Income Differentials

What are the important factors affecting the amount of income which different physicians receive? Clearly, some of the potentially significant factors—e. g., personality, business acumen, health, ambition and drive, mental aptitude, physical skill, and family connections—cannot be too readily measured.

Nevertheless, the present study probably does cover one of the largest groups of diversified factors associated with professional income size yet analyzed by the Department of Commerce. Thus, it is possible to consider the relationship between physicians' incomes and such significant factors as form of practice (independent versus salaried; partners versus nonpartners), degree and field specialization, geographic location (region and State), size of community, full-time versus part-time practice, age, and sex.

⁸ The *American Medical Directory, 1950* (published by the American Medical Association) gives a figure of 201,277 living physicians in continental United States (as of about July 1949). Of these, some 9,700 are reported to be retired or not in practice (*op cit.*, tables 1 and 3, pp. 9 and 11).

⁹ See: "Approved Internships and Residencies in the United States, 1950," *Journal of the American Medical Association*, April 15, 1950, pp. 1146 and 1148.

¹⁰ For data on interns and residents, see *Journal of the American Medical Association*, June 20, 1942, p. 651. Data on the armed forces were estimated.

Table 2.—Average Gross Income, Net Income, and Expenses of Physicians by Source of Medical Income, 1945-49

Item ¹	1945	1946	1947	1948	1949
All physicians					
Mean amount:					
Total net income.....	\$10,242	\$9,493	\$10,112	\$10,634	\$11,058
Median amount:					
Total net income.....	7,559	7,012	7,791	8,268	8,835
Nonsalaried physicians					
Mean amount:					
Gross income.....	17,350	16,536	17,742	18,921	19,710
Payroll expenses.....	1,924	1,956	2,187	2,430	2,608
Other costs of practice.....	4,551	4,368	4,829	5,164	5,358
Net income.....	10,975	10,202	10,726	11,327	11,744
Median amount:					
Gross income.....	12,877	12,427	13,779	15,040	16,108
Net income.....	8,073	7,523	8,256	8,939	9,561
Percentage of gross income:					
Gross income ²	100.0	100.0	100.0	100.0	100.0
Payroll expenses.....	11.1	11.9	12.3	12.8	13.2
Other costs of practice.....	25.7	26.4	27.2	27.3	27.2
Net income.....	63.3	61.7	60.5	59.9	59.6
Part-salaried physicians					
Mean amount:					
Gross income.....	\$11,752	\$11,384	\$12,169	\$12,476	\$12,781
Payroll expenses.....	1,248	1,230	1,447	1,444	1,424
Other costs of practice.....	3,614	3,587	3,753	4,029	4,038
Net income from independent practice.....	6,890	6,567	6,969	7,003	7,319
Salaried income.....	3,018	2,869	3,230	3,435	3,609
Total net income.....	9,908	9,436	10,199	10,438	10,928
Median amount:					
Gross income.....	7,803	7,465	7,979	8,347	8,993
Net income.....	7,750	7,268	7,906	8,098	8,760
All-salaried physicians					
Mean net income.....	7,066	6,528	7,459	7,943	8,434
Median net income.....	6,092	5,706	6,697	7,258	7,678

¹ The term "gross income" always excludes salary income. "Net income" is gross income from independent practice less business expenses plus salary income, if any, before taxes. For more detailed definitions of these terms, see the footnotes to table 1.

² Part-salaried and all-salaried physicians exclude medical school personnel, physicians in the armed forces, and interns, residents, and fellows. See footnote 1, table 3, for a more detailed statement.

³ Detail will not necessarily add to total because of rounding.

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

Form of practice

Independent versus salaried.—At the present writing, figures are not yet available from the 1950 Census giving the proportion of independent and salaried physicians. In 1940 the Census reported that 22.1 percent of all physicians (including those in the armed forces, as well as interns and residents) were salaried.¹¹ If we deduct an estimated 2,500 armed forces physicians, 7,219 interns, and 6,149 residents and fellows,¹² we find that only 13.8 percent of the physicians (the concept used in this article) were salaried in 1940. Among respondents to the current survey, 22.3 percent of the physicians in the United States in 1949 were engaged in salaried work. To what extent this figure is a reliable reflection of the actual 1949 situation, we do not now know.¹³

Physicians in independent practice earn considerably more than salaried physicians. This difference holds true not only for the country as a whole, but—what is more significant—appears to hold consistently¹⁴ even for physicians

¹¹ Bureau of the Census, *Population: Volume III, Labor Force: Part 1, United States Summary*, Washington, D. C., 1943, pp. 98; 100-1; 103; 120-1; 124-5. Percentage calculated from data given in these pages.

¹² *Journal of the American Medical Association*, June 20, 1942, p. 651.

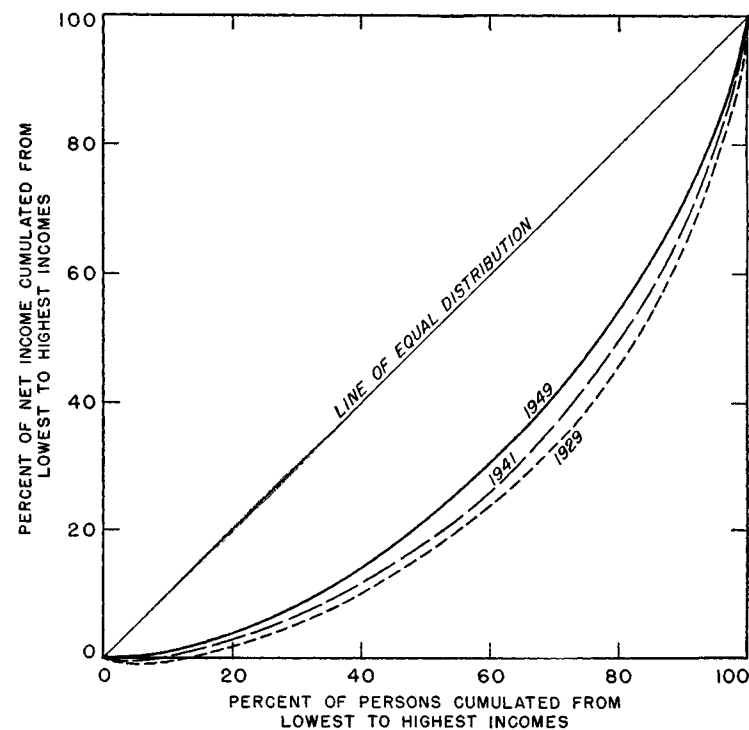
¹³ There is some reason to believe that because it is easier for salaried than for independent physicians to fill in an income questionnaire, we normally get some over-representation of salaried physicians in our surveys. However, the proportion of salaried physicians, according to the results from the survey's green returns (see Technical Notes), does not seem to have increased unreasonably from 1940-49: 1940—13.8 percent (U. S. Census); 1945—18.9; 1946—20.9; 1947—21.4; 1948—21.7; 1949—22.3.

¹⁴ In a few of the largest cities, however, the advantage of the average independent over salaried physician (especially in terms of the median) almost vanishes. In 1949, for example, in New York City the median net income of independent physicians was \$7,107, of salaried \$6,824; for Boston the comparable figures were \$8,400 and \$7,933.

practicing in the same city, and seems also to persist for those within a given city who are in the same age group and have the same degree of specialization. In 1949, for the country as a whole, independent physicians earned a mean net income of \$11,858 as compared with \$8,272 for salaried physicians. The comparable medians (\$9,668 and \$7,555) indicate a much smaller though still substantial difference.

Differences in average income between independent and salaried physicians seem even more marked in many cities than for the country as a whole; indeed, for some cities they are quite striking. The average net income of independent physicians is twice that of salaried physicians in some places. Of course, since salaried physicians in a given city tend to be younger than their independent colleagues, part of the observed income differences are due to age differences. However, significant income differences tend to exist between independent and salaried physicians even if size of community, age, degree of specialization, and sex are all held constant. It seems fairly certain, too, that these differences are not constant, but vary considerably from city to city.

CUMULATIVE PERCENTAGE DISTRIBUTIONS OF INDEPENDENT PHYSICIANS AND THEIR NET INCOME FROM MEDICAL WORK



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

51-166

In 1929, although the *mean* net income of independent practitioners for the country as a whole was 21 percent *more* than that of their salaried colleagues, their *median* net income was 21 percent *less*.¹⁵ In 1949, on the other hand, independent physicians had considerably larger incomes than salaried physicians, both in terms of the mean (43 percent greater) and the median (28 percent greater).

The income size distributions for independent and salaried physicians differ quite markedly. Independent physicians

¹⁵ Leven, *op cit.*, table 1, p. 20.

show no large concentration of cases within any narrow range, while salaried physicians do. Independent physicians also have a disproportionately large number of cases (as compared with salaried physicians) in the upper income brackets, as well as—to a much lesser extent—in the lower income brackets.

For example, 12.8 percent of the independent practitioners made less than \$3,000 in 1949, whereas only 8.8 percent of

Table 3.—Percentage Distribution of Physicians by Source of Medical Income and Net Income Level, 1949

Item	All physicians ¹	Physicians with major source of medical income from—		Physicians with entire source of medical income from—		
		Independent practice	Salaried practice	Non-salaried practice	Part-salaried practice	All-salaried practice
Number reporting ²	29,878	23,213	6,665	19,906	5,013	4,959
Percent in each group	100.0	77.7	22.3	66.6	16.8	16.6
Mean net income	\$11,058	\$11,858	\$8,272	\$11,744	\$10,928	\$8,434
Median net income	\$ 8,835	\$ 9,668	\$7,555	\$ 9,561	\$ 8,760	\$7,678
Absolute dispersion of net income ³	\$ 9,170	\$ 9,898	\$5,076	\$ 9,817	\$ 9,311	\$4,843
Relative dispersion of net income ⁴	82.9	83.5	61.4	83.6	85.2	57.4
NET INCOME LEVEL⁵	Percentage distribution by net income levels					
Loss: \$1-\$5,999	0.8	0.9	0.5	1.0	0.7	-----
\$0-\$999	2.7	3.1	1.4	3.5	1.4	1.0
\$1,000-\$1,999	3.8	4.0	2.9	4.2	3.6	2.2
\$2,000-\$2,999	4.6	4.8	4.0	4.8	5.3	3.1
\$3,000-\$3,999	5.2	5.1	5.8	5.0	6.2	5.0
\$4,000-\$4,999	6.0	5.7	7.3	5.8	6.5	6.7
\$5,000-\$5,999	6.2	5.7	7.9	5.5	7.2	7.8
\$6,000-\$6,999	7.3	5.8	12.4	5.8	7.1	13.5
\$7,000-\$7,999	7.5	5.6	14.0	5.5	7.0	15.7
\$8,000-\$8,999	7.0	6.0	10.5	6.0	6.8	11.3
\$9,000-\$9,999	5.4	5.0	6.9	4.9	5.5	7.3
\$10,000-\$10,999	5.8	5.3	7.5	5.3	5.4	8.1
\$11,000-\$11,999	4.2	4.0	4.7	3.9	4.5	5.1
\$12,000-\$12,999	4.6	4.9	3.8	4.8	4.6	3.8
\$13,000-\$13,999	3.0	3.4	1.6	3.4	3.3	1.3
\$14,000-\$14,999	2.9	3.3	1.3	3.3	2.9	1.1
\$15,000-\$15,999	3.1	3.4	1.8	3.4	3.1	1.6
\$16,000-\$16,999	2.3	2.7	.8	2.6	2.4	.7
\$17,000-\$17,999	1.8	2.1	.9	2.1	1.9	.8
\$18,000-\$18,999	2.0	2.3	.8	2.3	1.8	.8
\$19,000-\$19,999	1.4	1.7	.4	1.7	1.5	.3
\$20,000-\$20,999	1.7	2.0	.7	2.1	1.3	.7
\$21,000-\$21,999	1.1	1.3	.2	1.2	1.2	.2
\$22,000-\$22,999	1.2	1.4	.3	1.4	1.3	.3
\$23,000-\$23,999	.9	1.1	.1	1.1	.8	.1
\$24,000-\$24,999	.8	1.0	.1	1.0	.6	.2
\$25,000-\$25,999	1.8	2.2	.3	2.2	1.5	.3
\$27,500-\$29,999	1.0	1.2	.2	1.2	1.0	.2
\$30,000-\$34,999	1.7	2.0	.4	2.0	1.4	.4
\$35,000-\$39,999	.9	1.1	.1	1.0	.9	.1
\$40,000-\$44,999	.6	.7	.1	.7	.5	.1
\$45,000-\$49,999	.3	.4	-----	.4	.3	-----
\$50,000-\$74,999	.5	.6	.1	.6	.4	.1
\$75,000 and over	.1	.1	-----	.1	.1	-----
Total ⁶	100.0	100.0	100.0	100.0	100.0	100.0

¹ Unless otherwise indicated, all the statistics presented in this article for the years 1945-49 exclude (1) physicians who received most of their medical income from a medical school; (2) physicians in the armed forces; (3) interns; (4) residents and fellows; and (5) all physicians who were retired or were engaged exclusively in nonmedical work in the year in question (i. e., who received no gross income from medical fees and no medical salary). "Medical work" was defined as work normally done by a physician, including the practice of medicine for fee or salary and medical administration.

² These figures refer to the number of tabulated cases, not to the actual number who reported. However, in this survey the difference between these two figures is negligible for all practical purposes.

³ The measure of absolute dispersion used here is the standard deviation. This measure indicates the extent of absolute income dispersion (or spread) around the mean net income. If all incomes were the same, the dispersion would be zero.

⁴ The measure of relative dispersion used here is the coefficient of variation, which is the standard deviation divided by the mean, expressed as a percentage. This gives a standardized measure of the relative amount of income dispersion, permitting the direct comparison of income spread among various groups or for different years.

⁵ "Net income" is gross income from independent practice less business expenses plus salary income from salaried practice. It is always net income before taxes. For a more detailed definition, see footnote 2 in the text.

⁶ Detail will not necessarily add to total because of rounding.

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

the salaried physicians were as poorly off. On the other hand, 27.3 percent of the independent practitioners made over \$15,000, whereas only 7.3 percent of the salaried physicians made as much. And 8.3 percent of the independents reported over \$25,000 net, but only 1.2 percent of the salaried physicians did. (See table 3.)

Specific type of work or form of organization.—In 1949 the largest single group among physicians reporting in the present survey was independent physicians who practiced without partners. This group comprised two-thirds of all physicians. About one out of six of these physicians shared office costs or assistants. The second largest group— independent physicians who are members of partnerships— represented only 14 percent of the independent physicians. (By contrast we find that a much larger proportion of lawyers were members of partnerships—26 percent—but a considerably smaller percentage of dentists—3 percent.)¹⁶ Further details will be found in table 4.¹⁷

Table 4.—Average Net Income of Physicians by Specific Type of Work in Which Engaged, 1949

Specific type of work ¹	Percent of physicians—		Mean net income	Median net income
	In each detailed category	Within major categories		
Major independent:				
Without partners			\$10,895	\$8,827
Not sharing costs	55.8	71.8	10,614	8,569
Sharing costs	10.9	14.0	12,340	10,383
Partnership ²	11.0	14.2	17,722	15,428
Total³	77.7	100.0	11,858	9,668
Major salaried:				
Employed by one or more independent physicians not in private group practice	2.3	10.2	7,045	6,398
Employed by physicians in private group practice				
Industrial service	2.1	9.3	10,024	8,557
Federal civilian hospital	2.2	9.9	9,370	8,558
Non-Federal hospital	5.1	22.7	9,327	7,936
Federal civilian hospital	3.1	13.8	8,144	7,832
Nonprofit organization ⁴	1.6	7.0	9,066	7,639
State or local gov't. (excl. hospitals)	3.0	13.4	6,495	6,698
Federal civilian agency (excl. hospitals)	3.1	13.7	7,679	7,556
Total³	22.3	100.0	8,272	7,555
All physicians³	100.0		11,058	8,835

¹ Only 1.7 percent of the physicians failed to report on this item.

² About 6.7 percent of all physicians are members of 2-partner firms, and 4.3 percent are members of firms having 3 or more partners, or 11.0 percent of the physicians are members of partnerships of any size.

³ Detail will not necessarily add to total because of rounding.

⁴ Includes such groups as nonprofit foundations, cooperatives, trade unions, and medical societies.

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

Physicians who practice as members of a partnership earn strikingly more than those who practice alone. In 1949, the former had a mean net income of \$17,722, as against \$10,895 for the latter. In terms of the median (\$15,428 and \$8,827, respectively), partners were in an even better position.

¹⁶ William Weinfeld, "Income of Lawyers, 1929-48," SURVEY OF CURRENT BUSINESS, August 1949, table 7, p. 21.

¹⁷ William Weinfeld, "Income of Dentists, 1929-48," SURVEY OF CURRENT BUSINESS, January 1950, table 1, p. 8.

¹⁸ Although this survey was not specifically designed to determine how many physicians—salaried as well as independent—there are in private group practice, some of its findings may throw a helpful light on this increasingly important field.

Approximately 13.1 percent of the civilian physicians who reported indicated that they were either independent physicians practicing in partnerships of two or more members or salaried physicians in private group practice (table 4). Of these, 11 percent were independent, and 2.1 percent were salaried. If we assume that partnerships having three members is the minimum requirement for a group, then two-man partnerships (which embrace 6.7 percent of all civilian physicians) do not qualify as groups. Accordingly, about 6.4 percent of the civilian physicians in the country (4.3 percent independent, and 2.1 percent salaried) were in private group practice in 1949.

Since the crude concept of a group that has been used here does not coincide with the concepts used by the U. S. Public Health Service and the American Medical Association, it is not possible to say whether their estimate of 2 percent (as the percentage of practicing physicians engaged in group practice in the United States in 1940—and also in 1946) may be validly compared with the present estimate of 6 percent. But at least, the estimate of 6 percent is a first approximation.

As the size of a *law firm* increases, the income per member tends to increase. Lawyers having eight or more partners earn almost five times as much as solo practitioners.¹⁸ For physicians the relationship is somewhat different. In 1949, nonsalaried physicians in two-partner firms had per capita net incomes roughly 50 percent larger than those who practiced without partners; and three-partner physicians had per capita incomes practically twice as large as those of their colleagues in individual practice. But beyond this point, an increase in the size of the firm had no noticeable effect: income per partner remained virtually unchanged even for physicians having eight or more partners. Indeed, if anything, it seemed to decline very slightly. (See table 5.)

Table 5.—Average Net Income of Nonsalaried Physicians by Size of Partnership, 1949¹

Size of "firm" (number of partners)	Percent of physicians in "firms" of specified size ³	Percent of medical "firms" of specified size	Mean net income	Median net income	Mean gross income	Net-to-gross income ratio (percent)
None ²	86.3	94.0	\$10,754	\$8,680	\$18,171	59.2
2.....	8.3	4.5	16,697	14,258	26,555	62.9
3.....	2.5	.9	20,055	17,286	32,580	61.6
4.....	1.0	.3	18,193	16,800	30,760	59.1
5 or more ³	1.9	.3	19,220	17,068	34,650	55.5
Total ⁴	100.0	100.0	11,744	9,561	19,710	59.6

¹ All incomes in this table are "per physician," not "per partnership."

² These figures differ slightly from the corresponding figures of table 4 ("Without partners") because one table is in terms of nonsalaried physicians and the other is in terms of major independent.

³ Approximately 0.5 percent of the nonsalaried physicians were in firms having 5 partners; 0.3 percent in firms of 6; 0.2 percent in firms of 7; 0.2 percent in firms of 8; and 0.7 percent in firms of 9 or more.

The mean and median net incomes of nonsalaried physicians in firms having 5 partners were \$20,451 and \$17,400, respectively; 6 partners, \$19,750 and \$16,875; 7 partners, \$19,553 and \$18,000; 8 partners, \$18,601 and \$15,750; and 9 or more partners, \$18,231 and \$16,700.

The mean gross incomes were \$38,952 for 5 partners; \$38,944 for 6; \$30,441 for 7; \$32,628 for 8; and \$31,506 for 9 or more.

⁴ About 0.9 percent of the nonsalaried physicians failed to report on size of firm. These were excluded from the percentage base, but not from the average incomes shown on the total line.

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

The highest mean net income reported by salaried physicians (\$10,024) went to those employed by physicians in private group practice. The second highest (\$9,370) went to physicians in industrial service—i. e., to physicians employed by insurance companies, pharmaceutical companies, industrial firms, etc. Additional data are given in table 4.

Degree of specialization

In dentistry and law, specialization has always been quite uncommon. Specialization in medicine, although a modern phenomenon, was "an important factor in professional incomes and in the costs of medical care" even 20 years ago.¹⁹

Figures gathered on the subject by the AMA's *American Medical Directory*, 1950, and the present study would seem to indicate clearly that specialization has increased significantly in the last two decades, but the two sources differ somewhat as to the extent of the rise. (A full treatment of the differences is given in the Technical Notes.) If we accept Leven's figures for 1929 and those of the present survey for 1949 (both being unweighted as to degree of specialization, and both the product of mail questionnaire surveys), the following relationships emerge.

Considering all physicians, salaried as well as independent, the proportion of full specialists rose from 26 percent in 1929 to 46 percent 20 years later—a striking increase of 74 percent. General practitioners, on the other hand, declined from 53 percent of all physicians to 38 percent, a fall of 29 percent. Part specialists declined by 22 percent.

Considering only independent practitioners, the proportion of full specialists rose 75 percent—from 23 to 40 percent—about the same as for all physicians. General practitioners dropped from 56 to 41 percent, a fall of 26 percent. Part specialists declined by 13 percent.

As among dentists, there is more specialization among salaried than among independent practitioners.²⁰ In 1949, 65 percent of the salaried physicians were full specialists as against 40 percent for independents. Only 13 percent of the salaried physicians were G. P.'s, whereas 41 percent of the independents were G. P.'s. (See table 6.)

Specialization and urbanization are highly correlated. But the proportion of full specialists is not highest in the largest metropolitan cities. Instead, for independent practitioners, the greatest proportion of specialists is found in cities of between 100,000 and 1 million inhabitants, not in cities of over a million. In 1949, cities of over a million had about the same proportion of full specialists as medium-sized cities of 25,000–49,999.

It is interesting to note in table 6 the practically perfect regularity with which the proportion of independent G. P.'s drops as size of community increases, finally increasing for the first time in cities of 1 million or more. In places of under 1,000 population, 89 percent of the independent physicians were in general practice, while in places of 500,000–999,999 only 26 percent of the independents were G. P.'s; in cities of over a million 31 percent of the independents were G. P.'s. The picture for full specialists is

Table 6.—Percentage Distribution of Physicians by Degree of Specialization, Class of Worker, and Size of Community, 1949

Size of community (population) ^{1,2}	Major independent				Major salaried				Other ³
	Total number reporting	General practice	Partly specialized	Fully specialized	Total number reporting	General practice	Partly specialized	Fully specialized	
Under 1,000.....	1,153	88.7	7.8	3.5	307	20.8	7.5	62.9	8.8
1,000–2,499.....	1,381	85.8	12.5	1.7	176	39.2	11.4	42.0	7.4
2,500–4,999.....	1,272	73.6	20.8	5.6	238	25.2	12.2	54.2	8.4
5,000–9,999.....	1,538	59.8	24.4	15.8	352	18.8	11.1	60.8	9.4
10,000–24,999.....	2,320	45.0	24.1	30.8	549	14.8	12.6	62.5	10.2
25,000–49,999.....	2,020	30.7	20.4	48.8	686	10.8	8.6	70.6	10.1
50,000–99,999.....	2,048	29.5	18.5	52.0	571	10.9	8.2	69.0	11.9
100,000–249,999.....	2,565	26.5	16.2	57.3	709	10.4	9.9	63.6	16.1
250,000–499,999.....	1,883	26.1	14.8	59.1	563	8.9	10.3	65.7	15.1
500,000–999,999.....	2,411	25.7	15.7	58.6	950	6.6	5.3	71.1	17.1
1,000,000 and over.....	4,394	30.8	19.5	49.7	1,307	10.5	11.9	63.7	14.0
United States ⁴	23,070	41.3	18.2	40.5	6,455	12.6	9.7	64.8	13.0

¹ Returns were classified by size of place on the basis of preliminary 1950 Census data made available to the National Income Division, through the courtesy of the Bureau of the Census, prior to publication.

² Detail will not necessarily add to total because of rounding.

³ Administrative personnel, for the most part.

⁴ 85 physicians in independent practice did not report on size of community; 143 did not report on degree of specialization. For salaried physicians, the corresponding figures are 47 and 210.

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

the reverse of that for the G. P.'s—with minor variations. Starting with fewer than 5 percent of the independents in places under 5,000 population,²¹ the proportion rises to a peak of 59 percent in cities of 250,000–499,999, and then drops to 50 in cities of over a million.

Part specialists earn more, on the average, than general practitioners, and full specialists more than part specialists. Moreover, the same general relationship held 20 years ago—at least for independent practitioners—except that, relatively, the income gap between G. P.'s and full specialists has narrowed appreciably since then.²² Among independent

²⁰ Weinfeld, *op. cit.*, table 5, p. 11.

²¹ Places under 1,000 inhabitants have a larger percentage of independent specialists than places 1,000–2,499 (3.5 percent and 1.7 percent, respectively) perhaps because institutions are often located in the open country. This is more striking, of course, for salaried physicians.

²² Leven, *op. cit.*, table 5A, p. 109.

¹⁸ Weinfeld, *loc. cit.*

¹⁹ Leven, *op. cit.*, p. 50.

Table 7.—Average Net Income of Physicians by Degree of Specialization, Class of Worker, and Size of Community, 1949

Size of community ¹ (population)	Major independent						Major salaried ²	
	General practice		Partly specialized		Fully specialized		General practice	Fully specialized
	Mean net income	Median net income	Mean net income	Median net income	Mean net income	Median net income	Mean net income	Mean net income
Under 1,000.....	\$6,596	\$5,455	\$10,525	\$8,200	\$12,488	\$9,500	\$6,203	\$7,288
1,000-2,499.....	8,481	7,553	10,102	8,615	11,885	8,000	6,674	7,784
2,500-9,999.....	10,378	9,205	13,737	12,477	13,370	11,125	7,000	7,987
5,000-9,999.....	10,586	9,336	13,275	12,185	13,153	11,357	5,924	9,617
10,000-24,999.....	9,874	8,673	14,302	12,871	13,840	12,443	6,253	9,324
25,000-49,999.....	9,414	7,770	13,132	11,633	14,867	13,286	6,635	10,028
50,000-99,999.....	9,466	7,900	12,589	10,273	15,514	13,461	6,355	9,287
100,000-249,999.....	8,670	6,991	11,214	9,441	15,771	13,272	5,865	8,937
250,000-499,999.....	9,537	8,206	13,245	11,000	16,608	14,210	5,700	8,250
500,000-999,999.....	8,478	6,639	10,935	9,217	15,862	13,000	6,405	9,097
1,000,000 and over.....	7,231	5,857	8,401	6,694	13,670	10,647	6,120	8,346
United States.....	8,835	7,428	11,758	9,902	15,014	12,599	6,281	8,884

¹ Returns were classified by size of place on the basis of preliminary 1950 Census data.
² The mean net incomes of the partly specialized (salaried) are as follows: \$7,196 (under 1,000 population); 9,000; 7,017; 8,910; 7,254; 7,297; 7,160; 7,582; 6,259; 7,685; 6,255; and 7,135 (U. S.). The mean net incomes of "other" physicians are as follows: \$7,241 (under 1,000); 6,962; 6,450; 6,197; 8,411; 7,920; 7,770; 8,570; 8,600; 8,659; 9,068; and 8,351 (U. S.).

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

practitioners, in 1949, the mean net income of full specialists was \$15,014, or 70 percent larger than the mean of \$8,835 reported by general practitioners. (For dentists, in 1948, the difference was very similar: 75 percent.) Part specialists reported a mean net income (\$11,758) about 33 percent larger than that of general practitioners.²³ (See table 7.)

Salaried physicians present a pattern that is similar to that of independent physicians, but the income gap between general practitioners and full specialists is much less marked, and the average income received by each degree of specialization among salaried physicians is significantly lower than for the corresponding category among independent practitioners. Thus, the mean net income of salaried full specialists in 1949 was \$8,884, or 41 percent larger than the mean of \$6,281 for G. P.'s. Part specialists had a mean (\$7,135) about 14 percent larger.

²³ The figures on the net incomes of independent general practitioners, part specialists, and full specialists (\$9,541; \$11,515; and \$14,442, respectively) as reported by *Medical Economics* for 1947 show a pattern very similar to that found in the present study. (William Alan Richardson, "Physicians' Incomes", *Medical Economics*, October 1948, p. 86.) Indeed, the correspondence is even closer than appears from the published figures, because *Medical Economics* excluded all physicians over 65 years of age, and most of these would be G. P.'s with low incomes.

Table 8.—Mean Net Income of Physicians in General Practice and Fully Specialized Whose Major Source of Medical Income Was From Independent Practice, by Age Group and Size of Community, 1949

Size of community ¹ (population)	General practice ²										Fully specialized							
	Age group (years)										Age group (years)							
	All ages	Under 35	35-39	40-44	45-49	50-54	55-59	60-64	65 and over	All ages	Under 35	35-39	40-44	45-49	50-54	55-59	60-64	65 and over
Under 1,000.....	\$6,596	\$8,098	\$10,587	\$10,453	\$8,030	\$7,870	\$6,250	\$5,264	\$2,954	\$13,043	\$7,025	\$13,418	\$15,807	\$13,858	\$14,787	\$15,535	\$11,162	\$8,705
1,000-2,499.....	8,481	8,790	11,742	11,457	10,799	10,454	8,279	6,677	3,231									
2,500-9,999.....	10,378	10,586	12,290	13,531	13,022	13,184	7,167	6,415	4,089									
5,000-9,999.....	10,586	9,687	13,112	13,869	13,968	11,462	9,036	8,843	4,124									
10,000-24,999.....	9,874	9,177	11,903	13,043	11,164	10,014	9,587	7,100	4,667									
25,000-49,999.....	9,414	8,596	11,338	12,403	11,039	10,342	9,250	8,177	3,996	14,867	9,543	14,853	17,462	18,875	17,282	15,326	13,326	5,896
50,000-99,999.....	9,466	8,929	11,260	12,388	13,050	11,399	9,818	6,900	4,555	15,514	9,578	14,709	17,344	20,176	18,605	16,704	14,568	7,437
100,000-249,999.....	8,670	9,725	10,719	11,128	10,030	11,125	8,364	6,194	3,475	15,771	10,227	15,148	18,790	18,006	17,411	18,968	14,299	8,456
250,000-499,999.....	9,537	10,324	11,384	12,828	13,489	9,764	9,812	8,540	3,732	16,608	10,424	14,581	19,036	19,706	20,036	18,039	17,651	10,717
500,000-999,999.....	8,478	8,656	11,206	12,212	10,219	10,453	7,706	5,064	3,124	15,862	9,204	13,672	16,881	19,747	19,155	18,619	17,965	11,810
1,000,000 and over.....	7,231	6,649	7,912	8,834	9,963	7,767	6,960	4,618	3,282	13,670	7,480	11,496	14,514	16,203	16,166	18,775	11,432	9,426
United States ³	8,835	9,054	11,191	11,758	11,195	10,043	8,205	6,337	3,616	15,014	9,203	13,838	16,885	18,125	17,550	17,863	13,924	9,383

¹ Returns were classified by size of place on the basis of preliminary 1950 Census data.

² Data for general practitioners in communities under 10,000 population are as follows: all ages, \$8,920; under 35 years, \$9,298; 35-39, \$12,007; 40-44, \$12,424; 45-49, \$11,614; 50-54, \$10,852; 55-59, \$7,779; 60-64, \$6,584; 65 years and over, \$3,404.

In 1929 independent full specialists had a mean net income (\$10,000) two and a half times larger than that of general practitioners (\$3,900). The medians (\$7,500 and \$2,900, respectively) differed much the same as the means.²⁴ By 1949, the income gap between independent G. P.'s and full specialists had been halved.

Independent general practitioners earn their lowest mean net incomes in communities with under 1,000 population, then rise until they reach their peak (about \$10,500) in places of 2,500-9,999 inhabitants, and finally slowly decline to \$7,231 in cities of over a million (table 7). Independent full specialists, on the other hand, reach their peak average income (\$16,608) in cities of 250,000-499,999, and then decline regularly to \$13,670 in cities over a million.

Are the above-noted income differences between general practitioners and full specialists really due to degree of specialization or to other factors such as size of community and age? Apparently, the former. However, as can be seen from table 8, there are a few age-city size combinations in which independent general practitioners actually seem to make more money, on the average, than independent full specialists. But these are confined primarily to physicians under 35 years of age. Above 35, we find that regardless of age or city size, full specialists clearly tend to earn higher average incomes than general practitioners.

For all city sizes combined, the disparity between the incomes of full specialists and G. P.'s, in 1949, increased steadily as age increased until independent full specialists 65 years of age and over were earning two and one-half times as much as G. P.'s in the same age group. The income advantages of full specialists over G. P.'s seem to be largest (almost twice as large) in cities having more than 100,000 population (as well as in places having under 1,000 inhabitants) and smallest in places of 1,000-24,999, but in no community size does the full specialist fall behind the general practitioner.

Field of specialization

Let us first consider all full specialists. In 1949, according to the specialties reported to this survey,²⁵ every sixth full specialist was in internal medicine. The second largest group was in general surgery, with pediatrics third, obstetrics

²⁴ Leven, *op. cit.*, table 5A, p. 109. No similar data for 1929 are available for salaried physicians.

²⁵ There is no exactly corresponding benchmark by which to compare the reported specialties, but the distribution under discussion agrees quite well with one based on table 4 of the *American Medical Directory, 1950* (pp. 12 and 13). The latter distribution apparently includes interns, residents and fellows, physicians in the armed forces, and medical school personnel—all of whom were excluded from the present study.

³ Total number reporting in U. S. by age groups: general practice—9,527 (all ages); 1,644; 1,486; 1,350; 992; 747; 605; 539; 1,758; (65 and over); 406 (unknown); fully specialized—9,354 (all ages); 1,064; 1,914; 1,763; 1,320; 975; 758; 499; 690; 371 (unknown).

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

and gynecology fourth, and psychiatry fifth. (See table 9 for further detail.)

The distribution of full specialties among independent full specialists is roughly similar to that for all full specialists. For salaried full specialists, on the other hand, the situation is quite different. Internal medicine represents the most numerous specialty among salaried physicians, as among independents. But the second most important group is psychiatry. Public health-preventive medicine ranks third, surgery fourth, and pathology fifth. (See table 9 for further specialties.)

In most fields of specialization, independent practitioners outnumber the salaried by a considerable number, just as they do among general practitioners. However, in public health-preventive medicine, tuberculosis, pathology, industrial practice, neurology, and psychiatry, salaried physicians are far more common than their independent colleagues.

The very highest incomes among independent full specialists are earned in specialties having very few members, although smallness of membership in a given specialty seems to be no assurance of a high income. Thus, we find that some of the lowest average incomes occur in the smallest specialties—such as plastic surgery and allergy. The lowest average incomes on which reliable data are available are pediatrics (mean, \$12,016; median, \$10,695)—the third largest independent full specialty—and internal medicine (mean, \$12,637; median, \$10,944)—the largest independent

full specialty. On the other hand, anesthesia—a medium-sized specialty—also yielded a low income (mean, \$12,783; median, \$12,115).²⁵ (See table 9.)

Among full specialists in independent practice in 1949, the fields in which the largest incomes were made are the following:

Full specialists in independent practice	Median age (years)	Mean net income	Median net income	Percent of all full specialists who are in given field
1. Neurological surgery	42	\$28,628	\$24,500	0.8
2. Pathology	49	22,284	20,167	.5
3. Gynecology	53	19,283	13,500	.7
4. Orthopedic surgery	43	18,809	15,063	3.4
5. Roentgenology-radiology	45	18,540	16,550	3.7
6. Surgery (general)	45	17,765	15,389	13.9
7. Obstetrics and gynecology	43	17,102	14,288	9.7
8. Neurology and psychiatry	45	16,476	13,375	2.1
9. Urology	45	16,370	13,321	3.8
10. Cardiology	51	15,589	13,375	.9

Among salaried full specialists in 1949, the fields in which the largest incomes were made differ strikingly from those

²⁵ Most of the independent full specialties for which *Medical Economics* provides data (for 1947) agree quite well with the findings of the present survey (for 1949). The principal exception is orthopedic surgery, for which the published mean is \$11,945. See Richardson, *op. cit.*, October 1948, p. 67. Leven and Leland also give quite different figures for orthopedic surgery in 1928 (1929). See Leven, *op. cit.*, pp. 115 and 116.

Table 9.—Average Net Income of Partly and Fully Specialized Physicians by Class of Worker and Field of Specialization, 1949

Field of specialization (listed alphabetically)	All physicians		Major independent										Major salaried				
	Partly specialized	Fully specialized	Partly specialized			Fully specialized							Partly specialized ³	Fully specialized			
			Number	Mean net income	Median net income	Number		Mean net income		Median net income		Median age (years)		Number	Number	Mean net income	Median net income	Median age (years)
	Percent	Percent	Percent	Percent	Rank	Dollars	Rank	Dollars	Rank	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
Allergy	1.3	0.6	1.3	\$9,382	\$7,875	0.8	18	\$13,510	17	\$12,333	15	43	0.8	0.2	(?)	(?)	(?)
Anesthesia	2.5	2.3	2.6	10,752	10,143	2.0	15	12,783	21	12,115	17	41	1.8	2.9	\$10,034	\$9,250	37
Bacteriology		.1													(?)	(?)	(?)
Cardiology	2.0	.8	2.1	10,829	10,000	.9	17	15,589	10	13,375	9.5	51	1.5	.5	(?)	(?)	(?)
Clinical pathology	.2	.3	.1	(?)	(?)	.2	27	(?)	(?)	(?)	(?)	(?)	.7	.5	(?)	(?)	(?)
Dermatology-syphilology	1.5	3.1	1.5	6,547	5,750	3.6	11	15,215	11	12,125	16	47	1.8	2.1	6,346	6,000	39
Gastroenterology	.6	.3	.6	(?)	(?)	.3	24	(?)	(?)	(?)	(?)	(?)	.5	.4	(?)	(?)	(?)
Gynecology	1.6	.5	1.6	8,727	7,500	.7	21	19,283	3	13,500	8	53	1.2	(1)	(?)	(?)	(?)
Industrial practice	2.4	1.1	1.7	12,292	11,500	.3	25	(?)	(?)	(?)	(?)	(?)	7.6	3.0	10,271	9,115	44
Internal medicine	21.1	16.7	20.3	9,634	8,272	17.0	1	12,637	22	10,944	21	42	25.8	16.1	8,161	7,599	37
Neurological surgery	(1)	.7	(1)	(?)	(?)	.8	19	28,628	1	24,500	1	42		.7	(?)	(?)	(?)
Neurology	.1	.3	.1	(?)	(?)	.1	28.5	(?)	(?)	(?)	(?)	(?)		.6	(?)	(?)	(?)
Neurology and psychiatry	.7	3.3	.5	(?)	(?)	2.1	14	16,476	8	13,375	9.5	45	2.7	6.1	8,463	8,103	44
Obstetrics	3.9	.5	4.2	11,728	11,000	.7	20	15,004	13	14,000	7	43	1.5	.1	(?)	(?)	(?)
Obstetrics and gynecology	7.7	7.3	8.0	12,470	10,870	9.7	4	17,102	7	14,288	6	43	5.4	1.8	7,158	6,563	35
Ophthalmology	1.5	4.7	1.5	6,594	5,125	6.1	6	14,645	14	13,323	11	45	1.2	1.7	7,148	6,688	36
Ophthalmology-otolaryngology	1.8	5.0	2.0	6,291	4,500	6.7	5	13,461	18	11,580	19	52	.8	1.3	10,644	8,500	45
Orthopedic surgery	1.0	3.0	.9	(?)	(?)	3.4	12	18,809	4	15,063	5	43	1.8	2.2	9,580	7,214	37
Otolaryngology	1.2	3.4	1.3	8,035	6,500	4.2	7	13,257	19	11,652	18	49	.7	1.6	8,489	8,313	38
Pathology	.3	2.6	.2	(?)	(?)	.5	22	22,284	2	20,167	2	49	1.2	7.4	11,745	10,957	41
Pediatrics	4.4	8.2	4.3	9,456	7,545	9.8	3	12,016	23	10,695	22	42	4.5	4.4	6,196	5,722	36
Physical medicine	.5	.4	.5	(?)	(?)	.1	28.5	(?)	(?)	(?)	(?)	(?)	.8	.9	8,500	8,500	49
Plastic surgery	(1)	.3	.1	(?)	(?)	.5	23	13,202	20	10,000	23	42		.1	(?)	(?)	(?)
Proctology	1.4	.8	1.4	8,701	6,600	1.1	16	14,599	15	11,500	20	48	1.0	.3	(?)	(?)	(?)
Psychiatry	1.7	6.6	.9	(?)	(?)	3.7	9	14,374	16	12,967	14	43	6.9	13.0	8,137	7,761	43
Public health-preventive medicine	.5	2.5	.1	(?)	(?)	(1)	32	(?)	(?)	(?)	(?)	(?)	3.4	8.0	8,193	7,747	44
Roentgenology-radiology	1.4	4.5	1.5	12,377	10,900	3.7	10	18,540	5	16,550	3	45	1.2	6.3	12,326	10,412	40
Surgery	29.9	12.0	32.3	15,241	13,071	13.9	2	17,765	6	15,389	4	45	14.1	7.8	9,283	7,694	37
Thoracic surgery	(1)	.2	.1	(?)	(?)	.3	26	(?)	(?)	(?)	(?)	(?)		.2	(?)	(?)	(?)
Tuberculosis	.9	1.5	.6	(?)	(?)	.1	30	(?)	(?)	(?)	(?)	(?)	2.7	4.7	7,376	7,267	4
Urology	1.4	3.1	1.3	7,450	4,667	3.8	8	16,370	9	13,321	12	45	2.5	1.7	9,218	8,800	38
Other	.1	.1	.1	(?)	(?)	(1)	31	(?)	(?)	(?)	(?)	(?)	.3	.3	(?)	(?)	(?)
Multiple specialties	6.3	3.0	6.5	13,838	11,767	3.0	13	15,182	12	13,289	13	45	5.5	2.9	10,742	9,188	42
United States ⁴	100.0	100.0	100.0	11,758	9,902	100.0		15,014		12,599		44	100.0	100.0	8,884	7,953	40

¹ Less than 0.05 per cent.
² Too few cases in sample to yield reliable results.
³ Mean and median net income columns are not shown for partly specialized salaried physicians because only three specialties had sufficient returns to yield reliable results. These were industrial practice (mean, \$9,478; median, \$8,389), internal medicine (mean, \$7,201; median, \$6,714), and surgery (mean, \$7,952; median, \$6,778). For the country as a whole, partly specialized salaried physicians had a mean of \$7,135, and a median of \$6,693.
⁴ Approximately 5.1 percent of the partly specialized and 2.0 percent of the fully specialized, among independent physicians; and 4.5 percent of the partly specialized and 2.2 percent of the

fully specialized, among salaried physicians, failed to report their field of specialization. These cases were excluded from the percentage base, but not from the average incomes shown on the total line.

The number of usable returns in each of the categories is as follows: major independent—partly specialized, 3,976—fully specialized, 9,166; major salaried—partly specialized, 596—fully specialized, 4,091.

Detail will not necessarily add to total because of rounding.
 Source: U. S. Department of Commerce, Office of Business Economics

to the income of independent physicians did not necessarily rank high for salaried physicians. A summary of the principal statistics (abstracted from table 12) illustrate the last two points in graphic fashion:

Region	Mean net income and rank order				Excess of independent over salaried average income (percent)		
	All physicians	Independent physicians	Salaried physicians	Rank			
Far West.....	\$12,827	1	\$14,368	1	\$7,807	6	84.0
Southwest.....	12,228	2	13,243	2	8,604	3	53.9
Central.....	12,012	3	12,775	3	9,115	1	40.2
Northwest.....	11,257	4	12,313	4	7,808	5	57.7
Southeast.....	11,159	5	12,157	5	7,616	7	59.6
Middle East.....	9,772	6	10,270	6	8,026	4	28.0
New England.....	9,442	7	9,740	7	8,605	2	13.2
United States....	11,058	-	11,858	-	8,272	-	43.4

For example, in 1949 the mean net income of independent physicians in the Far West (the top region), was almost 50 percent higher than that for New England (the lowest region). Among salaried physicians, on the other hand, the regional income differences were much less pronounced. Although Far West boasted the highest mean net income for independent physicians, it had next to the lowest salaried income, the former exceeding the latter by 84 percent.

Table 10.—Mean Net Income of Nonsalaried Physicians by Region and Size of Community, 1949¹

Size of community ² (population)	All regions	Region ³						
		New England	Middle East	South-east	South-west	Central	North-west	Far West
Under 1,000.....	\$7,029	\$5,093	\$7,848	\$5,891	\$4,570	\$7,540	\$7,410	\$8,081
1,000-2,499.....	8,775	6,049	8,269	7,735	9,025	9,135	10,081	11,770
2,500-4,999.....	11,297	6,854	10,150	10,385	12,601	11,928	12,628	15,576
5,000-9,999.....	11,581	9,143	10,048	11,455	12,490	12,331	14,183	14,367
10,000-24,999.....	12,282	8,655	10,485	12,430	12,934	13,362	13,990	14,045
25,000-49,999.....	12,903	9,525	11,431	12,136	13,134	14,738	13,011	15,852
50,000-99,999.....	12,991	9,572	10,421	13,134	17,322	14,952	13,280	15,707
100,000-249,999.....	13,083	10,873	11,116	14,632	14,276	14,268	13,338	14,056
250,000-499,999.....	14,368	10,176	16,110	15,746	14,361	12,557	15,433	15,433
500,000-999,999.....	12,877	10,364	13,509	13,003	12,774	13,209	12,728	12,728
1,000,000 and over.....	10,287	9,157	12,002	12,002	12,002	12,002	13,258	13,258
United States....	11,744	9,602	10,130	11,958	13,179	12,631	12,305	14,235

¹ These figures differ slightly, for the most part, from those of table 12, because one table is in terms of nonsalaried physicians and the other, major independent.

² Returns were classified by size of place on the basis of preliminary 1950 Census data.

³ See table 12 for the States included in each region.

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

Minnesota (with \$13,175) had the highest mean net income of any State, considering all physicians. In terms of the median (perhaps more significant in such a comparison), Michigan (with \$10,777) led all the rest. The State of Washington (mean, \$13,041; median, \$10,714) was second in terms of both measures, for all physicians. (See table 12 for further details.)

Considering only independent physicians, Arizona had both the largest mean and median net incomes (\$15,599 and \$13,125, respectively); it also had the largest average gross income (table 12). Washington State had the second largest (\$14,480) mean net income, and Wyoming (with \$13,000) had the second largest median net income. Such important States as New York, New Jersey, Pennsylvania, and Massachusetts, all having per capita incomes well above the average for the country, had average independent physicians' incomes markedly below those for the country as a whole.

For salaried physicians alone, Minnesota ranked first, both in terms of mean and median net incomes (\$11,632 and \$8,929, respectively). North Dakota (with \$10,448) had the second highest mean salary, and Michigan (with \$8,672), the second highest median. New York, New Jersey, Pennsylvania, and Massachusetts all made better showings for salaried than for independent physicians, but

for the most part hovered slightly below the national average.

Readers who see table 10, 11, or 12 for the first time are perhaps most surprised to find that independent physicians in the New England and Middle East States not only have the lowest average incomes in the country, but are substantially lower than Southeast—not to mention Northwest and Central.

The superficial justification for this "intuitive" reaction becomes clear if we make a simple comparison of the rank orders of the mean net income from medical work and the per capita income of the general population. (See table 11.)

Table 11.—Rank Order of Per Capita Income of General Population and Mean Net Income of Physicians by Region, 1941 and 1949

Region ¹	1941		1949	
	Per capita income of general population ²	Mean net income of nonsalaried physicians ³	Per capita income of general population ⁴	Mean net income of nonsalaried physicians ⁵
New England.....	2.5	6	4	7
Middle East.....	2.5	5	2	6
Southeast.....	7	7	7	5
Southwest.....	6	2	6	2
Central.....	4	3	3	3
Northwest.....	5	4	5	4
Far West.....	1	1	1	1

¹ See table 12 for the States included in each region.

² For source, see table 12.

³ Denison and Slater, *op. cit.*, table 5, p. 18. The rank for Southwest was estimated.

⁴ For source, see table 12.

⁵ Source: table 10. Note that the ranks for major independent physicians are the same as for nonsalaried.

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

When this is done, we see that, in 1949, although New England ranked fourth in per capita income, it ranked seventh in medical income. Likewise, Middle East, though ranking second in per capita income is next to the bottom as regards medical income. On the other hand, Southwest, which is next to last on per capita income, has the second highest medical income. And Southeast, at the bottom of the per capita pyramid in seventh place (well below sixth place Southwest), is a strong fifth on medical income. Only Far West, Central, and Northwest show a close correspondence between per capita and medical income ranks. (In 1941 the situation was quite similar.)

Apparently, then, we "intuitively" expect the high income regions to yield the highest average physicians' incomes—and likewise for States. But they don't. Instead, we find that some States which have high per capita incomes also have high physicians' incomes (e. g., California, Nevada, Arizona); while others have high per capita incomes but low physicians' incomes—or vice versa (e. g., District of Columbia, New York, Louisiana, Alabama); and some are low on both per capita and physicians' incomes (e. g., Arkansas, Maine, Mississippi, and South Carolina).²⁸ (See table 12.)

When using the State as an analytical unit for studying the factors affecting physicians' incomes, it is important to keep in mind that the State is a political entity, but seldom an entirely satisfactory analytical one. Heterogeneity rather than homogeneity is the quality that best characterizes most States. When we assign a mean net physicians' income, or a general population per capita income, or a physician-population ratio, or a per capita personal consumption expenditure to a given State, we are masking real—and often very large—differences that exist between the rural communities, middle-sized cities, and large metropolises of the State. Whenever we can refine our analyses by using size of community and region simultaneously or even size of community alone, we prefer these analytical units to States—even though the per capita income or physician-population estimates be cruder than those available by States.

²⁸ The lack of correlation between per capita and independent physicians' incomes is confirmed by a rank order correlation of +0.15.

A better understanding of the relationship between the size of physicians' incomes and the locational factors that influence them would probably be obtained by studying size of community and specific city differences (within regions, if possible), rather than State differences—and this is done in later sections of this article.

As has already been noted, neither physician-population ratios nor per capita income of the general population should properly be analyzed in terms of such a heterogeneous unit as a State. Nevertheless, it is indeed significant that even in terms of such a crude diagnostic unit, the correlation between these two indexes is so high. Clearly, the States with the

Table 12.—Average Income of Physicians by Major Source of Medical Income and by Region and State, 1949

Region and State 1	Average gross income of non-salaried physicians	Average net income of all physicians in civilian practice		Average net income of physicians in civilian practice with major source of medical income from—				Civilian population ³	Per capita personal consumption expenditures for physicians' services ⁴		Per capita income of general population ⁵		Percent of income spent by individuals for physicians' services		Non-Federal physicians per 100,000 civilian population (estimate) ⁶	Percentage distribution of 7—					
				Independent practice		Salaried practice			Number (thousands)	Dollars	Rank	Dollars	Rank	Percent		Rank	Number	Civilian population	All physicians	Physicians with major source of medical income from—	
		Mean	Median	Mean	Median	Mean	Median													Independent practice	Salaried practice
	Dollars	Dollars	S. E. ²	Dollars	Dollars	Dollars	Dollars		Dollars		Dollars										
New England	15,373	9,442	\$14	7,881	9,740	8,061	8,605	7,597	9,313	13.82	6	1,395	4	0.99	7	151	6.31	7.71	7.3	9.1	
Connecticut.....	17,392	10,442	326	8,660	11,130	8,968	8,659	8,062	2,001	14.24	23	1,591	7	.90	44	152	1.36	1.59	1.5	2.0	
Maine.....	13,813	8,419	369	7,738	8,423	7,821	8,400	7,571	961	10.49	44	1,087	35	.97	42	96	.61	.55	.6	.5	
Massachusetts.....	15,041	9,395	199	7,583	9,655	7,637	8,712	7,513	4,746	14.80	20	1,417	14	1.04	39	170	3.22	4.33	4.0	5.3	
New Hampshire.....	15,915	9,756	547	8,452	9,589	8,474	10,186	8,250	519	12.54	34	1,195	31	1.05	37	126	.35	.42	.4	.5	
Rhode Island.....	14,964	8,677	424	7,292	9,262	7,889	6,756	6,357	777	12.08	36	1,403	16	.86	47	118	.53	.56	.6	.6	
Vermont.....	12,713	7,527	506	6,533	7,661	6,545	6,750	6,500	366	12.55	33	1,075	36	1.17	25	140	.25	.27	.3	.2	
Middle East	16,737	9,772	79	8,023	10,270	8,263	8,026	7,562	35,221	17.11	2	1,565	2	1.09	5	158	23.88	30.93	31.0	30.7	
Delaware.....	17,202	10,125	766	8,714	11,201	10,000	7,650	7,571	318	12.97	29	1,675	4	.77	49	126	.22	.22	.2	.3	
Dist. of Columbia.....	21,223	10,846	328	9,486	12,869	11,286	8,592	8,500	869	26.09	1	1,820	1	1.43	3	267	.55	1.23	.8	2.6	
Maryland.....	22,495	11,253	336	8,889	12,694	10,405	7,712	7,643	2,305	17.74	8	1,401	17	1.27	18	136	1.56	1.75	1.6	2.3	
New Jersey.....	16,595	9,690	194	8,154	9,995	8,431	8,078	7,225	4,740	16.27	14	1,546	8	1.05	35	128	3.21	3.85	4.2	2.7	
New York.....	15,796	9,310	113	7,619	9,726	7,701	7,709	7,451	14,717	19.53	4	1,753	2	1.11	32	106	9.98	15.41	15.6	14.9	
Pennsylvania.....	16,500	10,047	172	8,106	10,466	8,326	8,391	7,311	10,395	14.20	24	1,416	15	1.00	41	128	7.05	7.42	7.6	6.7	
West Virginia.....	20,768	11,114	418	9,474	12,119	10,357	8,150	7,778	1,937	12.48	35	998	41	1.25	19	84	1.31	1.06	1.0	1.2	
Southeast	20,185	11,159	125	8,766	12,157	9,855	7,616	7,333	30,626	11.59	7	882	7	1.31	1	83	20.76	14.78	14.8	14.6	
Alabama.....	23,582	12,172	461	9,800	13,463	11,500	7,869	7,357	2,996	11.11	42	773	48	1.44	2	68	2.03	1.22	1.2	1.3	
Arkansas.....	17,704	8,631	472	7,184	8,895	7,045	7,707	7,375	1,825	10.08	47	778	47	1.30	14	82	1.24	.87	.9	.9	
Florida.....	20,768	11,148	365	8,800	12,002	9,816	7,187	7,275	2,636	15.45	17	1,102	34	1.40	5	91	1.79	1.57	1.7	1.2	
Georgia.....	19,455	11,259	394	8,893	12,231	9,750	7,423	7,467	3,316	11.52	41	876	42	1.32	12	84	2.25	1.56	1.6	1.4	
Kentucky.....	18,665	10,744	391	8,674	11,782	9,725	6,354	3,500	2,832	11.86	40	865	44	1.37	9	84	1.92	1.44	1.5	1.2	
Louisiana.....	22,480	12,336	440	9,480	13,956	11,667	7,921	7,357	2,621	11.99	39	1,002	40	1.20	23	104	1.78	1.34	1.2	1.7	
Mississippi.....	17,327	9,595	463	7,586	10,111	7,731	7,861	7,469	2,067	8.95	49	634	49	1.41	4	64	1.40	.89	.9	.9	
North Carolina.....	19,419	10,220	328	8,526	11,765	9,500	7,860	7,488	3,889	10.33	45	854	45	1.21	22	80	2.64	1.76	1.8	1.7	
South Carolina.....	18,352	10,637	480	8,405	11,011	8,833	8,055	6,889	1,981	10.31	46	787	46	1.31	13	69	1.34	.85	1.0	.5	
Tennessee.....	23,102	11,985	446	9,297	13,539	10,813	7,881	7,737	3,256	12.06	37	873	43	1.38	7	90	2.21	1.56	1.5	1.9	
Virginia.....	19,992	11,713	356	9,160	12,941	10,632	7,658	7,300	3,207	12.81	30	1,039	38	1.23	21	91	2.17	1.73	1.7	1.8	
Southwest	23,272	12,228	208	10,127	13,243	11,402	8,604	7,545	11,005	15.29	4	1,166	6	1.31	2	94	7.46	6.28	6.3	6.2	
Arizona.....	27,685	12,791	742	10,333	15,599	13,125	6,755	6,950	719	17.95	5	1,165	33	1.54	1	97	.49	.50	.4	.7	
New Mexico.....	22,058	10,744	754	8,917	11,732	10,250	9,068	8,375	621	9.87	48	1,033	39	.96	43	73	.42	.30	.2	.5	
Oklahoma.....	20,239	11,286	442	9,556	11,772	10,571	9,408	7,444	2,111	14.94	19	1,068	37	1.40	6	94	1.43	1.24	1.3	1.1	
Texas.....	23,853	12,542	259	10,266	13,618	11,540	8,646	7,629	7,554	15.98	16	1,205	29	1.29	15	95	5.12	4.24	4.4	3.8	
Central	20,724	12,012	99	9,929	12,775	10,743	9,115	7,879	39,421	15.45	3	1,414	3	1.09	6	118	26.72	24.88	25.3	23.3	
Illinois.....	20,105	11,469	201	9,136	12,284	10,122	8,750	7,695	8,585	17.84	7	1,618	6	1.10	33	140	5.82	6.44	6.4	6.7	
Indiana.....	19,781	11,486	289	9,671	11,908	10,323	9,279	7,900	3,893	14.55	22	1,290	23	1.13	29	103	2.64	2.31	2.5	1.7	
Iowa.....	21,285	12,337	434	9,795	12,991	10,706	7,934	7,050	2,560	17.29	10	1,292	22	1.34	11	105	1.73	1.58	1.8	.9	
Michigan.....	22,100	12,857	277	10,777	13,860	12,244	9,914	8,672	6,233	12.81	31	1,443	12	.89	45	106	4.25	3.33	3.2	3.8	
Minnesota.....	23,592	13,175	377	10,661	13,953	11,700	11,632	8,929	2,915	13.17	27	1,227	25	1.07	34	132	1.98	1.70	1.5	2.6	
Missouri.....	18,761	11,241	307	8,930	11,923	9,881	7,115	6,889	3,905	15.11	18	1,286	24	1.17	24	120	2.65	2.44	2.6	1.8	
Ohio.....	20,760	12,315	213	10,293	13,076	10,994	8,333	7,500	7,986	16.49	13	1,436	13	1.15	27	116	5.41	5.05	5.5	3.6	
Wisconsin.....	21,588	11,892	344	9,727	12,938	10,804	8,671	7,854	3,324	13.82	25	1,329	20	1.04	40	104	2.25	2.03	2.0	2.2	
Northwest	20,528	11,257	206	8,995	12,313	10,632	7,808	7,283	7,622	14.77	5	1,273	5	1.16	4	107	5.17	4.86	4.8	5.1	
Colorado.....	19,029	10,318	362	8,571	11,115	10,000	7,684	7,273	1,232	17.68	9	1,386	19	1.28	17	158	.84	1.04	1.0	1.1	
Idaho.....	23,469	12,874	813	10,375	13,867	12,500	6,500	7,000	570	15.63	15	1,221	26	1.28	16	77	.39	.30	.3	.2	
Kansas.....	20,927	11,039	426	8,827	12,225	10,750	7,812	7,382	1,837	13.53	26	1,210	28	1.12	30	103	1.25	1.11	1.0	1.3	
Montana.....	23,237	11,810	889	10,091	13,184	11,000	8,719	8,000	1,538	14.58	21	1,390	18	1.05	38	94	.38	.35	.3	.5	
Nebraska.....	19,427	11,361	512	8,667	12,382	10,643	6,256	6,625	1,281	17.85	6	1,294	21	1.38	8	114	.87	.90	1.0	.7	
North Dakota.....	20,327	12,262	887	9,300	13,000	9,875	10,448	8,000	383	10.52	43	1,202	30	.88	46	75	.40	.28	.3	.4	
South Dakota.....	22,342	12,351	816	9,722	14,049	11,667	7,400	7,100	615	13.12	28	1,174	32	1.12	31	73	.42	.32	.3	.4	
Utah.....	18,744	10,806	909	9,071	11,417	9,571	8,460	7,500	675	12.75	32	1,213	27	1.05	36	116	.46	.40	.4	.4	
Wyoming.....	23,727	11,239	1,021	9,333	13,267	13,000	7,438	7,333	271	11.91	39	1,481	9	.80	48	83	.18	.15	.1	.2	
Far West	25,519	12,827	174	10,235	14,368	12,178	7,807	7,409	14,301	21.01	1	1,610	3	1.30	3	132	9.70	10.56	10.4	11.1	
California.....	25,781	12,820	206	10,128	14,353	12,082	7,914</														

highest per capita incomes were, on the whole, those which had the largest supply of physicians per 100,000 population.²⁹ (See table 12.) That is, physicians tend to locate in places where general incomes are high—for here, also, are the hospitals, medical schools, and other facilities and specialized personnel.

Another highly significant relationship is that between per capita personal consumption expenditures for physicians' services and per capita income by States. Again, this is a relationship that should be studied in the framework of more homogeneous spatial units, like communities by size and region or medical service areas. It is all the more remarkable, then, when crude State comparison shows a high degree of correlation between these two factors. In general, the higher a State's per capita income, the higher we may expect to find its per capita consumer expenditures for physicians' services.³⁰ (See table 12.)

Although little or no correlation was found between a State's per capita income and the average net income earned by its physicians (see above), it is understandable that the amount of per capita consumer expenditures for physicians'

services might be more closely related to physicians' incomes. And, according to our data, it is—although the relationship is fairly low.³¹ However, we must not rule out the probability that a similar analysis in terms of more homogeneous units like size of community and region would show a higher degree of correlation.

Finally, it is of considerable interest to note that there seems to be practically no relationship between per capita personal consumption expenditures for physicians' services and the percentage of income spent for physicians' services.³² Some might have supposed that those States whose residents spent the most per capita for physicians' services would also tend to spend the largest proportion of their total incomes for physicians' services.

Some may find it surprising that New York State, with the fourth highest per capita consumer expenditure for physicians' services, could be thirty-second on percent of income spent by individuals for physicians' services. And that Illinois could be seventh on per capita, but thirty-third on percent. It may be equally surprising that Mississippi, which is lowest (forty-ninth) on per capita consumer expenditures should rank fourth on percent of income spent for physicians' services. Or that Arkansas should be forty-seventh on per capita, but fourteenth on percent. (See table 12.)

²⁹ The high correlation between physicians per 100,000 population and per capita income is confirmed by a rank order correlation of +0.74.

³⁰ The high correlation between per capita consumer expenditures for physicians' services and per capita income is confirmed by a rank order correlation of +0.71.

Personal consumption expenditures for physicians' services were calculated by subtracting from the physician's total gross receipts (from independent practice) the amounts he reported he received from Government and welfare agencies, workmen's compensation cases, life insurance examinations, and other business organizations (item 10 minus item 16 on the white questionnaire—see Technical Notes). In 1949 about 90.3 percent of physicians' total gross receipts from independent practice were received from individual consumers. In 1941 the figure was little different: 91.2.

³¹ The fairly low rank order correlation between per capita consumer expenditures and the mean net income of independent physicians, by States, is confirmed by a rank order correlation of +0.36.

³² The almost complete absence of relationship between per capita personal consumption expenditures and percent of income spent for physicians' services, by States, is confirmed by a rank order correlation of +0.20.

Table 13.—Average Net Income and Age of Physicians by Class of Worker for the 32 Largest Cities in the United States, 1949

Specific cities ¹ (listed alphabetically)		Total population ²	Median net income of all families and unrelated individuals in 1949 ³	All physicians					Major independent					Major salaried			
City	State			Number (thousands)	Percent	Mean net income	Sampling fluctuation of mean: 1 S. E. ⁴	Median net income	Median age (years)	Percent	Mean net income	Median net income	Median age (years)	Percent of physicians 65 years of age and over	Percent	Mean net income	Median net income	Median age (years)
Atlanta	Georgia	327	\$2,102	0.5	\$13,926	\$813	\$10,450	45	0.5	\$16,609	\$13,125	47	11.9	0.7	\$7,391	\$7,556	41
Baltimore	Maryland	940	2,766	1.0	12,548	506	10,053	43	1.0	14,038	11,567	44	9.9	1.0	7,300	7,318	38
Boston	Massachusetts	791	2,584	1.7	10,574	373	8,206	45	1.4	11,219	8,400	49	14.1	2.9	9,513	7,933	40
Buffalo	New York	577	3,067	.6	12,420	749	9,692	46	.7	13,162	10,100	47	14.7	.5	8,758	8,500	38
Chicago	Illinois	3,606	3,381	3.4	10,803	286	8,319	46	3.3	11,707	8,958	48	11.9	4.1	8,307	7,324	40
Cincinnati	Ohio	501	2,553	.6	11,432	644	9,444	46	.6	12,754	10,538	46	11.1	.6	7,405	7,750	44
Cleveland	Ohio	906	3,133	1.2	11,861	409	9,778	45	1.1	12,696	10,173	47	9.2	1.3	9,256	8,250	41
Columbus	Ohio	375	(⁵)	.4	13,194	741	10,571	42	.5	14,164	11,600	42	8.0	(⁶)	(⁶)	(⁶)	(⁶)
Dallas	Texas	433	2,907	.5	13,653	818	11,500	44	.5	15,244	13,286	45	10.2	.5	8,037	7,429	39
Denver	Colorado	413	2,819	.5	10,641	541	8,808	42	.5	11,757	10,125	42	10.6	.6	7,744	6,889	41
Detroit	Michigan	1,839	3,493	1.3	13,184	486	10,800	45	1.3	14,058	11,875	47	11.6	1.7	10,894	8,964	41
Houston	Texas	594	(⁵)	.5	12,184	628	10,500	42	.6	12,717	10,682	43	9.1	.5	10,098	9,750	38
Indianapolis	Indiana	425	3,028	.5	11,745	613	10,136	45	.5	12,662	11,833	47	18.8	.6	9,338	7,750	43
Kansas City	Missouri	453	2,656	.4	13,712	823	11,500	50	.5	14,458	12,250	50	18.3	(⁶)	(⁶)	(⁶)	(⁶)
Los Angeles	California	1,958	2,841	2.2	12,097	470	8,674	44	2.0	13,773	10,265	45	12.5	2.8	7,902	7,327	41
Louisville	Kentucky	367	2,775	.4	13,335	895	11,308	46	.4	15,291	12,833	48	17.9	.5	7,344	7,000	43
Memphis	Tennessee	394	2,351	.3	14,817	1,358	10,250	42	.3	18,758	15,250	44	10.8	.5	7,356	7,417	40
Milwaukee	Wisconsin	633	3,350	.6	12,540	682	9,727	45	.6	14,174	12,625	48	12.5	.8	8,077	7,250	40
Minneapolis	Minnesota	517	3,039	.5	13,978	905	9,855	45	.4	16,010	12,125	49	16.8	.5	8,167	7,500	35
Newark	New Jersey	438	2,854	.6	9,464	478	7,667	45	.7	9,974	7,750	45	12.7	.6	7,395	7,000	42
New Orleans	Louisiana	567	2,300	.6	11,620	668	9,042	41	.5	13,407	10,250	43	11.3	.9	8,306	8,111	38
New York	New York	7,835	3,180	9.8	8,851	149	7,020	46	10.0	9,237	7,107	48	10.5	9.2	7,395	6,824	42
Oakland	California	381	3,231	.5	13,657	333	10,750	43	.4	16,141	13,500	46	16.3	.6	7,184	7,143	37
Philadelphia	Pennsylvania	2,065	(⁵)	2.5	9,833	309	7,461	45	2.5	10,540	7,725	46	15.8	2.6	7,499	6,542	41
Pittsburgh	Pennsylvania	674	2,989	.8	12,253	574	8,886	44	.8	13,522	9,875	45	15.1	1.0	8,838	8,000	40
Portland	Oregon	371	3,065	.5	13,716	801	11,350	42	.5	15,317	13,071	43	8.4	.5	7,900	7,400	38
Rochester	New York	331	2,973	.5	10,689	592	9,500	46	.5	11,030	9,566	47	13.6	.5	9,500	9,375	44
St. Louis	Missouri	853	(⁵)	1.0	12,149	518	9,500	47	1.1	13,163	10,545	49	17.9	.9	8,025	7,100	40
San Antonio	Texas	407	2,303	.2	13,427	1,341	9,714	45	.3	14,906	10,875	44	8.2	(⁶)	(⁶)	(⁶)	(⁶)
San Francisco	California	761	3,046	1.0	12,697	555	10,100	44	1.0	13,917	11,444	45	13.7	1.2	9,393	7,750	42
Seattle	Washington	462	3,107	.6	13,200	720	10,667	42	.5	15,410	14,286	43	8.5	.7	7,583	7,571	37
Washington	D. C.	798	2,979	1.2	10,846	331	9,486	44	.8	12,869	11,286	44	11.1	2.6	8,592	8,500	44
United States ¹		147,509	2,739	100.0	11,058		8,835	44	100.0	11,858	9,668	45	13.2	100.0	8,272	7,555	41

¹ Includes all cities having approximately 325,000 or more inhabitants in the 1950 Census. See p. 5 of source cited in footnote 2 of this table.

² Bureau of the Census, *Population of Cities of 25,000 or More: April 1, 1950*, Series PC-3, No. 6, Washington, D. C., Dec. 8, 1950. Includes members of the armed forces.

³ Based on preliminary 1950 Census data made available, through the courtesy of the Bureau of the Census, prior to publication.

⁴ The amount shown in this column is called the "standard error." It represents the extent to which the reported mean may be expected to vary as a result of the fluctuations due to sampling alone. The chances are 68 out of 100 that the true mean lies within the range of the

sample mean plus or minus 1 S. E., assuming the sample is not biased. The chances are 95 out of 100 that the true mean lies within the range of the sample mean plus or minus 2 S. E. Generally speaking, the larger the city the more reliable are the published averages. See text footnote 33 for cautions to keep in mind when comparing the averages for different cities.

⁵ Data not available.

⁶ Too few cases to yield reliable results.

⁷ Detail will not necessarily add to total because of rounding.

Apparently, physicians' services partake of many of the characteristics of a necessity. Accordingly, individuals in the wealthier States tend to spend a smaller proportion of their incomes for physicians' services, although a larger actual amount. On the other hand, individuals in the lower income States tend to spend a higher proportion of their incomes for physicians' services, but spend less in actual dollars.

The implications of these findings deserve to be much more intensively studied, particularly by community size and region, if not by city and region or by medical service area and region. Of course, if data are available, the services studied should be broadened from simply "physicians' services" (the limited concept utilized in this article) to "medical services", or even to "medical care"—the latter including dental services, other curative services, etc. Interestingly enough, the above phenomenon is apparently not peculiar to medicine, but also occurs, at least, in the field of education.

Specific city

Because of the unusually large size of sample and the unprecedented rate of return, it is possible—for the first time—to present average income data, covering the year 1949, for the 32 largest cities in the United States—with populations of over 325,000. (See table 13.)³³

It might be expected that physicians in the largest cities make the most money, but such is not the case. On the average, independent physicians in cities of 300,000–399,999 population have the largest mean net income (\$15,111). As city size increases, average income declines until in cities of over a million population the mean for independent physicians is only \$10,661. This point and some of its implications are more fully developed later in terms of the income differences for *all* sizes of community.

The inverse relationship between city size and average net income for independent physicians in cities of 300,000 inhabitants or more is, however, a far from perfect one. For example, the 300,000–399,999 population category includes cities ranging from Rochester, N. Y., with a mean net income of \$11,030, all the way up to Memphis, with a mean of \$18,758. The million or more population category includes cities ranging from New York City, with a mean of \$9,237, to Detroit, with a mean of \$14,058. The average net income of salaried physicians—unlike that for independent physicians—seems to follow no clear pattern in the 32 large cities.

Not a single city having 650,000 or more population falls among the 10 cities having the highest average net income for independent physicians. All three of the top-income cities had less than 400,000 population. In 1949, the average *independent* physician in Memphis, Tenn., earned twice as much as his New York City counterpart. But on the other hand, the average *salaried* physician in Memphis earned no more than his New York City colleague. Independent physicians in New York City reported the smallest average net incomes, both in terms of the mean and median (\$9,237 and \$7,107, respectively), of any of the 32 largest cities—

³³ As in the case of the State data, the figures for the separate cities are to be used with considerable caution and restraint for comparative purposes. Generally speaking, the larger the city the more reliable are the published averages and percentages. There is no reason to believe that the results for any city are biased, but the results for all cities—even the largest—will reflect fluctuations due to sampling, and, in general, the smaller the city the larger will be the sampling fluctuations. Thus, the mean net income for all physicians in New York City was reported as \$8,851. The chances are 95 out of 100 that the true mean lies between \$8,600 and \$9,100. For Chicago the reported mean was \$10,803. The chances are 95 out of 100 that the true mean lies between \$10,200 and \$11,400. The difference between the means for these two cities is clearly significant in a statistical sense. Likewise, the average income shown for New York—having a small sampling fluctuation—is significantly lower than that of Atlanta, Dallas, Denver, Houston, Indianapolis, Louisville, Memphis, Oakland, Rochester (N. Y.), or San Antonio, although these are all smaller cities with large sampling fluctuations. On the other hand, it is not possible to say that Memphis has a significantly higher income than Atlanta, Dallas, Houston, Indianapolis, Louisville, Oakland, or San Antonio because all these cities have large sampling fluctuations.

and appreciably below the average for the country as a whole. Newark (with a mean of \$9,974) was next to lowest; Philadelphia was slightly higher with a mean net of \$10,540; Rochester, N. Y., next higher, with a mean of \$11,030; and Boston fifth from the bottom, with a mean of \$11,219.

If we compare physicians' incomes in New York City for 1941 and 1949, we must conclude that, relative to the Nation as a whole, the situation has become considerably worse even in the short span of 8 years. In 1941, nonsalaried physicians in New York City reported a mean net income which was 11 percent below the average for the Nation. In 1949 it was 25 percent below the average for the country.³⁴

Size of community

Lawyers' incomes were found to be lowest in the smallest communities and highest in the largest. Dentists' incomes, although also lowest in the smallest places, reached a peak in cities of 50,000–99,999, and then declined.³⁵ Generally speaking, physicians—who, like dentists, serve individuals primarily (whereas lawyers serve both business firms and individuals)—follow a pattern like dentists.

Table 14.—Average Net Income and Age of Physicians by Class of Worker and Size of Community, 1949

Size of community ¹ (population)	Major independent				Major salaried			
	Percent of physicians	Mean net income	Median net income	Median age (years)	Percent of physicians	Mean net income	Median net income	Median age (years)
Under 1,000.....	5.0	\$7,109	\$5,699	50	4.8	\$7,019	\$7,000	45
1,000-2,499.....	6.0	8,732	7,667	45	2.7	7,388	6,800	40
2,500-4,999.....	5.5	11,228	10,110	44	3.8	7,361	7,446	44
5,000-9,999.....	6.7	11,624	10,149	44	5.5	8,486	7,452	42
10,000-24,999.....	10.1	12,134	10,621	44	8.4	8,462	7,610	42
25,000-49,999.....	8.8	12,812	11,037	44	10.6	9,157	7,932	42
50,000-99,999.....	8.9	13,186	10,921	45	8.9	8,578	7,878	42
100,000-249,999.....	11.2	13,110	10,690	45	11.0	8,366	7,620	42
250,000-499,999.....	8.2	14,276	11,970	45	8.8	7,803	7,358	39
500,000-999,999.....	10.5	13,161	10,546	46	14.8	8,736	7,925	40
1,000,000 and over.....	19.1	10,661	7,988	47	20.6	7,199	7,199	42
United States ²	100.0	11,858	9,668	45	100.0	8,272	7,555	41

¹ Returns were classified by size of place on the basis of preliminary 1950 Census data.

² Detail will not necessarily add to total because of rounding.

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

Considering all physicians, in 1949 the smallest mean net income (\$7,090) was reported in places having fewer than 1,000 inhabitants. (See table 15.) As city size increased, average income increased fairly rapidly (with only slight irregularity) until a peak of \$12,766 was reached in cities of 250,000–499,999.³⁶ As a city size increased further, average income declined to \$10,021 in places of a million or more. It is significant that physicians in cities of over a million had a lower mean net income than physicians in any other size of place except those in places with fewer than 2,500 inhabitants.

³⁴ The 1941 figures are from the Denison-Slater article. *Op. cit.*, table 4, p. 18. At that time, the New York City figures were: mean, \$4,482; median, \$3,176. The U. S. figures were: mean, \$5,047; median, \$3,756. For 1949, the New York City figures were: mean, \$8,862; median, \$6,925. (The figures are for nonsalaried—not major independent—physicians.)

It is also of interest to record some specific figures for 1949, by degree of specialization, for independent physicians in the two major cities of the Nation. These could not be conveniently introduced elsewhere:

City	Mean net income			Median net income		
	General practice	Partly specialized	Fully specialized	General practice	Partly specialized	Fully specialized
New York City.....	\$6,452	\$7,223	\$11,923	\$5,578	\$5,791	\$9,246
Chicago.....	7,552	10,014	15,365	6,368	8,500	12,250
United States.....	8,835	11,758	15,014	7,428	9,902	12,599

The median ages by degree of specialization for New York City's independent physicians, in 1949, were 47 (GP), 48 (PS), and 48 (FS). For Chicago the median ages were 49 (GP), 52 (PS), and 46 (FS).

³⁵ Weinfeld, *op. cit.*, pp. 22 (lawyer's article) and 14 (dentist's article).

³⁶ In the section on specific cities, the peak was more sharply delimited to 300,000–399,999.

Table 15.—Percentage Distributions of Population and Physicians, and Average Net Income and Age of Physicians by Size of Community, 1949

Size of community ¹ (population)	Percentage distribution of—		All physicians ²					Median income of all earners in the general population, 1948 ³																					
	General population ⁴	All physicians ⁴	Relative excess or deficit of physicians ⁵ (percent)	Physicians per 100,000 population ⁶ (estimate)	Median age (years)	Mean net income	Median net income																						
Under 1,000.....	38.9	5.0	-73.5	29	48	\$7,090	\$6,177	\$1,452																					
1,000-2,499.....									5.3	120	44	8,579	7,547																
2,500-4,999.....														4.7	5.1	8.5	120	44	10,593	9,050									
5,000-9,999.....																					5.9	6.4	8.5	120	44	11,028	9,354		
10,000-24,999.....																												8.6	9.7	12.8	124	44	11,425	9,667
25,000-49,999.....	6.2	9.2	48.4	163	44	11,876	9,759																						
50,000-99,999.....								6.4	8.9	39.1	154	44	12,155																						9,793
100,000-249,999.....														6.3	11.1	76.2	195	44	12,062	9,537									
250,000-499,999.....																					5.4	8.4	55.6	170	44	12,766	10,195		
500,000-999,999.....																												6.1	11.5	88.5	208	41	11,885	9,463
1,000,000 and over.....	11.5	19.5	69.6	185	46	10,021	7,712																						
United States ⁷								100.0	100.0		110	44	11,058																						8,835	1,589

¹ Returns were classified by size of place on the basis of preliminary 1950 Census data.

² Excluding interns, residents, teachers, etc.

³ The basic distribution behind the general population percentages is that given in table 1, p. 2, Bureau of the Census, *Population of Urban Places: April 1, 1950*, Series PC-3, No. 8, Washington, D. C., Jan. 11, 1951. The total of 87,992,647 given in that table is the total population of all urban places (incorporated and unincorporated), excluding the population of urban fringes. The latter areas involve an additional 7,898,892 individuals, making a total of 95,891,539 persons in all urban areas. See: Bureau of the Census, *Population of the United States, Urban and Rural, by States: April 1, 1950*, PC-3, No. 10, Washington, D. C., Feb. 16, 1951, table 2, p. 6. Since the urban fringe population is nowhere given by size of community, this had to be estimated. This was done by arbitrarily allocating the fringe population to places of under 100,000 in the same proportion in which the main urban and rural population was distributed in these places (PC-3, No. 8, p. 2).

⁴ This distribution of physicians by size of place is from the present survey. An independent distribution was calculated from Fisher-Stevens' *1949 Medical Lists Data*, pp. 5-13, basing the population of the cities in each city-size group on preliminary 1950 Census data. These two independent distributions were surprisingly similar, particularly since the Fisher-Stevens data include residents, whereas the above data do not.

⁵ These indices are only a rough measure of the relative concentration of physicians. They tell us nothing about whether we have too few, just enough, or too many physicians in terms of medical needs (as determined by some acceptable standards of well-being) as opposed to effective economic demand (i. e., what people are able and willing to pay). It must also be kept in mind that the comparison between population and physicians by size of community (as well as by specific city and State) is necessarily an imperfect one since medical service areas and legal boundaries are seldom exactly the same.

⁶ The figures in this column were obtained in the following manner. The base of this column is an estimate of 165,000 physicians, including all independent practitioners and all salaried physicians, excluding interns, residents, fellows, medical school personnel, and physicians in the armed forces. The percentage distribution of all physicians by size of community, as obtained in the current survey, was applied to the 165,000 figure. The resultant number of physicians was divided by the population of the given community size (calculated as previously described). These physician-population ratios follow practically the identical pattern as an independent set calculated from Fisher-Stevens' *1949 Medical Lists Data*.

⁷ Bureau of the Census, *Income of Families and Persons in the United States: 1948*, Series P-60, No. 6, Washington, D. C., Feb. 14, 1950, table 11, p. 22. Data for places under 2,500 population were calculated from table 11 by consolidating rural-farm and rural-nonfarm figures. Only persons 14 years of age and over, with income, were included. The Bureau of the Census did not publish data for 1949 by size of place.

⁸ Detail will not necessarily add to total because of rounding.

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

Apparently, the low incomes in these great metropolitan centers are not due to the slightly higher average age (46 years as against 44) of the big-city doctors. In fact, if age is held constant, independent physicians under 40 earn least in cities of over a million. (See table 16.) Independent physicians 40-54 years of age, who practice in cities of over a million, average less than their colleagues of the same age in all communities except those with less than 2,500 population. Physicians in cities of over a million, who are older than 55, do slightly better than their younger confreres.

The size-of-community pattern for the incomes of independent physicians is quite different from that of salaried physicians. The former start at a mean net income of \$7,109 in communities of under 1,000 inhabitants, rise fairly rapidly to a peak of \$14,276 in cities of 250,000-499,999, and then decline sharply to \$10,661 in cities of over a million. Salaried physicians show considerably less variation or regularity from city size to city size than independents. (See table 14.)

Temporal changes in average income by size of community have been striking. The outstanding development from 1929-49 is the great increase in the average net income of physicians in places under 5,000 population as compared

with the relatively small increase in cities of over a million (table 17). For example, in 1929 the mean net income of independent practitioners in cities of a million or more (\$6,900) was more than twice as large as that of physicians in communities under 5,000 inhabitants (\$3,200). Two decades later the difference was only 17 percent. Thus, in general, cities of over a million—and not New York alone—fared poorly in the 1929-49 period.

Table 16.—Average Net Income of Physicians Whose Major Source of Medical Income Was From Independent Practice, by Age and Size of Community, 1949

Size of community ¹ (population)	Mean net income								
	Age (years) ²								
	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 and over
Under 1,000.....	\$6,672	\$9,170	\$10,634	\$10,994	\$9,333	\$9,484	\$7,072	\$5,676	\$3,196
1,000-2,499.....	7,226	9,663	11,674	12,018	11,080	9,888	8,567	6,994	3,356
2,500-4,999.....	8,962	11,380	12,731	14,065	13,921	14,277	11,254	7,268	4,674
5,000-9,999.....	7,067	10,516	13,416	14,731	14,767	12,577	11,724	9,483	4,808
10,000-24,999.....	6,273	10,720	12,891	14,377	15,217	12,993	12,011	9,805	6,088
25,000-49,999.....	6,604	9,737	13,406	15,622	16,127	15,774	13,479	10,833	5,041
50,000-99,999.....	6,695	9,599	13,839	15,718	17,481	15,709	13,927	11,459	5,729
100,000-249,999.....	6,433	10,605	13,749	16,519	15,475	14,528	15,554	10,922	5,718
250,000-499,999.....	5,742	11,104	13,706	17,291	17,995	16,071	16,030	14,123	6,846
500,000-999,999.....	5,386	9,502	12,874	15,300	16,523	16,002	13,948	12,696	6,976
1,000,000 and over.....	5,278	7,270	10,049	11,783	13,225	12,318	13,115	8,460	5,896
United States ³	6,787	9,806	12,608	14,476	14,967	13,952	13,226	9,896	5,293

¹ Returns were classified by size of place on the basis of preliminary 1950 Census data.

² The column for "All ages" is given in table 14.

³ 0.4 percent of the cases were "unknown" on city size. Their mean net income was \$11,605. The percentage distribution of independent physicians is as follows: 3.1 (under 30); 11.0; 18.1; 17.5; 13.1; 10.1; 7.8; 6.0; 13.2 (65 and over). The 13.2 is divided as follows: 5.4 (65-69); 4.3 (70-74); 3.5 (75 and over).

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

Why, one may well ask, does the average net income of physicians reach a peak in cities of 300,000-399,999, and then decline sharply in the largest cities? The most plausible answer seems to be that given in an earlier study for dentists.³⁷

The physician-population ratio is not an ideal measure of the relative supply of physicians, especially for comparisons

Table 17.—Average Net Income of Physicians Whose Major Source of Medical Income Was From Independent Practice, by Size of Community, 1929 and 1949

Size of community ¹ (population)	Mean net income, 1929 ²	Mean net income, 1949	Percent increase in mean net income, 1929-49	Median net income, 1929 ²	Median net income, 1949	Percent increase in median net income, 1929-49
Under 5,000.....	\$3,200	\$9,075	183.6	\$2,500	\$7,320	192.8
5,000-9,999.....	3,400	11,624	115.3	4,500	10,149	125.5
10,000-24,999.....	6,300	12,134	92.0	5,150	10,621	104.2
25,000-49,999.....	6,900	12,812	85.7	5,600	11,037	97.1
50,000-99,999.....	7,100	13,186	85.7	5,500	10,921	98.6
100,000-499,999.....	7,300	13,606	86.4	5,400	11,199	107.4
500,000-999,999.....	6,800	13,161	93.5	5,200	10,546	102.8
1,000,000 and over.....	6,900	10,661	54.5	4,700	7,988	70.0
United States.....	5,700	11,858	108.0	4,100	9,668	135.8

¹ Based on preliminary 1950 Census data.

² Leven, *op. cit.*, p. 35. Leven's U. S. mean is \$5,700; the National Income Division's comparable figure is \$5,224. Leven's U. S. median is \$4,100; the present survey estimated \$3,755.

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

over time.³⁸ It is, nevertheless, a fairly good diagnostic tool for the purpose at hand, since it is intended primarily to suggest likely clues towards a better understanding of the effect of community size upon size of physicians' incomes.

As community size increases, the number of physicians per 100,000 increases rather markedly, although with some irregularities (table 15). If we combine a few of the city

³⁷ Weinfeld, *op. cit.*, pp. 13 and 14.

³⁸ See: Dickinson, Bradley, and Cargill, *op. cit.*, pp. 3 and 4.

sizes, the increase in physician-population ratios proceeds regularly without aberration as size of community increases.³⁹ However, the apparent vagaries in the large cities may be due to more than imperfections of the underlying data; they may reflect significant phenomena that are not entirely evident at the present state of our knowledge.

The average net income per earner in the general population also increases as size of place increases (table 15). On the other hand, the average net income per physician increases quite regularly as size of community increases until it reaches a peak in cities of 250,000-499,999, and then in cities of more than 500,000 it declines as city size increases.

In the dental article already referred to, an hypothesis was advanced which also seems to apply to physicians. It seems reasonable to assume that the supply of physicians, in 1949, was smallest relative to the effective economic demand for physicians' services in cities having between 250,000 and 500,000 inhabitants. (For dentists it was between 50,000 and 250,000.) In smaller communities, effective demand for physicians' services declined more sharply than the number of physicians per capita, while in larger cities the effective demand for physicians' services increased less rapidly than the number of physicians per capita. As in the case of dentists, much light could be thrown on the above relationship if estimates of per capita income for the general population as well as per capita personal consumption expenditures were available by size of community (and region).

Table 18.—Average Net Income of Physicians Whose Major Source of Medical Income Was from Salaried Practice by Age Group, 1949

Average net income	Age (years) ¹									
	All ages	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 and over
Mean.....	\$8,272	\$4,838	\$6,600	\$8,734	\$9,721	\$10,226	\$9,744	\$9,156	\$8,636	\$6,485
Median.....	7,555	4,650	6,405	8,153	8,721	9,018	8,391	8,094	7,664	5,648

¹ The percentage distribution of salaried physicians is as follows: 8.7 (under 30); 18.0; 18.8; 5.3; 10.8; 8.6; 7.0; 5.4; 7.4 (65 and over). The 7.4 is divided as follows: 4.0 (65-69); 2.1 (70-74); 1.3 (75 and over).

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

The term "effective economic demand for physicians' services" refers to those services which individuals are able and willing to pay for—regardless of whether they need them. This is not the same, of course, as "need for physicians' services", which represents medical needs as might be determined by some acceptable standard of well-being—regardless of ability to pay.

Finally, it seems a safe general conclusion from the data of tables 12 and 15 that not only are physicians over-concentrated as to geographic area, but also as to community size. Nevertheless, the relative excess or deficit of physicians in relationship to population concentration, as shown in table 15, cannot be regarded as representing the actual situation, but only as suggestive. Too many people who live in rural areas are patients of physicians in middle-sized and large cities, and too many in middle-sized cities seek their physicians in larger places, to allow of any simple comparison of population and physicians. Until studies can be made which overcome the lack of perfect correspondence between medical service area and legal boundary,⁴⁰ the available data

³⁹ This phenomenon was also observed for dentists, although in that case no irregularities occurred for any size of community for which physician-population ratios could be computed. See: Weinfeld, *op. cit.*, p. 14, table 8.

⁴⁰ For an example of a start in the direction of delineating valid medical service areas, see: Frank G. Dickinson, "Medical Service Areas in the United States", *Journal of the American Medical Association*, April 5, 1947. Also see: Frank G. Dickinson and Charles E. Bradley, *Medical Service Areas*, American Medical Association, Chicago, 1951. However, even such a desirable refinement as the medical service area has its shortcomings, not the least of which is the fact that the area for specialists (to say nothing of different specialties) is hardly the same as that for G. P.'s. Indeed, a proliferation of maps seems inevitable for a truly refined analysis, and the problem of keeping them up to date with general and medical technological changes and population movements presents no mean task.

can only suggest in a general way that communities with fewer than 2,500 inhabitants seem to have a relative deficiency of physicians; that communities between 2,500 and 25,000 population seem to have a fairly even balance between the number of physicians and population; and that cities with over 25,000 population have a relative excess of physicians that becomes larger (with some unaccountable irregularities) as size of city increases.

Age

Like city size, age is one of the most important factors making for income differentials, among physicians as well as among practically all other occupational groups. Professional workers do not begin their earning cycle as early as most other workers. They usually start at a higher level of income, advance faster, and reach a higher peak earnings (after most workers have begun to experience a diminution of earning power); at last, they, too, show a marked falling off in income, particularly after 60 years of age.⁴¹

This was clearly the pattern of physicians' incomes in 1949. Starting with a mean net income of \$6,787 for physicians under 30 years of age,⁴² independent practitioners reached their peak income of \$14,967 between 45 and 50 years of age, thus more than doubling their average income in the first 20 years of practice. During the next 20 years of practice, the average peak income was halved. (See table 16.)

Salaried physicians followed the same pattern at a somewhat lower level, with salaried income levels being lower than independent for all age levels except 65 years of age and over—suggesting the slightly greater relative security of salaried physicians as compared with their independent colleagues. Although independent physicians 65 years of age and over made less than those under 30, salaried physicians in the older age groups reported more than those in the younger.

Table 19.—Distribution of Physicians and Average Net Income by Class of Worker and Sex, 1949

Sex	All physicians	Major independent	Major salaried	All physicians	Major independent	Major salaried	Major independent		Major salaried	
							Mean net income	Median net income	Mean net income	Median net income
Male.....	95.9	96.9	92.3	100.0	78.4	21.6	\$11,983	\$9,823	\$8,522	\$7,748
Female.....	4.1	3.1	7.7	100.0	58.2	41.8	7,059	5,591	5,183	5,218
Both sexes.....	100.0	100.0	100.0	100.0	77.7	22.3	11,858	9,688	8,272	7,555

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

The median age of all physicians in 1949 was 44 years. Dentists (in 1948) averaged 43 years; lawyers (in 1947) like physicians averaged 44 years.⁴³ Independent physicians in 1949 were about 4 years older than salaried physicians (excluding interns, residents, etc.), their median ages being 45 and 41, respectively—as was the case with lawyers (in 1947) as well. Independent dentists averaged 44 years; salaried, 37 (in 1948). About a quarter of a century ago (1926), the average age of independent medical practitioners was practically the same (46 years) as today.⁴⁴ No comparable data on salaried physicians are known to the present writer.

⁴¹ See: William Weinfeld, "Individual Earners and Earnings," in Roy G. Blakey, William Weinfeld, James E. Dugan, and Alex L. Hart, *Analyses of Minnesota Incomes, 1938-39*, University of Minnesota Press, Minneapolis, 1944, p. 74.

⁴² The number of physicians in the "Under 30" age group who were under 25 years of age is negligible.

⁴³ Weinfeld, *op. cit.*, table 8, p. 14 (dentists) and p. 23 (lawyers).

⁴⁴ From a study by Alton Peebles based on the 1927 *American Medical Directory*, cited by Leven, *op. cit.*, p. 43.

Sex

According to the 1940 Census, 4.6 percent of the physicians in practice at that time were women.⁴⁵ The Women's Bureau indicates that this percentage "has shown little change in the past 40 years".⁴⁶ Approximately 4.1 percent of the physicians who reported in the present survey were women. It is not clear whether this represents a slight under-reporting or an actual decline (table 19).

Whereas 22 percent of the male physicians were salaried in 1949, practically twice as many of the women were salaried⁴⁷ and salaried physicians tend to earn less money.

Table 20.—Percentage Distribution of Physicians and Average Net Income by Class of Worker and Size of Community, 1949

Size of community ¹ (population)	All physicians		Major independent		Major salaried		Mean net income			
	Male	Female	Male	Female	Male	Female	Major independent		Major salaried	
							Male	Female	Male	Female
Under 1,000.....	4.9	4.8	5.0	4.2	4.7	5.7				
1,000-2,499.....	5.3	3.2	6.0	3.6	2.7	2.6				
2,500-4,999.....	5.2	3.0	5.6	2.9	3.8	3.2	\$10,610	\$5,986	\$8,090	\$5,227
5,000-9,999.....	6.5	4.0	6.7	4.3	5.6	3.4				
10,000-24,999.....	9.7	8.2	10.0	8.8	8.6	7.3				
25,000-49,999.....	9.2	9.7	8.8	10.1	10.6	9.1				
50,000-99,999.....	8.9	6.9	8.9	7.8	9.1	5.7	13,219	7,781	8,916	5,539
100,000-249,999.....	11.1	11.6	11.1	12.0	11.0	11.2				
250,000-499,999.....	8.4	8.4	8.2	8.7	8.8	7.9	13,821	7,789	8,648	5,373
500,000-999,999.....	11.4	13.9	10.5	12.4	14.8	16.0				
1,000,000 and over.....	19.3	26.2	19.1	25.1	20.2	27.8	10,720	6,621	8,322	4,661
United States ²	100.0	100.0	100.0	100.0	100.0	100.0	11,983	7,059	8,522	5,183

¹ Based on preliminary 1950 Census data.

² Detail will not necessarily add to total because of rounding.

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

Another characteristic of women physicians was that they had a slightly greater tendency to practice in the larger cities—where incomes also run a little low. (See table 20.) Likewise, an appreciably larger proportion of women were

Table 21.—Average Net Income of Full-Time and Part-Time Physicians by Class of Worker and Sex, 1949

Class of worker and average income	All physicians			Full time			Part time		
	Male	Female	Excess of male income over female (percent)	Male	Female	Excess of male income over female (percent)	Male	Female	Excess of male income over female (percent)
Major independent:									
Mean net income.....	\$11,983	\$7,059	69.8	\$12,656	\$8,352	51.5	\$4,160	\$2,513	65.5
Median net income.....	\$9,823	\$5,591	75.7	\$10,444	\$7,088	47.3	\$2,488	\$1,518	63.9
Percent.....	96.9	3.1	97.4	2.6	91.7	8.3			
Major salaried:									
Mean net income.....	\$8,522	\$5,183	64.4	\$8,766	\$6,075	44.3	\$4,467	\$2,656	68.2
Median net income.....	\$7,748	\$5,218	48.5	\$7,899	\$6,169	28.0	\$3,500	\$2,333	50.0
Percent.....	92.3	7.7	93.9	6.1	72.1	27.9			

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

⁴⁵ See: Bureau of the Census, *Population: Volume III, Labor Force; Part 1, United States Summary*, Washington, D. C., 1943, table 58, p. 75.

⁴⁶ Women's Bureau, *The Outlook for Women in Occupations in the Medical Services: Women Physicians*, Bulletin 203, No. 7, Washington, D. C., 1945, p. 1.

⁴⁷ *Medical Economics* magazine reported that 10 percent of the men and 22 percent of the women in 1947 were salaried (*loc. cit.*, June 1949, p. 78). However, these figures are not at all comparable with those of the present study in this respect because *Medical Economics* questionnaires went "almost entirely to physicians in active, private practice", thus missing most salaried physicians, particularly women (*loc. cit.*, September 1948, p. 65).

employed part-time, both among independent and salaried practitioners. Although a somewhat larger proportion of independent women practitioners were full specialists, women traditionally went into the less lucrative specialties, like pediatrics. Women physicians clearly earn less than men but the real differences are undoubtedly magnified by differential factors, such as those cited above.⁴⁸ (See tables 20, 21, and 22 for further data.)

Table 22.—Average Net Income of Physicians by Degree of Specialization, Class of Worker, and Sex, 1949

Class of worker and average income	General practice		Partly specialized		Fully specialized		Other	
	Male	Female	Male	Female	Male	Female	Male	Female
Major independent:								
Mean net income.....	\$8,956	\$5,160	\$11,857	\$6,957	\$15,186	\$8,517		
Median net income.....	\$7,567	\$3,860	\$10,031	\$4,692	\$12,791	\$7,188		
Percent ¹	41.5	33.7	18.2	17.8	40.4	48.5		
Major salaried:								
Mean net income.....	\$6,492	\$4,147	\$7,369	\$4,732	\$9,085	\$5,775	\$8,739	\$4,585
Median net income.....	\$6,285	\$4,267	\$6,891	\$4,714	\$8,144	\$6,000	\$8,232	\$4,438
Percent ¹	12.3	14.4	9.5	11.9	65.4	58.6	12.7	15.1

¹ This is the percentage of cases, for a given sex, found in each degree of specialization. The sum of the percentages for independent male practitioners should add up to 100, etc.

² Detail will not necessarily add to total because of rounding.

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

Full-time versus part-time practice

In 1949, approximately 92 percent of all the physicians in the country considered themselves employed on a full-time basis, and only 8 percent said they worked part time. The latter group includes all physicians who earned any income at all from medical work during the year 1949. Part-time employment seemed equally infrequent among independent as among salaried physicians (table 23).

Table 23.—Average Net Income of Full-Time and Part-Time Physicians by Class of Worker, 1949

Item	All physicians		Major independent		Major salaried	
	Full time	Part time	Full time	Part time	Full time	Part time
Mean net income.....	\$11,687	\$4,053	\$12,583	\$4,059	\$8,605	\$4,029
Median net income.....	\$9,402	\$2,601	\$10,352	\$2,399	\$7,759	\$3,213
Percent.....	92.0	8.0	91.7	8.3	92.9	7.1
Median age.....	(¹)	(¹)	44	65	41	46
Percent 65 years of age and over.....	(¹)	(¹)	9.7	51.1	5.9	24.3

¹ Not calculated.

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

All full-time physicians earned three or four times more than their part-time colleagues. Full-time independent physicians alone, with a mean net income of \$12,583 in 1949, earned three times more than part-time independent physicians, the latter reporting a mean net income of \$4,059. The incomes of part-time physicians are understandably low, since these persons tended to be well along in years or were ill or incapacitated. Many of the part-time physicians were partly retired. The average age of part-time independent practitioners was 65, as compared with 44 for their full-time co-workers. Part-time salaried physicians, on the other hand, were only 5 years older (46 years) than their full-time colleagues, who averaged 41 years.

⁴⁸ Women in independent practice tend to be about 2 years older than men (the median ages are 47 and 45). Likewise for women in salaried practice (43 and 41). All women dentists are only about a year older than men (45 and 44).

TECHNICAL NOTES

Since 1933 the Department of Commerce has made numerous mail surveys in order to provide otherwise unobtainable information needed for compiling its official estimates of national income. One of the better known series of surveys has been that pertaining primarily to independent professional practitioners. In the past these questionnaire studies have covered such varied groups as certified public accountants, chiropractors, chiropractors, consulting engineers, dentists, lawyers, nurses, osteopathic physicians, physicians and surgeons, and veterinarians. These surveys generally provide valuable byproduct data which furnish an informative description of the trends in the economic conditions in the various professions.

Prior to 1950, the Department had conducted four large-scale surveys (and one small interim inquiry—in 1949) of physicians' income: in 1933, 1935, 1937, and 1942. In 1950 the Office of Business Economics of the Department of Commerce and the Bureau of Medical Economic Research of the American Medical Association jointly undertook an unusually large research venture—the 1950 Survey of the Medical Profession—of which the present article is the first tangible result. The present study—for all its detail—scarcely scratches the surface. Accordingly, it is anticipated that the Bureau of Medical Economic Research (under the direction of Frank G. Dickinson, Ph. D.), as well as Government agencies other than the Department of Commerce, will eventually wish to dig deeper into the mine of statistical information which the physicians of America have so generously provided.

THE WHITE QUESTIONNAIRES

In the latter part of April 1950 the Department of Commerce mailed out nearly 100,000 white questionnaires to half the living physicians (inactive as well as active; and to interns, residents, fellows, etc., as well as to others) in the United States. The physicians were asked, on a voluntary basis, to provide information on such items as age, sex, form of practice; degree and field of specialization; certification by specialty boards, full time or part time practice; and location of practice (city and State). In addition, they were asked to give their gross income; costs of independent practice; net income from independent practice; salary income; total net income from all medical work; gross income received from patients as personal consumption expenditures for physicians' services; and home-and-office versus hospital-and-clinic gross receipts. This questionnaire (as contrasted with buff and green questionnaires mailed later—to be described in subsequent paragraphs) was not followed up, nor was it identified in any manner. All data in it pertained to 1949.

The 100,000 physicians represented every other name in the alphabetically arranged IBM card file of all living physicians in the United States maintained by the Bureau of Medical Economic Research of the American Medical Association.

Inasmuch as no figures are available to indicate the precise composition of the list of physicians to which questionnaires were sent, it is difficult to give exact figures as to the rate of response. However, a fair estimate can be made. Of the approximately 99,250 forms mailed, 3,167 (or 3.2 percent) were returned as undeliverable by the time of the cut-off date (October 24), and 41,668 came back as replies—although not all usable.

Excluding interns, residents, fellows, medical school teachers, and physicians in the armed forces (as well as fully retired physicians, those engaged exclusively in nonmedical work, and the deceased), about 41.9 percent of the physicians (salaried as well as independent) who should have replied made usable returns. These 29,878 returns represent roughly 18 percent of the physicians in active civilian practice.

To conform with Census Bureau practice, medical school teachers and physicians in the armed forces were excluded from the analysis. Interns, residents, and fellows are included as physicians by the Census Bureau, but these were excluded as well, primarily because of the difficulty of obtaining the money value of their kind of income (food, lodgings, etc.), but also because they are functionally part way between students and full-fledged practitioners. It is recognized, of course, that for many functional analyses they must be included, if a distorted picture is not to result. None of the exclusions affects independent practitioners, since all the excluded groups are restricted to salaried personnel. Subsequent analysts may wish to study the excluded groups, and it is highly desirable that this be done.

Comparative data against which the sample results could be checked were practically nonexistent. Results from the 1950 Census were still not available as the article went to press—not even a simple count of the number of independent and salaried physicians for the country as a whole.

The only other important potential source of data was the 1950 edition of the *American Medical Directory*. While its few summary tables were of considerable help in a number of respects, the *Directory* was not satisfactory as a source of benchmark data because of the great amount of work which would have been entailed in tabulating the better than 200,000 listings. The *Directory's* separately bound summary compilation entitled *Survey of Number of Physicians in the United States by County* (Chicago, 1950) did not permit any size-of-community comparisons, although it had a wealth of other data. Earlier tabulations—say, by age groups—based on preliminary *Directory* data were of no help because they included all retired physicians, as well as interns and residents.

In the end, only one factor was adjusted for; namely, the distribution of physicians by States. Three sources provided data on the distribution of physicians by States, and they agreed fairly closely. The data of the Medical Mailing Service of Chicago (a commercial mailing firm) were chosen for benchmark purposes because they contained no retired physicians, no interns, and no military physicians. It was necessary only to subtract out the non-Federal residents from the benchmark data to make them comparable to the survey data.

Some of the States showed significant under- and over-reporting. Arizona, Montana, Minnesota, and North Dakota each yielded 24-30 percent more returns than they should have. The Far West region as a whole yielded 18 percent more, and Northwest 11 percent. Rhode Island, South Carolina, Mississippi and Louisiana each reported 17-22 percent fewer returns than they should have. The Southeast region as a whole reported 12 percent fewer, while Southwest reported 6 percent fewer.

To adjust for these discrepancies, 1,097 white returns were randomly discarded in the proper proportions in the proper States, and 1,097 buff returns were added so as to give the correct proportion of returns for each State. The over-all effect of these corrections was quite minor: the mean net income for all physicians dropped from \$11,103 to \$11,058, a 0.4 percent decrease.

A number of the past surveys, which have had what were felt to be reliable benchmark data to compare with, have reported over-response from full specialists. In correspondence with the present author, *Medical Economics* magazine indicated that in their 1948 survey (covering 1947 incomes)¹ 56.8 percent of their returns were from full specialists. Since this figure was felt to be too high, the returns were adjusted to a figure of 31.1 percent full specialists based on data from the *Directory* Department of the American Medical Association. On the other hand, the survey of Canadian medical incomes conducted in 1947 by the National Income Unit of the Dominion Bureau of Statistics found that "The proportion of full-time specialists reporting in the survey of incomes was significantly lower (my italics) than the proportion of full-time specialists in the whole profession."²

The present writer did not feel that he could say whether the returns of the present survey were too high, too low, or exactly right in the proportion of usable returns received from general practitioners, part specialists, or full specialists. As a consequence, the published figures were not weighted with regard to degree of specialization.

The reason for not adjusting for possible bias in the reporting of full specialists in the present study may be explained simply. The only potential basis for comparison are the data derived from the 1950 *Directory*. In 1949, according to the findings of the present study, 42.0 percent of the independent and salaried physicians in private practice (independent practitioners and their physician-employees) reported themselves as full specialists, and 40.1 per-

¹ See: William Alan Richardson, "Physicians' Incomes," *Medical Economics*, September 1948 through June 1949 (excluding January 1949). See pp. 67, 68, and 71 in the September 1948 article for a descriptive account of the weighting procedure used.

² See: (Kathleen James) *Survey of Incomes in the Medical Profession in Canada in 1939, 1944, 1945, and 1946*, Dominion Bureau of Statistics, Ottawa, Canada, 1948, p. 4.

cent as general practitioners. Comparable *Directory* data indicate that in 1949 only 36.5 percent of the private practitioners reported themselves to the AMA as full specialists and 48.2 percent as G. P.'s. (See table 1A.)

We do not really know the reason for the discrepancy between the above set of figures. However, it seems quite plausible that what could have produced the apparent "over-response" from full specialists in the present study is the following. When some physicians replied to the anonymous questionnaires in the 1950 Survey of the Medical Profession they tended to designate themselves as full specialists if they thought of themselves as such. When they filled in the AMA *Directory* Department cards, complete with their name and address, they were somewhat more modest, since the designations would be published.

Thus, some respondents to the survey who perhaps should not have called themselves full specialists may have done so. That act alone would not necessarily mean that they entered income, age, or size of community incorrectly as well. But to have weighted the returns in such cases to obtain the "correct" distribution by degree of specialization would have done just that. On the other hand, if specialists did make too many returns, their presence in the sample would automatically overstate the true average income, understate the true average age, etc. In such a case the distribution should have been adjusted if reliable and adequate benchmark data were available. Such data do not appear to exist either for independent or salaried physicians.

Table 1A.—Comparison of Independent Estimates of Degree of Specialization Among Physicians, 1929 and 1949

Source of data	All physicians			Major independent		
	General practice (percent)	Partly specialized (percent)	Fully specialized (percent)	General practice (percent)	Partly specialized (percent)	Fully specialized (percent)
Leven, 1929 ¹	52.9	20.8	26.3	55.9	20.9	23.2
Present study, 1949 ²	37.8	16.3	45.8	41.3	18.2	40.5
Physicians in private practice (independent and salaried):						
Present study, 1949 ³	40.1	17.9	42.0			
American Medical Directory, 1950 ⁴	48.2	15.3	36.5			

¹ *Op. cit.*, pp. 50-1. Leven's category "All physicians" excludes interns and residents. ² The present study also excludes both interns and residents. The figure 37.8 includes the 2.8 percent of physicians who were designated as "Other" (salaried only).

³ "Physicians in private practice," is the only possible basis on which the present study and the *American Medical Directory, 1950*, could be compared. The designation includes only independent practitioners and their physician-employees. This group was picked out from the data of the present study to afford fairly strict comparability with the *Directory*.

⁴ Frank V. Cargill, editor, *American Medical Directory, 1950*, American Medical Association, Chicago, 1950, table 3, p. 11. Calculated by the author from columns 4, 5, and 6, exclusive of the physicians on the "Government Service" line. For the most part, the data in this volume are as of July 1949. See: Frank G. Dickinson, Charles E. Bradley, and Frank V. Cargill, *Comparisons of State Physician-Population Ratios for 1938 and 1949*, Bulletin 78, Bureau of Medical Economic Research, American Medical Association, Chicago, 1950, p. 3.

In the first Nation-wide survey of physicians' incomes, conducted in 1929 (covering 1928 incomes) by the American Medical Association, 40 percent of the physicians reported themselves as full specialists, but the author of the report on that survey was careful to point out that "The percentage of specialists is found in each instance to be higher in the study than for the corresponding classification in the directory." See: R. G. Leland, *Income from Medical Practice*, American Medical Association, Chicago, 1931, pp. 12 and 13.

Likewise, the study made in 1926 by H. G. Weiskotten (cited by Leven, *op. cit.*, p. 50) found that 41 percent of the 1915 graduates and 35 percent of the 1920 graduates of 57 Class A medical schools had already become full specialists. But clearly, all physicians in active practice in 1926 would have shown something less than the 41 percent of full specialists shown by the relatively young (i. e., young in 1926) class of 1915. Even today the percentage of full specialists among men over 40 years of age is significantly lower than for those under 40. Two decades ago the contrast must have been even more marked.

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

THE BUFF AND GREEN QUESTIONNAIRES

Because of limited funds, questionnaires in the professional surveys have generally, but not always, been addressed only to a sample of the profession. The proportion of usable questionnaires returned has varied from 10 to 30 percent of the entire mailing. Naturally, this has always raised a question concerning the extent to which the returns received represented the entire group sampled. Accordingly, with the encouragement of the Bureau of the Budget and the approval of the American Medical Association, it was decided to attempt some experimental follow-up mailings. In order not to affect comparability with past Department of Commerce estimates, one questionnaire (the white) was designed to have no follow-up, and hence no identifying code number. To determine the effect of identification alone, as well as to study follow-up effects, the buff questionnaire was designed. To permit the collection of data for the 1945-49 period, as well as to study the effects of follow-up returns, the green questionnaire was designed.

About a month after mailing the white questionnaires, approximately 10,000 buff and 15,000 green questionnaires were mailed out. The buffs represented every tenth physician not selected for the white mailing, the greens every sixth physician not hitherto sampled.

The content of the buff questionnaire is exactly the same as the white. However, both the outside and return envelopes were identified by the code number which the Bureau of Medical Economic Research of the AMA assigns to each physician. The physicians were explicitly apprised of the use of the code number in the covering letter mailed with the questionnaire; namely, to make it possible to send additional mailings to the nonrespondents.

The green questionnaire was very similar for the most part to the white, except that it covered five years (1945-49) of income information (the whites and buffs were for 1949 only) and asked for five years of data on salaries and wages paid to employees, as well as the number of employees—items not on the white form. Thus, there were about three times as many items on the green as on the white form, but more important—the average independent practitioner answering a green return had 5 to 6 times as many income items to look up as the average white respondent. In spite of these great differences, the estimated rate of return for the first mailing of the greens, excluding interns, residents, etc., was 35.6 percent as against 42.2 percent for the buffs, and 41.9 percent for the whites. Like the buff mailings, the green carried code numbers for later follow-up work.

In all, three mailings were made of the green forms and three of the buff. The first wave of the greens went out on May 18, the first of the buffs on May 22. On August 2 the second wave of both the buffs and greens were mailed, and on October 10, the third and last wave of both forms were finally mailed. This is the first Commerce Department professional survey in which the follow-up technique was used.

THE EFFECT OF IDENTIFICATION

On the first buff mailing, only 5 out of every thousand physicians who replied had obliterated the code number. Moreover, since the rate of return for buffs and whites was practically identical, it seems unlikely that any significant proportion of physicians failed to respond to the buffs merely because of the use of identifying code numbers. About 0.6 percent of the respondents to the first green mailing obliterated the code number, and another 0.6 percent used their own envelopes—thus eliminating the code number, but not necessarily deliberately. (Only 0.05 percent of the first-wave buffs used their own personal envelopes.)

THE EFFECT OF FOLLOW-UP MAILINGS

To judge from the buff follow-up returns, the average net income of physicians showed no consistent upward or downward trend. The green returns, on the other hand, showed a downward trend for independent physicians and an upward trend for salaried. (See table 2A.) Several statistical tests were applied, but because of technical difficulties their results would have to be highly qualified to be meaningful. It is, therefore, difficult to say whether the results of any given mailing are significantly different, statistically speaking, from other mailings. Earlier studies also uncovered conflicting evidence on the effects of follow-up returns.

Leven cites contradictory evidence on follow-up results for physicians. In the national C. C. M. C. sample, on the one hand, the follow-ups yielded lower average incomes, although this is attributed, at least in part, to the nature of the appeal used in the follow-up letter; namely, that physicians should reply even if they felt their cases to be atypical.³ On the other hand, a test study in three Vermont communities eventually attained complete response by a combination of mail and interview techniques. The two groups showed practically no difference in average gross income. Moreover, "the reasons for the physicians' failure to reply to the mailed questionnaire were tabulated and it was established that failure to reply was not in any way associated with the size of income."⁴

In a recent Canadian survey of physicians' incomes,⁵ the follow-up technique was also used, but no report was made on the results obtained from the several waves of response. However,

by means of personal interviews, the survey also obtained a small number of returns from an incomplete sample of the nonrespondents to the mail questionnaires. It was concluded that the results obtained from the mail questionnaires were not significantly different from those obtained by the interview technique.

On the other hand, in an earlier study of dentists' incomes by the same Canadian group,⁶ a similar comparison of respondents and nonrespondents indicated that respondents to the mail questionnaires reported significantly higher average net incomes than the respondents to the personal interviews.

Table 2A.—White, Buff, and Green Returns: Mean Net Income, 1949

Item	White returns	Buff returns			Green returns		
		Wave 1	Wave 2	Wave 3	Wave 1	Wave 2	Wave 3
Major independent:							
Mean net income	\$11,858	\$11,520	\$12,249	\$11,514	\$11,573	\$11,075	\$10,215
Sample size (percent)	77.7	78.5	83.2	84.4	76.6	82.8	85.6
Sample size (number)	23,213	2,393	589	363	2,894	811	385
Major salaried:							
Mean net income	\$8,272	\$8,229	\$7,996	\$8,276	\$8,506	\$8,335	\$9,327
Sample size (percent)	22.3	21.5	16.8	15.6	23.4	17.2	14.4
Sample size (number)	6,665	657	119	67	885	168	65

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

⁶ (Kathleen Muttitt), *Survey of Incomes in the Profession of Dentistry in Canada, 1941 to 1944*, Dominion Bureau of Statistics, Ottawa, Canada, 1946.

³ *Op. cit.*, pp. 13 and 14.

⁴ *Ibid.*, p. 8, footnote.

⁵ *Op. cit.*, p. 4.

National Income and Corporate Profits, First Quarter 1951

[Continued from page 8]

Compared with a year ago, profit movements by industries diverge to some extent due to the fact that the current business expansion is based so largely upon military needs and business capital expenditures. Some of the industries upon which heavy dependence is placed for military goods and the essential ingredients of their production are among those reporting the largest increases over a year ago. For example, machinery, metals, rubber and petroleum are among those recording better-than-average increases.

Among the industries not directly related to defense, the rates of increase have varied considerably over a year ago. The textile and paper industries, for example, reported the largest increases, while the tobacco and printing industries showed the smallest gains. Railroads with their capacity being utilized to a greater extent are doing better relatively than utilities on the year-to-year comparison.

Because of the general incidence of the large increase in corporate taxes at the beginning of this year, few industries were able to report higher net profits in the first quarter than in the fourth quarter.

For industry as a whole, profits after taxes were one-third larger than in the initial quarter of 1950. As a percentage

of total national income profits after taxes fell off in the first quarter to 8.7 percent, compared with 9.5 percent in 1950, the latter having been realized in other peak business years such as 1929, 1941, and 1948. In the war years of excess profit taxation the ratio was lower than currently.

New national income publication

The complete estimates of the national income and product for 1950 have just been compiled and customary revisions made of the figures for the two preceding years 1948 and 1949. Summary totals for the years 1948 through 1950 are given in table 3 (page 8), together with recent quarterly figures.

This year the completely revised data for the years 1948 through 1950 are given in a separate publication—*National Income—A Supplement to the Survey of Current Business*—which contains a comprehensive description of national income concepts and methodology, as well as a complete set of data from 1929 through 1950. Announcement of the availability of this publication and its major features will be found on page 7 of this issue.

Table 4—Corporate Profits Before Tax, by Major Industries, Quarterly

[Millions of dollars]

Item	1948				1949				1950				1951
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
All industries, total	8,317	8,554	8,904	7,987	7,469	6,722	7,307	6,838	7,466	9,448	11,801	12,652	12,210
Mining	356	398	455	438	349	307	242	256	228	316	442	452	360
Manufacturing	4,804	4,685	4,769	4,771	4,066	3,407	3,857	3,690	4,018	5,251	6,761	7,801	7,437
Durable-goods industries	2,165	2,182	2,294	2,584	2,153	1,803	2,007	1,874	2,165	3,066	3,706	4,409	4,065
Non-durable-goods industries	2,639	2,503	2,475	2,187	1,913	1,604	1,850	1,816	1,853	2,185	3,055	3,392	3,372
Transportation	239	449	594	421	204	336	354	352	225	450	704	733	360
Communication and public utilities	414	374	346	405	466	430	422	474	566	550	529	602	709
All other industries	2,504	2,648	2,740	1,952	2,384	2,242	2,432	2,066	2,429	2,881	3,365	3,064	3,344

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

New or Revised STATISTICAL SERIES

Foreign Trade Indexes: Revised Data for Page S-21¹

[1936-38 average=100]

Period	Exports of United States merchandise			Imports ²			Period	Exports of United States merchandise			Imports ²		
	Quantity	Value	Unit value	Quantity	Value	Unit value		Quantity	Value	Unit value	Quantity	Value	Unit value
Annual index:													
1913.....	86	84	97	58	73	125	1936: January.....	83	80	97	98	91	93
1919.....	124	265	214	71	159	223	February.....	75	74	99	98	92	94
1920.....	119	276	232	77	214	277	March.....	81	79	97	100	95	95
1921.....	99	150	151	65	102	156	April.....	79	78	99	101	97	96
1922.....	92	129	140	84	126	150	May.....	85	81	96	97	92	96
1923.....	93	140	150	87	154	176	June.....	76	74	98	99	95	96
1924.....	104	154	147	85	147	172	July.....	74	73	98	101	96	96
1925.....	110	165	149	92	172	187	August.....	73	72	98	102	98	96
1926.....	118	161	137	98	180	183	September.....	89	89	101	108	106	98
1927.....	127	163	128	100	170	170	October.....	107	108	101	108	104	97
							November.....	92	92	100	99	98	98
							December.....	91	93	102	118	117	100
1928.....	132	172	131	101	166	165	1937: January.....	88	90	103	109	111	103
1929.....	136	176	130	116	179	154	February.....	90	94	104	122	127	104
1930.....	112	129	116	98	124	127	March.....	97	104	107	135	144	107
1931.....	91	81	89	86	85	99	April.....	101	109	107	126	137	109
1932.....	70	54	77	69	54	77	May.....	108	117	108	122	136	111
1933.....	71	56	80	76	59	77	June.....	97	105	108	122	136	111
1934.....	76	72	94	75	66	88	July.....	100	109	109	116	128	110
1935.....	80	77	96	92	83	90	August.....	104	112	107	110	121	110
1936.....	84	83	98	102	98	96	September.....	114	120	106	105	114	108
1937.....	108	113	104	114	122	108	October.....	131	135	103	102	110	108
1938.....	108	105	97	82	79	96	November.....	127	128	101	97	104	107
1939.....	113	107	95	94	92	98	December.....	132	131	99	96	99	103
1940.....	132	135	102	99	103	105	1938: January.....	117	117	100	78	80	102
1941.....	157	172	109	117	131	112	February.....	105	106	101	76	76	101
1942.....	206	274	133	87	113	130	March.....	111	111	100	85	84	100
1943.....	301	439	146	97	138	141	April.....	113	111	98	76	76	99
1944.....	290	484	167	105	158	151	May.....	108	104	96	73	72	98
1945.....	197	328	167	107	167	156	June.....	98	94	97	76	72	95
1946.....	206	325	158	113	196	173	July.....	96	92	96	76	72	95
1947.....	275	518	188	108	230	213	August.....	98	94	95	89	83	94
1948.....	214	428	200	123	288	235	September.....	104	100	96	89	84	95
1949.....	219	408	185	120	268	224	October.....	119	112	94	91	87	96
1950.....	193	347	180	146	355	243	November.....	108	102	94	86	84	97
							December.....	114	109	96	86	81	94
1929: First quarter.....	147	191	130	116	182	157	1939: January.....	93	86	93	87	83	95
Second quarter.....	125	162	130	120	189	158	February.....	95	89	94	78	74	96
Third quarter.....	127	164	130	113	174	154	March.....	116	108	93	97	93	96
Fourth quarter.....	146	189	129	110	169	154	April.....	101	93	93	93	91	97
1930: First quarter.....	120	152	126	103	145	142	May.....	110	101	92	97	95	98
Second quarter.....	105	127	121	102	137	133	June.....	104	96	92	89	87	98
Third quarter.....	104	118	113	88	108	124	July.....	101	93	92	85	83	98
Fourth quarter.....	115	120	104	95	107	113	August.....	110	102	92	89	88	99
1931: First quarter.....	96	95	100	86	92	107	September.....	120	117	97	97	97	100
Second quarter.....	86	81	94	86	88	101	October.....	134	133	99	101	101	100
Third quarter.....	83	71	85	86	83	97	November.....	118	118	99	103	105	101
Fourth quarter.....	99	78	78	84	77	90	December.....	143	147	102	110	113	103
1932: First quarter.....	78	61	78	78	65	82	1940: January.....	141	148	105	108	114	106
Second quarter.....	65	51	77	71	57	79	February.....	134	139	104	87	93	107
Third quarter.....	60	47	77	60	44	73	March.....	135	141	104	93	101	109
Fourth quarter.....	76	57	75	68	50	74	April.....	126	129	103	91	99	108
1933: First quarter.....	62	44	71	64	45	70	May.....	126	130	103	93	99	107
Second quarter.....	61	45	75	74	52	70	June.....	140	141	101	95	100	106
July.....	71	58	82	88	70	79	July.....	129	128	99	100	106	106
August.....	63	53	85	90	76	84	August.....	130	141	101	99	105	105
September.....	77	65	84	84	71	85	September.....	118	118	100	92	96	104
October.....	90	78	87	85	74	87	October.....	139	138	99	102	104	102
November.....	83	74	89	74	63	85	November.....	130	132	101	104	106	102
December.....	87	78	89	77	65	85	December.....	129	129	100	114	116	102
1934: January.....	77	70	90	74	63	85	1941: January.....	128	130	102	105	109	104
February.....	70	65	93	72	61	85	February.....	120	122	102	102	106	103
March.....	83	77	93	85	75	88	March.....	142	144	101	116	124	107
April.....	78	72	93	79	69	88	April.....	149	155	104	124	134	108
May.....	70	64	92	80	72	90	May.....	151	154	103	124	137	111
June.....	73	69	94	73	66	90	June.....	125	133	106	113	127	112
July.....	68	65	95	67	60	90	July.....	137	146	106	115	129	112
August.....	73	70	96	64	57	89	August.....	163	181	111	117	134	114
September.....	79	77	98	81	73	90	September.....	150	170	113	112	129	116
October.....	86	84	98	75	67	90	October.....	231	266	115	120	143	119
November.....	82	79	96	80	73	91	November.....	168	198	118	112	135	120
December.....	71	69	97	69	62	90	December.....	220	261	118	135	165	122
1935: January.....	74	71	97	91	82	90	1942: January.....	152	195	128	101	125	123
February.....	66	66	99	83	74	90	February.....	150	197	131	93	117	126
March.....	78	75	95	96	86	89	March.....	204	250	127	96	123	128
April.....	69	66	95	91	81	89	April.....	216	291	134	83	109	131
May.....	67	66	97	91	81	89	May.....	162	220	136	68	91	135
June.....	71	69	96	86	76	88	June.....	199	264	133	75	98	132
July.....	71	69	97	93	84	91	July.....	210	268	136	75	102	136
August.....	71	70	98	96	88	92	August.....	207	286	138	69	90	132
September.....	83	80	96	92	82	90	September.....	224	298	133	72	96	133
October.....	94	90	95	104	93	89	October.....	239	326	136	82	109	133
November.....	113	110	97	88	79	90	November.....	224	320	143	69	91	132
December.....	95	91	95	96	88	91	December.....	256	359	140	146	199	136

For footnotes see p. 28.

Foreign Trade Indexes: Revised Data for Page S-21¹—Continued
[1936-38 average=100]

Period	Exports of United States merchandise			Imports ²			Period	Exports of United States merchandise			Imports ²		
	Quantity	Value	Unit value	Quantity	Value	Unit value		Quantity	Value	Unit value	Quantity	Value	Unit value
1943: January	212	304	143	89	121	136	1947: January	269	481	179	134	262	195
February	210	295	140	88	120	136	February	268	484	181	102	208	203
March	281	401	143	95	129	135	March	306	558	183	101	212	210
April	273	402	147	93	130	140	April	295	551	187	107	237	223
May	306	445	145	99	140	141	May	320	611	191	105	223	213
June	275	409	149	100	141	141	June	281	536	191	107	230	214
July	352	516	146	100	144	144	July	269	514	191	102	218	213
August	347	521	150	105	151	144	August	262	515	197	94	200	212
September	366	514	140	97	140	144	September	249	482	194	109	232	212
October	350	504	144	106	155	146	October	270	528	195	118	247	210
November	295	435	147	99	148	150	November	243	483	198	102	219	215
December	349	523	150	91	136	149	December	235	477	203	124	275	223
1944: January	292	458	157	101	149	148	1948: January	218	444	203	121	272	225
February	285	450	158	100	149	150	February	213	441	207	122	283	232
March	309	487	158	115	175	152	March	228	463	203	135	315	234
April	313	501	160	114	175	153	April	225	456	202	109	258	236
May	364	593	163	119	182	154	May	221	447	203	114	267	234
June	320	528	165	103	158	153	June	204	412	202	127	295	233
July	298	488	164	92	141	153	July	202	414	205	116	277	238
August	282	486	172	97	146	151	August	200	403	201	122	291	238
September	283	487	172	91	136	151	September	190	376	198	120	288	240
October	267	467	175	106	162	152	October	210	416	198	124	295	238
November	277	483	175	105	159	151	November	171	335	196	115	274	238
December	222	381	172	108	163	151	December	274	535	196	145	343	237
1945: January	208	368	176	112	173	155	1949: January	228	448	197	119	282	237
February	206	360	175	107	163	151	February	220	424	193	115	270	236
March	240	417	174	114	179	157	March	252	483	191	131	304	233
April	237	405	171	111	174	156	April	251	477	190	114	257	226
May	269	459	171	113	177	156	May	237	445	188	116	260	224
June	205	348	170	106	166	156	June	240	450	188	117	258	222
July	209	352	168	109	169	156	July	200	365	183	102	224	220
August	178	294	165	110	173	158	August	197	359	182	115	250	218
September	138	205	148	103	161	157	September	203	369	182	117	258	220
October	123	181	147	107	168	158	October	195	347	178	125	273	218
November	171	251	147	98	153	157	November	192	342	178	134	289	215
December	202	292	144	86	136	158	December	214	384	179	133	289	217
1946: January	214	319	149	120	195	162	1950: January	168	300	178	138	304	220
February	177	266	150	94	153	163	February	176	310	176	129	288	223
March	214	323	151	112	184	165	March	198	349	176	143	322	225
April	197	303	154	117	193	165	April	186	325	175	123	280	227
May	218	335	154	113	189	166	May	193	335	173	141	319	226
June	225	352	157	107	180	168	June	202	355	176	143	332	232
July	207	331	160	121	206	171	July	178	315	177	143	342	240
August	223	353	158	113	202	179	August	172	308	179	162	399	247
September	158	257	163	104	184	178	September	200	368	184	157	404	257
October	130	217	167	104	194	186	October	195	366	188	170	446	263
November	232	397	171	123	229	187	November	209	396	189	152	411	271
December	255	445	174	126	239	190	December	221	431	195	152	418	276

¹ Compiled by the U. S. Department of Commerce, Office of International Trade, from statistics of the Bureau of the Census. Revisions reflect a change in the index base (1923-25=100, formerly used); no change was made in the basic data.

² General imports through 1933 and imports for consumption thereafter.

Manufacturing Production-Worker Weekly Payroll Index, Unadjusted: Revised Series for Page S-12¹
[1939=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	99.5	126.2	85.5	73.8	99.5	104.9	101.8	107.7	104.6	102.4	110.1	102.3	74.5	57.2	42.7	59.4
February	94.7	124.5	84.9	76.9	103.7	110.8	107.1	112.1	111.2	108.1	117.5	105.6	78.9	58.7	43.9	66.5
March	95.4	133.0	85.9	78.9	108.8	110.8	109.0	113.7	113.0	109.8	119.9	105.7	80.5	56.7	40.6	71.1
April	94.5	129.7	83.6	78.0	110.1	108.2	106.5	111.2	111.4	107.4	121.0	104.5	79.1	52.5	42.8	73.6
May	95.6	130.4	82.1	81.6	113.8	103.5	107.6	109.8	111.2	108.5	121.3	101.9	78.0	49.5	47.1	73.7
June	98.3	131.9	80.1	84.8	113.6	97.5	105.2	110.0	109.4	108.9	119.5	98.4	74.0	46.2	52.1	71.3
July	101.4	127.2	76.0	85.1	109.1	90.5	103.3	105.5	105.1	106.3	115.1	90.1	70.5	42.8	55.8	66.4
August	107.8	127.9	78.1	89.1	109.4	94.5	106.2	110.1	108.7	111.0	120.3	88.9	70.3	43.8	62.1	68.9
September	112.7	126.1	77.7	92.3	110.1	98.0	105.4	111.4	108.2	112.6	121.4	89.9	67.6	46.6	64.9	64.4
October	109.8	121.3	76.3	94.1	112.3	100.3	111.7	114.6	108.9	116.2	120.6	87.9	65.5	48.5	64.7	67.7
November	114.3	111.4	75.2	97.8	110.2	98.7	111.4	110.6	104.9	112.6	111.2	81.9	61.8	46.2	60.6	66.1
December	122.3	101.2	77.0	100.2	108.9	103.5	111.9	109.8	106.1	113.4	107.3	79.9	61.2	44.9	59.9	70.1
Monthly average	103.9	124.2	80.2	86.0	109.1	101.8	107.3	110.5	108.5	109.8	117.1	94.8	71.8	49.5	53.1	68.3
Month	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
January	71.5	81.7	100.5	80.8	91.0	106.9	130.6	197.8	297.0	349.5	345.9	236.8	312.8	348.1	345.9	329.2
February	77.0	81.3	106.2	83.4	93.9	106.4	138.0	205.6	305.2	350.3	346.0	218.3	314.4	343.8	340.4	330.0
March	78.8	85.6	112.3	83.7	96.1	107.3	143.6	212.8	313.9	347.7	343.8	242.3	317.3	346.6	332.8	333.5
April	79.0	87.7	116.3	81.0	93.7	104.7	148.3	219.1	321.1	342.5	336.9	259.0	314.6	334.9	319.2	337.2
May	76.1	89.2	116.7	79.4	93.7	105.1	158.5	226.9	326.3	343.0	323.6	257.8	315.1	334.4	312.8	348.0
June	74.1	89.5	114.1	77.3	95.3	106.8	167.8	233.1	332.7	344.4	320.7	268.0	322.0	345.6	315.7	362.7
July	73.2	88.8	111.6	77.5	93.5	105.9	168.7	240.4	332.9	337.9	306.0	272.3	316.4	346.5	312.8	367.5
August	78.5	92.8	115.4	84.3	100.0	114.6	176.4	253.6	341.0	341.5	274.0	291.1	326.5	360.1	323.0	394.4
September	81.5	92.7	111.6	89.1	105.0	121.1	182.5	262.4	347.1	340.2	231.3	298.6	339.6	366.8	335.1	403.2
October	84.3	98.8	111.8	92.1	112.9	125.8	187.4	272.6	351.9	342.3	230.3	300.1	342.5	366.7	320.9	415.8
November	83.4	100.3	99.6	92.5	112.0	126.1	186.3	282.5	356.7	340.0	229.2	303.7	345.6	362.8	313.9	414.6
December	85.5	105.4	90.5	95.6	112.9	132.2	191.5	291.7	347.5	345.3	233.8	312.1	355.8	360.7	329.3	426.0
Monthly average	78.6	91.1	108.9	84.7	100.0	113.6	164.9	241.5	331.1	343.7	293.5	271.7	326.9	351.4	325.3	371.7

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data are based on reports from cooperating establishments covering both full- and part-time production and related workers who worked during, or received pay for, the pay period ending nearest the 15th of the month. The data have been adjusted to bench-mark levels indicated by social-insurance-agency data through 1947. Comparable annual data for 1909 and 1914, compiled by the U. S. Bureau of the Census, are 33.9 and 40.1, respectively.

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1949 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.25) contains monthly data for the years 1945 to 1948, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1945. Series added or revised since publication of the 1949 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

Data subsequent to May 1951 for selected series will be found in the Weekly Supplement to the SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†														
Seasonally adjusted quarterly totals at annual rates:														
National income, total, bil. of dol.	† 230.6				† 245.8					† 260.1			269.4	
Compensation of employees, total, do.	† 148.6				† 157.3					† 165.2			† 172.1	
Wages and salaries, total, do.	† 141.3				† 149.7					† 157.2			† 163.6	
Private, do.	† 120.1				† 127.2					† 132.7			† 137.1	
Military, do.	4.5				5.0					6.6				
Government civilian, do.	† 16.8				17.5					17.9				
Supplements to wages and salaries, do.	† 7.4				† 7.7					† 7.9			† 8.5	
Proprietors' and rental income, total‡, do.	† 41.8				† 45.6					† 47.2			† 48.8	
Business and professional‡, do.	† 21.9				† 23.2					† 23.0			† 24.1	
Farm, do.	† 12.2				† 14.3					† 15.8			† 16.4	
Rental income of persons, do.	† 7.8				† 8.1					† 8.4			† 8.3	
Corporate profits and inventory valuation adjustment, total, bil. of dol.	† 34.8				† 37.4					42.2			42.9	
Corporate profits before tax, total, do.	† 37.5				† 45.7					† 50.3			51.8	
Corporate profits tax liability, do.	† 16.9				† 20.5					† 22.5			28.5	
Corporate profits after tax, do.	† 20.6				† 25.2					† 27.8			23.3	
Inventory valuation adjustment, do.	† 2.7				† 8.3					† 8.2			† 8.9	
Net interest, do.	† 5.3				† 5.5					† 5.6			† 5.6	
Gross national product, total, do.	† 275.0				† 287.4					† 303.7			† 318.5	
Personal consumption expenditures, total, do.	† 188.7				† 202.5					† 208.2			† 208.2	
Durable goods, do.	† 26.6				† 34.3					† 29.4			† 31.5	
Non-durable goods, do.	† 100.4				† 105.5					† 104.9			† 111.5	
Services, do.	† 61.6				† 62.7					† 64.0			† 65.2	
Gross private domestic investment, do.	† 47.9				† 47.3					† 60.2			† 59.6	
New construction, do.	† 21.4				† 23.5					† 23.3			† 23.9	
Producers' durable equipment, do.	† 21.4				† 24.5					† 25.0			† 26.5	
Change in business inventories, do.	† 5.2				† 7.7					† 11.8			† 9.3	
Net foreign investment, do.	† -1.6				† -3.2					† -2.7			† -2.3	
Government purchases of goods and services, total, bil. of dol.	† 40.1				† 40.8					† 47.8			† 52.9	
Federal (less Government sales), do.	† 20.9				† 21.2					† 27.3			† 31.9	
State and local, do.	† 19.2				† 19.7					† 20.4			† 21.1	
Personal income, total, do.	† 217.1				† 227.3					† 238.3			† 244.1	
Less: Personal tax and nontax payments, do.	19.5				† 20.2					† 23.1			† 26.6	
Equals: Disposable personal income, do.	† 197.5				† 207.1					† 215.2			† 217.5	
Personal saving§, do.	† 8.9				† 4.6					† 16.8			† 9.3	
PERSONAL INCOME, BY SOURCE†														
Seasonally adjusted, at annual rates:														
Total personal income, bil. of dol.	† 216.9	† 219.0	† 222.7	† 227.7	† 231.5	† 234.1	† 236.4	† 244.4	† 243.6	† 243.3	† 245.5	† 249.0	249.5	
Wage and salary receipts, total, do.	† 138.3	† 141.1	† 143.2	† 147.2	† 149.7	† 152.4	† 154.2	† 155.9	† 158.0	† 160.0	† 162.2	† 164.8	164.1	
Employer disbursements, total, do.	† 141.2	† 144.1	† 146.1	† 150.3	† 152.6	† 155.6	† 157.3	† 158.9	† 161.6	† 163.4	† 165.9	† 168.2	167.8	
Commodity-producing industries, do.	† 61.3	† 62.8	† 63.9	† 66.2	† 67.1	† 69.3	† 69.9	† 70.8	† 71.7	† 72.4	† 73.7	† 75.0	74.4	
Distributive industries, do.	† 40.4	† 41.3	† 41.9	† 42.8	† 42.8	† 43.1	† 43.2	† 43.6	† 44.3	† 44.5	† 44.9	† 45.3	45.0	
Service industries, do.	18.5	† 18.7	† 18.8	† 18.9	† 19.1	† 19.3	† 19.5	† 19.6	19.9	19.8	20.0	† 20.1	20.2	
Government, do.	21.0	† 21.3	† 21.5	22.4	† 23.6	† 23.9	† 24.7	† 24.9	† 25.7	† 26.7	† 27.3	† 27.8	28.2	
Less employee contributions for social insurance, bil. of dol.	† 2.9	3.0	† 2.9	† 3.1	† 2.9	† 3.2	† 3.1	† 3.0	† 3.6	† 3.4	† 3.7	† 3.4	3.7	
Other labor income, do.	† 3.5	† 3.5	† 3.6	† 3.6	† 3.6	† 3.6	† 3.7	† 3.7	† 3.7	† 3.8	† 3.8	† 3.8	3.8	
Proprietors' and rental income, do.	† 42.4	† 42.5	† 45.3	46.1	† 45.3	† 46.3	† 47.2	† 48.1	† 50.5	† 48.2	† 47.7	† 48.1	48.7	
Personal interest income and dividends, do.	† 18.4	† 18.4	† 18.4	† 18.9	† 21.6	† 19.7	† 19.5	† 25.0	† 18.8	† 19.2	† 19.7	† 20.2	20.2	
Total transfer payments, do.	† 14.3	† 13.5	† 12.2	† 11.9	† 11.3	12.1	11.8	† 11.7	† 12.6	12.1	12.1	12.1	12.7	
Total nonagricultural income, do.	† 199.9	† 202.6	† 204.0	† 208.6	† 212.9	† 214.3	† 215.5	† 223.4	† 221.4	† 222.9	† 225.2	† 227.8	228.1	
NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total, mil. of dol.														
Manufacturing, do.	4,330				4,700					5,830			5,160	16,420
Mining, do.	1,860				2,050					2,790			2,460	13,240
Railroad, do.	160				180					200			180	1,220
Other transportation, do.	300				290					320			300	1,440
Electric and gas utilities, do.	90				120					140			120	1,140
Commercial and miscellaneous, do.	760				820					940			750	1,950
	1,160				1,240					1,440			1,340	11,420

† Revised. † Estimates for April-June 1951, based on anticipated capital expenditures of business.
 ‡ Revised series. Quarterly estimates of national income, gross national product, and personal income and monthly estimates of personal income have been revised beginning 1948; for these revisions and for earlier revisions (covering data for 1946-47), see tables 41, 43, 45, and 48 in part V of the National Income Supplement to the SURVEY, July 1951.
 § Includes inventory valuation adjustment.
 § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total..... mil. of dol.	* 1,878	1,859	2,356	2,551	2,013	3,584	3,277	2,692	* 2,539	* 1,899	* 2,071	* 2,137	* 2,153
Farm marketings and CCC loans, total..... do.	1,837	1,825	2,343	2,543	2,906	3,572	3,261	2,672	* 2,510	* 1,873	* 2,019	* 2,088	* 2,120
Crops..... do.	444	557	1,058	1,182	1,452	2,058	1,781	1,216	965	557	523	465	436
Livestock and products, total..... do.	* 1,393	1,268	1,285	1,361	1,454	1,524	1,480	1,456	* 1,545	* 1,316	* 1,496	* 1,623	* 1,684
Dairy products..... do.	* 368	368	351	322	305	301	276	282	324	317	366	368	438
Meat animals..... do.	* 778	667	701	792	883	950	870	827	* 995	* 760	834	930	* 871
Poultry and eggs..... do.	* 215	203	214	229	248	268	319	329	215	* 220	* 275	* 288	* 309
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100..... do.	* 276	275	353	383	437	538	484	402	* 378	* 281	* 303	* 313	* 319
Crops..... do.	155	195	371	414	509	715	608	426	338	* 195	183	* 163	* 153
Livestock and products..... do.	* 367	335	339	359	384	405	391	384	* 408	* 346	* 393	* 427	* 444
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100..... do.	* 119	120	143	154	167	201	172	149	* 139	104	111	113	115
Crops..... do.	61	77	144	170	194	259	192	146	126	79	71	61	53
Livestock and products..... do.	* 163	153	142	142	147	188	157	151	* 149	123	141	152	163
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index..... 1935-39=100..... do.	195	200	198	212	216	220	215	216	216	* 217	219	* 221	* 223
Manufactures..... do.	203	209	207	221	224	229	226	227	226	228	* 231	* 232	* 233
Durable manufactures..... do.													
Iron and steel..... do.	232	238	237	249	253	263	260	266	264	268	* 276	* 278	* 278
Lumber and products..... do.	226	231	228	236	245	253	246	253	255	252	* 262	* 264	* 263
Furniture..... do.	162	166	161	177	179	176	168	158	153	154	160	* 170	* 168
Lumber..... do.	175	178	174	192	196	198	197	195	190	193	196	* 186	* 175
Machinery..... do.	155	160	155	170	170	165	153	140	134	134	141	* 161	* 165
Nonferrous metals and products..... do.	258	262	265	279	283	303	311	321	* 322	* 328	* 334	* 335	* 334
Fabricating..... do.	197	206	202	212	216	223	226	227	224	* 217	* 210	* 211	* 211
Smelting and refining..... do.	192	202	199	212	219	225	228	230	226	* 215	* 203	* 205	* 206
Stone, clay, and glass products..... do.	209	212	214	221	223	240	233	227	223	* 221	232	* 244	* 242
Cement..... do.	221	229	229	242	239	249	231	211	193	186	207	231	242
Clay products..... do.	160	160	162	172	175	177	182	178	178	* 176	180	* 183	* 184
Glass containers..... do.	238	232	234	223	229	269	250	246	251	253	269	292	257
Transportation equipment..... do.	262	277	272	287	284	291	278	292	285	* 304	* 314	* 308	* 309
Automobiles (incl. parts)..... do.	249	268	262	273	265	271	249	260	246	* 262	* 266	* 253	* 250
Nondurable manufactures..... do.													
Alcoholic beverages..... do.	180	184	182	198	201	201	197	196	196	196	194	195	* 196
Chemical products..... do.	177	202	219	237	217	205	195	189	211	198	185	175	180
Industrial chemicals..... do.	255	258	259	265	272	282	284	288	288	291	296	* 297	* 297
Leather and products..... do.	443	451	453	458	465	488	497	504	506	510	524	* 530	* 536
Leather tanning..... do.	101	104	99	119	123	115	111	107	116	125	118	106	106
Shoes..... do.	94	100	87	106	109	107	111	106	108	120	* 104	98	98
Manufactured food products..... do.	106	107	107	128	133	121	110	109	121	128	127	112	112
Dairy products..... do.	157	164	178	191	192	175	164	162	155	149	* 149	* 153	* 159
Meat packing..... do.	199	226	223	217	173	132	103	99	90	101	120	153	196
Processed fruits and vegetables..... do.	144	146	141	134	152	158	184	203	193	142	147	* 150	* 149
Paper and products..... do.	98	122	191	254	276	190	137	111	105	100	97	* 102	* 105
Paper and pulp..... do.	181	185	172	191	194	202	201	197	203	208	208	* 214	* 213
Petroleum and coal products..... do.	173	178	166	181	184	193	191	188	192	198	198	204	204
Coke..... do.	216	222	229	238	243	251	253	263	272	269	269	256	* 265
Printing and publishing..... do.	175	177	176	176	178	183	178	182	178	183	184	* 185	186
Rubber products..... do.	169	169	150	161	172	163	182	179	164	176	* 179	* 188	* 181
Textiles and products..... do.	213	221	222	236	244	250	250	251	244	235	* 240	* 237	* 237
Cotton consumption..... do.	175	173	165	189	191	197	193	194	194	194	188	* 185	* 187
Rayon deliveries..... do.	140	132	123	155	152	162	158	158	163	174	175	153	164
Wool textiles..... do.	347	348	361	366	380	374	381	397	392	390	374	* 380	378
Tobacco products..... do.	157	161	134	172	171	180	164	160	156	144	* 133	147	147
Minerals..... do.	168	176	160	204	181	170	174	142	177	170	161	167	172
Fuels..... do.	147	155	149	163	168	169	159	153	159	153	153	162	* 167
Anthracite..... do.	148	155	148	162	167	170	165	163	169	163	163	* 167	* 167
Bituminous coal..... do.	97	96	68	97	92	102	84	80	96	89	48	64	81
Crude petroleum..... do.	131	136	109	142	144	151	138	143	151	125	127	133	126
Metals..... do.	160	168	171	177	184	184	184	178	184	185	189	* 191	* 192
Adjusted, combined index..... do.	140	155	158	170	171	161	124	93	94	94	92	* 130	* 168
Manufactures..... do.	195	199	196	209	211	216	215	218	221	221	* 223	* 223	* 223
Durable manufactures..... do.													
Iron and steel..... do.	204	208	206	218	220	225	224	229	231	232	234	* 234	* 233
Lumber and products..... do.	231	237	235	247	251	261	260	268	268	271	277	* 277	* 276
Lumber..... do.	158	155	151	165	166	166	169	173	171	169	169	* 170	* 164
Nonferrous metals..... do.	149	144	140	151	150	150	155	162	162	156	156	* 162	* 158
Smelting and refining..... do.	197	207	202	212	216	223	226	227	224	* 217	* 211	* 211	* 211
Stone, clay, and glass products..... do.	208	210	208	212	209	217	221	218	219	222	225	225	* 223
Cement..... do.	203	210	212	212	215	229	227	235	236	237	242	247	* 236
Clay products..... do.	210	214	208	214	206	214	214	232	238	245	252	243	243
Glass containers..... do.	160	161	167	169	168	175	175	173	* 191	* 186	* 189	189	* 185
Nondurable manufactures..... do.	223	234	244	215	225	262	247	265	257	261	269	269	* 275
Nondurable manufactures..... do.													
Alcoholic beverages..... do.	151	184	181	195	194	196	195	197	201	* 201	199	* 198	199
Chemical products..... do.	172	184	206	248	203	182	207	208	248	207	207	* 187	179
Leather and products..... do.	256	261	263	269	271	277	280	284	287	288	292	* 295	* 297
Leather tanning..... do.	101	105	101	120	124	115	109	108	115	122	118	108	* 103
Manufactured food products..... do.	95	102	91	108	111	106	108	106	107	112	105	98	98
Dairy products..... do.	164	164	167	168	167	162	161	165	168	* 166	* 168	* 168	* 166
Meat packing..... do.	150	153	152	150	148	145	143	141	142	142	146	* 147	* 148
Processed fruits and vegetables..... do.	144	147	151	155	168	158	165	171	162	148	159	* 163	* 149
Revised.													
† Preliminary.													
‡ Data for 1947-49 were revised to incorporate changes in reports on production and sales of farm products. Revised figures for 1947 appear on p. 23 of the April 1950 SURVEY; those for 1948-49, on p. 24 of the January 1951 issue.													
§ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.													

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1948 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted ^o —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100.....	180	185	173	191	194	202	201	197	204	207	208	r 214	p 213
Paper and pulp.....do.....	173	177	166	181	185	193	191	189	192	197	r 198	204	-----
Printing and publishing.....do.....	166	170	162	169	172	179	174	175	170	177	r 176	r 183	p 178
Tobacco products.....do.....	168	170	154	197	172	165	171	153	177	179	r 170	177	172
Minerals.....do.....	145	151	144	159	163	166	160	157	164	158	158	164	p 165
Metals.....do.....	125	130	124	136	141	141	130	126	130	131	r 127	141	p 153
BUSINESS SALES AND INVENTORIES^s													
Business sales (adjusted), total†..... bil. of dol.	38.7	39.9	42.0	45.3	42.1	41.8	r 41.3	42.5	46.7	45.4	45.2	r 43.5	45.3
Manufacturing, total†.....do.....	19.3	19.8	20.3	23.0	21.2	21.2	21.1	21.3	23.2	22.6	23.4	r 22.4	23.7
Durable-goods industries†.....do.....	8.6	9.0	8.7	10.1	9.4	9.7	9.7	9.8	10.4	10.3	11.0	10.5	11.1
Nondurable-goods industries†.....do.....	10.7	10.8	11.6	12.9	11.8	11.6	11.4	11.5	12.8	12.3	12.4	r 11.9	12.6
Wholesale trade, total.....do.....	8.0	8.4	9.0	9.6	8.9	8.8	8.8	9.0	10.2	9.6	9.5	r 9.1	9.5
Durable-goods establishments.....do.....	2.1	2.3	2.6	2.9	2.6	2.5	2.4	2.5	2.9	2.7	2.7	2.5	2.5
Nondurable-goods establishments.....do.....	5.9	6.1	6.5	6.7	6.3	6.3	6.4	6.5	7.3	6.9	r 6.8	r 6.6	7.0
Retail trade, total.....do.....	11.3	11.7	12.7	12.7	12.1	11.8	11.4	12.2	13.3	13.1	12.3	12.0	12.1
Durable-goods stores.....do.....	3.9	4.2	4.7	4.7	4.4	4.2	3.7	4.1	4.8	4.7	4.2	4.0	4.0
Nondurable-goods stores.....do.....	7.4	7.5	8.0	8.0	7.7	7.6	7.7	8.1	8.5	8.4	8.1	8.0	8.1
Business inventories, book value, end of month (adjusted), total†..... bil. of dol.	53.6	54.2	53.2	54.5	56.4	58.7	60.3	61.6	63.4	64.4	66.5	r 68.5	69.9
Manufacturing, total†.....do.....	29.7	30.0	29.8	29.9	30.7	31.8	33.0	34.1	34.9	35.5	36.4	r 37.8	38.8
Durable-goods industries†.....do.....	13.8	13.9	13.9	13.9	14.1	14.4	15.1	15.8	16.2	16.7	17.0	r 17.6	18.3
Nondurable-goods industries†.....do.....	15.9	16.1	15.9	16.0	16.7	17.3	17.9	18.3	18.7	18.8	19.4	r 20.2	20.6
Wholesale trade, total.....do.....	9.5	9.5	9.3	9.6	9.9	10.2	10.5	10.8	11.0	11.1	11.4	11.7	12.0
Durable-goods establishments.....do.....	3.2	3.3	3.2	3.0	3.1	3.3	3.5	3.6	3.8	r 3.9	4.0	4.3	4.5
Nondurable-goods establishments.....do.....	6.3	6.2	6.1	6.5	6.8	6.9	7.0	7.2	7.3	7.3	7.4	7.4	7.5
Retail trade, total.....do.....	14.4	14.7	14.1	15.1	15.8	16.7	16.8	16.8	17.4	17.8	18.6	r 19.0	19.1
Durable-goods stores.....do.....	5.4	5.6	5.1	5.5	5.8	6.5	6.6	6.6	6.8	6.9	7.6	r 7.8	7.9
Nondurable-goods stores.....do.....	9.0	9.1	9.0	9.6	10.0	10.2	10.2	10.1	10.6	10.9	11.1	11.2	11.2
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]													
Sales:													
Value (unadjusted), total..... mil. of dol.	18,649	19,426	18,682	22,802	21,514	22,832	21,256	21,763	22,888	21,808	24,388	r 22,423	22,975
Durable-goods industries.....do.....	8,413	9,007	7,951	9,929	9,536	10,339	9,586	10,104	10,174	9,891	11,597	r 10,772	10,877
Nondurable-goods industries.....do.....	10,236	10,418	10,731	12,872	11,979	12,493	11,671	11,659	12,714	11,917	12,791	r 11,651	12,098
Value (adjusted), total.....do.....	19,309	19,838	20,269	22,956	21,154	21,246	21,112	21,284	23,166	22,646	23,999	r 22,389	23,733
Durable-goods industries, total.....do.....	8,605	9,030	8,670	10,060	9,392	9,671	9,730	9,794	10,398	10,338	10,993	r 10,532	11,100
Iron, steel, and products.....do.....	2,126	2,191	2,178	2,471	2,345	2,414	2,448	2,591	2,729	2,642	2,790	r 2,703	2,838
Nonferrous metals and products.....do.....	523	566	558	606	591	599	610	630	593	584	607	r 594	585
Electrical machinery and equipment.....do.....	878	955	924	1,129	1,116	1,131	1,108	1,096	1,240	1,254	1,249	r 1,158	1,270
Machinery, except electrical.....do.....	1,352	1,385	1,374	1,554	1,458	1,512	1,544	1,579	1,755	1,802	1,846	r 1,925	2,021
Motor vehicles and equipment.....do.....	1,600	1,710	1,459	1,716	1,449	1,547	1,501	1,514	1,566	1,550	1,696	r 1,508	1,588
Transportation equipment, n. e. s.....do.....	319	310	315	410	379	401	402	396	396	415	421	r 475	496
Lumber and timber basic products.....do.....	570	652	603	605	656	673	683	640	619	586	659	r 674	717
Furniture and finished lumber products.....do.....	401	404	409	485	433	437	449	403	461	454	337	r 480	496
Stone, clay, and glass products.....do.....	480	481	469	540	513	542	566	519	588	587	603	r 538	624
Other durable-goods industries.....do.....	356	374	382	454	451	415	419	425	450	404	486	r 477	464
Nondurable-goods industries, total.....do.....	10,704	10,809	11,549	12,896	11,762	11,574	11,382	11,490	12,768	12,309	12,406	r 11,857	12,634
Food and kindred products.....do.....	3,150	3,136	3,269	3,257	3,038	2,972	2,949	3,147	3,559	3,297	3,331	r 3,236	3,694
Beverages.....do.....	542	582	573	649	448	434	390	468	497	427	426	r 414	490
Tobacco manufactures.....do.....	274	277	287	299	261	271	282	270	300	280	280	r 280	296
Textile-mill products.....do.....	1,012	1,062	1,206	1,544	1,354	1,293	1,290	1,264	1,426	1,407	1,371	r 1,270	1,415
Apparel and related products.....do.....	748	663	962	1,256	955	976	839	778	945	882	796	r 670	683
Leather and products.....do.....	290	317	349	381	335	324	287	270	338	365	337	r 284	269
Paper and allied products.....do.....	513	538	528	633	620	656	668	667	709	686	707	r 673	699
Printing and publishing.....do.....	606	602	596	615	633	581	576	585	692	731	763	r 716	732
Chemicals and allied products.....do.....	1,334	1,383	1,442	1,667	1,583	1,550	1,529	1,512	1,703	1,631	1,732	r 1,631	1,731
Petroleum and coal products.....do.....	1,624	1,668	1,738	1,859	1,853	1,834	1,870	1,827	1,791	1,795	1,838	r 1,842	1,853
Rubber products.....do.....	321	350	454	457	404	405	397	424	454	r 435	462	r 441	-----
Other nondurable-goods industries.....do.....	290	231	221	280	280	278	304	278	347	353	363	r 311	350
Inventories, end of month:													
Book value (unadjusted), total.....do.....	29,507	29,814	29,796	29,742	30,418	31,562	32,904	34,207	35,278	35,794	36,675	r 37,787	38,780
Durable-goods industries.....do.....	13,883	13,974	13,928	13,847	14,050	14,386	14,997	15,680	16,218	16,682	17,113	r 17,664	18,422
Nondurable-goods industries.....do.....	15,624	15,840	15,868	15,894	16,368	17,176	17,907	18,528	19,060	19,112	19,562	r 20,123	20,358
By stages of fabrication:													
Purchased materials.....do.....	11,092	11,201	11,510	11,893	12,380	13,062	13,798	14,627	15,026	15,079	15,298	r 15,491	15,732
Goods in process.....do.....	6,851	6,828	6,998	7,163	7,380	7,668	7,770	8,011	8,563	8,976	9,375	r 9,804	9,824
Finished goods.....do.....	11,564	11,785	11,287	10,696	10,658	10,833	11,336	11,570	11,689	11,739	12,002	r 12,492	13,223
Book value (adjusted), total.....do.....	29,659	30,028	29,830	29,858	30,732	31,770	33,007	34,061	34,928	35,474	36,415	r 37,849	38,828
Durable-goods industries, total.....do.....	13,784	13,946	13,888	13,858	14,072	14,446	15,119	15,782	16,248	16,660	17,001	r 17,601	18,274
Iron, steel, and products.....do.....	3,056	3,140	3,147	3,191	3,228	3,308	3,404	3,431	3,458	3,532	3,519	r 3,608	3,728
Nonferrous metals and products.....do.....	962	943	973	965	959	971	992	1,030	1,012	1,016	1,018	r 1,031	1,049
Electrical machinery and equipment.....do.....	1,614	1,658	1,633	1,630	1,632	1,666	1,751	1,902	1,968	2,032	2,103	r 2,206	2,329
Machinery, except electrical.....do.....	3,208	3,225	3,208	3,228	3,283	3,368	3,519	3,678	3,801	3,932	4,063	r 4,203	4,357
Motor vehicles and equipment.....do.....	1,833	1,793	1,803	1,773	1,839	1,935	2,111	2,191	2,263	2,232	2,236	r 2,348	2,397
Transportation equipment, n. e. s.....do.....	659	653	660	663	672	687	754	835	950	1,012	1,122	r 1,168	1,268
Lumber and timber basic products.....do.....	569	558	576	550	560	572	583	628	631	672	678	r 717	722
Furniture and finished lumber products.....do.....	671	678	675	664	677	685	729	798	820	812	837	r 837	889
Stone, clay, and glass products.....do.....	536	538	542	534	530	541	550	581	600	626	658	r 686	704
Other durable-goods industries.....do.....	675	685	671	661	692	713	727	743	767	787	792	r 797	831

^oRevised. ^pPreliminary. ^sSee note marked "s" on p. S-2.

†The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm.

†Revised series. Data on manufacturers' sales, inventories, and new orders have been revised beginning 1946. Revisions for 1946-49 and appropriate explanations appear on pp. 16-23 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951					
	May	June	July	August	September	October	November	December	January	February	March	April	May	
	GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued														
Inventories, end of month—Continued														
Book value (adjusted)—Continued														
Nondurable-goods industries, total, mil. of dol.	15,874	16,082	15,942	16,000	16,660	17,324	17,887	18,279	18,681	18,814	19,414	20,248	20,554	
Food and kindred products.....do.....	3,061	3,042	2,831	2,820	2,928	3,113	3,190	3,285	3,374	3,435	3,618	3,928	3,853	
Beverages.....do.....	1,012	993	1,037	1,048	1,118	1,095	1,145	1,130	1,162	1,202	1,262	1,283	1,267	
Tobacco manufactures.....do.....	1,490	1,482	1,467	1,562	1,680	1,706	1,717	1,718	1,679	1,642	1,658	1,682	1,711	
Textile-mill products.....do.....	2,148	2,244	2,274	2,285	2,372	2,616	2,768	2,838	3,005	3,046	3,110	3,262	3,381	
Apparel and related products.....do.....	1,328	1,407	1,448	1,455	1,520	1,575	1,647	1,808	1,786	1,768	1,854	1,893	1,918	
Leather and products.....do.....	546	557	568	573	589	596	608	601	652	598	616	644	662	
Paper and allied products.....do.....	706	704	695	671	678	690	699	734	778	791	833	873	890	
Printing and publishing.....do.....	587	611	601	593	625	628	651	659	689	710	723	732	742	
Chemicals and allied products.....do.....	2,014	2,034	2,041	2,043	2,108	2,187	2,267	2,327	2,370	2,424	2,505	2,617	2,694	
Petroleum and coal products.....do.....	2,018	2,018	2,046	2,050	2,108	2,162	2,180	2,169	2,134	2,133	2,164	2,230	2,316	
Rubber products.....do.....	540	544	501	483	502	524	564	549	564	557	556	577	577	
Other nondurable-goods industries.....do.....	422	448	433	416	432	432	452	461	488	507	514	538	552	
New orders, net (unadjusted), total.....do.....	19,097	20,666	22,223	27,323	23,760	24,704	22,371	23,160	28,860	25,403	28,574	23,927	23,797	
Durable-goods industries, total.....do.....	8,514	9,814	10,553	13,863	11,500	12,171	10,621	11,379	15,123	13,153	15,478	12,614	11,763	
Iron, steel, and products.....do.....	2,178	2,493	2,724	3,277	2,989	2,950	2,638	3,047	3,517	3,014	3,632	3,156	2,889	
Nonferrous metals and products.....do.....	531	557	637	814	683	666	661	554	658	602	696	699	522	
Electrical machinery and equipment.....do.....	884	1,035	934	1,572	1,423	1,439	1,257	1,480	1,527	1,601	1,780	1,413	1,305	
Machinery, except electrical.....do.....	1,410	1,527	1,764	2,197	1,948	2,016	1,935	2,260	2,641	2,819	2,982	2,481	2,516	
Transportation equipment, except motor vehicles.....mil. of dol.	232	543	1,102	1,600	692	800	483	504	2,395	1,076	1,970	836	1,036	
Other durable-goods industries.....do.....	3,279	3,660	3,392	4,404	3,765	4,300	3,646	3,534	4,040	4,418	4,418	4,028	3,495	
Nondurable-goods industries.....do.....	10,582	10,852	11,670	13,460	12,259	12,533	11,750	11,781	13,738	12,250	13,097	11,313	12,033	
Unfilled orders (unadjusted), total*.....do.....	22,218	23,458	26,998	31,519	33,764	35,636	36,728	38,125	44,097	47,691	51,878	53,383	54,204	
Durable-goods industries.....do.....	18,763	19,569	22,171	26,105	28,070	29,902	30,914	32,190	37,138	40,400	44,281	46,124	47,010	
Iron, steel, and products.....do.....	5,566	5,866	6,593	7,348	7,923	8,286	8,540	8,990	9,800	10,322	11,022	11,451	11,535	
Nonferrous metals and products.....do.....	497	506	679	914	1,006	1,029	1,031	915	990	1,050	1,082	1,171	1,118	
Electrical machinery and equipment.....do.....	2,215	2,308	2,434	2,940	3,250	3,477	3,594	3,850	4,187	4,564	5,006	5,235	5,333	
Machinery, except electrical.....do.....	3,194	3,277	3,758	4,433	4,909	5,363	5,818	6,389	7,372	8,464	9,412	9,934	10,413	
Transportation equipment, except motor vehicles.....mil. of dol.	3,015	3,215	4,030	5,255	5,566	5,971	6,068	6,143	8,157	8,847	10,354	10,606	11,235	
Other durable-goods industries.....do.....	4,276	4,398	4,678	5,214	5,414	5,776	5,864	5,904	6,633	7,172	7,404	7,637	7,377	
Nondurable-goods industries.....do.....	3,455	3,888	4,827	5,414	5,694	5,734	5,814	5,935	6,959	7,292	7,597	7,259	7,194	

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER†													
Operating businesses, total, end of quarter.....thous.	3,986.1				3,997.7				3,992.9				
Contract construction.....do.....	362.4				366.9				368.6				
Manufacturing.....do.....	303.5				303.3				302.1				
Service industries.....do.....	854.4				856.2				855.2				
Retail trade.....do.....	1,686.2				1,686.4				1,678.3				
Wholesale trade.....do.....	203.9				204.8				205.2				
All other.....do.....	575.8				579.9				583.5				
New businesses, quarterly total.....do.....	114.0				95.2				80.7				
Contract construction.....do.....	22.3				14.8				12.2				
Manufacturing.....do.....	12.2				10.4				9.6				
Service industries.....do.....	20.1				17.8				15.4				
Retail trade.....do.....	40.3				35.3				27.7				
Wholesale trade.....do.....	4.6				4.3				3.7				
All other.....do.....	14.5				12.5				12.2				
Discontinued businesses, quarterly total.....do.....	96.4				83.6				85.5				
Contract construction.....do.....	10.4				10.3				10.5				
Manufacturing.....do.....	11.2				10.5				10.8				
Service industries.....do.....	20.1				16.0				16.4				
Retail trade.....do.....	40.0				35.1				35.9				
Wholesale trade.....do.....	3.9				3.3				3.4				
All other.....do.....	10.7				8.4				8.6				
Business transfers, quarterly total.....do.....	86.7				88.2				67.0				
BUSINESS INCORPORATIONS													
New incorporations (48 States)*.....number.....	9,216	8,861	7,191	7,201	6,277	6,782	6,256	6,780	8,515	6,590	7,649	7,653	7,544
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total♠.....number.....	874	725	694	787	648	707	683	679	775	599	732	693	755
Commercial service♠.....do.....	62	67	62	51	43	64	67	67	63	59	69	52	64
Construction.....do.....	80	61	65	91	75	91	87	62	97	60	83	81	94
Manufacturing and mining.....do.....	197	167	151	173	147	150	150	143	132	107	115	119	128
Retail trade.....do.....	426	363	343	402	314	339	310	330	410	304	377	365	385
Wholesale trade.....do.....	109	67	73	70	69	63	69	77	73	69	88	76	84
Liabilities, total♠.....thous. of dol.	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044	21,685	16,009	17,652	17,064	23,504
Commercial service♠.....do.....	1,474	1,572	1,495	2,077	1,450	2,009	1,742	3,205	1,482	1,399	1,375	1,055	1,871
Construction.....do.....	2,129	1,533	1,619	1,233	1,303	2,410	2,726	4,748	2,393	2,228	3,292	2,268	4,655
Manufacturing and mining.....do.....	7,470	7,244	8,533	7,225	5,855	5,949	8,412	5,352	5,175	6,134	5,169	5,894	5,497
Retail trade.....do.....	8,650	5,154	5,251	5,685	4,775	4,683	4,235	5,479	10,376	4,357	5,605	5,647	7,487
Wholesale trade.....do.....	2,949	2,569	2,640	2,228	1,871	1,598	1,749	2,260	2,259	1,891	2,211	2,200	3,994

♠ Revised. ♠ Preliminary.

† Revised series. See corresponding note on p. S-3.

* New series. For data on unfilled orders beginning 1946, see p. 22 of the October 1950 SURVEY. Data on new incorporations are compiled by Dun & Bradstreet, Inc.; they are available for the 48 States beginning 1946, and for 47 States (excluding Louisiana) beginning July 1945; figures through 1948 are shown on p. 21 of the May 1950 SURVEY.

† The number of operating businesses has been revised to reflect revisions in the number of new businesses beginning with the fourth quarter of 1947 and in the number of discontinued businesses beginning with the fourth quarter of 1948. Revisions prior to the third quarter of 1949 will be shown later.

♠ Data are from Dun & Bradstreet, Inc. Scattered monthly revisions for the indicated series are shown on p. S-4 of the February 1950 SURVEY.

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

	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued													
U. S. Department of Labor indexes:†—Continued													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1926=100.	169.9	171.9	172.4	174.4	176.7	178.6	180.4	184.9	187.5	188.1	188.8	189.0	188.8
Iron and steel..... do.....	168.8	169.4	169.8	171.0	172.2	173.2	174.0	182.1	185.7	185.7	185.6	185.9	185.9
Nonferrous metals..... do.....	136.3	148.4	150.6	156.3	166.1	173.3	181.7	182.5	187.9	191.1	183.5	184.1	182.8
Plumbing and heating..... do.....	156.4	156.4	156.5	164.6	166.9	177.2	182.5	183.6	183.7	183.7	183.7	183.7	183.7
Textile products..... do.....	136.1	136.8	142.6	149.5	158.3	163.1	166.8	171.4	178.2	181.1	183.2	182.8	181.9
Clothing..... do.....	143.9	143.9	144.3	145.2	146.7	147.7	151.4	155.4	161.6	163.9	163.9	163.9	163.9
Cotton goods..... do.....	172.0	173.8	190.7	206.8	221.6	225.7	231.7	236.6	239.2	240.5	239.9	236.2	234.1
Hosiery and underwear..... do.....	97.7	97.7	99.2	101.2	105.3	109.2	111.4	113.7	115.2	113.8	113.5	113.5	113.5
Rayon and nylon..... do.....	39.9	39.9	40.7	41.3	41.7	42.5	42.7	43.0	43.1	43.1	43.1	43.1	43.1
Silk..... do.....	49.3	49.3	60.3	65.6	64.9	65.3	69.0	75.0	86.1	90.8	90.8	85.2	76.3
Woolen and worsted goods..... do.....	146.2	148.3	150.9	157.7	178.7	189.1	192.7	195.6	217.4	227.3	240.2	243.7	243.4
Miscellaneous..... do.....	114.7	114.7	119.0	124.3	127.4	131.3	137.6	140.5	142.4	142.7	142.5	142.7	141.7
Tires and tubes..... do.....	65.8	67.0	68.7	75.0	77.4	78.1	82.3	82.5	82.8	82.8	82.8	82.8	82.8
Paper and pulp..... do.....	155.4	155.6	159.8	163.9	167.1	173.4	178.7	189.0	196.5	196.5	196.3	196.2	196.2
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100.	51.6	51.2	49.4	48.3	47.5	47.5	46.8	45.8	44.6	43.8	43.7	43.8	44.0
Consumers' prices..... do.....	59.1	58.8	58.1	57.7	57.3	56.9	56.7	55.9	55.1	54.4	54.2	54.2	53.9
Retail food prices..... do.....	50.0	49.2	48.0	47.6	47.6	47.5	47.4	46.2	45.1	44.2	44.2	44.3	44.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†													
New construction, total..... mil. of dol..	2,278	2,565	2,696	2,817	2,848	2,773	2,569	2,234	2,100	1,973	2,188	2,387	2,550
Private, total..... do.....	1,694	1,892	2,016	2,090	2,095	2,025	1,901	1,721	1,586	1,518	1,603	1,673	1,727
Residential (nonfarm)..... do.....	1,036	1,178	1,269	1,322	1,322	1,247	1,131	1,003	902	827	852	882	876
New dwelling units..... do.....	941	1,072	1,161	1,212	1,211	1,145	1,040	923	830	750	775	795	780
Additions and alterations..... do.....	82	92	93	93	94	84	73	62	55	60	61	71	80
Nonresidential building, except farm and public utility, total..... mil. of dol..	274	305	324	333	354	382	403	395	378	384	399	407	433
Industrial..... do.....	73	78	84	91	101	112	120	125	129	135	142	150	160
Commercial..... do.....	92	110	116	114	121	136	149	140	122	121	128	125	130
Farm construction..... do.....	109	118	125	127	115	95	81	71	72	76	83	95	113
Public utility..... do.....	262	278	287	297	297	294	279	247	229	226	264	283	300
Public, total..... do.....	584	673	680	727	753	748	668	513	514	455	585	714	823
Residential..... do.....	27	28	24	27	28	30	31	30	33	36	42	44	46
Nonresidential building..... do.....	203	201	202	213	230	247	228	216	224	210	251	292	310
Military and naval..... do.....	8	10	10	16	21	28	26	24	29	29	39	59	80
Highway..... do.....	188	266	273	295	298	265	221	103	95	65	110	160	215
Conservation and development..... do.....	81	86	86	87	84	84	76	65	60	49	64	73	80
Other types..... do.....	77	82	85	89	92	94	86	75	73	66	79	86	92
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	65,305	60,658	60,942	70,449	50,284	49,604	46,856	40,168	38,121	42,057	48,376	49,498	52,700
Total valuation..... thous. of dol..	1,347,603	1,345,463	1,420,181	1,548,876	1,286,541	1,135,815	1,087,062	1,168,432	1,043,248	1,140,527	1,267,450	1,374,991	2,572,961
Public ownership..... do.....	388,643	428,264	459,921	437,770	364,298	308,118	320,426	381,330	305,941	332,632	418,457	456,319	1,474,166
Private ownership..... do.....	958,960	917,199	960,260	1,111,106	922,243	827,697	766,636	787,102	737,307	808,495	848,993	918,672	1,098,795
Nonresidential buildings:													
Projects..... number.....	5,294	5,090	5,085	5,987	5,094	4,830	4,868	4,532	4,614	3,198	4,222	4,250	4,421
Floor area..... thous. of sq. ft..	40,482	45,254	46,580	51,741	47,458	42,583	41,472	40,069	43,971	37,099	43,301	41,473	44,804
Valuation..... thous. of dol..	408,543	443,996	487,115	540,989	498,725	426,820	434,894	490,375	461,016	431,166	469,254	518,021	1,633,908
Residential buildings:													
Projects..... number.....	57,843	52,989	53,298	62,025	42,906	42,960	40,368	34,152	32,455	37,742	42,497	43,197	45,856
Floor area..... thous. of sq. ft..	84,937	77,850	84,323	89,032	65,069	64,915	60,810	56,353	49,300	60,859	65,761	65,180	73,596
Valuation..... thous. of dol..	674,604	628,051	675,080	754,106	549,585	529,897	496,682	478,583	420,918	531,146	574,569	590,848	661,094
Public works:													
Projects..... number.....	1,807	2,156	2,133	2,029	1,812	1,445	1,235	1,151	773	838	1,318	1,583	2,016
Valuation..... thous. of dol..	199,239	221,634	208,648	200,431	145,728	119,633	106,572	160,227	128,536	123,962	166,435	183,080	186,868
Utilities:													
Projects..... number.....	451	423	456	417	472	360	385	333	279	279	339	459	407
Valuation..... thous. of dol..	65,217	51,762	49,338	53,350	92,503	59,495	48,914	39,247	32,778	54,253	57,192	83,042	91,091
Value of contract awards (F. R. indexes):													
Total, unadjusted..... 1923-25=100.	329	334	351	346	323	285	276	268	272	280	307	424	417
Residential, unadjusted..... do.....	358	358	372	358	352	285	272	253	259	276	307	331	317
Total, adjusted..... do.....	274	291	325	334	321	299	306	332	333	323	304	373	346
Residential, adjusted..... do.....	303	325	369	362	352	294	284	297	312	311	292	283	269
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol..	931,153	1,253,720	1,175,138	1,164,682	950,530	950,526	1,012,046	1,424,619	1,266,892	1,271,065	1,406,456	1,053,434	1,267,995
Highway concrete pavement contract awards:⊙													
Total..... thous. of sq. yd..	7,094	8,351	5,832	6,589	4,114	3,605	3,084	1,373	5,650	4,836	4,920	4,959	5,937
Airports..... do.....	460	580	224	190	477	50	299	128	200	1,222	690	966	1,278
Roads..... do.....	3,457	4,604	2,901	2,800	1,333	1,634	1,314	1,265	3,199	2,400	2,326	1,957	2,320
Streets and alleys..... do.....	3,177	3,167	2,708	3,509	2,304	1,920	1,471	1,164	2,252	1,214	1,904	2,036	2,339

♂ Revised. † Data include some contracts awarded in prior months but not reported.
 ⊙ For actual wholesale prices of individual commodities, see respective commodities. § See note marked "§" on p. 8-5.
 ‡ Revised series. Data cover items not previously included; annual data beginning 1915 and monthly data beginning 1939 are available in the "Statistical Supplement" to the May 1951 Construction and Building Materials Report; the figures from 1949 forward, as shown in the May 1950 issue of this report, have since been revised; revisions beginning April 1950 are as shown on this page.
 § Data for June, August, and November 1950 and March and May 1951 are for 5 weeks; other months, 4 weeks.
 ⊙ Data for May, August, and November 1950 and January and May 1951 are for 5 weeks; other months, 4 weeks.

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

	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	149,100	144,300	144,400	141,900	120,600	102,500	87,300	93,600	85,900	80,600	93,800	88,000	197,000
Urban building authorized (U. S. Dept. of Labor) number	92,086	83,657	84,147	83,181	62,500	56,873	49,129	59,551	52,729	43,570	54,136	53,807	57,327
New urban dwelling units, total	88,514	82,934	79,473	79,140	58,172	55,210	44,588	44,697	49,379	39,717	50,068	50,360	54,302
Privately financed, total	69,377	66,885	64,586	61,740	46,498	43,761	36,244	34,810	39,850	32,958	41,206	42,696	43,911
Units in 1-family structures	3,859	2,828	3,118	2,992	2,236	2,323	2,056	1,747	2,813	2,111	2,816	2,843	2,472
Units in multifamily structures	15,578	13,221	11,769	14,408	9,438	9,126	6,288	8,140	6,916	4,648	6,646	4,821	7,919
Publicly financed, total	3,272	723	4,674	4,041	4,328	1,663	4,541	14,854	3,150	3,553	3,408	3,447	3,025
Indexes of urban building authorized: 1935-39=100	531.9	481.2	484.8	479.7	359.4	327.7	274.1	322.1	286.9	235.2	295.5	310.5	318.0
Number of new dwelling units	604.9	597.7	608.7	627.3	454.6	497.3	404.4	460.2	433.7	334.7	440.2	444.2	458.6
Valuation of building, total	1,031.0	926.1	949.8	967.6	716.8	663.7	558.6	654.3	581.2	507.8	617.5	678.3	688.2
New residential building	339.8	398.6	404.5	426.9	343.2	425.1	323.4	374.8	348.8	224.6	340.5	302.0	300.9
New nonresidential building	335.3	376.4	371.8	382.6	329.8	311.9	268.6	249.7	322.8	281.2	300.5	287.3	351.4
Additions, alterations, and repairs													
CONSTRUCTION COST INDEXES													
Department of Commerce composite* 1939=100	215.4	217.6	221.0	225.0	226.5	226.7	227.6	230.4	232.9	234.6	234.7	236.0	237.0
Aberthaw (industrial building) 1914=100		311			330			339			357		
American Appraisal Company:													
Average, 30 cities 1913=100	490	498	502	508	513	515	514	517	523	524	525	527	528
Atlanta	511	518	519	526	536	542	541	543	550	550	550	556	557
New York	497	504	514	522	531	534	535	536	541	542	542	544	545
San Francisco	452	459	465	473	478	479	475	477	484	485	485	488	490
St. Louis	476	485	488	495	499	502	501	504	511	511	512	512	512
Associated General Contractors (all types)	346	349	357	366	369	371	371	371	374	374	376	376	378
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete U. S. avg. 1926-29=100	214.4	215.6	218.0	219.5	220.4	220.9	222.9	224.7	228.2	229.6	230.5	230.7	232.6
Brick and steel	214.5	215.8	218.6	220.7	221.4	221.9	223.9	224.4	229.1	231.6	232.6	232.8	234.3
Brick and wood	224.4	227.2	230.8	234.6	234.3	233.2	233.7	236.9	240.1	242.7	243.3	243.6	245.0
Commercial and factory buildings:													
Brick and concrete	217.1	218.3	220.3	221.4	222.3	222.9	224.8	226.3	230.0	231.3	232.1	232.2	234.5
Brick and steel	215.7	216.9	219.0	220.7	221.3	221.5	223.4	225.9	230.0	231.9	232.6	232.7	234.5
Brick and wood	219.8	222.4	225.4	228.4	228.4	227.9	229.3	232.4	235.6	238.1	238.7	238.9	240.4
Frame	209.1	232.5	236.4	241.5	240.7	238.9	237.9	241.3	244.5	247.1	247.7	248.0	249.0
Steel	221.7	202.3	203.8	205.1	205.8	206.2	208.2	211.0	215.6	217.7	218.4	218.5	219.7
Residences:													
Brick	224.9	227.7	231.3	235.1	234.8	233.7	234.2	237.4	240.5	243.1	243.7	243.8	245.1
Frame	223.7	226.7	230.5	235.1	234.5	233.0	232.7	236.1	239.1	241.7	242.3	242.5	243.6
Engineering News-Record: ♂													
Building 1913=100	373.0	376.9	383.1	392.8	396.2	388.9	390.1	391.8	397.0	398.0	398.8	402.7	400.8
Construction	506.5	511.9	521.4	530.4	534.4	527.9	528.7	530.7	536.7	537.9	538.7	543.9	542.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile 1925-29=100		140.0			146.2			155.7			159.7		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted 1939=100	166.7	171.5	162.3	192.2	179.3	186.2	173.2	155.6	155.7	141.7	167.3	168.8	
Adjusted	157.6	160.3	152.5	169.8	166.8	168.1	174.8	176.0	182.3	171.8	176.7	169.8	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.	178,000	182,568	183,559	217,594	216,154	241,423	235,742	204,030	224,671	175,821	180,081	161,584	164,669
Vet. Adm.: Principal amount*	218,315	214,433	234,070	268,611	258,401	332,201	356,491	350,366	360,574	324,755	293,236	298,950	291,906
Federal Home Loan Banks, outstanding advances to member institutions—mil. of dol.	365	442	506	632	700	730	767	816	758	747	752	762	774
New mortgage loans of all savings and loan associations, estimated total—thous. of dol.	490,324	527,967	517,163	556,469	467,585	449,963	393,857	370,681	384,008	351,142	440,210	437,967	475,383
By purpose of loan:													
Home construction	180,762	189,363	188,938	183,493	145,422	140,655	123,134	117,079	129,183	112,008	141,496	140,567	153,678
Home purchase	197,761	223,617	214,412	248,089	219,001	213,888	182,978	163,447	153,984	148,936	190,539	193,359	213,666
Refinancing	39,517	42,093	38,887	43,410	34,827	34,415	32,002	36,579	38,786	34,172	40,879	39,685	38,687
Repairs and reconditioning	22,890	22,461	21,853	25,575	20,220	16,951	13,804	13,693	13,311	12,638	16,948	16,285	18,870
All other purposes	49,394	50,433	53,073	55,902	48,115	44,054	41,939	39,883	48,744	43,087	50,348	48,071	50,482
New nonfarm mortgages recorded (\$20,000 and under), estimated total—thous. of dol.	1,377,918	1,465,469	1,470,812	1,624,913	1,497,824	1,544,410	1,457,073	1,320,895	1,331,083	1,182,753	1,369,284	1,370,848	1,443,538
Nonfarm foreclosures, adjusted index 1935-39=100	13.7	14.6	12.9	14.1	13.7	13.1	11.9	12.8	12.9	12.6	12.1	12.1	12.1
Fire losses—thous. of dol.	58,765	57,116	52,980	49,878	45,922	49,953	55,790	66,820	68,686	69,136	71,507	62,965	58,744

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index 1935-39=100	331	333	311	318	336	365	377	371	394	388	377	393	394
Magazines	324	321	316	341	338	342	342	319	347	344	343	338	355
Newspapers	325	320	306	297	310	322	344	338	302	314	296	337	324
Outdoor	290	328	288	327	302	360	359	372	356	380	327	340	323
Radio	294	294	273	269	278	282	287	272	283	281	280	286	286
Tide advertising index	311.7	309.9	280.0	298.8	317.2	308.8	309.1	290.1	318.8	335.5	324.2	332.9	328.4
Radio advertising:													
Cost of facilities, total—thous. of dol.	16,576	15,146	12,293	12,559	13,931	16,170	15,794	15,833	16,714	14,978	16,440	15,926	16,555
Automotive, incl. accessories	411	357	288	297	325	339	355	399	508	321	378	385	379
Drugs and toiletries	4,431	4,193	3,349	3,648	3,969	4,649	4,415	4,277	4,695	4,082	4,452	4,535	4,826
Electric household equipment	167	142	136	148	136	142	142	134	147	128	144	139	153
Financial	238	249	226	239	244	228	231	259	251	248	303	276	288
Foods, soft drinks, confectionery	4,756	4,366	3,513	3,371	3,843	4,341	4,319	4,240	4,690	4,248	4,683	4,443	4,607
Gasoline and oil	409	391	467	475	469	505	545	563	579	524	549	465	479
Soap, cleansers, etc.	1,947	1,791	1,310	1,431	1,664	1,877	1,786	1,831	1,813	1,625	1,659	1,647	1,784
Smoking materials	2,101	1,831	1,577	1,562	1,540	1,853	1,781	1,797	1,844	1,698	1,958	1,901	1,914
All other	2,116	1,826	1,429	1,387	1,742	2,237	2,217	2,332	2,179	2,104	2,315	2,136	2,122

* Revised. † Preliminary. ‡ Data for June 1951, 130,000. § Minor revisions in number of dwelling units beginning January 1947 are available upon request. ¶ New series. Details regarding the Department of Commerce construction cost index and data prior to April 1950 are available in the "Statistical Supplement" to the May 1951 Construction and Building Materials Report. Data on home mortgages, compiled by the Veterans Administration, represent the amount of home loans closed monthly under the Servicemen's Readjustment Act; figures prior to August 1949 are available upon request. ♂ Data reported at the beginning of each month are shown here for the previous month. ♀ Includes data for apparel and household furnishings, shown separately prior to the October 1950 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	50,261	42,488	32,754	33,577	49,603	55,301	51,534	40,673	30,863	42,904	52,246	55,993	52,737
Apparel and accessories.....do.	4,237	2,832	884	3,273	5,540	4,648	3,705	3,000	1,632	3,183	5,334	5,007	4,623
Automotive, incl. accessories.....do.	4,226	3,882	3,832	3,772	4,255	4,545	4,071	2,519	2,908	3,213	3,613	3,956	3,835
Building materials §.....do.	2,499	1,719	1,081	1,128	2,537	2,307	1,491	745	1,033	1,377	2,455	3,063	2,933
Drugs and toiletries.....do.	5,693	5,618	4,844	4,338	5,416	6,463	6,145	5,268	4,359	5,710	6,264	6,582	5,845
Foods, soft drinks, confectionery.....do.	6,582	6,846	5,874	5,435	6,724	8,598	7,488	5,825	4,979	7,398	7,781	7,391	6,627
Beer, wine, liquors §.....do.	2,364	2,024	1,738	1,476	1,965	2,436	2,703	3,789	1,602	2,067	2,464	2,752	2,695
Household equipment and supplies §.....do.	4,515	3,615	2,057	1,574	3,648	4,435	3,870	3,136	1,106	2,153	3,525	4,072	3,949
Household furnishings §.....do.	3,282	1,715	697	929	2,767	3,650	3,079	1,753	894	1,502	2,696	3,581	3,477
Industrial materials §.....do.	2,320	2,162	1,713	1,588	2,657	2,713	2,292	1,691	1,668	2,034	2,693	3,150	2,735
Soaps, cleansers, etc.....do.	1,238	983	884	865	1,091	1,421	1,324	811	765	1,167	1,289	1,762	1,525
Smoking materials.....do.	1,327	1,364	1,365	1,116	1,497	1,556	1,419	1,429	1,137	1,241	1,267	1,324	1,381
All other.....do.	11,979	9,729	7,784	8,083	11,506	12,439	13,949	10,707	8,781	11,859	12,864	13,353	13,111
Linage, total.....thous. of lines.	3,853	2,974	3,175	3,791	4,505	4,602	3,958	3,106	3,520	4,050	4,464	4,531	3,926
Newspaper advertising:													
Linage, total (52 cities).....do.	220,211	209,093	173,092	186,524	207,305	230,288	226,880	217,856	173,177	176,831	218,341	226,647	226,207
Classified.....do.	45,576	44,776	42,684	45,005	45,888	47,678	42,944	39,099	42,772	40,355	49,358	52,165	53,766
Display, total.....do.	174,636	164,317	130,409	141,518	161,417	182,610	183,936	178,757	130,405	136,475	168,984	174,482	172,441
Automotive.....do.	12,441	11,410	9,338	8,969	8,793	11,314	11,721	8,395	8,165	7,482	8,710	10,158	11,509
Financial.....do.	2,469	2,237	2,683	1,832	2,091	2,531	2,267	2,347	3,332	2,205	2,724	2,627	2,455
General.....do.	36,560	33,876	26,048	25,431	32,705	41,222	39,502	29,682	24,066	29,435	33,886	38,078	36,120
Retail.....do.	123,166	116,795	92,339	105,287	117,829	127,542	130,447	138,334	94,841	97,353	123,664	123,619	122,357
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.	4,543	4,258	4,062	4,228	4,039	5,474	4,413	4,662	4,826	4,454	5,536	7,183	6,756
Value.....thous. of dol.	90,363	84,983	83,459	88,172	91,350	100,802	102,139	97,712	107,031	99,820	124,277	128,681	122,605
Domestic, paid (50 cities):													
Number.....thousands.	14,055	13,960	12,279	13,842	12,836	14,218	14,739	14,191	14,599	12,574	15,874	17,472	18,301
Value.....thous. of dol.	205,818	202,790	183,502	210,887	206,145	222,331	225,332	209,795	221,714	195,274	249,063	348,166	236,721
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	188.7				202.5			198.4			208.2		
Durable goods, total.....do.	26.6				34.3			29.4			31.5		
Automobiles and parts.....do.	11.4				14.3			12.9			12.5		
Furniture and household equipment.....do.	11.5				16.0			12.4			14.8		
Other durable goods.....do.	3.8				4.0			4.1			4.3		
Nondurable goods, total.....do.	100.4				105.5			104.9			111.5		
Clothing and shoes.....do.	18.5				19.6			19.2			20.4		
Food and alcoholic beverages.....do.	59.7				62.6			62.7			67.0		
Gasoline and oil.....do.	5.1				5.1			5.2			5.4		
Semidurable housefurnishings.....do.	1.9				2.4			2.0			2.4		
Tobacco.....do.	4.4				4.4			4.5			4.7		
Other nondurable goods.....do.	10.8				11.3			11.2			11.6		
Services.....do.	61.6				62.7			64.0			65.2		
Household operation.....do.	9.2				9.3			9.8			10.1		
Housing.....do.	19.7				20.1			20.5			20.9		
Personal service.....do.	3.8				3.9			3.9			3.9		
Recreation.....do.	4.0				3.9			3.9			3.9		
Transportation.....do.	5.1				5.2			5.3			5.4		
Other services.....do.	19.9				20.3			20.7			21.0		
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ♀ mil. of dol.	11,654	11,957	12,313	12,737	12,498	12,077	11,613	14,463	11,866	10,913	12,563	11,180	12,382
Durable-goods stores ♀.....do.	4,200	4,515	4,755	4,967	4,462	4,243	3,678	4,243	4,165	3,844	4,223	3,973	4,268
Automotive group ♀.....do.	2,461	2,698	2,881	2,856	2,492	2,309	1,998	2,259	2,520	2,361	2,560	2,297	2,454
Motor-vehicle dealers ♀.....do.	2,294	2,521	2,610	2,632	2,308	2,131	1,826	2,014	2,314	2,180	2,360	2,108	2,262
Parts and accessories ♀.....do.	167	177	271	224	184	179	172	245	207	182	200	189	192
Building materials and hardware group ♂.....mil. of dol.	1,061	1,133	1,117	1,248	1,125	1,129	964	930	926	825	992	1,056	1,164
Building materials ♂.....do.	715	769	745	874	787	792	668	547	612	537	641	689	753
Farm implements.....do.	145	159	167	161	133	135	103	121	121	109	144	156	174
Hardware ♂.....do.	201	205	205	214	205	203	193	262	193	179	207	211	237
Homefurnishings group ♂.....do.	597	595	685	778	752	712	614	796	638	589	593	541	561
Furniture and housefurnishings ♂.....do.	354	344	356	392	385	365	345	438	331	302	334	321	348
Household appliances and radios ♂.....do.	244	251	329	386	367	347	269	358	307	287	259	320	214
Jewelry stores ♂.....do.	81	89	72	85	92	93	102	259	80	69	78	80	88
Nondurable-goods stores ♀.....do.	7,454	7,442	7,558	7,770	8,036	7,833	7,935	10,220	7,701	7,068	8,340	7,607	8,114
Apparel group ♂.....do.	756	747	583	641	855	844	871	1,289	777	616	903	728	802
Men's clothing and furnishings ♂.....do.	173	195	140	134	191	203	223	363	210	154	195	159	181
Women's apparel and accessories.....do.	349	317	247	304	403	400	402	553	338	279	418	352	372
Family and other apparel ♂.....do.	104	101	83	89	116	118	127	197	108	86	126	97	109
Shoes.....do.	130	134	113	114	145	124	120	176	121	98	165	119	140
Drug stores.....do.	296	299	293	298	302	306	297	401	303	296	328	303	318
Eating and drinking places ♀.....do.	928	936	928	986	979	991	913	985	940	847	974	949	1,004

† Revised.

‡ Comparable data on magazine advertising cost (Publishers' Information Bureau, Inc.) are available back to January 1948 only. Beginning with the October 1949 Survey, five new components are shown (marked with "§"); the total of the two components "household equipment, etc." and "household furnishings" covers all items formerly included in "electric household equipment" and "housefurnishings, etc." Revised data for January 1948-May 1950 are available upon request. § See note marked "†" above.

¶ Revised series. Estimates of personal consumption expenditures have been revised beginning 1946; revised figures for the grand total and for total durable and nondurable goods and services are shown as components of gross national product in table 43 in part V of the National Income Supplement to the Survey, July 1951. Revised quarterly data for other items for 1946-47 appear on p. 23 of the December 1950 Survey; revisions for those items for 1948—1st quarter 1950 will be shown later.

• Dollar estimates of sales for all types of retail stores and for chain stores and mail-order houses have been revised for various periods back to 1943 and revisions from August 1948 forward are shown beginning with the October 1949 Survey; specific periods for which the series have been revised are as stated in the notes below. Monthly data for 1946-48 for both sales and inventories of all types of retail stores (unadjusted and adjusted series) appear on pp. 21-23 of the October 1949 Survey. Data prior to 1946 and unpublished revisions are available upon request.

♀ Revised beginning 1943. ♂ Revised beginning 1948.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All types of retail stores—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Food group ♂	2,561	2,591	2,819	2,752	2,793	2,620	2,661	3,086	2,705	2,591	2,978	2,705	2,898
Grocery and combination ♀	2,054	2,090	2,289	2,205	2,244	2,082	2,126	2,519	2,174	2,095	2,414	2,169	2,320
Other food ♀	507	501	530	547	548	538	534	567	531	496	564	536	578
Filling stations	573	581	655	629	582	586	575	615	584	535	596	596	628
General-merchandise group ♂	1,338	1,320	1,306	1,379	1,481	1,442	1,569	2,420	1,283	1,129	1,420	1,294	1,414
Department, including mail-order ♂	893	874	855	924	1,008	979	1,080	1,613	881	756	933	857	929
General, including general merchandise with food	155	155	166	160	160	149	157	194	139	129	155	149	164
Dry goods and other general merchandise ♂	129	129	124	125	136	136	147	228	119	101	133	128	143
Variety	162	162	161	169	177	178	185	394	143	143	199	160	178
Other retail stores ○	1,001	967	974	1,083	1,045	1,046	1,049	1,414	1,108	1,054	1,142	1,033	1,050
Liquor ○	134	130	134	137	145	149	164	268	146	143	154	136	144
Other ♂	867	837	840	946	900	897	886	1,146	962	912	987	897	905
Estimated sales (adjusted), total	11,327	11,699	12,700	12,682	12,133	11,759	11,387	12,194	13,307	13,075	12,324	12,025	12,065
Durable-goods stores	3,886	4,179	4,679	4,694	4,417	4,179	3,670	4,099	4,772	4,723	4,240	3,996	3,968
Automotive group	2,262	2,485	2,763	2,690	2,570	2,399	2,074	2,389	2,742	2,764	2,427	2,255	2,260
Motor-vehicle dealers	2,105	2,325	2,512	2,484	2,389	2,225	1,910	2,173	2,496	2,520	2,207	2,056	2,075
Parts and accessories	157	160	251	206	181	174	165	216	246	244	220	199	185
Building materials and hardware group	969	1,026	1,084	1,143	1,015	986	925	988	1,154	1,129	1,084	1,057	1,065
Building materials	666	702	723	778	684	670	624	626	755	741	721	716	702
Hardware	176	189	210	210	198	192	191	213	244	241	223	206	211
Homefurnishings group	569	576	739	760	727	687	576	625	767	730	627	579	546
Furniture and housefurnishings	323	329	397	384	367	348	318	357	413	381	356	335	321
Household appliances and radios	247	248	342	376	360	339	258	269	355	349	272	244	224
Jewelry stores	87	92	93	101	104	107	95	97	109	100	102	105	98
Nondurable-goods stores	7,440	7,519	8,021	7,987	7,716	7,580	7,717	8,094	8,535	8,352	8,085	8,029	8,097
Apparel group	765	770	778	788	768	771	792	819	937	844	763	779	811
Men's clothing and furnishings	183	186	190	190	184	189	191	195	238	219	175	183	192
Women's apparel and accessories	349	350	344	355	352	356	366	384	414	368	342	365	371
Family and other apparel	108	109	113	110	108	106	109	114	131	119	111	109	113
Shoes	124	126	131	133	125	119	126	126	154	138	135	122	135
Drug stores	296	305	295	302	304	308	309	308	320	331	333	319	318
Eating and drinking places	906	929	911	929	938	933	929	957	984	981	994	972	980
Food group	2,578	2,604	2,754	2,728	2,640	2,624	2,718	2,802	2,840	2,885	2,883	2,871	2,916
Grocery and combination	2,071	2,107	2,226	2,192	2,127	2,096	2,177	2,282	2,278	2,322	2,323	2,308	2,340
Other food	507	496	528	536	514	528	540	520	562	563	560	563	576
Filling stations	546	553	601	590	564	553	579	613	648	647	629	608	599
General-merchandise group	1,344	1,376	1,605	1,523	1,445	1,350	1,365	1,494	1,638	1,494	1,381	1,410	1,427
Department, including mail-order	892	919	1,122	1,037	981	895	906	1,011	1,123	1,006	903	927	932
Other retail stores	1,006	983	1,078	1,127	1,056	1,042	1,025	1,101	1,168	1,170	1,102	1,070	1,046
Estimated inventories (adjusted), total	14,416	14,720	14,125	15,076	15,793	16,697	16,787	16,754	17,422	17,817	18,642	18,976	19,114
Durable-goods stores	5,437	5,634	5,135	5,484	5,807	6,482	6,576	6,644	6,812	6,896	7,572	7,811	7,906
Automotive group	1,763	1,948	1,574	1,744	1,781	2,093	2,101	2,165	2,161	2,211	2,543	2,653	2,782
Building materials and hardware group	1,993	2,027	2,021	2,042	2,192	2,296	2,370	2,445	2,567	2,507	2,667	2,703	2,681
Homefurnishings group	1,217	1,189	1,069	1,214	1,325	1,590	1,593	1,519	1,552	1,633	1,789	1,883	1,870
Jewelry stores	464	470	471	484	509	503	512	515	532	545	573	572	572
Nondurable-goods stores	8,979	9,086	8,990	9,592	9,986	10,215	10,211	10,110	10,610	10,921	11,070	11,165	11,208
Apparel group	1,842	1,859	1,835	1,989	2,038	2,078	2,093	2,076	2,146	2,202	2,220	2,333	2,356
Drug stores	509	618	594	619	620	596	588	572	623	650	640	652	660
Eating and drinking places	393	391	420	435	456	453	490	540	(1)	(1)	(1)	(1)	(1)
Food group	1,568	1,625	1,619	1,779	1,802	1,789	1,672	1,620	1,785	1,874	1,883	1,817	1,809
Filling stations	332	374	392	377	385	361	331	322	(1)	(1)	(1)	(1)	(1)
General-merchandise group	2,916	2,852	2,805	2,994	3,181	3,340	3,390	3,409	3,573	3,660	3,760	3,812	3,744
Other retail stores	1,329	1,367	1,325	1,399	1,504	1,598	1,647	1,571	1,248	2,535	1,257	1,251	1,239
Chain stores and mail-order houses: †													
Sales, estimated, total ♀	2,361	2,380	2,496	2,485	2,588	2,498	2,522	3,389	2,342	2,194	2,692	2,411	2,605
Apparel group	238	234	186	196	262	246	246	381	198	176	301	219	235
Men's wear	34	37	24	41	40	40	44	69	36	28	41	32	35
Women's wear	116	107	91	98	125	121	118	182	90	85	147	109	126
Shoes	68	70	56	58	75	64	64	99	55	48	89	61	73
Automotive parts and accessories	53	58	81	67	57	49	47	77	46	53	51	51	56
Building materials	109	121	126	142	136	137	111	87	99	81	90	104	116
Drug stores	64	65	66	66	66	68	64	97	67	68	73	66	68
Eating and drinking places	52	50	51	52	50	52	49	54	52	47	53	52	54
Furniture and housefurnishings	28	26	29	31	33	30	27	39	23	23	25	23	25
General-merchandise group	610	621	652	656	692	671	733	1,140	554	502	656	606	661
Department, dry goods, and general merchandise	377	386	420	397	427	398	423	642	319	285	378	369	406
Mail-order (catalog sales)	86	87	84	105	105	112	143	158	104	87	99	90	93
Variety	136	137	136	142	149	150	156	326	121	120	167	135	150
Grocery and combination	833	826	902	843	878	840	862	1,037	898	876	1,032	913	976
Indexes of sales: †													
Unadjusted, combined index ♀—1935-39=100	314.1	319.2	328.8	325.2	341.2	336.0	346.1	442.4	315.0	316.3	338.0	335.2	346.6
Adjusted, combined index ♀	315.0	317.9	328.8	347.3	331.9	323.0	323.9	344.7	366.9	356.6	342.3	343.3	347.6
Apparel group ♂	303.3	300.9	301.8	315.4	314.3	305.4	309.5	330.8	315.1	324.6	312.2	306.0	325.1
Men's wear ♂	263.6	265.3	274.8	281.1	281.1	257.5	269.9	306.0	313.9	284.9	230.9	247.0	268.3
Women's wear ♂	390.6	387.9	381.8	393.5	402.2	407.1	400.5	431.2	452.1	414.1	411.3	413.9	425.0
Shoes ♂	239.8	235.4	237.8	254.7	241.6	231.7	242.5	245.6	281.5	259.3	260.5	230.9	257.9
Automotive parts and accessories ♂	274.6	291.3	407.7	339.1	308.6	271.0	240.5	322.1	386.6	386.9	336.9	307.9	294.1
Building materials ♂	365.2	396.6	442.1	450.7	409.4	403.0	393.7	398.3	451.6	436.0	396.8	391.3	386.9
Drug stores	215.9	222.0	221.2	224.6	227.8	223.4	219.9	226.3	234.0	244.1	241.2	231.4	229.8
Eating and drinking places ♂	222.4	221.7	216.9	220.4	214.4	214.6	210.4	218.1	224.6	221.9	221.8	225.6	234.8
Furniture and housefurnishings ♂	244.4	243.9	314.9	289.5	293.4	262.3	215.2	248.4	290.5	270.7	241.5	231.6	222.0

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1941 average=100.....	194	194	184	191	210	216	233	314	269	236	227	* 220	223
Instalment accounts..... do.....	217	219	230	241	256	260	259	276	269	262	255	244	235
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	52	51	49	50	51	51	51	49	50	46	50	47	49
Instalment accounts..... do.....	18	17	17	18	18	18	17	18	19	17	19	18	18
Sales by type of payment:													
Cash sales..... percent of total sales.....	48	48	47	46	46	47	48	50	45	46	48	48	48
Charge account sales..... do.....	43	43	41	42	42	43	43	42	45	44	43	43	44
Instalment sales..... do.....	9	9	12	12	12	10	9	8	10	10	9	9	8
Sales, unadjusted, total U. S. 1935-39=100.....	* 287	281	283	281	331	308	355	534	277	262	284	284	* 297
Atlanta..... do.....	* 377	345	386	373	426	388	453	708	342	352	422	367	375
Boston..... do.....	228	230	185	198	263	239	287	436	230	193	217	* 221	* 233
Chicago..... do.....	280	278	271	278	320	266	357	495	261	251	269	276	293
Cleveland..... do.....	296	281	284	290	337	317	313	538	293	266	286	297	306
Dallas..... do.....	391	353	429	399	454	405	472	711	375	351	397	382	393
Kansas City..... do.....	305	296	339	326	363	328	376	556	300	280	* 308	* 302	* 313
Minneapolis..... do.....	273	272	276	287	320	310	338	476	248	239	236	279	* 284
New York..... do.....	* 224	230	192	202	267	259	302	450	233	218	230	232	238
Philadelphia..... do.....	275	271	230	239	313	299	363	525	253	241	286	269	286
Richmond..... do.....	* 312	307	285	288	356	333	387	584	267	266	307	298	* 325
St. Louis..... do.....	323	293	326	318	363	326	398	540	298	275	298	304	323
San Francisco..... do.....	319	321	387	352	374	345	* 386	627	338	316	* 317	* 320	* 330
Sales, adjusted, total U. S. †..... do.....	290	298	362	335	320	291	290	325	362	326	291	302	* 301
Atlanta..... do.....	* 389	392	494	415	409	370	391	421	449	419	413	399	387
Boston..... do.....	231	240	268	268	255	216	229	249	303	251	217	* 233	* 236
Chicago..... do.....	277	278	330	335	305	282	288	318	349	322	290	282	290
Cleveland..... do.....	299	299	364	334	333	299	251	328	395	333	286	323	309
Dallas..... do.....	403	410	537	449	420	375	400	433	475	439	414	402	405
Kansas City..... do.....	* 308	322	414	354	345	303	325	354	395	346	* 321	* 314	* 317
Minneapolis..... do.....	268	283	342	321	289	283	291	318	325	324	249	287	* 278
New York..... do.....	* 228	242	274	277	262	238	234	266	291	263	230	252	243
Philadelphia..... do.....	270	285	331	319	310	279	273	307	342	321	283	286	281
Richmond..... do.....	* 318	333	394	360	332	312	312	336	369	341	297	326	* 331
St. Louis..... do.....	330	326	418	370	360	305	316	353	363	327	298	320	330
San Francisco..... do.....	336	342	454	374	368	343	345	* 376	* 420	375	* 335	* 346	* 348
Stocks, total U. S., end of month: ‡													
Unadjusted..... do.....	289	267	258	285	322	362	371	295	303	334	374	386	* 369
Adjusted..... do.....	285	276	269	284	309	329	332	329	338	349	368	377	* 365
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	311,492	317,043	356,756	339,478	357,438	335,351	369,150	499,058	296,659	253,570	310,175	311,771	328,424
Montgomery Ward & Co..... do.....	97,705	96,389	104,957	112,568	113,430	113,037	123,084	164,190	88,572	77,573	95,107	95,175	100,408
Sears, Roebuck & Co..... do.....	213,787	220,654	251,799	226,910	244,008	222,314	246,066	334,868	208,088	175,997	215,068	216,596	228,017
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	257.6	271.1	268.0	307.2	334.6	346.8	422.9	517.0	287.7	269.3	291.5	287.6	285.3
East..... do.....	239.8	259.6	231.3	271.2	301.0	319.7	414.7	481.3	270.1	230.9	279.4	269.5	261.3
South..... do.....	273.8	283.4	286.3	327.2	374.3	402.0	494.5	552.3	305.0	304.4	323.5	304.0	293.3
Middle West..... do.....	247.5	261.7	258.6	293.4	310.1	322.3	399.9	489.8	276.2	251.3	275.8	270.9	276.6
Far West..... do.....	278.4	315.9	335.3	367.5	390.3	388.7	438.1	601.6	324.7	295.5	312.0	325.5	317.8
Total U. S., adjusted..... do.....	287.2	305.6	363.6	335.0	302.5	290.0	326.3	365.1	380.1	321.7	307.8	300.5	318.1
East..... do.....	267.0	299.1	346.3	309.2	290.3	266.4	296.9	333.1	356.3	278.1	279.4	271.1	291.0
South..... do.....	330.3	346.0	409.6	364.4	328.9	314.6	361.5	399.3	381.2	350.0	340.5	331.2	353.8
Middle West..... do.....	279.3	285.7	346.2	316.8	288.2	274.3	304.3	330.1	368.3	314.1	290.3	277.6	312.2
Far West..... do.....	310.7	349.1	410.9	376.9	341.2	345.8	349.4	383.7	441.2	395.6	346.7	348.1	354.7
WHOLESALE TRADE													
Service and limited-function wholesalers: ‡													
Sales, estimated (unadj.), total..... mil. of dol.....	5,599	5,743	6,355	7,349	6,899	7,141	6,871	7,038	7,402	6,585	6,954	* 6,287	6,527
Durable-goods establishments..... do.....	2,052	2,149	2,415	2,866	2,581	2,703	2,455	2,478	2,662	2,453	2,706	* 2,509	2,478
Nondurable-goods establishments..... do.....	3,547	3,594	3,940	4,483	4,318	4,438	4,416	4,560	4,740	4,132	4,248	* 3,778	4,049
Inventories, estimated (unadj.), total..... do.....	7,263	7,208	6,991	7,271	7,500	7,845	8,067	8,229	8,613	8,808	9,166	9,283	9,394
Durable-goods establishments..... do.....	3,153	3,171	2,990	2,878	2,911	3,060	3,230	3,393	3,622	3,750	4,025	4,255	4,439
Nondurable-goods establishments..... do.....	4,110	4,037	4,001	4,393	4,589	4,785	4,837	4,836	4,991	5,058	5,141	5,028	4,955

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States: §													
Total, incl. armed forces overseas..... thousands.....	151,298	151,483	151,689	151,939	152,196	152,438	152,668	152,879	153,085	153,302	153,490	153,699	153,900
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands.....	109,288	109,392	109,491	109,587	109,577	109,407	109,293	109,193	109,170	108,933	108,964	108,879	108,832
Male..... do.....	53,010	53,061	53,103	53,113	53,044	52,812	52,643	52,491	52,419	52,140	52,108	51,980	51,883
Female..... do.....	56,278	56,331	56,388	56,474	56,533	56,595	56,650	56,702	56,751	56,793	56,856	56,899	56,949
Civilian labor force, total..... do.....	62,788	64,866	64,427	64,867	63,567	63,704	63,512	62,538	61,514	61,313	62,325	61,789	62,803
Male..... do.....	44,316	45,429	45,708	45,818	44,726	44,268	44,019	43,535	43,093	42,894	43,379	43,182	43,508
Female..... do.....	18,472	19,437	18,719	19,049	18,841	19,436	19,493	19,003	18,421	18,419	18,946	18,607	19,294
Employed..... do.....	59,731	61,482	61,214	62,367	61,226	61,764	61,271	60,308	59,010	58,905	60,179	60,044	61,193
Male..... do.....	42,186	43,229	43,582	44,154	43,244	43,096	42,710	42,076	41,433	41,300	42,102	42,154	42,558
Female..... do.....	17,545	18,253	17,632	18,213	17,982	18,668	18,561	18,232	17,577	17,605	18,077	17,890	18,635
Agricultural employment..... do.....	8,062	9,046	8,440	8,160	7,811	8,491	7,551	6,234	6,018	5,930	6,393	6,645	7,440
Nonagricultural employment..... do.....	51,669	52,436	52,774	54,207	53,415	53,273	53,721	54,075	52,993	52,976	53,785	53,400	53,753
Unemployed..... do.....	3,057	3,384	3,213	2,500	2,341	1,940	2,240	2,229	2,503	2,407	2,147	1,744	1,609
Not in labor force..... do.....	46,500	44,626	45,064	44,718	46,010	45,704	45,782	46,657	47,658	47,619	46,638	47,092	46,029

* Revised. † Preliminary.

‡ Revisions in the adjusted indexes of department-store sales for various periods prior to 1949 are shown for the indicated districts (except New York, Richmond, and San Francisco) on p. 24 of the April 1950 SURVEY; revised data for San Francisco for 1919-48 appear on p. 21 of the May 1950 SURVEY; revisions for New York and Richmond for 1946-January 1949 are available upon request. Current revisions for Dallas are tentative, pending completion of the revision for earlier periods. Department-store sales and stocks for the U. S. reflect all revisions in data for the districts and, therefore, are subject to further revision. Figures for wholesale trade have been revised back to 1939; monthly figures for 1946-48 and annual data beginning 1939 are shown on pp. 18-20 of the October 1949 SURVEY; unpublished revisions are available upon request.

§ Data beginning April 1950 have been adjusted to the decennial census count and are not strictly comparable with preceding figures. Revisions prior to April 1950 will be available later.

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

	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:†													
Total, unadjusted (U. S. Dept. of Labor)													
thousands..	43,311	43,945	44,096	45,080	45,684	45,898	45,873	46,595	45,246	† 45,390	† 45,856	† 45,975	‡ 46,068
Manufacturing.....do.....	14,413	14,666	14,777	15,450	15,685	15,827	15,765	15,789	15,784	† 15,978	† 16,031	† 15,942	‡ 15,806
Durable-goods industries.....do.....	7,809	7,964	7,978	8,294	8,423	8,618	8,664	8,717	8,742	† 8,877	† 8,975	† 8,985	‡ 8,938
Nondurable-goods industries.....do.....	6,604	6,702	6,799	7,156	7,262	7,209	7,101	7,072	7,042	† 7,101	† 7,056	† 6,957	‡ 6,868
Mining, total.....do.....	940	946	922	950	946	939	938	937	932	† 930	† 924	† 908	‡ 904
Metal.....do.....	100	102	103	103	103	102	103	104	105	† 106	† 106	† 105	‡ 105
Anthracite.....do.....	76	75	74	75	75	74	74	73	73	† 73	† 72	† 68	‡ 68
Bituminous coal.....do.....	413	410	382	408	407	406	404	405	403	† 402	† 397	† 382	‡ 374
Crude-petroleum and natural-gas production													
thousands.....do.....	254	259	262	261	259	256	255	257	† 253	† 252	† 250	† 250	‡ 106
Nonmetallic mining and quarrying.....do.....	97	100	101	103	103	102	102	98	98	† 97	† 99	† 103	‡ 106
Contract construction.....do.....	2,245	2,414	2,532	2,629	2,626	2,631	2,571	2,403	2,281	† 2,228	† 2,330	† 2,478	‡ 2,582
Transportation and public utilities.....do.....	3,885	4,023	4,062	4,120	4,139	4,132	4,123	4,125	4,072	† 4,082	† 4,110	† 4,132	‡ 4,134
Interstate railroads.....do.....	1,296	1,407	1,414	1,441	1,458	1,462	1,465	1,460	1,428	† 1,429	† 1,449	† 1,462	‡ 1,462
Local railroads and bus lines.....do.....	149	147	148	146	146	145	145	145	145	† 144	† 144	† 144	‡ 144
Telephone.....do.....	611	615	620	623	622	621	615	620	618	† 623	† 626	† 630	‡ 630
Telegraph.....do.....	47	47	47	47	47	43	48	48	48	† 48	† 48	† 48	‡ 48
Gas and electric utilities.....do.....	516	522	530	532	530	525	524	522	521	† 520	† 519	† 519	‡ 519
Trade.....do.....	9,326	9,411	9,390	9,474	9,641	9,752	9,898	10,443	9,592	† 9,554	† 9,707	† 9,613	‡ 9,601
Wholesale trade.....do.....	2,479	2,502	2,528	2,582	2,605	2,625	2,618	2,616	2,587	† 2,593	† 2,587	† 2,576	‡ 2,571
Retail trade.....do.....	6,847	6,909	6,862	6,892	7,036	7,127	7,278	7,827	7,005	† 6,961	† 7,120	† 7,037	‡ 7,030
General-merchandise stores.....do.....	1,412	1,411	1,372	1,387	1,474	1,539	1,654	2,052	1,459	† 1,431	† 1,510	† 1,444	‡ 1,430
Food and liquor stores.....do.....	1,204	1,205	1,203	1,200	1,210	1,219	1,242	1,264	1,244	† 1,257	† 1,264	† 1,261	‡ 1,252
Automotive and accessories dealers.....do.....	714	733	746	749	743	741	746	733	743	† 735	† 735	† 738	‡ 738
Finance.....do.....	1,812	1,827	1,831	1,837	1,827	1,821	1,820	1,828	1,831	† 1,839	† 1,854	† 1,866	‡ 1,877
Service.....do.....	4,790	4,826	4,841	4,827	4,816	4,757	4,723	4,694	4,666	† 4,657	† 4,683	† 4,744	‡ 4,787
Hotels and lodging places.....do.....	451	452	515	512	475	441	433	430	429	† 432	† 436	† 446	‡ 446
Laundries.....do.....	354	362	363	359	358	356	353	354	354	† 351	† 352	† 353	‡ 353
Cleaning and dyeing plants.....do.....	150	156	152	147	150	151	149	147	146	† 145	† 150	† 153	‡ 153
Government.....do.....	5,900	5,832	5,741	5,793	6,004	6,039	6,037	6,376	6,088	† 6,122	† 6,217	† 6,292	‡ 6,377
Total, adjusted (Federal Reserve).....do.....	43,578	44,010	44,259	44,914	45,196	45,408	45,501	45,605	45,804	† 46,078	† 46,274	† 46,387	‡ 46,348
Manufacturing.....do.....	14,629	14,802	14,977	15,333	15,444	15,606	15,633	15,692	15,852	† 16,009	† 16,068	† 16,089	‡ 16,034
Mining.....do.....	941	943	915	942	942	937	937	938	939	† 939	† 931	† 910	‡ 905
Contract construction.....do.....	2,223	2,299	2,366	2,434	2,454	2,506	2,521	2,452	2,507	† 2,503	† 2,560	† 2,581	‡ 2,556
Transportation and public utilities.....do.....	3,888	3,995	4,021	4,073	4,119	4,138	4,126	4,125	4,107	† 4,117	† 4,145	† 4,153	‡ 4,137
Trade.....do.....	9,459	9,532	9,556	9,651	9,650	9,630	9,620	9,692	9,722	† 9,769	† 9,756	† 9,758	‡ 9,738
Finance.....do.....	1,803	1,809	1,804	1,819	1,836	1,839	1,838	1,846	1,840	† 1,848	† 1,854	† 1,857	‡ 1,868
Service.....do.....	4,766	4,778	4,769	4,779	4,768	4,733	4,747	4,741	4,737	† 4,728	† 4,730	† 4,744	‡ 4,763
Government.....do.....	5,869	5,852	5,851	5,883	5,983	6,019	6,077	6,119	6,100	† 6,165	† 6,230	† 6,294	‡ 6,347
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor)													
thousands..	11,841	12,066	12,151	12,802	13,016	13,133	13,044	13,056	13,018	† 13,186	† 13,205	† 13,104	‡ 12,955
Durable-goods industries.....do.....	6,456	6,596	6,597	6,900	7,013	7,186	7,210	7,254	7,256	† 7,371	† 7,440	† 7,438	‡ 7,387
Ordinance and accessories.....do.....	19	19	19	20	22	22	23	24	25	† 27	† 29	† 30	‡ 30
Lumber and wood products (except furniture)													
thousands.....do.....	723	741	750	783	790	785	773	754	739	† 736	† 731	† 751	‡ 753
Sawmills and planing mills.....do.....	430	437	444	465	468	462	452	440	429	† 428	† 428	† 441	‡ 441
Furniture and fixtures.....do.....	302	303	303	319	327	329	327	326	321	† 324	† 326	† 318	‡ 306
Stone, clay, and glass products.....do.....	432	441	440	459	458	471	477	474	473	† 473	† 480	† 484	‡ 486
Glass and glass products.....do.....	116	118	114	122	114	127	129	128	128	† 128	† 130	† 132	‡ 132
Primary metal industries.....do.....	1,026	1,050	1,054	1,086	1,105	1,117	1,126	1,142	1,149	† 1,153	† 1,158	† 1,159	‡ 1,161
Blast furnaces, steel works, and rolling mills													
thousands.....do.....	529	538	542	550	552	† 552	† 554	556	559	† 559	† 561	† 561	‡ 561
Primary smelting and refining of nonferrous metals													
thousands.....do.....	46	46	45	46	46	46	45	47	47	† 47	† 47	† 47	‡ 47
Fabricated metal prod. (except ordnance, machinery, transportation equipment)													
thousands.....do.....	742	769	773	814	837	850	850	852	847	† 852	† 858	† 858	‡ 848
Heating apparatus (except electrical) and plumbers' supplies													
thousands.....do.....	119	122	120	132	137	137	135	133	130	† 132	† 134	† 133	‡ 133
Machinery (except electrical).....do.....	1,022	1,033	1,032	1,060	1,050	1,104	1,133	1,133	1,192	† 1,215	† 1,228	† 1,234	‡ 1,245
Electrical machinery.....do.....	606	615	620	655	673	710	721	724	711	† 716	† 724	† 717	‡ 706
Transportation equipment.....do.....	1,045	1,078	1,070	1,118	1,134	1,157	1,139	1,160	1,175	† 1,233	† 1,259	† 1,244	‡ 1,221
Automobiles.....do.....	736	763	737	781	788	795	780	767	767	† 800	† 777	† 777	‡ 777
Aircraft and parts.....do.....	185	187	188	199	209	225	239	252	† 264	† 288	† 298	† 308	‡ 308
Ship and boat building and repairs.....do.....	67	68	68	79	79	49	52	52	49	† 54	† 55	† 55	‡ 55
Railroad equipment.....do.....	48	49	48	48	48	76	76	79	83	† 95	† 96	† 94	‡ 94
Instruments and related products.....do.....	176	180	178	187	199	205	209	211	211	† 215	† 218	† 221	‡ 221
Miscellaneous mfg. industries.....do.....	362	367	358	399	418	436	432	424	413	† 427	† 429	† 422	‡ 410
Nondurable-goods industries.....do.....	5,385	5,470	5,554	5,902	6,003	5,947	5,834	5,802	5,762	† 5,815	† 5,765	† 5,666	‡ 5,568
Food and kindred products.....do.....	1,090	1,141	1,231	1,331	1,350	1,260	1,196	1,156	1,120	† 1,099	† 1,097	† 1,087	‡ 1,097
Meat products.....do.....	227	† 232	235	236	236	240	214	254	251	† 238	† 233	† 229	‡ 229
Dairy products.....do.....	108	114	116	114	107	102	100	97	95	† 95	† 97	† 103	‡ 103
Canning and preserving.....do.....	127	151	223	302	324	226	171	143	132	† 127	† 125	† 129	‡ 129
Bakery products.....do.....	193	191	194	192	194	196	193	190	188	† 188	† 190	† 190	‡ 190
Beverages.....do.....	146	157	164	169	159	149	149	146	147	† 145	† 147	† 144	‡ 144
Tobacco manufactures.....do.....	76	75	75	82	89	89	84	83	80	† 80	† 80	† 76	‡ 75
Textile-mill products.....do.....	1,162	1,174	1,160	1,224	1,255	1,264	1,262	1,258	1,257	† 1,269	† 1,227	† 1,217	‡ 1,190
Broad-woven fabric mills.....do.....	573	580	571	595	606	607	606	604	602	† 604	† 569	† 570	‡ 570
Knitting mills.....do.....	213	212	209	227	233	236	234	234	232	† 236	† 236	† 230	‡ 230
Apparel and other finished textile products													
thousands.....do.....	976	976	951	1,089	1,099	1,100	1,056						

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in mfg. industries†—Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands..	485	482	479	491	506	523	521	524	526	532	* 538	* 536	‡ 52
Industrial organic chemicals..... do.....	148	150	152	155	158	159	160	161	163	163	167	168	
Products of petroleum and coal..... do.....	177	181	182	193	189	190	191	191	190	191	192	194	‡ 19
Petroleum refining..... do.....	136	138	139	147	145	147	148	147	147	148	148	150	
Rubber products..... do.....	194	199	200	208	215	219	222	222	222	* 222	* 220	* 219	‡ 21
Tires and inner tubes..... do.....	86	88	88	90	92	92	93	93	91	91	88	88	
Leather and leather products..... do.....	335	343	351	370	372	367	360	359	364	* 374	* 371	* 354	‡ 32
Footwear (except rubber)..... do.....	218	224	230	237	237	230	226	229	234	239	237	226	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1939=100..	144.5	147.3	148.3	156.3	158.9	160.3	159.2	159.4	158.9	* 161.0	* 161.2	* 160.0	‡ 158.1
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1939=100..	147.1	148.9	150.9	155.0	156.0	157.7	157.7	158.1	159.7	* 161.3	161.5	* 161.7	‡ 160.8
Miscellaneous employment data:													
Federal and State highways, total§..... number..	282,425	312,091	327,886	336,600	327,953	317,566	291,399	250,137	228,239	* 221,485	* 229,474	‡ 252,343	
Construction (Federal and State)..... do.....	108,956	129,051	141,983	149,185	145,988	140,543	116,639	79,857	62,181	* 56,363	* 63,676	‡ 86,216	
Maintenance (State)..... do.....	121,802	128,470	130,168	130,714	126,664	123,493	122,681	118,487	114,450	* 113,856	* 114,118	‡ 114,672	
Federal civilian employees:													
United States..... thousands..	1,851	1,819	1,839	1,913	1,945	1,977	2,005	2,024	2,082	2,146	2,196	2,240	‡ 2,273
Washington, D. C., metropolitan area..... do.....	213	214	215	218	219	222	226	228	234	240	244	* 247	‡ 248
Railway employees (class I steam railways):													
Total..... thousands..	1,163	1,272	1,279	1,302	1,315	1,324	1,322	1,313	1,286	1,287	* 1,309	‡ 1,321	‡ 1,325
Indexes:													
Unadjusted..... 1935-39=100..	111.0	121.6	122.3	124.5	125.8	126.6	126.3	125.1	122.9	* 122.8	* 124.7	‡ 126.0	‡ 126.5
Adjusted..... do.....	111.5	120.0	119.7	121.9	122.8	122.5	125.2	127.1	127.8	* 125.9	‡ 127.9	‡ 128.1	‡ 127.0
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1939=100..	348.0	362.7	367.5	394.4	403.2	415.8	414.6	426.0	424.0	* 430.0	* 435.5	* 433.3	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries..... hours..	39.9	40.5	40.5	41.2	41.0	41.3	41.1	41.4	41.0	40.9	* 41.1	* 41.0	‡ 40.6
Durable-goods industries..... do.....	40.8	41.3	41.1	41.8	41.7	42.1	41.8	42.2	41.5	41.6	* 41.9	* 42.0	‡ 41.7
Ordnance and accessories..... do.....	40.7	40.7	42.6	42.6	43.1	43.2	43.4	42.5	42.0	* 42.7	* 42.8	* 42.8	‡ 43.7
Lumber and wood products (except furniture)..... hours..	40.7	41.6	41.1	42.0	41.2	41.9	41.0	41.4	40.5	* 40.5	* 40.6	* 41.8	‡ 41.8
Sawmills and planing mills..... do.....	40.5	41.6	40.9	41.9	40.1	41.8	40.7	41.0	40.0	39.9	40.1	41.4	
Furniture and fixtures..... do.....	41.2	41.8	41.0	42.8	42.6	42.6	42.6	42.3	41.8	* 42.2	42.4	* 41.2	‡ 40.3
Stone, clay, and glass products..... do.....	40.8	41.1	40.9	41.6	41.5	42.5	42.3	42.2	41.6	41.3	* 41.9	* 42.1	‡ 42.1
Glass and glass products..... do.....	40.5	40.2	39.5	39.8	39.0	41.4	41.3	41.0	40.6	* 40.3	* 41.2	41.6	
Primary metal industries..... do.....	40.5	40.8	40.7	41.1	41.4	41.9	41.8	42.3	41.6	41.1	* 41.7	* 42.0	‡ 41.2
Blast furnaces, steel works and rolling mills..... hours..	39.7	39.8	39.9	40.1	40.2	40.8	40.8	41.1	40.6	* 40.0	41.0	41.4	
Primary smelting and refining of nonferrous metals..... do.....	40.8	40.9	40.3	40.9	41.2	41.5	41.0	41.7	41.5	* 41.3	* 41.6	42.2	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.	40.7	41.5	41.1	42.1	42.1	42.3	41.9	42.4	41.8	* 41.7	42.1	* 42.0	‡ 41.8
Heating apparatus (except electrical) and plumber's supplies..... hours..	40.3	40.7	41.2	41.9	42.3	42.4	41.6	42.1	41.4	41.5	41.9	41.6	
Machinery (except electrical)..... do.....	41.3	41.5	41.6	42.3	42.4	42.9	43.0	43.7	43.4	43.5	43.7	* 43.8	‡ 43.6
Electrical machinery..... do.....	40.8	40.4	40.6	41.0	41.4	42.1	41.8	41.9	41.4	* 41.3	* 41.4	41.5	‡ 41.1
Transportation equipment..... do.....	41.0	42.0	41.5	42.0	40.9	41.0	40.1	41.4	39.9	* 40.8	* 41.1	* 40.8	‡ 40.9
Automobiles..... do.....	41.4	42.8	42.1	42.3	40.6	41.1	39.5	40.9	38.7	* 39.9	* 40.1	39.6	
Aircraft and parts..... do.....	40.8	40.7	41.2	42.4	42.7	41.9	42.4	43.3	43.7	* 43.3	* 43.9	44.0	
Ship and boat building and repairs..... do.....	38.4	38.3	38.1	39.2	38.3	38.3	38.7	39.9	38.7	* 40.4	* 39.9	39.6	
Railroad equipment..... do.....	39.8	39.2	39.1	39.5	40.4	40.0	40.2	40.9	41.0	* 40.8	41.2	41.3	
Instruments and related products..... do.....	40.4	40.7	40.9	41.7	42.5	42.5	42.4	42.6	41.8	* 42.2	* 42.3	* 42.4	‡ 42.4
Miscellaneous mfg. industries..... do.....	40.3	40.5	40.3	41.6	42.1	42.3	42.2	41.7	41.3	41.6	41.6	41.3	‡ 40.7
Nondurable-goods industries..... do.....													
Food and kindred products..... do.....	38.9	39.5	39.8	40.5	40.1	40.3	40.3	40.5	40.2	40.0	* 40.1	* 39.7	‡ 39.2
Meat products..... do.....	41.0	41.8	42.3	41.9	42.0	41.6	41.9	42.3	41.8	* 41.0	* 41.1	41.2	‡ 41.4
Dairy products..... do.....	40.7	41.3	41.8	40.7	41.7	40.8	43.4	45.2	42.8	* 39.9	40.7	44.3	
Canning and preserving..... do.....	44.3	45.0	45.3	45.0	44.7	44.5	44.1	44.3	44.1	44.1	44.5	44.3	
Bakery products..... do.....	37.2	38.9	41.4	40.6	44.1	40.5	38.6	37.4	38.3	* 37.8	* 37.2	38.1	
Beverages..... do.....	41.6	41.9	41.7	41.8	41.2	41.4	41.3	41.6	41.3	* 41.5	41.6	41.6	
Tobacco manufactures..... do.....	41.1	42.0	42.3	41.3	41.2	41.0	40.9	40.6	41.2	40.3	40.6	40.3	
Textile-mill products..... do.....	36.7	38.3	38.4	39.5	39.2	38.3	37.8	38.9	38.7	* 36.8	* 36.9	36.9	‡ 37.1
Broad-woven fabric mills..... do.....	37.9	38.7	39.0	40.5	40.7	40.6	40.7	40.8	40.6	40.8	40.5	40.5	‡ 39.8
Knitting mills..... do.....	38.5	39.2	39.0	40.8	41.1	40.9	41.1	41.4	41.3	41.2	41.2	40.8	
Apparel and other finished textile products..... hours..	35.0	36.2	37.0	39.2	38.9	39.2	38.7	38.1	37.9	* 38.8	38.1	36.7	
Men's and boys' suits and coats..... do.....	35.7	35.8	36.2	37.6	35.7	37.3	36.9	36.5	36.9	* 37.5	* 37.3	* 36.5	‡ 35.4
Men's and boys' furnishings and work clothing..... do.....	36.7	36.7	36.9	37.7	35.4	37.9	37.9	37.7	37.6	* 38.0	38.4	37.2	
Women's outerwear..... do.....	35.9	36.2	36.1	38.0	37.4	38.3	37.7	37.0	37.0	* 37.4	37.8	36.9	
Paper and allied products..... do.....	34.6	33.8	34.7	36.2	32.2	34.7	34.6	35.1	36.0	* 36.7	36.0	35.2	
Pulp, paper, and paperboard mills..... do.....	42.3	43.0	43.3	44.0	44.0	44.0	44.1	44.5	43.8	43.4	* 43.7	* 43.6	‡ 43.2
Printing, publishing, and allied industries..... hours..	43.2	43.0	44.0	44.6	44.3	44.5	44.4	44.9	44.7	* 44.5	44.7	44.7	
Newspapers..... do.....	38.7	38.7	38.5	38.9	39.2	39.0	39.2	39.8	38.9	* 38.4	* 39.0	38.9	‡ 38.9
Commercial printing..... do.....	37.3	37.2	36.6	36.5	36.9	36.8	37.2	38.1	35.8	* 36.0	36.7	36.8	
Chemicals and allied products..... do.....	39.8	39.6	39.6	40.1	40.6	39.9	40.1	41.0	40.6	39.4	40.3	40.0	
Industrial organic chemicals..... do.....	41.2	41.4	41.2	41.6	41.8	42.0	42.0	42.1	42.0	* 41.8	* 42.0	41.8	‡ 41.6
Products of petroleum and coal..... do.....	40.5	40.8	40.7	40.7	40.8	40.9	41.2	41.2	41.0	40.8	41.2	41.1	
Petroleum refining..... do.....	40.6	41.0	41.6	40.6	41.7	41.6	41.2	41.2	41.0	* 40.6	40.5	* 41.1	‡ 40.8
Rubber products..... do.....	39.9	40.2	41.0	39.4	41.2	41.1	40.7	40.7	40.7	* 40.2	40.1	40.8	
Tires and inner tubes..... do.....	41.2	41.4	41.2	41.8	41.9	41.9	41.5	41.6	40.4	* 38.9	* 40.1	* 39.8	‡ 39.6
Leather and leather products..... do.....	41.1	40.6	40.4	40.8	40.9	40.2	40.1	39.9	38.4	35.5	37.4	36.5	
Footwear (except rubber)..... do.....	35.4	37.2	38.1	39.2	38.1	37.8	37.5	38.3	38.7	* 39.2	* 38.5	* 36.4	‡ 35.3
Footwear (except rubber)..... do.....	34.2	36.4	37.7	38.8	37.6	36.7	36.0	37.4	38.3	* 38.8	38.1	35.5	

† Revised. ‡ Preliminary.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued												
Average weekly hours per worker, etc.†—Continued												
Nonmanufacturing industries:												
Mining:												
Metal.....hours.....	41.6	41.6	41.1	41.9	42.2	43.9	43.0	43.9	43.7	* 43.7	* 43.3	43.8
Anthracite.....do.....	34.7	32.6	34.8	33.2	34.5	37.2	31.0	32.8	35.9	* 30.2	* 24.0	22.2
Bituminous coal.....do.....	34.1	34.7	34.6	35.5	35.5	36.1	36.4	38.5	37.6	* 34.1	* 33.5	34.0
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production.....hours.....												
Nonmetallic mining and quarrying.....do.....	40.0	40.0	41.6	40.3	40.5	41.4	40.6	40.2	40.6	* 40.5	40.6	41.2
Contract construction.....do.....	44.4	44.9	44.6	45.2	45.1	45.8	44.9	43.5	43.3	42.0	43.4	45.0
Nonbuilding construction.....do.....	37.3	38.0	37.9	38.6	37.7	38.5	38.0	* 37.3	37.1	* 36.7	* 37.3	38.5
Building construction.....do.....	40.7	42.0	41.5	42.7	41.5	42.5	40.9	40.2	39.4	* 37.7	* 38.3	40.1
Transportation and public utilities:	36.5	37.0	36.9	37.6	36.7	37.4	37.3	36.7	36.7	* 36.5	* 37.0	38.1
Local railways and bus lines.....do.....	44.8	45.3	45.1	44.8	45.1	45.3	45.6	46.3	45.9	* 46.0	* 45.6	45.7
Telephone.....do.....	38.9	39.1	39.4	39.3	39.6	39.4	38.0	39.1	38.9	39.2	38.9	38.7
Telegraph.....do.....	45.4	44.9	45.0	45.0	44.6	44.8	44.4	44.8	44.5	44.7	44.6	44.6
Gas and electric utilities.....do.....	41.3	41.5	41.6	41.5	41.6	41.8	41.8	42.0	41.8	* 42.0	* 41.5	41.6
Trade:												
Wholesale trade.....do.....	40.4	40.6	40.9	40.9	40.7	40.9	40.8	41.2	40.8	40.6	40.6	40.7
Retail trade:												
General-merchandise stores.....do.....	36.4	37.2	37.7	37.4	36.4	36.3	36.0	38.2	36.7	* 36.3	* 35.8	35.8
Food and liquor stores.....do.....	40.1	40.8	41.5	41.5	40.4	40.0	40.0	40.3	39.9	* 39.5	39.3	39.6
Automotive and accessories dealers.....do.....	45.9	45.9	45.7	45.6	45.6	45.9	45.8	46.0	45.7	45.5	45.4	45.4
Service:												
Hotels, year-round.....do.....	44.1	43.8	43.8	44.0	43.8	44.0	43.6	43.9	43.4	* 43.2	43.2	43.5
Laundries.....do.....	41.7	42.0	41.5	40.6	41.3	41.0	40.8	41.2	41.0	40.5	41.0	41.2
Cleaning and dyeing plants.....do.....	43.0	43.0	41.4	40.0	41.6	41.0	41.2	41.1	41.4	* 40.1	41.9	42.3
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages.....number.....	485	483	463	635	521	550	329	218	400	350	350	400
Workers involved.....thousands.....	354	278	224	346	270	197	200	61	185	220	140	165
In effect during month:												
Work stoppages.....number.....	723	768	732	918	820	801	605	423	550	550	550	580
Workers involved.....thousands.....	508	373	389	441	450	330	308	114	215	300	280	235
Man-days idle during month.....do.....	3,270	2,630	2,750	2,666	3,510	2,590	2,050	912	1,200	1,700	2,300	1,850
Percent of available working time.....do.....	.44	.34	.39	.32	.48	.32	.27	.12	.15	.25	.29	.25
U. S. Employment Service placement activities:												
Nonagricultural placements.....thousands.....	489	494	486	624	618	612	515	421	486	438	513	552
Unemployment compensation:												
Initial claims.....do.....	1,367	1,104	971	641	558	720	907	1,051	1,080	770	719	983
Continued claims.....do.....	6,702	5,827	5,115	4,424	3,293	3,141	3,520	3,873	4,923	3,845	3,627	3,534
Benefit payments:												
Beneficiaries, weekly average.....do.....	1,567	1,388	1,158	983	806	652	734	832	983	883	807	740
Amount of payments.....thous. of dol.....	138,778	119,430	99,714	89,681	64,458	57,533	62,389	66,969	91,560	71,369	71,584	62,294
Veterans' unemployment allowances:												
Initial claims.....do.....	14	18	13	9	5	4	5	5	4	3	2	1
Continued claims.....do.....	160	128	112	92	55	30	24	25	27	19	15	9
Claims filed during last week of month.....do.....	33	27	25	19	10	6	5	6	6	5	3	2
Amount of payments.....thous. of dol.....	3,185	2,526	2,209	1,988	1,126	629	487	464	554	391	315	197
Labor turn-over in manufacturing establishments:												
Accession rate.....monthly rate per 100 employees.....	4.4	4.8	4.7	6.6	5.7	5.2	4.0	3.0	5.2	4.5	4.6	4.5
Separation rate, total.....do.....	3.1	3.0	2.9	4.2	4.9	4.3	3.8	3.6	4.1	3.8	4.1	4.6
Discharges.....do.....	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.4
Lay-offs.....do.....	1.1	.9	.6	.6	.7	.8	1.1	1.3	1.0	.8	.8	1.0
Quits.....do.....	1.6	1.7	1.8	2.9	3.4	2.7	2.1	1.7	2.1	2.1	2.5	2.7
Military and miscellaneous.....do.....	.1	.1	.2	.3	.4	.4	.3	.3	.7	.6	.5	.5
WAGES												
Average weekly earnings (U. S. Department of Labor):†												
All manufacturing industries.....dollars.....	57.54	58.85	59.21	60.32	60.64	61.99	62.23	63.88	63.76	* 63.84	* 64.57	* 64.74
Durable-goods industries.....do.....	61.57	62.86	63.01	64.33	65.14	66.39	66.34	68.32	67.65	* 68.18	* 69.26	* 69.76
Ordinance and accessories.....do.....	61.66	61.90	64.92	66.12	67.41	68.64	70.53	68.34	69.55	* 70.92	* 72.59	* 71.60
Lumber and wood products (except furniture):												
Sawmills and planing mills.....dollars.....	54.38	56.28	56.27	58.30	57.84	58.83	57.03	57.59	55.73	* 56.13	* 55.78	* 59.82
Furniture and fixtures.....do.....	54.19	56.08	55.95	57.95	57.69	58.56	56.53	54.84	54.84	* 55.30	* 55.06	59.04
Stone, clay, and glass products.....do.....	51.50	52.50	52.03	54.87	55.42	56.27	56.87	56.77	56.93	* 58.15	* 58.94	* 57.47
Glass and glass products.....do.....	57.28	58.12	58.57	59.40	60.88	63.11	63.66	63.60	63.48	* 63.15	* 64.57	* 65.13
Primary metal industries.....do.....	59.78	59.74	60.24	59.10	61.31	65.66	67.03	65.89	66.10	* 65.04	* 66.54	67.23
Blast furnaces, steel works, and rolling mills.....do.....	65.57	66.50	66.95	67.36	69.10	69.81	70.14	74.36	74.42	* 73.28	* 74.85	* 75.77
Primary smelting and refining of nonferrous metals.....dollars.....												
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	65.86	66.63	67.83	67.37	69.30	68.87	69.03	75.21	76.41	* 74.16	* 76.59	78.04
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	61.98	62.54	62.83	63.15	64.44	66.40	67.73	69.47	70.67	* 69.18	* 69.64	70.69
Machinery (except electrical):												
Machinery (except electrical).....dollars.....	60.89	62.87	62.55	64.79	65.72	66.66	66.20	68.26	67.80	* 68.18	* 69.51	* 69.51
Electrical machinery.....do.....	61.30	62.11	63.28	65.53	66.83	68.09	67.27	68.88	68.85	* 69.60	* 70.94	70.39
Transportation equipment.....do.....	65.09	65.69	66.35	67.98	68.94	71.00	72.03	74.20	74.47	* 75.08	* 76.21	* 76.52
Electrical machinery.....do.....	59.28	58.62	59.44	60.15	61.48	64.12	64.33	65.15	64.42	* 64.80	* 65.49	66.11
Miscellaneous mfg. industries:												
Automobiles.....do.....	69.62	72.53	71.71	72.87	72.39	73.02	71.78	75.18	72.06	* 74.05	* 75.58	* 74.58
Aircraft and parts.....do.....	71.66	75.76	74.35	75.21	73.81	75.21	72.76	76.28	71.48	* 74.29	* 75.83	74.25
Ship and boat building and repairs.....do.....	65.61	65.32	66.54	68.94	71.18	70.18	71.78	75.08	76.78	* 75.86	* 77.35	77.31
Railroad equipment.....do.....	63.21	62.39	64.20	64.84	62.89	62.89	64.47	66.67	64.24	* 68.80	* 68.03	67.56
Instruments and related products.....do.....	64.99	64.56	64.40	65.29	68.72	69.04	69.51	72.52	72.41	* 71.10	* 75.35	76.86
Miscellaneous mfg. industries.....do.....	58.34	58.93	58.98	61.13	63.58	64.77	65.47	66.75	65.79	* 67.06	* 67.72	* 67.92
Miscellaneous mfg. industries.....do.....	52.47	52.69	52.47	54.87	64.04	56.98	57.01	57.50	57.37	* 58.41	* 58.41	* 58.07

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	52.83	53.92	54.73	55.65	55.30	56.58	57.19	58.44	58.53	* 58.32	* 58.55	* 58.20	p 57.78
Food and kindred products.....do.....	54.90	56.01	56.94	56.19	56.36	56.83	58.08	59.85	60.11	* 59.04	* 59.31	* 59.66	p 60.15
Meat products.....do.....	57.10	58.11	59.31	57.92	62.59	61.24	65.49	69.92	65.83	* 60.25	* 62.11	* 62.76	.....
Dairy products.....do.....	55.02	55.85	57.21	56.57	56.81	56.74	56.62	57.68	59.09	* 59.45	* 59.99	* 59.67	.....
Canning and preserving.....do.....	45.01	45.94	47.73	47.91	47.18	49.05	48.06	46.82	49.41	* 49.84	* 48.10	* 49.42	.....
Bakery products.....do.....	53.12	53.21	53.88	54.34	53.85	54.19	54.47	55.04	54.68	* 55.49	* 55.58	* 56.08	.....
Beverages.....do.....	66.71	68.96	71.11	68.39	67.86	68.14	67.81	68.78	71.61	* 71.13	* 71.78	* 71.49	.....
Tobacco manufactures.....do.....	39.67	41.59	42.12	43.37	42.02	41.21	42.45	43.72	44.12	* 43.17	* 41.99	* 42.66	p 42.92
Textile-mill products.....do.....	45.63	46.75	47.27	49.33	49.98	52.58	53.19	53.57	53.59	* 53.94	* 53.34	* 52.81	p 51.29
Broad-woven fabric mills.....do.....	45.82	46.92	47.52	49.29	49.90	53.17	53.68	54.36	54.39	* 54.22	* 53.77	* 53.98	.....
Knitting mills.....do.....	40.67	41.85	42.77	45.67	45.63	47.67	47.91	47.24	47.94	* 49.24	* 48.43	* 46.72	.....
Apparel and other finished textile products.....dollars..	41.27	41.89	43.22	46.06	43.09	45.51	44.50	45.88	47.42	* 48.38	* 47.15	* 45.04	p 43.86
Men's and boys' suits and coats.....do.....	48.92	48.99	49.22	51.08	47.75	51.77	52.57	55.57	55.23	* 56.32	* 56.95	* 54.76	.....
Men's and boys' furnishings and work clothing.....dollars..	35.29	35.55	35.34	37.43	37.18	38.38	38.53	38.59	39.11	* 39.68	* 39.99	* 38.86	.....
Women's outerwear.....do.....	45.57	45.87	49.62	54.01	46.43	50.94	48.37	51.84	55.01	* 56.08	* 62.52	* 48.58	.....
Paper and allied products.....do.....	58.08	60.03	61.36	62.74	63.10	63.27	64.92	66.44	65.96	* 65.36	* 66.25	* 66.27	p 65.66
Pulp, paper, and paperboard mills.....do.....	61.82	64.21	65.74	66.99	66.89	67.20	69.00	70.63	70.89	* 70.49	* 70.94	* 71.25	.....
Printing, publishing, and allied industries.....dollars..	72.64	72.72	72.30	73.17	74.48	74.22	74.52	76.42	74.22	* 74.23	* 75.93	* 75.82	p 75.97
Newspapers.....do.....	81.05	80.76	79.20	78.84	81.11	81.07	82.29	85.42	79.12	* 79.96	* 82.28	* 82.91	.....
Commercial printing.....do.....	71.68	71.79	71.95	72.38	73.61	73.78	73.42	75.60	74.58	* 73.24	* 75.60	* 74.84	.....
Chemicals and allied products.....do.....	61.18	62.39	62.99	63.48	64.16	64.55	65.52	66.43	66.99	* 67.17	* 67.79	* 67.88	p 68.06
Industrial organic chemicals.....do.....	63.91	65.16	66.02	65.85	67.52	67.98	69.34	69.75	70.11	* 70.26	* 71.19	* 71.27	.....
Products of petroleum and coal.....do.....	73.28	74.37	76.09	73.73	76.77	77.71	78.32	78.32	78.58	* 78.44	* 78.53	* 81.13	p 81.11
Petroleum refining.....do.....	75.73	76.82	78.93	75.29	79.72	80.93	81.64	81.03	82.95	* 81.28	* 81.40	* 84.62	.....
Rubber products.....do.....	64.52	65.08	65.59	66.25	66.58	66.29	66.52	68.76	66.78	* 63.37	* 66.08	* 65.63	p 65.10
Tires and inner tubes.....do.....	74.60	74.05	75.22	76.01	75.46	73.12	73.70	76.21	73.69	* 66.95	* 71.10	* 69.17	.....
Leather and leather products.....do.....	41.56	43.60	44.73	46.49	45.72	46.04	45.94	47.26	48.30	* 49.43	* 48.78	* 46.59	p 45.15
Footwear (except rubber).....do.....	38.48	40.84	42.53	44.39	43.32	42.76	42.23	44.02	45.88	* 46.99	* 46.56	* 43.74	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	63.11	63.40	63.17	64.48	66.38	69.84	69.92	73.53	74.33	* 73.46	* 72.92	* 74.33	.....
Anthracite.....do.....	68.81	64.94	68.59	65.77	68.45	75.59	60.85	65.14	71.33	* 66.65	* 52.54	* 48.33	.....
Bituminous coal.....do.....	68.37	69.92	69.68	71.04	71.92	72.99	73.27	77.77	76.63	* 75.67	* 74.60	* 76.16	.....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	70.88	71.08	75.59	71.01	73.47	77.67	76.21	75.58	76.90	* 77.15	* 76.57	* 80.50	.....
Nonmetallic mining and quarrying.....do.....	59.45	60.39	60.92	61.74	62.51	64.03	63.31	62.12	61.96	* 60.77	* 63.49	* 66.29	.....
Contract construction.....do.....	72.74	73.76	74.06	75.96	75.89	77.92	77.52	77.36	77.61	* 77.51	* 79.54	* 82.04	.....
Nonbuilding construction.....do.....	71.71	73.75	73.70	76.48	75.86	77.65	75.42	75.58	74.70	* 73.57	* 73.57	* 77.51	.....
Building construction.....do.....	72.93	73.82	74.02	75.99	75.86	77.87	78.07	77.80	78.35	* 78.55	* 80.33	* 82.98	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	66.56	67.41	67.47	66.84	67.42	67.77	68.26	69.96	* 70.23	* 70.66	* 70.41	* 70.70	.....
Telephone.....do.....	53.72	54.19	54.96	54.71	55.80	56.18	54.04	56.30	56.41	* 57.58	* 56.52	* 56.12	.....
Telegraph.....do.....	65.38	64.21	64.13	63.99	64.49	64.74	64.25	65.05	64.57	* 64.86	* 64.63	* 64.36	.....
Gas and electric utilities.....do.....	65.17	65.99	66.52	65.65	67.35	67.93	68.68	71.31	71.18	* 71.36	* 70.26	* 70.47	.....
Trade:													
Wholesale trade.....do.....	59.11	59.93	61.10	60.90	60.93	61.68	61.98	63.49	63.44	* 63.62	* 63.62	* 64.10	.....
Retail trade:													
General-merchandise stores.....do.....	35.49	36.60	37.32	37.06	36.11	36.01	35.24	37.02	38.02	* 37.43	* 36.48	* 36.95	.....
Food and liquor stores.....do.....	50.81	51.82	53.37	53.04	52.12	51.80	52.40	52.91	53.15	* 52.69	* 52.62	* 53.18	.....
Automotive and accessories dealers.....do.....	60.50	62.29	63.71	63.66	63.52	63.94	63.07	63.53	64.48	* 65.16	* 65.38	* 66.10	.....
Finance:													
Banks and trust companies.....do.....	45.54	45.42	46.34	46.36	46.75	47.78	48.18	48.66	49.28	* 49.55	* 49.46	* 49.83	.....
Service:													
Hotels, year-round.....do.....	33.34	33.33	33.51	33.92	34.30	34.67	34.74	35.16	34.89	* 35.04	* 34.65	* 35.06	.....
Laundries.....do.....	35.74	36.33	35.61	34.83	35.93	35.79	35.86	36.38	36.70	* 36.25	* 36.94	* 37.41	.....
Cleaning and dyeing plants.....do.....	43.69	44.03	42.02	40.16	42.56	42.15	42.23	42.29	43.35	* 41.78	* 44.20	* 44.96	.....
Average hourly earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars..	1.442	1.453	1.462	1.464	1.479	1.501	1.514	1.543	1.555	* 1.561	* 1.571	* 1.579	p 1.585
Durable-goods industries.....do.....	1.509	1.522	1.533	1.539	1.562	1.577	1.587	1.619	1.630	* 1.639	* 1.653	* 1.661	p 1.664
Ordinance and accessories.....do.....	1.515	1.521	1.524	1.552	1.564	1.589	1.625	1.608	1.656	* 1.661	* 1.696	* 1.673	p 1.690
Lumber and wood products (except furniture).....dollars..	1.336	1.353	1.369	1.388	1.404	1.404	1.391	1.391	1.376	* 1.386	* 1.374	* 1.431	p 1.444
Sawmills and planing mills.....do.....	1.338	1.348	1.368	1.383	1.407	1.401	1.389	1.386	1.371	* 1.386	* 1.373	* 1.426	.....
Furniture and fixtures.....do.....	1.250	1.256	1.269	1.282	1.301	1.321	1.335	1.342	1.362	* 1.378	* 1.390	* 1.395	p 1.406
Stone, clay, and glass products.....do.....	1.404	1.414	1.432	1.428	1.467	1.485	1.505	1.507	1.526	* 1.529	* 1.541	* 1.547	p 1.561
Glass and glass products.....do.....	1.476	1.486	1.525	1.485	1.572	1.586	1.623	1.607	1.628	* 1.614	* 1.615	* 1.616	.....
Primary metal industries.....do.....	1.619	1.630	1.645	1.639	1.669	1.666	1.678	1.758	1.789	* 1.779	* 1.795	* 1.804	p 1.803
Blast furnaces, steel works, and rolling mills.....dollars..	1.659	1.674	1.700	1.680	1.724	1.688	1.692	1.830	1.882	* 1.854	* 1.868	* 1.885	.....
Primary smelting and refining of nonferrous metals.....dollars..	1.519	1.529	1.559	1.544	1.564	1.600	1.652	1.666	1.703	* 1.675	* 1.674	* 1.675	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.496	1.515	1.522	1.539	1.561	1.576	1.580	1.610	1.622	* 1.635	* 1.651	* 1.655	p 1.607
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.521	1.526	1.536	1.564	1.580	1.606	1.617	1.636	1.663	* 1.677	* 1.693	* 1.692	.....
Machinery (except electrical).....do.....	1.576	1.583	1.595	1.607	1.626	1.655	1.675	1.698	1.716	* 1.726	* 1.744	* 1.747	p 1.753
Electrical machinery.....do.....	1.453	1.451	1.464	1.467	1.485	1.523	1.539	1.555	1.556	* 1.569	* 1.582	* 1.593	p 1.597
Transportation equipment.....do.....	1.698	1.727	1.728	1.735	1.770	1.781	1.790	1.816	1.806	* 1.815	* 1.839	* 1.828	p 1.821
Automobiles.....do.....	1.731	1.770	1.766	1.778	1.818	1.830	1.842	1.865	1.857	* 1.862	* 1.891	* 1.875	.....
Aircraft and parts.....do.....	1.608	1.605	1.615	1.626	1.667	1.675	1.693	1.734	1.757	* 1.752	* 1.762	* 1.757	.....
Ship and boat building and repairs.....do.....	1.646	1.629	1.685	1.654	1.642	1.642	1.666	1.671	1.660	* 1.703	* 1.705	* 1.706	.....
Railroad equipment.....do.....	1.633	1.647	1.647	1.653	1.701	1.726	1.729	1.773	1.766	* 1.744	* 1.829	* 1.861	.....
Instruments and related products.....do.....	1.444	1.448											

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	1.081	1.086	1.097	1.098	1.072	1.076	1.123	1.124	1.140	† 1.139	† 1.141	† 1.156	† 1.157
Textile-mill products.....do.....	1.204	1.208	1.212	1.218	1.228	1.295	1.307	1.313	1.320	† 1.322	† 1.317	† 1.327	† 1.322
Broad-woven fabric mills.....do.....	1.190	1.197	1.203	1.208	1.214	1.300	1.306	1.313	1.317	† 1.316	† 1.305	† 1.323	.....
Knitting mills.....do.....	1.162	1.156	1.156	1.165	1.173	1.216	1.238	1.240	1.265	† 1.269	1.271	1.273	.....
Apparel and other finished textile products.....dollars..	1.156	1.170	1.194	1.225	1.207	1.220	1.206	1.257	1.285	† 1.290	† 1.264	† 1.234	† 1.239
Men's and boys' suits and coats.....do.....	1.333	1.335	1.334	1.355	1.349	1.366	1.387	1.474	1.469	† 1.482	1.483	1.472	.....
Men's and boys' furnishings and work clothing.....dollars..	.983	.982	.979	.985	.994	1.002	1.022	1.043	1.057	† 1.061	1.058	1.053	.....
Women's outerwear.....do.....	1.317	1.357	1.430	1.492	1.442	1.468	1.398	1.477	1.528	† 1.528	† 1.459	1.380	.....
Paper and allied products.....do.....	1.373	1.396	1.417	1.426	1.434	1.438	1.472	1.493	1.506	† 1.506	† 1.516	1.520	† 1.520
Pulp, paper, and paperboard mills.....do.....	1.431	1.466	1.494	1.502	1.510	1.510	1.554	1.573	1.586	† 1.584	† 1.587	1.594	.....
Printing, publishing, and allied industries.....dollars..	1.877	1.879	1.878	1.881	1.900	1.903	1.901	1.920	1.908	† 1.933	1.947	† 1.949	† 1.953
Newspapers.....do.....	2.173	2.171	2.164	2.160	2.198	2.203	2.212	2.242	2.210	† 2.221	† 2.242	2.253	.....
Commercial printing.....do.....	1.801	1.813	1.817	1.805	1.813	1.849	1.831	1.844	1.837	† 1.859	† 1.876	1.871	.....
Chemicals and allied products.....do.....	1.485	1.507	1.529	1.526	1.535	1.537	1.560	1.578	1.595	† 1.607	† 1.614	† 1.624	† 1.636
Industrial organic chemicals.....do.....	1.578	1.597	1.622	1.618	1.655	1.662	1.683	1.693	1.710	† 1.722	† 1.728	1.734	.....
Products of petroleum and coal.....do.....	1.805	1.814	1.829	1.816	1.841	1.868	1.901	1.901	1.941	† 1.932	† 1.939	† 1.974	† 1.988
Petroleum refining.....do.....	1.898	1.911	1.925	1.911	1.935	1.969	2.006	1.991	2.038	† 2.022	† 2.030	† 2.074	.....
Rubber products.....do.....	1.566	1.572	1.592	1.585	1.589	1.582	1.603	1.653	1.653	† 1.629	† 1.648	† 1.649	† 1.644
Tires and inner tubes.....do.....	1.815	1.824	1.862	1.863	1.845	1.819	1.838	1.910	1.919	† 1.886	† 1.901	1.895	.....
Leather and leather products.....do.....	1.174	1.172	1.174	1.186	1.200	1.218	1.225	1.234	1.248	† 1.261	† 1.267	† 1.280	† 1.279
Footwear (except rubber).....do.....	1.125	1.122	1.128	1.144	1.152	1.165	1.173	1.177	1.198	† 1.211	† 1.222	† 1.232	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.517	1.524	1.537	1.539	1.573	1.591	1.626	1.675	1.701	† 1.681	† 1.684	1.697	.....
Anthracite.....do.....	1.983	1.992	1.971	1.981	1.984	2.032	1.963	1.986	1.987	† 2.207	† 2.189	2.177	.....
Bituminous coal.....do.....	2.005	2.015	2.014	2.001	2.026	2.022	2.013	2.020	2.038	† 2.219	† 2.227	2.240	.....
Crude-petroleum and natural-gas production:.....dollars..	1.772	1.777	1.817	1.762	1.814	1.876	1.877	1.880	1.894	† 1.905	† 1.886	1.954	.....
Petroleum and natural-gas production.....do.....	1.339	1.345	1.366	1.366	1.385	1.398	1.410	1.428	1.431	† 1.447	† 1.463	1.473	.....
Contract construction.....do.....	1.950	1.941	1.954	1.968	2.013	2.024	2.040	2.074	2.092	† 2.123	† 2.127	2.131	.....
Nonbuilding construction.....do.....	1.762	1.756	1.776	1.791	1.828	1.827	1.844	1.880	1.896	† 1.915	† 1.921	1.933	.....
Building construction.....do.....	1.998	1.995	2.006	2.021	2.067	2.082	2.093	2.120	2.135	† 2.152	† 2.171	2.178	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....													
Telephone.....do.....	1.486	1.488	1.496	1.492	1.495	1.496	1.497	1.511	1.530	† 1.536	† 1.544	1.547	.....
Telegraph.....do.....	1.381	1.386	1.395	1.392	1.409	1.426	1.422	1.440	1.450	† 1.469	† 1.453	1.450	.....
Gas and electric utilities.....do.....	1.440	1.430	1.425	1.422	1.446	1.445	1.447	1.452	1.451	† 1.451	1.449	1.443	.....
Trade:													
Wholesale trade.....do.....	1.463	1.476	1.494	1.489	1.497	1.508	1.519	1.541	1.555	† 1.567	† 1.567	1.575	.....
Retail trade:													
General-merchandise stores.....do.....	.975	.984	.990	.991	.992	.992	.979	.969	1.036	† 1.031	† 1.019	1.032	.....
Food and liquor stores.....do.....	1.267	1.270	1.286	1.278	1.290	1.295	1.310	1.313	1.332	† 1.334	† 1.339	1.343	.....
Automotive and accessories dealers.....do.....	1.318	1.357	1.354	1.396	1.393	1.393	1.377	1.381	1.411	† 1.432	† 1.440	1.456	.....
Service:													
Hotels, year-round.....do.....	.756	.761	.765	.771	.783	.788	.795	.801	.804	† 811	.802	.806	.....
Laundries.....do.....	.857	.865	.858	.858	.870	.873	.879	.883	.895	† 895	† 901	.908	.....
Cleaning and dyeing plants.....do.....	1.016	1.024	1.015	1.004	1.023	1.028	1.025	1.029	1.047	† 1.042	† 1.055	1.063	.....
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.....dol. per hr.....	1.511	1.523	1.538	1.561	1.561	1.568	1.574	1.574	1.585	1.593	1.595	1.595	1.608
Skilled labor.....do.....	2.485	2.517	2.524	2.544	2.554	2.565	2.571	2.577	2.604	2.615	2.619	2.619	2.629
Farm wage rates, without board or room (quarterly)*.....dol. per hr.....			.73			.66		.79				.78	
Railway wages (average, class I).....do.....	1.558	1.555	1.579	1.552	1.586	1.566	1.587	1.603	1.585	1.659	1.681		
Road-building wages, common labor.....do.....			1.20			1.23			1.30			1.23	

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	231	279	335	374	397	383	383	394	453	470	479	456	417
Commercial paper.....do.....	250	240	259	286	308	312	325	333	356	369	381	387	364
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....		1,816			1,838			1,861			1,986		
Farm mortgage loans, total.....do.....		980			988			989			998		
Federal land banks.....do.....		931			941			946			958		
Land Bank Commissioner.....do.....		49			47			43			40		
Loans to cooperatives.....do.....	247	246	246	251	269	305	331	350	356	361	339	323	310
Short-term credit.....do.....	564	589	606	606	582	546	519	522	551	592	650	700	739
Bank debts, total (141 centers).....do.....													
New York City.....do.....	100,301	107,113	98,500	115,490	110,106	111,974	110,132	125,435	123,224	† 101,417	† 129,112	114,898	116,571
Outside New York City.....do.....	41,463	43,781	38,757	50,067	44,910	43,837	43,740	52,590	48,207	39,067	53,171	45,477	45,375
Outside New York City.....do.....	58,838	63,332	59,752	65,423	65,196	68,137	66,392	72,845	75,017	† 62,350	† 75,941	69,421	71,196
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....													
Reserve bank credit outstanding, total.....do.....	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174
Discounts and advances.....do.....	17,935	18,703	18,466	18,820	20,340	19,798	20,638	22,216	23,051	23,188	24,150	23,560	23,481
United States Government securities.....do.....	306	43	219	82	72	116	161	67	798	398	275	283	529
Gold certificate reserves.....do.....	17,389	18,331	17,969	18,356	19,572	19,252	19,693	20,778	21,484	† 21,881	† 22,910	22,742	22,509
Liabilities, total.....do.....	22,998	22,982	22,886	22,389	22,235	22,045	21,798	21,458	21,160	20,852	20,567	20,567	20,508
Deposits, total.....do.....	43,525	44,284	43,804	44,049	45,604	44,826	45,448	47,172	47,738	47,368	47,978	46,883	47,174
Member-bank reserve balances.....do.....	17,655	18,316	18,139	17,912	19,197	18,398	18,682	19,810	20,998	20,704	21,450	20,748	20,381
Excess reserves (estimated).....do.....	15,814	15,934	16,129	15,989	16,709	16,514	16,763	17,681	18,984	19,066	19,014	18,901	18,536
Federal Reserve notes in circulation.....do.....	526	436	595	219	888	589	645	1,172	937	700	647	† 452	† 344
Reserve ratio.....percent.....	22,836	22,921	22,841	22,947	22,997	23,075	23,397	23,587	23,026	23,110	23,041	23,143	23,332
	56.8	55.7	55.8	54.8	52.7	53.2	51.8	49.4	48.1	47.6	46.2	46.9	46.9

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

§ Rates as of June 1, 1951: Common labor, \$1.615; skilled labor, \$2.648. *New series. Comparable data prior to January 1948 are not available.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951					
	May	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	47,533	47,972	48,264	48,995	49,238	49,471	50,546	51,642	51,220	50,649	49,487	50,163	50,034	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	47,856	47,925	48,555	49,368	50,198	50,445	51,305	53,518	51,760	51,813	50,104	50,257	50,591	
States and political subdivisions..... do.	3,571	3,611	3,443	3,321	3,245	3,362	3,371	3,393	3,657	3,640	3,489	3,950	3,857	
United States Government..... do.	1,982	2,350	1,946	2,390	2,338	1,805	1,624	1,572	1,622	2,588	4,622	3,520	3,005	
Time, except interbank, total..... do.	15,496	15,552	15,387	15,331	15,329	15,292	15,242	15,346	15,250	15,324	15,379	15,338	15,362	
Individuals, partnerships, and corporations..... mil. of dol.	14,738	14,768	14,613	14,535	14,537	14,513	14,475	14,578	14,533	14,495	14,555	14,477	14,485	
States and political subdivisions..... do.	636	652	638	663	662	653	642	642	689	703	697	732	746	
Interbank (demand and time)..... do.	9,930	10,098	10,345	10,125	10,285	11,032	10,854	12,956	10,818	10,783	10,384	10,669	10,157	
Investments, total..... do.	42,070	42,376	41,466	41,317	40,265	39,850	39,337	39,795	38,039	37,312	37,491	37,447	36,941	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	36,456	36,638	35,496	35,082	33,845	33,535	32,984	33,294	31,557	30,791	30,886	30,836	30,443	
Bills..... do.	2,125	2,641	1,831	2,297	2,391	2,481	2,044	2,470	1,651	1,577	1,933	1,971	1,769	
Certificates..... do.	4,420	2,916	2,134	1,359	1,156	1,048	1,124	1,124	9,251	8,701	8,384	8,209	8,147	
Bonds and guaranteed obligations..... do.	24,193	24,433	24,513	23,539	22,426	22,246	22,114	21,573	21,205	20,830	20,744	20,715	20,527	
Notes..... do.	5,718	6,648	7,018	7,887	7,872	7,760	7,702	7,702	9,251	8,701	8,384	8,209	8,147	
Other securities..... do.	5,614	5,738	5,970	6,235	6,420	6,315	6,353	6,501	6,482	6,521	6,605	6,611	6,498	
Loans, total..... do.	25,033	25,584	26,381	27,253	28,502	29,387	30,586	31,417	31,541	32,189	32,707	32,661	32,428	
Commercial, industrial, and agricultural..... do.	13,359	13,602	14,022	14,739	15,725	16,476	17,084	17,859	18,120	18,733	19,202	19,186	19,048	
To brokers and dealers in securities..... do.	1,801	1,717	1,934	1,427	1,487	1,355	1,671	1,578	1,554	1,498	1,512	1,359	1,332	
Other loans for purchasing or carrying securities..... mil. of dol.	627	652	676	743	718	728	792	750	754	748	718	727	717	
Real-estate loans..... do.	4,595	4,682	4,815	4,938	5,035	5,126	5,213	5,280	5,299	5,331	5,369	5,419	5,476	
Loans of banks..... do.	235	405	214	358	339	312	377	510	317	412	425	491	382	
Other loans..... do.	4,800	4,912	5,111	5,439	5,590	5,786	5,845	5,877	5,946	5,910	5,930	5,935	5,928	
Money and interest rates: ^o														
Bank rates on business loans: ^o														
In New York City..... percent	2.34		2.32		2.51		2.74		3.02		3.42		3.42	
In 7 other northern and eastern cities..... do.	2.67		2.63		2.87		3.02		3.42		3.42		3.42	
In 11 southern and western cities..... do.	3.22		3.13		3.28		3.42		3.42		3.42		3.42	
Discount rate (N. Y. F. R. Bank)..... do.	1.50		1.75		1.75		1.75		1.75		1.75		1.75	
Federal land bank loans..... do.	4.08		4.08		4.08		4.08		4.08		4.08		4.08	
Federal intermediate credit bank loans..... do.	2.00		2.00		2.00		2.00		2.03		2.06		2.23	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do.	1.06		1.06		1.31		1.31		1.39		1.63		1.63	
Commercial paper, prime, 4-6 months..... do.	1.31		1.31		1.66		1.69		1.72		2.06		2.17	
Time loans, 90 days (N. Y. S. E.)..... do.	1.63		1.63		1.63		1.63		2.13		2.13		2.38	
Call loans, renewal (N. Y. S. E.)..... do.	1.63		1.63		1.63		1.63		2.00		2.00		2.15	
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.166		1.174		1.211		1.315		1.367		1.422		1.578	
3-5 year taxable issues..... do.	1.45		1.47		1.45		1.55		1.62		1.86		2.04	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	11,411	11,512	11,476	11,448	11,462	11,464	11,525	11,646	11,635	11,625	11,648	11,662	11,710	
U. S. postal savings..... do.	3,125	3,097	3,061	3,021	2,991	2,967	2,947	2,924	2,901	2,877	2,852	2,825	2,807	
CONSUMER CREDIT														
Total consumer credit, end of month ^o mil. of dol.	17,077	17,651	18,295	18,842	19,329	19,398	19,405	20,097	19,937	19,533	19,379	19,123	19,184	
Instalment credit, total..... do.	11,667	12,105	12,598	13,009	13,344	13,389	13,306	13,459	13,252	13,073	12,976	12,905	12,913	
Sale credit, total..... do.	6,733	6,995	7,343	7,613	7,858	7,879	7,805	7,904	7,694	7,521	7,368	7,270	7,246	
Automobile dealers..... do.	3,600	3,790	3,994	4,107	4,213	4,227	4,175	4,126	4,056	3,990	3,946	3,934	3,977	
Department stores and mail-order houses..... mil. of dol.	1,011	1,032	1,081	1,123	1,159	1,170	1,172	1,245	1,201	1,162	1,133	1,103	1,084	
Furniture stores..... do.	935	947	976	998	1,028	1,019	1,003	1,029	982	956	924	905	890	
Household-appliance stores..... do.	537	561	597	658	702	705	702	710	694	677	655	636	617	
Jewelry stores..... do.	650	665	695	727	756	758	753	794	761	736	710	692	678	
All other retail stores..... do.	650	665	695	727	756	758	753	794	761	736	710	692	678	
Cash loans, total..... do.	4,934	5,110	5,255	5,396	5,486	5,510	5,501	5,555	5,558	5,552	5,608	5,635	5,667	
Commercial banks..... do.	2,134	2,233	2,316	2,401	2,462	2,460	2,435	2,431	2,438	2,441	2,478	2,497	2,504	
Credit unions..... do.	450	474	495	514	524	524	521	525	518	515	517	514	518	
Industrial banks..... do.	267	275	282	290	295	294	292	291	289	286	286	286	288	
Industrial-loan companies..... do.	182	187	192	197	201	201	200	203	202	202	204	205	207	
Insured repair and modernization loans..... mil. of dol.	797	816	826	835	844	853	863	864	863	856	853	853	857	
Small-loan companies..... do.	959	978	995	1,009	1,010	1,026	1,037	1,084	1,090	1,094	1,112	1,119	1,131	
Miscellaneous lenders..... do.	145	147	149	150	150	152	153	157	158	158	160	161	162	
Charge accounts..... do.	3,290	3,392	3,527	3,636	3,741	3,703	3,739	4,239	4,248	4,010	3,938	3,744	3,790	
Single-payment loans ^o do.	1,092	1,116	1,133	1,157	1,197	1,250	1,298	1,332	1,352	1,369	1,381	1,392	1,396	
Service credit..... do.	1,028	1,038	1,037	1,040	1,047	1,056	1,062	1,067	1,085	1,081	1,084	1,082	1,085	
Consumer instalment loans made during the month, by principal lending institutions:														
Commercial banks..... mil. of dol.	348	379	381	387	356	298	257	289	326	296	368	340	358	
Credit unions..... do.	83	93	84	88	76	66	64	72	67	64	79	72	82	
Industrial banks..... do.	43	46	45	46	40	39	34	37	39	35	43	41	44	
Industrial-loan companies..... do.	32	34	32	33	32	28	27	29	28	27	33	31	33	
Small-loan companies..... do.	168	175	166	166	149	149	165	234	162	158	207	184	198	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474	4,621	4,820	8,811	3,289	4,039	
Receipts, net..... do.	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	4,448	4,257	8,112	2,626	3,146	
Customs..... do.	38	40	39	52	47	57	54	54	57	49	59	54	53	
Income and employment taxes ^o do.	2,016	3,875	1,232	2,108	3,947	1,291	2,250	3,538	3,538	3,851	7,818	2,423	3,074	
Miscellaneous internal revenue..... do.	704	714	737	948	775	808	746	764	853	797	838	690	747	
All other receipts..... do.	133	146	140	129	73	144	133	117	173	122	96	123	164	
Expenditures, total..... do.	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	3,808	3,211	4,058	4,007	4,517	
Interest on public debt..... do.	136	1,611	271	134	646	229	142	968	514	156	580	253	163	
Veterans Administration..... do.	514	465	449	466	402	460	470	443	472	426	456	427	425	
National defense and related activities ^o do.	1,007	998	1,024	1,149	1,037	1,338	1,446	1,510	1,651	1,695	2,057	2,160	2,396	
All other expenditures ^o do.	1,305	1,222	1,269	766	1,435	1,142	1,045	808	1,171	934	965	1,167	1,533	

^o Revised. ^p Preliminary. ¹ Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 134 percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58. ² Data reflect a reduction of \$1,746,000, representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified as expenditures in July-October. ³ For bond yields see p. S-19. ⁴ Revised series. Annual averages for 1939-48 on the new basis are available upon request. ⁵ Revised to reflect yields on bills issued rather than on bills announced; comparable data for January 1947-November 1949 are available upon request. ⁶ Revised beginning 1929 to exclude nonconsumer single-payment loans; data prior to October 1949 are available upon request. ⁷ Revised beginning January 1950 to include employment taxes formerly shown separately. ⁸ Revisions for total budget expenditures (June 1948-January 1949) are shown at bottom of p. S-14 of the April 1950 SURVEY; those for national defense and all other expenditures (July 1948-February 1949), on p. S-17 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950							1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total mil. of dol.	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708	256,125	255,941	254,997	254,727	255,093
Interest-bearing, total.....do.....	254,183	255,209	255,403	255,764	254,968	254,731	254,887	254,282	253,704	253,382	252,553	252,280	252,729
Public issues.....do.....	222,315	222,853	222,884	223,059	221,572	221,191	221,156	220,575	219,712	219,448	219,028	218,690	218,680
Special issues.....do.....	31,868	32,356	32,518	32,705	33,396	33,539	33,732	33,707	33,992	33,933	33,525	33,590	34,049
Noninterest bearing.....do.....	2,167	2,148	2,138	2,110	2,247	2,206	2,189	2,425	2,421	2,559	2,218	2,447	2,364
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	20	20	16	18	20	22	24	24	18	18	21	21	29
U. S. savings bonds:													
Amount outstanding, end of month.....do.....	57,576	57,629	57,655	57,451	57,473	58,027	58,096	58,248	58,191	58,133	58,020	57,998	57,842
Sales, series E, F, and G.....do.....	416	398	417	350	310	971	436	541	476	386	359	310	295
Redemptions.....do.....	454	456	505	537	475	497	448	509	653	528	560	583	477
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.	24,118	24,118	24,118	24,102	24,102	24,102	24,102	24,635	24,635	24,635	25,104	25,104	25,104
Loans receivable, total (less reserves).....do.....	12,502	12,502	12,502	12,769	12,769	12,769	12,769	13,228	13,228	13,228	13,496	13,496	13,496
To aid agriculture.....do.....	3,773	3,773	3,773	3,684	3,684	3,684	3,684	3,884	3,884	3,884	3,931	3,931	3,931
To aid home owners.....do.....	1,316	1,316	1,316	1,387	1,387	1,387	1,387	1,528	1,528	1,528	1,721	1,721	1,721
To aid railroads.....do.....	113	113	113	113	113	113	113	110	110	110	108	108	108
To aid other industries.....do.....	515	515	515	539	539	539	539	458	458	458	473	473	473
To aid banks.....do.....	3	3	3	2	2	2	2	(1)	(1)	(1)	(1)	(1)	(1)
To aid other financial institutions.....do.....	451	451	451	708	708	708	708	824	824	824	760	760	760
Foreign loans.....do.....	6,116	6,116	6,116	6,103	6,103	6,103	6,103	6,078	6,078	6,078	6,116	6,116	6,116
All other.....do.....	485	485	485	498	498	498	498	531	531	531	564	564	564
Commodities, supplies, and materials.....do.....	2,186	2,186	2,186	1,739	1,739	1,739	1,739	1,774	1,774	1,774	1,764	1,764	1,764
U. S. Government securities.....do.....	2,101	2,101	2,101	2,112	2,112	2,112	2,112	2,075	2,075	2,075	2,162	2,162	2,162
Other securities.....do.....	3,483	3,483	3,483	3,478	3,478	3,478	3,478	3,473	3,473	3,473	3,467	3,467	3,467
Land, structures, and equipment.....do.....	2,924	2,924	2,924	2,931	2,931	2,931	2,931	2,945	2,945	2,945	2,951	2,951	2,951
All other assets.....do.....	923	923	923	1,073	1,073	1,073	1,073	1,141	1,141	1,141	1,264	1,264	1,264
Liabilities, except interagency, total.....do.....	2,238	2,238	2,238	2,097	2,097	2,097	2,097	2,406	2,406	2,406	2,500	2,500	2,500
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.....	18	18	18	19	19	19	19	23	23	23	19	19	19
Other.....do.....	774	774	774	1,108	1,108	1,108	1,108	1,190	1,190	1,190	1,247	1,247	1,247
Other liabilities.....do.....	1,446	1,446	1,446	970	970	970	970	1,193	1,193	1,193	1,234	1,234	1,234
Privately owned interest.....do.....	201	201	201	214	214	214	214	234	234	234	268	268	268
U. S. Government interest.....do.....	21,679	21,679	21,679	21,791	21,791	21,791	21,791	21,995	21,995	21,995	22,337	22,337	22,337
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total.....mil. of dol.	2,105	2,085	2,113	2,166	2,109	2,997	2,899	2,893	2,890	2,884	2,883	2,885	2,882
Industrial and commercial enterprises, including national defense.....mil. of dol.	542	518	525	535	518	515	426	436	439	439	447	458	462
Financial institutions.....do.....	110	110	109	108	105	105	103	103	102	99	98	97	95
Railroads.....do.....	111	110	110	110	111	111	108	108	106	106	106	105	104
States, territories, and political subdivisions.....do.....	25	25	25	25	24	24	23	23	22	22	20	20	20
United Kingdom and Republic of the Philippines.....mil. of dol.	133	128	126	125	118	113	108	97	95	93	87	84	81
Mortgages purchased.....do.....	1,147	1,156	1,180	1,227	97	94	93	92	90	90	89	86	83
Other loans.....do.....	37	37	36	36	36	36	36	36	36	36	36	36	36

LIFE INSURANCE

Assets, admitted:													
All companies (Institute of Life Insurance), estimated total.....mil. of dol.	60,973	61,307	61,679	61,988	62,370	62,706	63,022	63,699	64,296	64,539	64,822	65,156	65,496
Securities and mortgages.....do.....	55,034	55,311	55,675	55,909	56,224	56,334	56,652	57,158	57,592	57,881	58,060	58,309	58,759
49 companies (Life Insurance Association of America), total.....mil. of dol.	54,192	54,476	54,811	55,078	55,381	55,669	55,932	56,519	56,886	57,131	57,362	57,641	57,894
Bonds and stocks, book value, total.....do.....	37,701	37,679	37,781	37,731	37,758	37,548	37,522	37,676	37,593	37,577	37,414	37,342	37,455
Govt. (domestic and foreign), total.....do.....	15,604	15,383	15,366	15,170	15,045	14,687	14,414	14,221	14,064	13,916	13,514	13,147	13,021
U. S. Government.....do.....	13,456	13,256	13,242	13,011	12,839	12,502	12,218	12,023	11,865	11,718	11,307	10,927	10,787
Public utility.....do.....	9,644	9,740	9,806	9,900	9,943	10,042	10,092	10,187	10,192	10,225	10,303	10,350	10,376
Railroad.....do.....	2,917	2,949	2,948	2,961	2,973	2,988	2,987	2,998	3,011	3,005	3,008	3,005	3,017
Other.....do.....	9,536	9,607	9,661	9,699	9,797	9,851	10,030	10,270	10,325	10,431	10,589	10,839	11,041
Cash.....do.....	718	794	726	725	712	848	799	789	863	792	908	977	804
Mortgage loans, total.....do.....	11,381	11,611	11,821	12,064	12,302	12,570	12,866	13,252	13,573	13,848	14,141	14,397	14,675
Farm.....do.....	1,061	1,071	1,085	1,099	1,110	1,125	1,136	1,148	1,170	1,196	1,218	1,239	1,263
Other.....do.....	10,320	10,540	10,736	10,965	11,192	11,445	11,731	12,104	12,403	12,652	12,923	13,158	13,412
Policy loans and premium notes.....do.....	1,979	1,994	2,009	2,024	2,036	2,047	2,056	2,067	2,078	2,089	2,107	2,119	2,133
Real-estate holdings.....do.....	1,159	1,176	1,207	1,216	1,228	1,244	1,259	1,278	1,286	1,296	1,304	1,311	1,321
Other admitted assets.....do.....	1,255	1,222	1,267	1,317	1,346	1,412	1,429	1,457	1,493	1,529	1,488	1,495	1,506
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):													
Value, estimated total.....mil. of dol.	2,297	2,303	2,325	2,540	2,468	2,595	2,692	2,973	2,068	2,354	2,463	2,284	2,428
Group.....do.....	341	431	515	349	617	700	881	1,142	333	649	429	316	411
Industrial.....do.....	503	454	413	414	411	500	455	389	395	424	486	466	505
Ordinary, total.....do.....	1,453	1,418	1,397	1,777	1,440	1,395	1,356	1,442	1,340	1,282	1,548	1,502	1,512
New England.....do.....	98	96	96	117	89	95	95	94	105	92	107	100	96
Middle Atlantic.....do.....	336	324	312	361	294	320	333	323	336	318	381	369	368
East North Central.....do.....	293	292	284	346	302	299	293	300	281	273	326	322	324
West North Central.....do.....	129	128	127	169	140	128	120	146	120	114	137	126	133
South Atlantic.....do.....	179	168	175	239	177	162	147	162	147	147	173	172	172
East South Central.....do.....	61	60	62	84	64	65	60	56	52	49	57	58	58
West South Central.....do.....	132	134	125	185	135	121	111	129	115	110	143	136	135
Mountain.....do.....	53	50	51	64	55	48	47	59	45	43	56	53	55
Pacific.....do.....	172	165	165	212	183	158	150	174	139	137	169	166	171
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total.....thous. of dol.	313,640	330,149	277,771	302,338	280,449	304,642	305,847	345,502	370,946	304,142	366,291	336,397	338,335
Death claim payments.....do.....	137,941	133,973	117,588	131,433	115,933	141,539	136,412	137,352	157,309	129,006	153,724	146,005	149,159
Matured endowments.....do.....	41,298	48,117	36,949	38,190	35,834	40,964	40,493	39,566	50,856	41,556	47,349	43,726	43,178
Disability payments.....do.....	8,440	8,583	7,462	8,658	8,542	8,282	8,381	8,222	9,487	7,959	8,682	8,831	8,846
Annuity payments.....do.....	21,466	21,568	21,183	21,090	19,077	21,056	21,253	18,131	27,999	22,573	22,689	21,715	22,573
Policy dividends.....do.....	45,139	57,664	44,147										

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	474,305	539,208	442,303	477,976	476,122	452,453	491,850	757,998	550,671	511,135	591,532	489,571	525,553
Accident and health.....do.	39,823	38,584	34,505	43,025	38,796	46,545	43,806	67,596	44,905	49,579	60,565	47,472	61,935
Annuities.....do.	52,132	72,477	67,160	54,865	48,948	53,741	64,141	180,356	106,132	68,709	71,275	69,653	64,029
Group.....do.	38,311	39,351	35,432	42,113	30,101	38,507	37,849	60,672	49,667	44,655	48,500	43,044	42,184
Industrial.....do.	70,648	75,220	61,966	66,011	75,080	64,925	63,386	111,091	77,056	67,666	80,391	64,519	65,808
Ordinary.....do.	273,391	313,576	243,240	271,962	283,197	248,735	282,668	338,283	272,911	280,526	330,801	264,883	291,597
MONEY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.....mil. of dol.	24,231	24,231	24,136	23,627	23,483	23,249	23,037	22,706	22,392	22,086	21,806	21,805	21,755
Net release from earmark \$.....thous. of dol.	-29,873	-17,627	-89,969	-431,378	-65,889	-146,220	-35,311	-237,935	-248,540	-184,357	-111,239	101,914	-12,947
Gold exports.....do.	1,553	2,246	4,069	46,368	108,448	95,967	161,750	95,825	62,824	110,136	125,704	112,842	43,357
Gold imports.....do.	14,628	12,274	2,556	4,146	11,998	2,519	3,117	2,833	2,240	2,257	2,242	2,245	2,397
Production, reported monthly total:†													
Africa.....do.	65,885	66,169	64,905	67,390	65,557	67,027	38,306	37,674	37,138	37,815	13,031	13,031	13,031
Canada (incl. Newfoundland)♂.....do.	39,930	38,940	38,969	39,425	38,443	38,306	37,674	37,138	37,815	13,031	13,031	13,031	13,031
United States:‡													
Canada (incl. Newfoundland)♂.....thous. of fine oz.	1,751	1,968	2,286	2,282	2,164	2,398	1,854	1,879	2,015	1,589	1,755	1,755	1,755
Mexico.....do.	3,800	4,400	3,300	4,000	4,000	4,400	4,300	4,000	3,800	3,300	3,700	3,700	3,700
United States.....do.	3,890	2,669	4,102	3,660	4,222	2,747	3,433	3,939	3,769	3,374	4,371	3,429	3,429
Silver:													
Exports.....do.	70	1,219	375	425	334	335	947	2,246	3,623	282	1,932	332	258
Imports.....do.	8,253	6,126	10,408	8,904	17,371	12,350	13,870	10,602	10,999	8,101	7,674	10,016	6,889
Price at New York.....dol. per fine oz.	.726	.728	.728	.728	.728	.751	.800	.800	.857	.902	.902	.902	.902
Production:													
Canada (incl. Newfoundland)♂.....thous. of fine oz.	1,751	1,968	2,286	2,282	2,164	2,398	1,854	1,879	2,015	1,589	1,755	1,755	1,755
Mexico.....do.	3,800	4,400	3,300	4,000	4,000	4,400	4,300	4,000	3,800	3,300	3,700	3,700	3,700
United States.....do.	3,890	2,669	4,102	3,660	4,222	2,747	3,433	3,939	3,769	3,374	4,371	3,429	3,429
Money supply:													
Currency in circulation.....mil. of dol.	27,090	27,156	27,010	27,120	27,161	27,228	27,595	27,741	27,048	27,188	27,119	27,278	27,519
Deposits, adjusted, all banks, and currency outside banks, total⊙.....mil. of dol.	172,400	173,765	173,900	174,800	175,100	175,900	176,900	179,906	178,000	179,000	178,900	179,100	178,500
Currency outside banks.....do.	24,700	25,185	24,400	24,500	24,500	24,600	24,900	25,398	24,600	24,600	24,400	24,600	24,900
Deposits, adjusted, total, including U. S. deposits⊙.....mil. of dol.	147,700	148,580	149,500	150,300	150,600	151,300	152,000	154,508	153,400	154,400	154,500	154,500	153,600
Demand deposits, adjusted, excl. U. S. do.	85,000	85,040	86,500	87,400	88,000	89,200	90,300	92,272	91,600	90,600	89,000	89,500	89,500
Time deposits, incl. postal savings.....do.	59,500	59,739	59,400	59,100	59,000	59,000	58,700	59,247	59,000	59,000	59,100	59,200	59,300
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits.	29.7	30.7	31.0	33.8	34.2	30.7	31.4	37.2	32.9	30.7	35.5	32.5	30.5
Other leading cities.....do.	19.2	20.2	20.3	19.9	21.5	20.9	21.7	23.0	22.0	21.5	22.5	22.3	21.3
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):*													
Profits after taxes, total (200 cos.).....mil. of dol.		1,046			1,245			958			898		
Durable goods, total (106 cos.).....do.		693			777			576			530		
Primary metals and products (39 cos.).....do.		225			255			206			201		
Machinery (27 cos.).....do.		93			108			140			92		
Automobiles and equipment (15 cos.).....do.		330			358			186			196		
Nondurable goods, total (94 cos.).....do.		353			468			382			368		
Food and kindred products (28 cos.).....do.		58			88			59			52		
Chemicals and allied products (26 cos.).....do.		141			176			127			134		
Petroleum refining (14 cos.).....do.		95			131			130			123		
Dividends, total (200 cos.).....do.		393			583			873			467		
Durable goods (106 cos.).....do.		218			370			541			269		
Nondurable goods (94 cos.).....do.		175			213			333			198		
Electric utilities, profits after taxes (Fed. Res.)⊙.....mil. of dol.		212			171			211			229		
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	1,061	1,285	579	795	943	794	752	840	519	834	1,233	1,064	1,064
New capital, total.....do.	771	954	505	555	707	651	598	630	442	649	1,022	920	920
Domestic, total.....do.	770	949	505	529	687	646	584	630	436	594	1,001	918	918
Corporate.....do.	427	598	292	263	270	465	229	394	242	365	795	690	690
Federal agencies.....do.	39	18	8	0	145	0	0	98	41	48	48	29	29
Municipal, State, etc.....do.	304	334	204	265	272	181	356	138	154	181	158	228	228
Foreign.....do.	1	5	0	26	19	5	14	0	6	5	21	2	2
Refunding, total.....do.	290	330	75	240	236	143	154	210	77	184	211	144	144
Domestic, total.....do.	282	330	75	190	219	77	154	210	77	184	180	144	144
Corporate.....do.	237	276	21	134	20	77	74	103	27	82	82	80	80
Federal agencies.....do.	31	35	53	48	193	63	65	79	45	154	88	61	61
Municipal, State, etc.....do.	14	20	1	8	6	3	14	28	19	3	10	4	4
Securities and Exchange Commission:‡													
Estimated gross proceeds, total.....do.	1,657	2,305	1,236	1,534	1,239	1,947	1,454	1,514	1,180	1,126	1,740	1,374	1,602
By type of security:													
Bonds and notes, total.....do.	1,511	2,051	1,159	1,480	1,160	1,754	1,383	1,412	1,112	1,084	1,545	1,083	1,492
Corporate.....do.	502	809	245	343	329	332	341	466	206	341	814	396	482
Common stock.....do.	75	160	47	18	48	88	23	59	34	34	143	192	89
Preferred stock.....do.	71	93	30	36	30	106	48	43	34	34	32	100	21
By type of issuer:													
Corporate, total.....do.	647	1,063	322	397	408	526	412	569	274	383	1,009	688	592
Manufacturing*.....do.	157	179	72	55	72	176	137	169	38	65	304	339	327
Public utility†.....do.	317	555	58	215	160	238	164	175	134	222	155	266	164
Railroad.....do.	68	77	10	39	10	19	10	70	44	26	30	20	14
Communication*.....do.	13	65	20	10	7	15	2	2	2	2	426	23	4
Real estate and financial.....do.	31	127	34	39	29	16	15	31	28	40	20	13	28
Noncorporate, total.....do.	1,010	1,242	913	1,137	831	1,422	1,042	945	906	742	731	686	1,010
U. S. Government.....do.	689	882	706	773	531	1,228	655	777	730	502	520	451	581
State and municipal.....do.	319	359	205	299	279	189	384	166	175	185	162	230	343

* Revised. † Preliminary.

⊙Or increase in earmarked gold (-). †Revisions for January-May 1948 for United States and total gold production are shown in the August 1949 SURVEY, p. S-18. Revisions for 1948-April 1949 and January-March 1950 for securities issued (SEC data) are available upon request. ‡Monthly data for 1949, revised to include production in Newfoundland, are available upon request; January-April 1950 figures as previously published include such production. ⊙U. S. Government deposits at Federal Reserve banks are not included.

*New series. Data on profits and dividends cover large manufacturing corporations (total assets end of 1946, \$10,000,000 and over); quarterly averages for 1939-48 and quarterly data for 1946-March 1948 are shown on p. 23 of the June 1950 SURVEY. Data on securities issued for manufacturing and communication for January 1948-May 1949 are available upon request.

‡Revisions for 1946-48 are available upon request. †Revised series. Data (covering electric, gas, and water companies) are available beginning January 1948.

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

	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	636	1,049	318	392	399	514	406	562	269	378	994	674	584
Proposed uses of proceeds:													
New money, total.....do.	269	618	214	222	300	306	306	345	243	314	845	534	564
Plant and equipment.....do.	191	450	148	180	243	256	189	242	193	243	699	445	411
Working capital.....do.	78	169	66	42	57	50	117	103	49	71	146	88	152
Retirement of debt and stock, total.....do.	353	377	45	152	62	177	88	168	25	57	121	94	11
Funded debt.....do.	180	305	20	136	23	68	51	83	12	28	68	10	2
Other debt.....do.	134	66	23	10	31	92	24	84	11	27	53	33	5
Preferred stock.....do.	40	6	2	5	8	17	13	1	2	2	0	52	4
Other purposes.....do.	14	54	60	19	37	31	12	49	2	6	28	46	10
Proposed uses by major groups:													
Manufacturing, total*.....do.	154	175	71	54	71	171	136	166	37	64	298	333	324
New money.....do.	53	115	48	28	45	59	100	119	29	53	219	257	314
Retirement of debt and stock.....do.	98	38	21	15	22	97	30	43	8	9	73	73	4
Public utility, total†.....do.	312	549	58	213	158	233	162	173	132	219	151	260	161
New money.....do.	104	365	44	105	139	172	122	140	126	199	97	213	159
Retirement of debt and stock.....do.	202	173	13	107	12	47	40	33	6	20	36	18	0
Railroad, total.....do.	67	76	10	39	10	19	19	69	44	26	30	20	14
New money.....do.	38	11	10	35	10	19	19	13	44	8	30	20	14
Retirement of debt and stock.....do.	29	50	0	4	0	0	0	56	0	18	0	0	0
Communication, total*.....do.	13	64	20	10	7	15	15	4	2	2	423	23	3
New money.....do.	4	3	19	6	5	12	8	4	2	2	422	23	3
Retirement of debt and stock.....do.	9	61	1	4	2	3	7	0	0	0	(1)	0	0
Real estate and financial, total.....do.	30	127	33	38	29	26	41	30	27	39	20	12	28
New money.....do.	26	90	25	22	23	23	36	11	25	33	16	9	21
Retirement of debt and stock.....do.	1	34	2	13	5	2	2	5	1	3	2	0	5
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	355,150	361,302	206,855	322,795	290,006	229,427	394,581	170,557	180,040	205,771	169,623	237,662	413,440
Short-term.....do.	119,129	79,256	136,896	172,489	39,798	123,887	202,771	176,520	115,289	158,609	89,529	191,699	162,108
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	190	154	167	132	143	132	243	227	265	186	181	155	222
Wheat.....do.	387	370	518	336	275	253	317	391	449	480	426	409	434
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.		314						397					
Customers' debit balances (net).....do.	1,175	1,256	1,208	1,231	1,284	1,351	1,360	1,356	1,411	1,367	1,304	1,286	1,287
Customers' free credit balances.....do.	657	673	712	780	738	771	796	890	948	953	918	879	855
Money borrowed.....do.	750	827	755	752	751	759	774	745	690	642	717	661	681
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§.....dollars	101.43	100.94	101.25	101.33	101.06	100.83	100.82	100.93	101.18	100.90	99.30	98.72	98.28
Domestic.....do.	101.84	101.37	101.72	101.79	101.52	101.27	101.30	101.45	101.69	101.38	99.77	99.24	98.79
Foreign.....do.	75.89	73.92	71.71	72.56	74.05	73.37	71.88	70.41	71.71	72.56	71.94	71.85	71.70
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)*.....dol. per \$100 bond	122.1	122.0	121.5	122.1	121.7	121.1	121.1	121.1	121.4	121.3	119.4	117.8	117.4
Domestic municipal (15 bonds).....do.	131.5	131.0	131.1	134.8	135.2	136.4	137.0	137.4	140.5	140.7	135.5	131.9	131.1
U. S. Treasury bonds, taxable.....do.	102.73	102.42	102.24	102.28	101.90	101.64	101.69	101.53	101.56	101.44	100.28	98.93	97.90
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	84,941	100,444	106,848	82,962	68,654	77,833	76,914	97,580	112,608	77,203	72,842	106,614	69,822
Face value.....do.	96,720	113,114	132,672	100,627	84,250	93,748	94,709	120,019	135,822	86,108	83,272	108,793	80,270
New York Stock Exchange:													
Market value.....do.	82,036	97,466	103,389	80,536	65,795	74,681	74,646	95,099	110,023	74,563	70,081	104,014	67,378
Face value.....do.	92,926	109,088	128,381	97,044	80,272	90,132	91,786	116,476	132,186	82,658	79,406	105,659	77,369
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.													
U. S. Government.....do.	82,347	105,474	113,040	80,583	76,484	83,982	87,260	111,222	120,000	86,996	76,668	76,030	67,814
Other than U. S. Government, total§.....do.	14	10	37	12	12	13	13	23	1	0	9	1,946	5
Domestic.....do.	82,333	105,464	113,003	80,571	76,472	82,346	87,247	111,199	119,999	86,996	76,659	74,084	67,809
Foreign.....do.	75,038	97,132	105,879	74,865	68,717	74,340	78,641	101,824	110,535	77,384	68,618	67,413	61,391
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§.....mil. of dol.	125,353	124,633	125,209	125,257	118,861	118,417	118,507	115,952	116,165	115,801	114,382	100,247	99,938
Domestic.....do.	123,633	122,957	123,581	123,607	117,158	116,802	116,870	114,347	114,541	114,163	112,758	98,630	98,278
Foreign.....do.	1,466	1,421	1,375	1,396	1,451	1,362	1,385	1,354	1,374	1,389	1,377	1,373	1,369
Face value, total, all issues§.....do.	123,581	123,471	123,660	123,612	117,618	117,441	117,544	114,889	114,808	114,769	115,183	101,545	101,692
Domestic.....do.	121,400	121,298	121,493	121,437	115,409	115,334	115,367	112,716	112,643	112,605	113,019	99,384	99,482
Foreign.....do.	1,931	1,923	1,917	1,924	1,959	1,857	1,927	1,923	1,916	1,914	1,914	1,912	1,910
Yields:													
Domestic corporate (Moody's).....percent.	2.86	2.87	2.90	2.85	2.86	2.88	2.88	2.88	2.86	2.85	2.96	3.07	3.09
By ratings:													
Aaa.....do.	2.61	2.62	2.65	2.61	2.64	2.67	2.67	2.67	2.66	2.66	2.78	2.87	2.89
Aa.....do.	2.69	2.69	2.72	2.67	2.71	2.72	2.72	2.72	2.71	2.71	2.82	2.93	2.93
A.....do.	2.88	2.90	2.92	2.87	2.88	2.91	2.92	2.89	2.88	2.88	3.00	3.11	3.15
Baa.....do.	3.25	3.28	3.32	3.23	3.21	3.22	3.22	3.20	3.17	3.16	3.23	3.35	3.40
By groups:													
Industrial.....do.	2.65	2.66	2.69	2.66	2.68	2.70	2.70	2.70	2.69	2.69	2.81	2.89	2.90
Public utility.....do.	2.81	2.81	2.83	2.80	2.84	2.85	2.86	2.87	2.85	2.86	2.96	3.07	3.10
Railroad.....do.	3.12	3.15	3.19	3.08	3.07	3.09	3.08	3.07	3.03	3.01	3.11	3.24	3.28
Domestic municipal:													
Bond Buyer (20 bonds).....do.	1.99	2.00	1.85	1.83	1.85	1.75	1.75	1.70	1.58	1.63	1.82	1.94	2.07
Standard and Poor's Corp. (15 bonds).....do.	2.07	2.09	2.09	1.90	1.88	1.82	1.79	1.77	1.62	1.61	1.87	2.05	2.09
U. S. Treasury bonds, taxable.....do.	2.31	2.33	2.34	2.33	2.36	2.38	2.38	2.39	2.39	2.40	2.47	2.56	2.63

† Revised. † Less than \$500,000.
 ‡ Revisions for 1948-April 1949 and January-March 1950 are available upon request.
 * New series. For S. E. C. data, see corresponding note on p. S-18. Bond prices are averages of weekly data for high-grade corporate issues; monthly data beginning 1900 are available upon request.
 † Revised series. See corresponding note on p. S-18.
 § Sales and value 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.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported: †													
Total dividend payments..... mil. of dol.	210.5	895.8	520.0	214.3	1,153.0	496.4	242.1	2,138.7	494.1	214.2	1,066.2	516.4	209.5
Finance..... do.	30.8	73.4	113.4	41.5	73.6	87.6	35.0	198.8	105.9	39.5	70.9	83.1	40.1
Manufacturing..... do.	119.9	547.5	223.7	108.0	798.5	220.8	129.1	1,459.3	174.0	105.2	688.3	204.3	107.9
Mining..... do.	2.9	65.9	5.1	3.3	76.6	5.9	2.5	139.1	4.0	1.8	77.1	8.0	1.4
Public utilities:													
Communications..... do.	.6	36.1	66.7	.7	35.9	66.6	.6	39.8	72.2	.7	38.3	74.9	.7
Heat, light, and power..... do.	42.2	62.4	55.3	42.0	61.4	50.6	43.4	75.3	49.5	41.5	67.4	54.4	44.7
Railroad..... do.	3.0	42.1	9.4	7.0	31.3	13.4	15.1	91.4	12.8	8.0	60.3	25.0	3.5
Trade..... do.	8.1	46.0	36.1	7.4	52.0	43.0	8.3	87.4	64.9	15.2	40.3	54.9	8.5
Miscellaneous..... do.	3.0	22.4	10.3	4.4	23.7	8.5	47.6	10.8	2.3	23.6	11.8	2.7	
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	3.32	3.34	3.39	3.63	3.66	3.84	4.04	4.06	4.11	4.11	4.11	4.15	4.15
Industrial (125 stocks)..... do.	3.51	3.53	3.59	3.91	3.95	4.17	4.40	4.44	4.49	4.48	4.49	4.52	4.51
Public utility (24 stocks)†..... do.	1.74	1.74	1.78	1.78	1.78	1.84	1.85	1.85	1.85	1.85	1.86	1.87	1.87
Railroad (25 stocks)..... do.	2.04	2.04	2.05	2.05	2.15	2.24	2.45	2.47	2.54	2.55	2.55	2.58	2.58
Bank (15 stocks)..... do.	2.47	2.48	2.48	2.48	2.50	2.50	2.60	2.61	2.65	2.65	2.65	2.65	2.65
Insurance (10 stocks)..... do.	2.41	2.41	2.43	2.43	2.43	2.43	2.66	2.71	2.71	2.71	2.71	2.73	2.73
Price per share, end of month (200 stocks)..... do.	57.32	54.09	54.98	56.80	58.87	59.13	59.37	61.80	65.01	65.57	64.25	67.20	65.39
Industrial (125 stocks)..... do.	58.79	55.56	56.43	58.68	61.27	61.65	61.77	64.46	68.21	68.61	67.40	71.15	68.88
Public utility (24 stocks)†..... do.	33.51	31.07	29.73	30.07	30.58	30.55	30.34	30.81	31.86	32.82	31.77	31.78	31.99
Railroad (25 stocks)..... do.	31.64	29.49	34.61	34.25	35.62	35.03	35.70	40.95	44.34	42.90	40.52	42.17	40.04
Yield (200 stocks)..... percent.	5.79	6.17	6.17	6.39	6.22	6.49	6.80	6.57	6.32	6.27	6.40	6.18	6.35
Industrial (125 stocks)..... do.	5.97	6.35	6.36	6.66	6.45	6.76	7.12	6.89	6.58	6.53	6.66	6.35	6.55
Public utility (24 stocks)†..... do.	5.19	5.60	5.99	5.92	5.82	6.02	6.10	6.00	5.81	5.64	5.85	5.88	5.85
Railroad (25 stocks)..... do.	6.45	6.92	5.89	5.99	6.04	6.39	6.86	6.03	5.73	5.94	6.29	6.12	6.44
Bank (15 stocks)..... do.	4.26	4.54	4.50	4.50	4.45	4.63	4.61	4.71	4.73	4.48	4.61	4.74	4.77
Insurance (10 stocks)..... do.	3.29	3.41	3.74	3.51	3.27	3.22	3.43	3.43	3.52	3.52	3.45	3.41	3.49
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars	3.66				9.44			9.08			7.75		
Public utility (24 stocks)†..... do.	2.58				2.54			2.62			2.60		
Railroad (25 stocks)..... do.	5.73				9.80			11.84			3.47		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent.	3.82	3.85	3.92	3.85	3.85	3.88	3.88	3.89	3.87	3.87	4.00	4.11	4.15
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	77.68	77.37	73.22	77.56	80.21	82.91	82.56	84.24	90.86	94.98	92.39	92.86	92.57
Industrial (30 stocks)..... do.	219.36	221.02	205.30	216.60	223.21	229.32	229.38	229.26	244.45	253.32	249.50	253.36	254.36
Public utility (15 stocks)..... do.	43.61	43.04	38.69	38.88	39.44	40.63	40.41	39.69	42.06	42.87	43.03	42.36	42.28
Railroad (20 stocks)..... do.	56.36	54.96	56.46	62.48	65.93	69.09	68.32	74.04	82.05	88.09	82.66	82.59	81.37
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) - 1935-39=100.....	146.9	147.7	138.2	147.2	151.7	157.8	156.1	158.4	168.6	174.7	170.3	172.3	173.9
Industrial, total (365 stocks)..... do.	156.1	157.6	147.3	158.0	163.3	170.7	168.8	171.2	182.6	189.6	184.4	187.3	189.3
Capital goods (121 stocks)..... do.	148.9	149.7	138.6	149.4	153.2	159.3	159.9	164.3	175.2	181.5	175.0	179.4	181.9
Consumers' goods (182 stocks)..... do.	152.4	154.6	141.8	149.1	155.4	164.9	160.2	157.8	165.9	171.0	169.0	168.8	167.9
Public utility (31 stocks)..... do.	112.8	111.5	103.0	104.2	104.9	106.2	105.0	104.4	108.6	111.0	111.2	110.2	110.5
Railroad (20 stocks)..... do.	109.7	107.1	109.7	120.6	125.1	129.2	126.5	139.4	152.8	159.1	148.7	148.7	147.5
Banks, N. Y. C. (19 stocks)..... do.	107.9	108.5	102.2	104.6	105.8	105.4	104.6	105.2	106.3	109.8	110.2	106.1	105.6
Fire and marine insurance (18 stocks)..... do.	166.4	171.0	157.1	159.2	168.7	175.1	180.2	184.2	185.7	180.5	180.7	181.9	183.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,866	1,949	1,930	1,700	1,608	2,090	1,864	2,261	2,969	2,086	1,683	1,547	2,022
Shares sold..... thousands	81,089	72,396	72,026	65,977	63,712	84,451	66,685	93,209	122,363	82,631	67,480	67,024	74,211
On New York Stock Exchange:													
Market value..... mil. of dol.	1,605	1,680	1,692	1,456	1,380	1,796	1,618	1,981	2,572	1,791	1,442	1,320	1,740
Shares sold..... thousands	62,181	56,257	57,074	50,038	48,009	64,422	51,231	72,737	91,995	61,534	53,327	50,583	56,928
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	41,604	45,647	44,549	38,473	38,594	48,390	43,085	59,820	70,181	41,234	35,625	34,290	38,457
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	85,625	80,652	82,000	85,053	88,673	88,525	89,506	93,807	99,340	100,246	98,112	102,747	100,120
Number of shares listed..... millions	2,225	2,236	2,247	2,287	2,272	2,325	2,333	2,353	2,384	2,391	2,421	2,437	2,452

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY) †													
Exports of goods and services, total..... mil. of dol.	3,526				3,494				4,148			4,441	
Merchandise, adjusted..... do.	2,615				2,498				3,106			3,408	
Income on investments abroad..... do.	385				477				518			443	
Other services..... do.	526				519				524			590	
Imports of goods and services, total..... do.	2,709				3,374				3,515			3,871	
Merchandise, adjusted..... do.	2,007				2,533				2,815			3,199	
Income on foreign investments in U. S. do.	125				90				146			83	
Other services..... do.	577				751				554			589	
Balance on goods and services..... do.	+817				+120				+633			+570	
Unilateral transfers (net), total..... do.	-1,246				-972				-1,237			-1,150	
Private..... do.	-124				-107				-127			-110	
Government..... do.	-1,122				-865				-1,110			-1,040	
U. S. long- and short-term capital (net), total..... do.	-220				-872				-264			-293	
Private..... do.	-181				-835				-258			-236	
Government..... do.	-39				-37				-6			-57	
Foreign long- and short-term capital (net)..... do.	+638				+809				+187			-104	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+29				+740				+771			+893	
Errors and omissions..... do.	-18				+175				-90			+84	

† Revised. ‡ Preliminary.

§ Revisions for cash dividend payments publicly reported for January-April 1950 are available upon request. Balance-of-payments data have been revised beginning 1948; revisions through the first quarter of 1950 will be shown later.

¶ Revised series. Data for American Telephone and Telegraph stock (included in figures for 200 stocks) are excluded. Monthly data for 1929-48 are available upon request.

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

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE†														
Indexes														
Exports of U. S. merchandise:‡														
Quantity..... 1936-38=100.....	193	202	178	172	200	195	209	221	199	215	252	265	-----	-----
Value..... do.....	335	355	315	308	368	366	396	431	393	435	517	556	-----	-----
Unit value..... do.....	173	176	177	179	184	188	189	195	197	202	205	210	-----	-----
Imports for consumption:‡														
Quantity..... do.....	141	143	143	162	157	170	152	152	171	151	167	151	-----	-----
Value..... do.....	319	332	342	399	404	446	411	418	496	442	504	466	-----	-----
Unit value..... do.....	226	232	240	247	257	263	271	276	289	293	302	308	-----	-----
Agricultural products, quantity:														
Exports, domestic, total:														
Unadjusted..... 1924-29=100.....	89	103	69	78	88	80	86	97	83	102	104	130	-----	-----
Adjusted..... do.....	122	157	104	109	73	58	67	80	82	125	120	165	-----	-----
Total, excluding cotton:														
Unadjusted..... do.....	102	102	98	101	120	116	117	129	119	141	155	190	-----	-----
Adjusted..... do.....	120	124	125	109	98	90	101	117	123	179	181	231	-----	-----
Imports for consumption:														
Unadjusted..... do.....	103	108	113	134	122	126	109	103	140	118	132	112	-----	-----
Adjusted..... do.....	105	118	126	146	128	127	114	103	133	116	116	104	-----	-----
Shipping Weight														
Water-borne trade:														
Exports, including reexports, thous. of long tons.....	5,519	5,586	5,088	5,457	5,817	5,885	5,306	4,414	4,225	5,130	-----	-----	-----	-----
General imports..... do.....	6,962	7,496	6,883	7,941	7,468	8,285	7,601	7,421	7,771	7,283	7,533	-----	-----	-----
Value														
Exports, including reexports, total..... mil. of dol.....	829	877	1,779	1,761	1,911	1,905	1,976	1,063	1,973	1,076	1,284	1,374	1,351	-----
By geographic regions:														
Africa..... thous. of dol.....	29,612	36,500	29,211	23,446	26,276	32,390	28,605	42,108	34,514	35,365	50,114	48,215	-----	-----
Asia and Oceania..... do.....	151,288	153,058	119,436	122,991	133,783	120,204	148,450	153,794	156,003	161,848	211,078	233,867	-----	-----
Europe..... do.....	240,199	279,681	177,928	184,334	247,575	240,681	248,050	284,380	244,429	299,770	317,754	385,297	-----	-----
Northern North America..... do.....	191,369	173,978	166,212	160,515	179,853	200,446	196,455	185,903	195,717	194,522	231,962	263,436	-----	-----
Southern North America..... do.....	109,290	108,584	115,565	115,213	141,857	122,630	133,237	135,004	130,037	120,857	161,731	151,902	-----	-----
South America..... do.....	106,756	125,617	100,430	108,999	124,143	113,667	141,201	150,178	134,230	142,598	173,657	172,102	-----	-----
Total exports by leading countries:														
Africa:														
Egypt..... do.....	3,411	2,513	3,315	1,680	2,442	2,359	3,570	4,531	5,357	4,941	4,430	4,794	-----	-----
Union of South Africa..... do.....	12,189	16,652	9,170	9,803	9,695	8,345	9,939	12,525	12,436	10,866	19,192	24,574	-----	-----
Asia and Oceania:														
Australia, including New Guinea..... do.....	6,906	12,151	5,986	6,646	8,880	7,422	10,014	10,832	11,147	7,430	15,167	13,168	-----	-----
British Malaya..... do.....	1,583	1,980	1,757	1,369	2,135	2,053	2,441	1,556	4,217	4,893	4,304	5,463	-----	-----
China..... do.....	599	4,096	3,038	8,904	1,004	984	2,877	84	1	8	1	0	-----	-----
India and Pakistan..... do.....	31,473	25,003	17,485	11,922	11,491	15,547	20,434	24,042	28,277	19,696	34,535	39,565	-----	-----
Japan..... do.....	35,820	33,407	33,552	31,103	45,225	36,569	35,247	42,818	38,815	57,556	67,734	73,061	-----	-----
Indonesia..... do.....	8,148	5,522	3,518	4,001	6,468	5,887	7,223	9,465	8,858	10,475	18,415	15,799	-----	-----
Republic of the Philippines..... do.....	22,184	22,214	17,073	16,500	17,004	16,508	19,988	24,303	19,604	17,980	24,107	27,241	-----	-----
Europe:														
France..... do.....	25,818	37,664	14,198	14,118	24,890	30,005	35,037	35,708	29,209	26,104	27,290	41,391	-----	-----
Germany..... do.....	38,222	57,203	20,135	25,852	42,652	33,471	40,149	37,587	32,381	49,070	40,607	44,431	-----	-----
Italy..... do.....	34,357	39,623	17,674	18,627	23,224	22,009	21,785	38,365	28,425	41,141	44,320	62,470	-----	-----
Union of Soviet Socialist Republics..... do.....	77	26	9	25	3	16	74	51	7	15	2	4	-----	-----
United Kingdom..... do.....	29,267	24,389	24,046	41,581	59,538	58,109	49,790	47,563	41,900	55,400	63,507	69,621	-----	-----
North and South America:														
Canada, incl. Newfoundland and Labrador..... do.....	191,302	173,928	166,181	160,511	179,835	200,431	196,437	185,892	195,716	194,519	231,956	263,422	-----	-----
Latin-American Republics, total..... do.....	205,984	223,697	200,074	214,298	254,457	225,732	263,456	273,337	253,772	253,002	320,247	310,720	-----	-----
Argentina..... do.....	11,818	14,774	8,963	11,600	10,506	11,440	14,624	12,774	11,970	16,320	16,333	19,010	-----	-----
Brazil..... do.....	22,075	27,696	28,024	33,693	39,494	30,066	44,766	44,648	36,902	44,378	49,196	45,877	-----	-----
Chile..... do.....	6,112	5,697	4,333	4,785	4,235	4,527	6,094	10,430	8,963	9,807	16,538	13,277	-----	-----
Colombia..... do.....	23,612	28,681	20,878	17,004	18,621	15,520	18,706	22,075	16,972	14,062	19,063	22,252	-----	-----
Cuba..... do.....	31,323	36,695	38,294	41,116	53,143	45,018	42,745	45,465	46,374	44,816	59,630	52,862	-----	-----
Mexico..... do.....	36,712	40,328	40,308	40,880	47,992	45,501	56,059	56,704	52,744	44,095	58,985	60,785	-----	-----
Venezuela..... do.....	30,285	34,713	26,238	30,507	34,923	35,383	36,779	37,759	37,880	34,210	46,260	45,523	-----	-----
Exports of U. S. merchandise, total..... mil. of dol.....	817	866	1,768	1,750	1,898	1,893	1,965	1,050	1,958	1,060	1,264	1,357	1,337	-----
By economic classes:														
Crude materials..... thous. of dol.....	168,158	192,101	107,814	141,600	175,624	164,321	173,538	185,765	146,866	173,870	173,223	228,638	-----	-----
Crude foodstuffs..... do.....	55,020	58,281	57,324	56,997	60,246	65,980	72,109	80,112	79,206	114,190	122,980	163,541	-----	-----
Manufactured foodstuffs and beverages..... do.....	48,247	50,542	55,475	41,500	56,099	53,168	53,544	57,121	56,976	59,166	76,218	83,254	-----	-----
Semimanufactures..... do.....	90,279	93,895	84,179	84,621	102,968	97,835	108,003	117,433	104,770	109,259	131,405	134,467	-----	-----
Finished manufactures..... do.....	454,993	471,905	462,990	425,515	502,797	511,630	562,242	609,161	570,040	604,041	757,547	745,071	-----	-----
By principal commodities:														
Agricultural products, total..... do.....	233,957	262,346	181,143	199,080	252,815	233,644	266,315	301,173	253,072	307,401	329,889	419,941	-----	-----
Cotton, unmanufactured..... do.....	90,277	127,948	46,454	65,970	75,730	60,389	79,581	97,918	70,348	98,935	83,753	117,761	-----	-----
Fruits, vegetables, and preparations..... do.....	14,492	16,352	13,746	12,809	18,351	17,484	14,115	15,389	12,484	13,241	17,917	14,523	-----	-----
Grains and preparations..... do.....	54,098	59,984	73,850	62,012	72,426	72,004	78,102	86,674	89,383	122,218	129,874	177,276	-----	-----
Packing-house products..... do.....	10,036	12,732	11,581	13,120	12,907	14,013	12,840	17,739	18,452	19,394	24,981	29,339	-----	-----
Nonagricultural products, total..... do.....	582,740	603,879	586,639	551,153	644,919	659,289	703,121	748,419	704,781	753,064	931,484	935,030	-----	-----
Aircraft, parts, and accessories..... do.....	9,150	8,854	3,103	1,781	8,821	2,438	2,672	1,357	1,313	1,320	1,981	1,850	-----	-----
Automobiles, parts, and accessories..... do.....	55,263	69,090	62,927	62,095	62,705	59,169	71,507	70,543	78,281	87,230	104,899	107,749	-----	-----
Chemicals and related products..... do.....	60,954	65,210	53,412	57,396	65,713	61,484	70,184	66,713	58,105	62,961	78,746	82,562	-----	-----
Copper and manufactures..... do.....	5,525	4,623	4,075	5,293	5,339	5,520	5,884	10,361	4,491	8,221	7,653	9,500	-----	-----
Iron and steel-mill products..... do.....	40,639	47,956	34,189	34,826	38,021	36,353	39,888	39,949	46,604	42,007	55,384	48,071	-----	-----
Machinery, total..... do.....	174,190	177,522	198,175	160,821	197,501	204,169	220,982	245,786	227,388	248,635	318,016	308,215	-----	-----
Agricultural..... do.....	10,759	10,022	9,807	10,850	8,801	8,801	5,984	8,801	8,289	10,437	12,584	13,621	-----	-----
Tractors, parts, and accessories..... do.....	22,795	19,921	20,411	18,227	16,341	15,272	19,545	21,996						

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	659,090	685,859	707,884	819,481	857,864	922,004	851,694	864,105	1,022,077	906,960	1,099,619	1,024,385	1,017,700
By geographic regions:													
Africa.....do.....	37,550	36,660	33,364	39,295	63,316	39,318	35,332	55,917	55,589	44,570	66,867	69,466	-----
Asia and Oceania.....do.....	137,845	149,525	150,435	160,086	167,384	217,060	215,443	199,742	248,983	186,905	267,120	262,083	-----
Europe.....do.....	94,594	99,455	100,992	120,581	136,150	162,936	166,036	156,408	180,538	173,819	193,877	181,774	-----
Northern North America.....do.....	167,645	178,535	163,438	160,379	179,020	201,005	186,366	185,695	184,551	154,072	190,603	191,378	-----
Southern North America.....do.....	95,844	87,653	94,499	119,593	97,831	93,729	86,252	91,228	116,409	127,442	128,920	117,700	-----
South America.....do.....	125,612	134,031	165,155	219,547	214,162	207,956	162,264	175,115	236,007	220,152	252,233	201,983	-----
By leading countries:													
Africa:													
Egypt.....do.....	262	202	304	5,965	19,735	235	355	3,268	4,572	486	291	19,652	-----
Union of South Africa.....do.....	10,850	11,878	8,773	12,225	15,543	16,357	11,363	17,779	14,830	15,611	15,896	15,036	-----
Asia and Oceania:													
Australia, including New Guinea.....do.....	13,148	7,421	8,972	9,883	9,593	5,546	17,099	19,770	12,255	9,458	42,114	58,336	-----
British Malaya.....do.....	21,771	25,516	23,932	30,227	24,749	31,723	39,460	38,230	54,828	34,089	38,989	35,187	-----
China.....do.....	11,072	11,728	12,159	11,746	14,639	19,647	13,767	16,196	12,688	5,700	4,879	2,722	-----
India and Pakistan.....do.....	20,585	22,418	22,004	21,333	29,883	33,022	27,691	20,254	36,775	27,293	37,549	38,003	-----
Japan.....do.....	17,152	15,587	13,758	16,744	18,582	21,641	19,792	17,617	17,639	16,650	20,101	17,360	-----
Indonesia.....do.....	7,085	13,505	10,280	15,485	13,875	21,801	20,321	23,281	33,603	18,965	25,550	19,631	-----
Republic of the Philippines.....do.....	21,589	20,420	19,393	20,622	21,026	26,043	21,347	19,348	21,606	31,287	29,451	31,181	-----
Europe:													
France.....do.....	6,542	7,701	8,262	12,614	13,888	15,476	19,283	21,176	24,789	24,403	31,525	26,305	-----
Germany.....do.....	4,897	6,175	6,268	8,528	11,136	15,162	16,152	14,734	18,090	14,257	18,913	18,212	-----
Italy.....do.....	5,799	7,161	6,590	9,412	10,390	16,579	13,904	11,945	13,003	12,572	13,590	13,411	-----
Union of Soviet Socialist Republics.....do.....	3,558	3,017	4,300	2,182	6,420	2,130	1,439	1,899	2,259	2,153	1,338	2,207	-----
United Kingdom.....do.....	24,090	27,174	26,373	36,380	31,473	39,085	42,580	32,758	37,269	38,606	37,650	43,107	-----
North and South America:													
Canada, incl. Newfoundland and Labrador.....thous. of dol.	167,500	178,259	163,310	160,342	178,845	200,804	186,356	185,686	184,421	153,828	190,578	191,213	-----
Latin American Republics, total.....do.....	206,860	207,295	245,564	321,473	297,200	283,301	230,537	245,665	330,511	328,939	363,269	303,305	-----
Argentina.....do.....	15,881	13,840	17,432	18,624	17,211	18,138	17,392	13,977	27,157	25,881	34,749	32,875	-----
Brazil.....do.....	45,073	37,912	64,998	83,679	85,034	82,152	68,733	63,046	85,395	84,856	100,668	64,452	-----
Chile.....do.....	16,248	16,621	7,977	15,070	14,223	15,613	13,534	19,521	15,341	16,007	15,400	27,584	-----
Colombia.....do.....	13,301	15,587	26,091	42,650	40,474	38,642	22,675	20,605	35,041	27,002	27,616	19,237	-----
Cuba.....do.....	36,611	29,078	34,124	54,253	42,976	38,238	24,143	18,506	30,822	39,915	43,546	41,214	-----
Mexico.....do.....	26,577	25,337	22,251	26,502	28,716	27,247	31,216	35,124	31,548	29,646	32,936	28,990	-----
Venezuela.....do.....	23,265	26,959	26,882	29,824	26,783	28,972	25,078	24,905	28,834	26,076	27,002	26,038	-----
Imports for consumption, total.....do.....	653,955	679,365	701,378	817,771	824,319	913,535	841,014	856,668	1,016,795	906,443	1,033,994	956,735	945,800
By economic classes:													
Crude materials.....do.....	167,599	184,242	184,216	222,891	224,467	255,478	254,801	269,940	330,604	282,993	311,267	330,569	-----
Crude foodstuffs.....do.....	117,240	119,916	154,611	181,499	179,484	172,039	142,245	148,153	207,212	201,301	233,869	159,212	-----
Manufactured foodstuffs and beverages.....do.....	75,971	75,144	83,114	103,782	88,151	87,431	73,251	63,637	77,052	86,132	92,968	89,477	-----
Semimanufactures.....do.....	169,031	180,499	162,642	184,146	196,600	239,423	214,670	228,064	238,583	199,906	225,746	214,050	-----
Finished manufactures.....do.....	124,114	119,565	116,796	125,453	135,617	159,164	156,048	146,875	163,343	136,112	170,145	163,428	-----
By principal commodities:													
Agricultural products, total.....do.....	278,891	289,210	331,731	410,125	393,070	405,193	363,730	356,298	507,460	476,223	538,646	470,002	-----
Coffee.....do.....	58,783	56,374	105,153	130,836	128,376	112,567	88,085	84,083	142,648	139,327	152,933	96,645	-----
Hides and skins.....do.....	8,506	12,026	11,664	12,481	10,598	12,908	11,418	8,444	11,454	8,516	10,728	10,918	-----
Rubber, crude, including guayule.....do.....	23,786	33,853	29,994	39,824	41,109	58,922	68,370	71,309	101,076	63,447	74,345	65,026	-----
Silk, unmanufactured.....do.....	1,215	1,422	1,706	1,249	2,571	3,159	2,521	2,020	2,102	1,838	2,081	1,626	-----
Sugar.....do.....	37,067	31,109	34,213	53,309	40,156	35,033	17,494	14,564	29,381	41,017	40,491	39,717	-----
Wool and mohair, unmanufactured.....do.....	31,055	31,044	39,247	46,864	36,757	32,304	38,936	38,250	66,291	53,692	84,903	104,779	-----
Nonagricultural products, total.....do.....	375,064	390,155	369,648	407,646	431,249	508,343	477,284	500,370	509,335	430,220	495,348	486,734	-----
Furs and manufactures.....do.....	8,030	5,300	8,308	6,281	13,689	14,279	9,313	11,032	14,130	10,258	11,769	16,565	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	71,606	80,180	63,981	76,417	68,044	88,887	79,044	104,726	91,740	61,194	76,057	69,182	-----
Copper, incl. ore and manufactures.....do.....	23,283	32,771	12,779	14,598	16,649	29,633	19,744	28,118	23,466	22,662	17,952	21,909	-----
Tin, including ore.....do.....	17,456	14,911	21,230	24,016	17,413	19,788	15,243	19,158	27,066	15,443	23,219	13,297	-----
Paper base stocks.....do.....	21,438	23,945	20,830	21,577	23,073	26,335	27,974	27,808	32,313	30,808	33,773	29,166	-----
Newsprint.....do.....	44,927	40,544	38,410	34,066	38,933	42,000	37,142	41,058	39,742	32,942	44,222	39,287	-----
Petroleum and products.....do.....	45,295	47,299	45,413	50,255	47,790	55,338	50,736	53,590	59,661	50,307	50,246	51,259	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands.....	28,868	28,591	28,860	28,778	27,564	28,552	26,067	27,926	28,445	25,316	29,780	29,085	-----
Express and freight carried.....short tons.....	19,347	20,717	18,134	21,776	22,540	25,489	22,780	25,014	19,758	21,182	21,662	18,111	-----
Express and freight ton-miles flown.....thousands.....	12,418	12,367	11,654	13,707	13,872	15,171	13,918	14,892	12,258	13,087	13,620	11,287	-----
Mail ton-miles flown.....do.....	3,741	3,498	3,252	3,775	3,762	4,245	4,112	6,232	4,463	4,704	5,124	4,541	-----
Passengers carried, revenue.....do.....	1,419	1,539	1,459	1,562	1,490	1,563	1,326	1,365	1,421	1,324	1,660	1,708	-----
Passenger-miles flown, revenue.....do.....	665,511	762,097	723,803	749,845	719,494	735,180	620,156	684,444	722,163	663,767	835,920	834,685	-----
Express Operations													
Operating revenues.....thous. of dol.	18,501	18,174	17,226	17,647	17,697	17,318	18,312	21,800	18,294	18,007	19,377	18,769	-----
Operating income.....do.....	67	45	223	178	176	189	194	195	61	39	80	24	-----
Local Transit Lines													
Fares, average cash rate.....cents.....	10.0268	10.0681	9.9708	10.0341	10.0608	10.0827	10.1630	10.1995	10.2360	10.2676	10.4185	10.4818	10.5231
Passengers carried, revenue.....millions.....	1,214	1,140	1,048	1,099	1,094	1,177	1,116	1,183	1,168	1,050	1,174	1,097	1,117
Operating revenues.....thous. of dol.	124,400	117,400	113,000	121,600	114,300	125,800	123,100	137,200	125,300	117,100	-----	-----	-----
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars.....thousands.....	2,980	3,905	3,018	3,374	4,220	3,531	3,240	3,629	3,009	2,700	3,785	3,152	3,233
Coal.....do.....	572	705	469	617	787	657	599	742	632	546	689	546	537
Coke.....do.....	56	73	58	59	75	64	63	75	64	61			

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

	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100	125	131	130	140	145	147	139	130	133	119	130	133	135
Coal..... do	119	116	105	126	135	135	126	129	133	114	112	112	111
Coke..... do	179	188	190	186	198	201	198	204	209	197	204	193	208
Forest products..... do	139	150	142	163	160	154	154	145	153	137	147	156	160
Grain and grain products..... do	112	133	162	150	143	159	162	148	153	131	138	139	124
Livestock..... do	59	51	48	57	95	116	90	70	65	44	49	61	57
Ore..... do	217	277	298	285	298	262	188	62	60	60	70	193	296
Merchandise, l. c. l..... do	51	52	51	149	57	56	54	50	50	46	54	51	48
Miscellaneous..... do	135	142	141	154	154	158	152	142	145	133	140	149	149
Total, adjusted..... do	122	127	126	135	134	136	136	140	146	129	139	136	133
Coal..... do	119	116	105	126	135	135	126	129	133	114	112	112	111
Coke..... do	181	192	195	194	201	206	198	194	199	186	202	197	210
Forest products..... do	134	144	148	155	148	146	157	162	170	143	147	156	154
Grain and grain products..... do	127	130	135	139	128	159	166	158	153	134	150	158	141
Livestock..... do	66	61	61	60	72	75	72	72	69	55	62	68	64
Ore..... do	121	179	186	190	198	184	184	190	243	241	241	212	212
Merchandise, l. c. l..... do	51	52	51	56	55	54	53	52	52	48	53	51	48
Miscellaneous..... do	133	138	140	147	142	145	146	151	158	141	157	151	148
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number	12,178	6,625	8,311	4,346	3,583	2,405	4,926	6,258	5,677	2,680	2,387	8,601	8,300
Box cars..... do	3,189	1,949	2,34	16	8	9	432	956	87	87	74	24	1,203
Coal cars..... do	1,957	1,513	4,389	39	30	113	386	975	1,138	572	724	2,812	434
Car shortage, total..... do	6,663	11,491	21,154	38,064	34,381	35,135	24,696	14,798	19,267	29,977	32,365	14,603	9,858
Box cars..... do	2,986	5,845	13,875	21,846	19,444	19,620	13,838	8,998	12,006	19,449	24,275	9,484	4,760
Coal cars..... do	3,080	4,748	6,103	14,101	13,243	14,349	10,245	4,989	6,528	8,518	5,323	3,815	3,929
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.	745,406	779,182	772,161	889,796	872,032	925,383	862,201	927,930	848,729	715,759	875,475	851,445	888,716
Freight..... do	634,747	649,228	639,729	748,110	725,014	784,544	710,808	673,554	709,736	600,157	741,001	722,012	752,588
Passenger..... do	56,801	71,660	76,006	78,220	71,623	66,271	65,885	79,271	78,158	63,836	70,569	66,762	70,637
Operating expenses..... do	580,567	588,763	579,116	626,265	600,697	635,021	618,611	645,422	645,246	610,060	679,662	668,850	693,820
Tax accruals, joint facility and equipment rents..... do	97,767	100,372	109,134	141,467	148,712	155,733	133,500	169,190	125,792	86,740	117,550	112,000	119,977
Net railway operating income..... do	67,073	90,047	83,910	122,064	122,622	134,629	110,001	113,319	77,691	18,959	78,263	70,595	74,937
Net income..... do	45,221	72,050	58,622	95,829	98,965	107,863	86,146	120,060	54,926	3,518	51,157	44,685	48,885
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.	715.2	791.4	771.9	832.5	857.6	884.6	863.0	941.0	863.5	783.4	854.2	872.7	888.7
Freight..... do	604.6	663.4	646.1	699.2	711.1	747.2	710.8	720.0	653.6	563.6	716.8	738.6	752.6
Passenger..... do	57.4	69.2	69.7	69.8	71.9	67.7	68.9	77.8	81.6	70.7	71.4	69.1	70.1
Railway expenses..... do	660.9	691.5	685.9	744.3	749.1	776.2	759.8	849.4	765.8	742.5	783.1	799.7	808.6
Net railway operating income..... do	54.3	100.0	86.1	88.2	108.5	108.4	103.2	91.6	97.7	40.9	71.1	73.1	73.1
Net income..... do	20.2	69.7	54.1	54.8	72.8	74.3	70.5	59.5	65.7	10.9	38.9	40.9	40.9
Operating results:													
Freight carried 1 mile..... mil. of ton-miles	51,155	51,865	51,982	59,403	57,940	62,017	54,817	54,608	56,510	48,367	59,069	56,908	56,908
Revenue per ton-mile..... cents	1.314	1.326	1.305	1.325	1.320	1.332	1.363	1.310	1.319	1.308	1.325	1.337	1.337
Passengers carried 1 mile, revenue..... millions	2,215	2,830	3,042	3,125	2,818	2,573	2,500	3,058	3,003	2,415	2,718	2,583	2,583
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons	7,638	8,130	7,647	8,559	8,402	8,220	7,364	7,244	6,516	6,860	8,250	9,299	9,299
Foreign..... do	4,503	4,860	4,648	5,308	5,135	5,165	4,320	4,207	4,019	4,216	4,660	5,216	5,216
United States..... do	3,135	3,271	2,999	3,251	3,267	3,055	3,044	3,037	2,497	2,644	3,590	4,083	4,083
Panama Canal:													
Total..... thous. of long tons	2,606	2,562	2,857	2,452	2,356	2,478	2,236	2,216	2,338	2,433	2,713	2,608	2,695
In United States vessels..... do	1,447	1,460	1,608	1,477	1,307	1,157	1,074	1,011	1,104	1,032	1,237	1,300	1,286
Travel													
Hotels:													
Average sale per occupied room..... dollars	5.26	5.64	5.43	6.13	5.98	6.17	6.27	5.78	5.95	5.97	5.83	6.36	5.79
Rooms occupied..... percent of total	83	84	77	81	84	86	79	66	79	81	78	82	81
Restaurant sales index..... same month 1929=100	239	238	207	231	232	228	225	208	224	214	244	251	251
Foreign travel:													
U. S. citizens, arrivals..... number	50,283	56,902	78,030	96,425	88,706	59,768	46,242	44,810	52,209	59,093	63,969	60,854	60,854
U. S. citizens, departures..... do	60,413	88,305	180,854	1,61,804	1,44,776	1,36,058	1,31,869	1,39,453	148,561	157,074	164,845	157,982	157,982
Emigrants..... do	2,083	3,384											
Immigrants..... do	19,974	18,215	17,905	18,575	15,452	14,090	16,288	20,263	18,519	12,395	15,281	15,281	15,281
Passports issued..... do	41,453	41,233	21,635	18,937	15,827	12,734	12,115	10,614	16,632	17,067	26,113	30,227	35,678
National parks, visitors..... thousands	886	1,291	3,271	3,900	1,474	833	326	242	256	259	376	541	920
Pullman Co.:													
Revenue passenger-miles..... millions	664	861	850	930	936	955	871	947	1,222	823	883	805	805
Passenger revenues..... thous. of dol.	6,229	8,009	7,826	8,444	8,513	8,658	7,905	8,608	11,151	8,666	9,274	8,500	8,500
COMMUNICATIONS													
Telephone carriers:†													
Operating revenues..... thous. of dol.	285,947	287,467	289,528	300,617	292,847	303,234	298,071	311,414	314,713	301,961	319,021	319,021	319,021
Station revenues..... do	168,157	169,767	169,124	172,540	173,265	178,120	178,184	184,531	181,037	181,037	185,045	185,045	185,045
Tolls, message..... do	98,504	98,275	100,646	108,158	99,290	104,346	98,941	107,994	108,897	99,495	111,979	111,979	111,979
Operating expenses, before taxes..... do	208,569	204,849	205,664	211,798	205,109	212,572	208,249	222,491	219,140	209,150	222,296	222,296	222,296
Net operating income..... do	37,310	33,929	41,489	35,337	39,584	41,369	40,861	40,921	41,025	39,475	41,444	41,444	41,444
Phones in service, end of month..... thousands	37,158	37,304	37,441	37,620	37,790	37,987	38,166	38,437	38,619	38,803	39,029	39,029	39,029
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.	15,192	15,378	14,738	16,022	15,041	15,531	15,251	16,643	15,610	14,545	16,391	15,014	15,014
Operating expenses, incl. depreciation..... do	13,262	13,086	13,272	13,716	13,364	13,958	13,439	14,506	13,855	12,924	13,996	13,282	13,282
Net operating revenues..... do	1,900	1,469	671	1,525	940	1,461	1,135	1,485	880	764	1,521	882	882
Ocean-cable:													
Operating revenues..... do	1,902	1,943	2,189	2,295	2,254	2,265	2,232	2,638	2,508	2,180	2,326	2,215	2,215
Operating expenses, incl. depreciation..... do	1,612	1,552	1,563	1,581	1,553	1,569	1,470	1,691	1,650	1,642	1,683	1,638	1,638
Net operating revenues..... do	116	207	418	510	507	494	590	672	616	337	427	364	364
Radiotelegraph:													
Operating revenues..... do	1,067	2,055	2,228	2,408	2,244	2,331	2,326	2,583	2,621	2,302	2,476	2,350	2,350
Operating expenses, incl. depreciation..... do	1,803	1,781	1,808	1,795	1,819	1,787	1,804	2,057	1,959	1,838	1,954	1,895	1,895
Net operating revenues..... do	64	175	325	525	335	453	437	453	548	350	409	332	332

† Revised. ‡ Preliminary. § Deficit. ¶ Revised data for April 1950, \$38,921,000.
 † Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
 ‡ Revised series. The coverage has been reduced from 100-120 to 55 carriers (except for January 1948-December 1949 when data covered 53 carriers); however, the comparability of the series, based on annual operating revenues, has been affected by less than 3.0 percent. Also, data are now shown after elimination of intercompany duplications for the Bell System; annual data prior to 1948 and monthly figures for January-July 1948 on the revised basis will be available later. Data relate to continental United States.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial) short tons.....	133,842	127,295	125,027	124,617	128,596	136,736	141,373	146,280	148,931	133,871	147,289	147,560	
Calcium arsenate (commercial).....thous. of lb.....	4,898	9,334	10,274	8,920	2,850	3,390	3,140	2,614	3,900	4,352	5,342	6,566	
Calcium carbide (commercial).....short tons.....	59,107	56,482	52,388	55,237	55,323	57,436	54,320	58,770	61,961	50,035	60,225	62,557	
Carbon dioxide, liquid, gas, and solid†.....thous. of lb.....	114,286	131,314	139,130	133,728	107,708	94,156	82,902	73,546	73,542	67,076	86,012	100,420	
Chlorine, gas.....short tons.....	177,269	167,721	173,788	173,117	165,828	187,666	185,537	192,604	197,967	182,994	207,106	200,298	
Hydrochloric acid (100% HCl)†.....do.....	52,157	50,635	51,288	51,521	52,785	58,492	57,893	57,389	57,410	50,944	57,467	57,046	
Lead arsenate (acid and basic).....thous. of lb.....	4,406	2,326	(3)	(1)	2,196	2,924	3,598	4,632	5,114	5,082	4,672	2,670	
Nitric acid (100% HNO ₃).....short tons.....	111,511	104,604	105,831	105,206	107,210	119,661	124,376	133,483	133,264	116,122	125,732	118,132	
Oxygen (high purity)†.....mil. of cu. ft.....	1,447	1,404	1,400	1,512	1,529	1,666	1,647	1,703	1,742	1,542	1,819	1,812	
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	146,673	135,526	141,107	136,187	131,302	142,103	142,534	132,912	151,187	141,496	163,673	152,408	
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	388,169	291,681	185,885	180,849	170,142	334,296	370,649	443,706	445,389	402,517	461,412	439,773	
Sodium bichromate and chromate.....do.....	7,907	8,135	5,492	5,649	7,418	8,424	8,577	9,670	10,170	9,936	12,171	11,321	
Sodium hydroxide (100% NaOH).....do.....	219,641	200,836	(1)	(1)	(1)	(1)	233,284	244,883	248,449	227,178	258,596	251,154	
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	45,588	40,899	29,929	32,278	37,707	47,317	55,544	54,708	56,300	51,485	53,338	45,132	
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	54,377	49,567	54,725	61,820	70,333	77,157	75,882	80,924	75,296	75,267	79,517	77,452	
Sulphuric acid (100% H ₂ SO ₄):													
Production†.....do.....	1,104,335	1,039,938	1,047,544	1,051,694	1,057,851	1,137,367	1,121,357	1,183,514	1,162,351	1,051,004	1,172,100	1,132,830	
Price, wholesale, 66" tanks, at works.....dol. per short ton.....	17.75	17.75	17.75	17.75	17.75	19.33	19.85	19.97	20.00	20.00	20.00	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production													
Acetic acid.....thous. of lb.....	41,012	37,633	39,520	41,593	38,300	42,476	40,218	36,352	41,321	36,941	43,069		
Acetic anhydride, production.....do.....	75,183	74,992	80,743	83,012	77,963	77,364	78,221	79,462	82,240	70,155	85,553		
Acetylsalicylic acid (aspirin), production.....do.....	867	921	672	1,080	1,116	1,081	885	766	967	1,090	1,013		
Alcohol, denatured:													
Production.....thous. of wine gal.....	15,994	19,146	18,719	17,733	16,708	19,273	16,582	21,265	17,839	16,288	21,440	28,198	28,063
Consumption (withdrawals).....do.....	16,850	18,517	18,204	17,120	18,474	18,727	16,861	19,888	19,340	16,340	20,448	22,002	29,184
Stocks.....do.....	1,487	2,099	2,611	3,199	1,467	2,012	1,744	3,118	1,604	1,533	2,517	8,713	8,944
Alcohol, ethyl:													
Production.....thous. of proof gal.....	33,410	31,102	31,727	33,098	37,391	40,910	35,256	34,763	41,466	34,721	35,629	37,740	46,179
Stocks, total.....do.....	28,502	23,248	21,619	24,580	29,432	36,597	44,066	44,010	54,761	59,641	65,962	71,001	91,085
In industrial alcohol bonded warehouses.....do.....	27,614	22,284	20,489	23,886	29,088	35,979	42,735	43,251	52,075	57,299	59,548	62,087	72,221
In denaturing plants.....do.....	888	964	1,130	694	344	619	1,331	759	2,686	2,342	6,414	8,914	18,864
Withdrawn for denaturation.....do.....	29,418	35,468	33,018	27,870	26,611	31,151	23,813	20,910	22,941	22,876	36,346	30,922	36,180
Withdrawn tax-paid.....do.....	3,257	4,188	4,986	6,928	3,660	3,422	3,877	3,035	5,080	3,881	2,937	2,051	1,719
Creosote oil, production.....thous. of gal.....	12,869	12,769	10,929	11,510	11,407	11,756	11,747	13,373	11,851	11,668	12,997		
Ethyl acetate (85%), production.....thous. of lb.....	9,746	5,624	5,646	7,737	7,922	8,168	7,824	7,665	11,749	7,861	9,307		
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....thous. of lb.....	8,420	8,079	4,822	7,419	7,631	8,222	8,821	8,829	8,450	7,753	8,635	7,603	7,882
Consumption.....do.....	8,633	7,961	7,239	8,581	8,007	8,850	8,994	8,257	8,038	7,629	7,591	7,541	8,211
Stocks.....do.....	14,302	15,132	13,518	12,297	12,855	13,070	14,180	15,983	17,646	17,204	18,644	18,820	19,026
Chemically pure:													
Production.....do.....	10,865	9,932	7,430	12,262	12,098	13,435	11,827	12,968	14,199	13,499	14,326	13,299	11,098
Consumption.....do.....	8,364	8,011	7,399	9,007	8,450	8,363	8,246	7,961	8,774	7,687	8,423	7,473	8,263
Stocks.....do.....	23,678	22,537	18,444	17,787	18,172	19,368	19,115	20,132	21,920	23,580	26,046	27,411	27,399
Methanol, production:													
Natural (100%).....thous. of gal.....	175	173	167	184	183	177	182	162	170	156	174	160	
Synthetic (100%).....do.....	10,063	10,417	11,125	11,395	12,984	12,308	13,474	14,621	15,615	13,200	15,349		
Phthalic anhydride, production.....thous. of lb.....	15,675	16,209	17,615	18,367	19,031	19,902	18,237	20,250	19,839	19,035	22,114		
FERTILIZERS													
Consumption (14 States)†.....thous. of short tons.....	998	408	325	385	551	598	737	852	2,1,523	2,1,308	2,1,622	2,1,407	2,994
Exports, total.....short tons.....	495,432	450,744	250,642	226,631	283,942	189,531	206,658	145,250	161,690	151,354	209,649	244,818	
Nitrogenous materials.....do.....	129,204	128,730	90,482	83,193	50,081	34,229	31,506	28,470	15,907	16,181	15,430	17,176	
Phosphate materials.....do.....	347,639	289,520	141,469	129,504	213,503	139,759	148,979	77,061	136,398	117,286	177,554	201,917	
Potash materials.....do.....	10,325	7,147	10,989	7,095	12,741	11,984	9,626	8,889	6,496	8,846	8,399	13,407	
Imports, total.....do.....	214,918	111,954	50,974	70,484	129,288	199,190	154,905	167,832	215,934	230,892	259,450	344,573	
Nitrogenous materials, total.....do.....	166,523	83,783	37,835	54,762	104,447	147,304	97,106	123,172	143,421	128,087	165,929	212,781	
Nitrate of soda.....do.....	103,322	40,269	1,110	7,990	51,717	70,666	34,134	50,064	54,690	58,676	74,451	94,251	
Phosphate materials.....do.....	13,659	15,321	3,298	7,153	11,496	4,542	5,503	9,187	5,296	7,786	12,034	8,918	
Potash materials.....do.....	10,744	1,056	2,518	3,407	3,365	33,814	43,723	29,343	58,309	77,413	63,701	31,105	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	51.50	51.50	51.50	51.50	51.50	51.50	51.50	51.50	53.50	53.50	53.50	53.50	53.50
Potash deliveries.....short tons.....	83,446	134,624	97,301	107,056	114,710	114,210	113,400	125,316	121,153	105,636	128,661	115,369	110,777
Superphosphate (bulk):													
Production.....do.....	1,007,617	850,941	732,499	866,723	876,023	953,689	948,923	974,544	985,805	968,233	1,107,048	1,048,939	
Stocks, end of month.....do.....	912,909	1,194,074	1,313,007	1,250,575	1,224,030	1,157,052	1,150,886	1,207,228	1,194,507	1,124,108	953,785	854,999	
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total.....drums (520 lb.).....		566,830			594,250			542,770			433,180		
Stocks, end of quarter.....do.....		936,460			873,340			711,430			558,580		
Price, gum, wholesale, "WG" grade (Sav.), bulk*.....dol. per 100 lb.....	5.29	4.93	5.59	6.11	6.61	7.26	8.27	8.43	8.90	8.90	8.90	8.90	8.90
Turpentine (gum and wood):													
Production, quarterly total.....bbl. (50 gal.).....		200,670			194,050			171,260			141,200		
Stocks, end of quarter.....do.....		191,200			151,430			159,820			128,760		
Price, gum, wholesale (Savannah).....dol. per gal.....	.40	.40	.41	.46	.64	.71	.87	.80	.87	.92	.92	.92	.79

† Revised. † Not available for publication. † Excludes data for Virginia; effective January 1951, this State will report quarterly (January-March 1951 figure for Virginia, 296,000 short tons). † Figures are not strictly comparable with those prior to 1948 because of the inclusion of data for additional plants. † For January 1948-May 1949 revisions including data for these plants, see note at bottom of p. S-25 of the August 1950 SURVEY.
 † Revised series. Beginning in the January 1950 SURVEY, data for fertilizer consumption in 14 States have been substituted for the 13-States series formerly shown; revised figures prior to November 1948 will be shown later.
 * New series. The series for rosin "WG" (window glass) grade, which is compiled by the U. S. Department of Labor beginning November 1948, and prior to that month by the Oil, Paint, and Drug Reporter, has been substituted for the "H" grade formerly shown. Data beginning 1935 are shown on p. 24 of the September 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	1,407	1,148	1,235	1,837	1,912	2,057	1,626	1,955	1,772	1,407	985	936	743
High explosives.....do.	59,843	59,805	55,128	68,581	60,822	64,557	59,724	56,378	51,896	49,211	54,277	59,128	63,285
Sulfur:													
Production.....long tons	475,694	487,845	466,063	436,612	446,245	440,262	424,269	435,290	452,060	409,377	453,685	419,312	438,843
Stocks, end of month.....do.	2,875,893	2,956,333	2,973,927	2,935,503	2,853,688	2,822,913	2,762,528	2,654,530	2,736,188	2,759,837	2,796,784	2,750,305	2,711,267
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	298,594	299,189	255,357	272,295	260,795	300,360	354,641	393,136	411,375	286,747	318,211	310,208	325,209
Consumption, factory.....do.	101,937	96,559	74,577	130,289	127,332	129,658	119,095	147,760	155,320	145,597	148,635	117,406	117,213
Stocks, end of month.....do.	394,479	388,296	346,257	297,756	240,930	221,073	246,609	274,271	322,583	302,854	266,213	261,037	266,198
Greases:													
Production.....do.	52,369	53,266	45,750	52,262	50,521	53,751	58,895	60,254	60,830	51,119	51,696	48,086	54,892
Consumption, factory.....do.	43,595	40,163	30,615	46,388	50,402	58,114	47,615	63,567	67,535	58,455	55,344	47,750	48,118
Stocks, end of month.....do.	122,910	122,920	118,590	110,950	94,200	86,676	82,816	92,536	99,139	88,661	82,568	86,779	94,507
Fish oils:													
Production.....do.	3,649	17,506	23,113	24,486	22,517	22,961	11,247	10,006	4,519	836	716	890	9,189
Consumption, factory.....do.	14,682	13,990	14,401	18,145	18,152	20,467	17,025	15,301	16,988	14,780	13,634	11,543	10,443
Stocks, end of month.....do.	69,944	148,093	149,440	159,821	175,917	168,503	169,024	172,207	164,635	163,177	154,817	145,921	153,053
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	388	354	368	381	431	560	571	545	550	474	501	428	420
Consumption, crude, factory.....do.	398	375	330	456	430	497	523	470	542	484	517	434	398
Stocks, end of month:													
Crude.....do.	1,020	1,758	1,787	1,736	1,826	1,884	1,960	1,123	1,065	1,071	1,048	1,045	1,062
Refined.....do.	392	363	297	214	189	216	269	297	321	356	416	461	443
Exports.....thous. of lb.	68,105	38,327	32,421	17,627	40,406	47,330	41,546	63,350	33,189	30,036	47,188	61,070	-----
Imports, total.....do.	43,682	40,639	33,922	52,839	65,112	62,848	46,535	55,328	56,214	44,440	46,174	36,723	-----
Paint oils.....do.	8,883	10,389	9,988	14,530	19,834	15,022	12,406	11,048	8,976	2,430	5,036	4,619	-----
All other vegetable oils.....do.	34,799	30,250	23,934	38,309	45,277	47,827	34,129	44,280	47,238	42,010	41,138	32,104	-----
Copra:													
Consumption, factory.....short tons	28,757	27,134	21,050	37,356	40,929	45,619	35,393	31,828	33,187	29,697	37,616	33,340	38,365
Stocks, end of month.....do.	13,194	10,342	16,295	14,968	16,417	17,740	27,890	27,851	23,002	40,324	30,386	34,241	22,926
Imports.....do.	31,976	26,064	36,449	43,286	52,213	52,841	55,996	38,743	52,396	57,897	41,987	31,621	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	36,654	34,211	26,668	48,420	53,167	60,334	46,555	40,506	42,166	37,531	48,080	42,026	49,264
Refined.....do.	26,247	22,909	20,727	30,529	30,744	33,316	26,559	25,545	32,099	25,683	31,844	28,277	26,499
Consumption, factory:													
Crude.....do.	47,923	39,642	35,324	53,311	52,888	56,479	47,343	46,850	55,812	49,398	56,197	48,214	45,747
Refined.....do.	21,420	21,673	17,639	28,798	27,246	28,553	23,262	23,818	28,118	24,438	27,784	27,626	25,060
Stocks, end of month:													
Crude.....do.	170,014	(1)	(1)	(1)	144,709	161,989	164,536	183,938	190,487	193,482	1103,572	1101,745	1106,153
Refined.....do.	8,997	7,756	7,968	6,286	6,975	8,962	10,276	10,211	11,824	11,505	12,813	10,239	10,336
Imports.....do.	12,260	9,724	4,767	9,586	9,390	24,248	11,536	18,719	18,728	10,311	12,903	12,696	-----
Cottonseed:													
Receipts at mills.....thous. of short tons	95	47	128	220	600	1,123	793	369	148	56	37	15	15
Consumption (crush).....do.	276	208	178	228	404	621	594	433	448	319	229	161	118
Stocks at mills, end of month.....do.	495	334	285	276	472	974	1,202	1,138	838	575	393	244	141
Cottonseed cake and meal:													
Production.....short tons	124,140	93,264	80,988	104,675	180,934	276,465	251,982	193,620	198,130	144,994	106,323	74,216	49,092
Stocks at mills, end of month.....do.	179,112	163,360	136,002	121,179	153,478	214,226	207,924	190,875	199,134	165,276	130,717	105,949	84,892
Cottonseed oil, crude:													
Production.....thous. of lb.	90,610	68,051	57,790	72,730	121,808	195,045	182,355	138,678	144,222	103,897	77,628	54,719	38,629
Stocks, end of month.....do.	65,083	50,748	47,667	43,033	63,370	89,685	98,408	100,065	105,049	87,973	60,610	48,528	30,081
Cottonseed oil, refined:													
Production.....do.	98,983	80,792	59,523	78,244	85,825	143,075	160,209	122,009	126,329	110,864	95,400	65,744	54,149
Consumption, factory.....do.	130,694	114,983	118,382	155,135	116,937	112,573	116,590	107,832	119,877	92,265	76,811	62,876	63,388
In oleomargarine.....do.	27,086	34,039	441,698	235,496	226,052	226,749	233,460	230,587	235,140	223,196	223,497	218,355	219,644
Stocks, end of month.....do.	251,672	225,034	167,553	97,930	73,621	107,144	155,036	171,591	180,709	204,544	226,525	231,652	226,997
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.170	.162	.176	.196	.205	.208	.237	.262	(4)	(4)	(4)	(4)	(4)
Flaxseed:													
Production (crop estimate).....thous. of bu.								339,263					
Oil mills:													
Consumption.....do.	2,209	3,270	4,119	2,946	3,963	3,469	3,549	3,648	3,051	3,186	3,739	3,376	3,484
Stocks, end of month.....do.	1,384	2,255	2,195	2,505	5,111	6,177	9,362	9,007	8,670	8,075	6,109	5,579	5,565
Imports.....do.	0	0	0	0	0	0	0	0	0	0	6	0	-----
Price, wholesale, No. 1 (Minn.).....dol. per bu.	4.05	4.03	3.84	3.75	3.55	3.26	3.45	3.87	4.55	4.84	4.89	4.68	4.33
Linseed oil:													
Production.....thous. of lb.	43,697	63,490	82,216	57,809	77,316	68,708	72,635	74,946	60,551	63,724	74,953	67,511	70,002
Consumption, factory.....do.	42,119	44,990	50,031	65,721	58,402	54,657	51,553	49,610	60,401	60,317	68,186	61,588	60,826
Stocks at factory, end of month.....do.	539,931	551,263	569,973	561,185	561,102	556,570	591,636	609,867	613,664	608,807	601,736	605,329	620,535
Price, wholesale (N. Y.).....dol. per lb.	.182	.189	.187	.188	.186	.170	.172	.195	.224	.236	.240	.242	.234
Soybeans:													
Production (crop estimate).....thous. of bu.								287,010					
Consumption, factory.....do.	16,880	13,913	15,637	15,416	13,634	19,570	22,799	24,687	25,075	22,470	24,737	21,918	21,260
Stocks, end of month.....do.	34,735	28,478	19,315	9,003	2,484	57,878	81,201	77,163	78,682	72,988	62,798	53,983	42,192
Soybean oil:													
Production:													
Crude.....thous. of lb.	169,001	141,705	159,261	157,026	137,695	190,723	216,217	235,609	240,745	215,973	240,426	212,077	209,264
Refined.....do.	131,848	132,235	109,087	166,442	145,546	153,276	170,013	163,893	201,298	171,360	201,472	180,217	163,260
Consumption, factory, refined.....do.	125,688	120,525	100,548	162,308	149,258	156,275	167,065	160,038	184,543	162,202	165,942	141,076	157,851
Stocks, end of month:													
Crude.....do.	91,462	88,338	104,423	75,971	53,358	65,896	81,162	99,828	113,499	131,235	130,692	125,870	124,800
Refined.....do.	74,809	77,528	73,394	67,121	60,116	51,274	51,045	54,237	65,175	70,495	95,790	129,607	119,611
Price, wholesale, edible (N. Y.).....dol. per lb.	.177	.171	.174	.18									

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	56,583	69,334	189,425	184,129	164,829	174,234	193,852	189,959	112,813	179,493	191,137	171,394	180,344
Stocks (factory and warehouse)*.....do.	12,064	24,247	12,193	21,353	16,811	14,807	12,645	14,150	19,905	21,811	22,987	20,066	17,958
Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb.	.244	.244	.249	.264	.269	.264	.279	.294	.316	.324	.324	.324	.310
Shortenings and compounds:													
Production.....thous. of lb.	144,761	115,440	101,037	180,280	156,820	142,215	155,333	144,092	160,179	138,518	112,025	98,840	106,416
Stocks, end of month.....do.	103,734	117,648	71,189	60,544	71,852	85,962	81,121	103,583	88,956	99,623	123,554	152,844	151,602
PAINT SALES													
Paint, varnish, lacquer, and filler, total													
thous. of dol.	103,246	108,910	99,212	122,629	103,323	99,384	87,384	82,117	111,118	99,792	113,436	106,060	110,581
Classified, total.....do.	93,434	98,634	89,857	111,165	93,170	90,366	70,599	74,474	101,046	90,969	103,693	96,651	106,117
Industrial.....do.	35,175	36,719	33,008	42,161	38,417	41,114	37,575	35,111	41,149	37,361	44,387	41,786	41,291
Trade.....do.	58,259	61,915	56,849	69,004	54,753	49,252	42,024	39,363	59,898	53,608	59,306	54,864	58,826
Unclassified.....do.	9,812	10,276	9,354	11,465	10,153	9,018	7,785	7,643	10,072	8,823	9,743	9,410	10,464
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:*													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,980	2,072	2,397	2,585	2,719	2,831	2,659	2,812	3,154	2,589	2,986	3,261	3,261
Molding and extrusion materials.....do.	6,518	6,603	7,240	8,389	8,248	8,643	6,696	7,069	7,205	5,802	6,215	6,707	6,707
Nitrocellulose, sheets, rods, and tubes.....do.	650	628	563	798	638	711	706	673	730	668	807	695	695
Other cellulose plastics.....do.	898	817	830	1,111	1,150	1,329	1,069	815	1,334	1,056	1,252	1,044	1,044
Phenolic and other tar acid resins.....do.	31,910	32,415	25,901	38,128	36,905	36,367	34,529	36,227	40,848	32,541	39,852	36,672	36,672
Polystyrene.....do.	25,441	25,170	26,570	27,993	29,377	29,658	30,110	25,398	24,593	21,717	25,162	25,498	25,498
Urea and melamine resins.....do.	14,581	15,059	13,505	17,994	16,377	16,658	17,602	17,178	19,872	17,360	21,460	22,086	22,086
Vinyl resins.....do.	35,510	32,596	34,376	36,142	35,138	39,036	33,731	36,772	34,400	31,813	37,880	39,260	39,260
Alkyd resins.....do.	24,625	25,539	22,760	25,806	25,718	26,614	24,161	24,218	30,180	28,224	33,891	32,502	32,502
Rosin modifications.....do.	9,809	9,500	9,348	12,832	10,738	12,087	11,683	11,118	11,646	10,882	11,996	10,796	10,796
Miscellaneous resins.....do.	22,331	21,772	21,567	23,969	24,893	26,807	24,890	27,428	216,295	14,264	16,563	14,404	14,404

ELECTRIC POWER AND GAS

ELECTRIC POWER†													
Production (utility and industrial), total													
mil. of kw.-hr.	31,486	31,608	31,626	33,874	32,650	34,307	34,072	35,779	36,726	33,102	36,172	34,431	35,133
Electric utilities, total.....do.	26,525	26,685	26,780	28,869	27,774	29,151	29,006	30,632	31,418	28,219	30,920	29,293	29,877
By fuels.....do.	18,048	18,701	19,273	21,338	20,231	21,763	21,345	21,944	22,539	20,012	21,699	20,283	21,333
By water power.....do.	8,477	7,984	7,507	7,531	7,543	7,388	7,661	8,689	8,879	8,207	9,221	9,010	8,533
Privately and municipally owned utilities.....do.	22,739	22,952	22,914	24,780	23,744	25,189	25,073	26,268	26,990	24,156	26,551	25,246	25,851
Other producers.....do.	3,786	3,734	3,866	4,090	4,030	3,962	3,933	4,365	4,427	4,063	4,369	4,048	4,011
Industrial establishments, total.....do.	4,962	4,923	4,846	5,005	4,876	5,157	5,066	5,146	5,308	4,883	5,252	5,138	5,266
By fuels.....do.	4,503	4,484	4,459	4,647	4,511	4,781	4,699	4,748	4,872	4,469	4,843	4,683	4,833
By water power.....do.	459	439	387	358	366	376	367	398	436	413	409	455	422
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	22,394	22,694	22,637	23,777	24,157	24,458	24,673	25,640	26,690	25,966	26,001	25,940	25,940
Commercial and industrial:													
Small light and power.....do.	3,919	4,107	4,277	4,367	4,434	4,321	4,332	4,443	4,733	4,652	4,565	4,556	4,556
Large light and power.....do.	11,300	11,547	11,266	12,236	12,301	12,611	12,556	12,596	12,694	12,351	12,772	12,868	12,868
Railways and railroads.....do.	468	450	437	456	447	476	494	537	574	531	541	497	497
Residential or domestic.....do.	5,235	5,072	5,034	4,991	5,256	5,482	5,803	6,500	7,189	6,974	6,593	6,339	6,339
Rural (distinct rural rates).....do.	634	694	818	874	836	631	522	478	473	476	546	724	724
Street and highway lighting.....do.	206	192	200	219	249	280	300	321	319	282	279	254	254
Other public authorities.....do.	581	583	564	589	593	613	625	638	664	659	654	656	656
Interdepartmental.....do.	52	49	46	46	42	42	41	47	44	42	50	47	47
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	407,411	414,734	412,437	421,090	430,680	435,286	440,961	458,072	474,794	467,200	460,900	456,779	456,779
GAS‡													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands		9,617			9,154			9,127					
Residential (incl. house-heating).....do.		8,960			8,537			8,505					
Industrial and commercial.....do.		649			609			616					
Sales to consumers, total.....mil. of cu. ft.		146,059			97,507			134,603					
Residential.....do.		93,636			55,747			87,847					
Industrial and commercial.....do.		51,194			41,040			45,495					
Revenue from sales to consumers, total.....thous. of dol.		146,139			108,008			139,521					
Residential (incl. house-heating).....do.		107,005			77,182			102,147					
Industrial and commercial.....do.		38,225			30,238			36,455					
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands		13,941			14,490			15,076					
Residential (incl. house-heating).....do.		12,783			13,339			13,830					
Industrial and commercial.....do.		1,143			1,137			1,231					
Sales to consumers, total.....mil. of cu. ft.		882,363			740,818			988,031					
Residential (incl. house-heating).....do.		255,373			108,884			297,143					
Industrial and commercial.....do.		601,037			597,808			659,976					
Revenue from sales to consumers, total.....thous. of dol.		319,382			229,031			372,223					
Residential (incl. house-heating).....do.		175,734			92,812			206,351					
Industrial and commercial.....do.		139,144			130,304			159,895					

* Revised. † Compiled by the U. S. Department of Commerce, Bureau of the Census. ‡ Beginning January 1951, the comparability of the data has been affected by the following change in classification and coverage: Vinyl resins, sheeting and film, originally reported on a total-weight basis are now shown on a resin-content basis; alkyd resins include all other uses, previously reported with miscellaneous resins (all other uses for January 1951, 1,137 thous. lb.); miscellaneous resins exclude all petroleum resins (petroleum resins for January 1951, 14,283 thous. lb.).

* New series. Data for stocks of oleomargarine are compiled by the U. S. Department of Commerce, Bureau of the Census; figures for January-July 1949 will be shown later. The data for production of synthetic plastics and resin materials, compiled by the U. S. Tariff Commission beginning July 1948, are essentially comparable with the series for shipments and consumption (reported by the Bureau of the Census) previously shown here, except for inventory changes (which tend to balance out over a short period) and the inclusion of reports from a few additional companies. Data for alkyd resins and rosin modifications are not available prior to 1949.

† Revisions for January-July 1949 for electric-power production and for the first two quarters of 1949 for the gas series will be shown later.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	8,361	9,368	9,241	9,040	6,870	6,391	6,166	5,893	6,872	6,075	7,514	7,476	8,402
Tax-paid withdrawals.....do.	7,616	8,696	8,511	8,621	6,845	6,913	6,019	6,163	5,894	5,237	6,675	6,449	7,697
Stocks, end of month.....do.	10,846	10,982	11,196	11,078	10,648	9,692	9,451	8,815	9,440	9,921	10,341	10,910	11,107
Distilled spirits:													
Production.....thous. of tax gal.	20,490	21,358	21,695	33,042	41,863	47,852	38,254	35,444	36,063	28,605	35,339	28,620	27,893
Consumption, apparent, for beverage purposes.....thous. of wine gal.	13,782	13,615	18,757	20,280	15,473	15,177	17,630	24,564	20,725	18,161	15,108	11,674	11,674
Tax-paid withdrawals.....thous. of tax gal.	7,935	8,091	10,537	16,142	11,348	10,128	11,064	12,061	16,986	13,606	10,273	5,315	7,001
Stocks, end of month.....do.	700,420	708,562	712,863	720,296	737,771	760,806	780,654	795,181	808,922	820,073	843,250	865,164	884,516
Imports.....thous. of proof gal.	1,161	1,291	1,832	1,692	1,461	1,706	2,189	1,856	1,474	1,316	1,387	1,277	1,277
Whisky:													
Production.....thous. of tax gal.	12,727	12,521	10,339	15,072	17,758	20,536	22,241	19,244	20,207	16,235	19,979	14,727	15,912
Tax-paid withdrawals.....do.	4,610	5,228	6,575	9,869	6,455	5,939	6,557	6,899	9,772	7,811	6,107	3,076	3,713
Stocks, end of month.....do.	637,409	643,280	645,268	647,062	656,999	670,213	684,031	694,210	701,634	707,672	720,712	731,629	542,588
Imports.....thous. of proof gal.	1,076	1,196	1,719	1,534	1,322	1,543	1,994	1,638	1,311	1,160	1,247	1,155	1,155
Rectified spirits and wines, production, total													
Whisky.....thous. of proof gal.	8,146	9,109	10,233	16,230	11,081	10,233	11,112	11,063	14,834	12,227	8,436	4,836	6,019
Wines and distilling materials.....do.	6,923	7,612	8,749	14,029	9,741	9,037	10,177	10,153	13,523	11,170	7,269	3,834	5,239
Sparkling wines:													
Production.....thous. of wine gal.	86	98	44	116	73	77	83	60	85	149	68	195	195
Tax-paid withdrawals.....do.	78	78	53	87	111	148	168	170	86	66	78	53	53
Stocks, end of month.....do.	1,614	1,619	1,605	1,627	1,579	1,499	1,398	1,267	1,259	1,327	1,306	1,438	1,438
Imports.....do.	38	40	27	41	44	68	119	118	49	35	39	38	38
Still wines:													
Production.....do.	790	887	758	4,250	41,610	59,214	15,253	4,818	2,081	1,711	2,301	1,367	1,367
Tax-paid withdrawals.....do.	10,573	7,588	8,236	11,367	11,271	12,657	11,768	10,778	11,246	9,680	10,598	8,869	8,869
Stocks, end of month.....do.	134,871	127,000	117,335	109,347	143,694	194,870	198,490	187,747	176,428	166,912	158,371	150,596	150,596
Imports.....do.	263	347	255	276	331	459	562	534	353	309	388	412	412
Distilling materials produced at wineries.....do.	1,300	216	1,509	12,813	98,229	124,020	36,337	10,855	1,460	1,007	1,342	703	703
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	157,585	166,080	146,760	124,960	103,035	91,930	75,910	79,000	86,675	81,270	93,700	104,395	133,725
Stocks, cold storage, end of month.....do.	136,867	185,167	230,063	239,398	234,111	208,228	159,873	105,192	75,329	52,507	33,378	32,207	41,755
Price, wholesale, 92-score (New York).....dol. per lb.	.600	.599	.603	.614	.633	.642	.647	.604	.698	.694	.671	.670	.701
Cheese:													
Production (factory), total.....thous. of lb.	134,125	142,960	124,370	107,395	89,560	80,035	67,030	67,925	71,035	70,605	89,245	100,140	131,590
American, whole milk.....do.	106,085	114,970	99,180	84,395	67,900	58,095	45,830	45,265	49,495	49,585	64,565	75,190	102,380
Stocks, cold storage, end of month, total.....do.	208,986	254,246	280,948	316,661	326,907	310,240	261,259	212,493	179,577	160,621	155,095	169,822	195,187
American, whole milk.....do.	186,062	229,785	256,395	287,977	292,421	276,930	233,733	187,157	155,117	137,393	130,655	144,441	167,393
Imports.....do.	2,518	4,355	3,564	8,937	6,854	5,185	4,885	3,618	5,479	9,063	4,447	3,212	3,212
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.343	.347	.341	.349	.354	.360	.363	.386	.447	.455	.437	.407	.414
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	31,650	30,750	31,000	28,350	21,200	19,575	15,100	18,350	18,400	16,390	21,525	22,785	36,850
Case goods.....do.	5,430	5,230	4,850	6,200	5,900	5,325	4,260	4,135	5,435	5,025	4,350	4,375	5,850
Evaporated (unsweetened), case goods.....do.	347,000	348,800	302,100	284,300	232,600	202,000	159,000	156,300	182,000	190,000	258,600	289,500	388,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	7,650	9,733	7,368	7,016	9,409	9,296	10,494	6,883	7,598	6,753	9,501	8,325	9,566
Evaporated (unsweetened).....do.	222,300	343,988	340,962	349,397	388,620	383,161	316,666	159,559	88,859	113,207	91,682	148,505	222,603
Exports:													
Condensed (sweetened).....do.	2,734	465	2,699	741	983	1,378	4,327	2,411	1,123	1,969	1,720	2,961	2,961
Evaporated (unsweetened).....do.	18,965	16,905	6,291	11,741	18,075	8,199	8,225	9,352	8,337	8,995	13,874	22,487	22,487
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.10	9.10	9.10	9.30	9.30	9.50	9.50	9.72	10.49	10.80	10.80	10.80	10.80
Evaporated (unsweetened).....do.	5.10	5.09	5.10	5.29	5.37	5.37	5.39	5.63	6.06	6.15	6.16	6.16	6.16
Fluid milk:													
Production.....mil. of lb.	11,840	12,538	11,870	10,620	9,396	9,081	8,402	8,523	8,960	8,527	9,690	10,328	11,856
Utilization in mfd. dairy products.....do.	5,416	5,749	5,078	4,392	3,633	3,246	2,678	2,738	2,999	2,905	3,536	3,937	5,083
Price, dealers', standard grade.....dol. per 100 lb.	4.31	4.29	4.39	4.52	4.62	4.79	4.84	4.88	4.98	5.09	5.08	5.05	5.00
Dry milk:													
Production:													
Dry whole milk:													
Production.....thous. of lb.	11,760	13,200	11,550	11,885	10,400	11,300	9,920	9,850	10,784	12,090	16,330	17,030	17,750
Nonfat dry milk solids (human food).....do.	113,700	116,750	90,000	60,950	42,900	35,800	30,550	39,480	42,000	40,150	53,000	66,750	94,600
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	10,307	13,219	13,935	13,630	12,503	13,284	11,644	10,231	10,784	13,811	14,464	16,564	19,190
Nonfat dry milk solids (human food).....do.	82,583	93,263	82,722	59,017	42,445	31,444	23,498	22,030	22,545	39,959	26,791	42,580	76,123
Exports:													
Dry whole milk.....do.	4,300	6,118	4,643	4,711	5,966	6,047	5,308	5,334	4,644	4,483	6,613	6,613	6,613
Nonfat dry milk solids (human food).....do.	10,267	17,124	17,704	21,028	17,957	20,010	18,994	15,070	9,369	13,653	26,535	15,881	15,881
Price wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.116	.117	.117	.118	.119	.121	.124	.127	.131	.133	.137	.144	.145
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads	1,528	554	254	339	1,265	6,114	5,427	4,041	3,860	3,883	4,257	3,183	1,685
Stocks, cold storage, end of month.....thous. of bu.	1,289	165	115	102	7,321	34,451	40,032	33,621	27,273	20,135	12,891	6,931	2,855
Frozen fruits, carlot shipments.....no. of carloads	10,568	9,463	7,514	5,988	5,676	4,994	6,551	14,032	10,944	9,849	11,994	10,958	12,542
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	287,445	356,409	414,557	461,956	466,135	497,878	479,353	449,989	431,711	408,361	390,646	361,867	397,938
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	221,119	235,955	283,334	361,366	430,576	457,573	454,011	425,170	375,269	328,520	294,223	272,111	267,831
Potatoes, white:													
Production (crop estimate).....thous. of bu.													
Shipments, carlot.....no. of carloads	24,236	24,176	12,864	11,632	15,024	15,279	13,513	13,702	18,588	17,165	22,836	20,735	20,916
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	4.221	3.242	2.650	3.485	2.636	2.128	2.515	3.121	3.039	3.315	2.926	4.005	4.107

* Revised. 1 December 1 estimate.
 † Figures beginning July 1950 exclude production of wines and vermouth; for July 1949-June 1950, such production totaled 83,000 gallons.
 ‡ Revisions prior to 1949 are shown on p. 24 of the August 1950 SURVEY; those for January-October 1949, on p. S-27 of the January 1951 issue.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	27,598	29,218	29,755	28,185	27,395	29,581	33,944	39,857	41,338	56,316	59,384	81,788	-----
Barley:													
Production (crop estimate).....do.								1,301,009					
Receipts, principal markets.....do.	7,696	7,217	5,894	16,968	21,441	13,503	12,581	9,821	8,909	6,663	8,801	9,703	6,822
Stocks, domestic, end of month:													
Commercial.....do.	26,228	25,924	25,984	28,593	33,429	34,026	34,541	32,625	31,635	30,165	27,476	24,692	24,585
On farms.....do.		30,929			150,508			139,338			88,869		
Exports, including malt.....do.	736	361	1,119	1,252	2,582	2,588	3,599	4,181	2,247	4,559	6,173	6,084	-----
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.643	1.687	1.692	1.545	1.529	1.488	1.561	1.568	1.687	1.742	1.738	1.625	1.517
No. 3, straight.....do.	1.593	1.601	1.649	1.484	1.451	1.394	1.476	1.512	1.617	1.673	1.628	1.445	1.365
Corn:													
Production (crop estimate).....mil. of bu.								1,313					
Grindings, wet process.....thous. of bu.	10,723	10,682	11,371	12,096	11,973	11,932	11,778	10,867	12,864	11,182	13,004	10,893	10,860
Receipts, principal markets.....do.	24,065	26,726	26,697	33,367	23,264	24,371	52,010	42,716	54,945	34,227	33,010	25,664	21,914
Stocks, domestic, end of month:													
Commercial.....do.	43,177	42,874	39,434	39,768	40,127	38,779	52,137	59,365	70,093	74,058	71,453	61,636	50,939
On farms.....mil. of bu.		1,060.4			486.2			2,160.5			1,353.1		
Exports, including meal.....thous. of bu.	7,393	6,644	7,117	10,938	5,317	7,176	10,355	11,151	8,825	11,621	12,979	15,035	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(²)	(²)	(²)	(²)	(²)	1.528	1.700	(²)	(²)	(²)	(²)	1.889	1.870
No. 3, yellow (Chicago).....do.	1.481	1.489	1.556	1.534	1.541	1.521	1.581	1.686	1.738	1.818	1.770	1.799	1.774
Weighted average, 5 markets, all grades.....do.	1.480	1.462	1.530	1.511	1.498	1.462	1.500	1.557	1.595	1.659	1.645	1.703	1.688
Oats:													
Production (crop estimate).....mil. of bu.								1,465					
Receipts, principal markets.....thous. of bu.	8,343	7,313	9,066	17,102	11,013	8,977	7,211	7,370	6,783	4,267	5,005	8,263	9,588
Stocks, domestic, end of month:													
Commercial.....do.	11,517	11,268	12,510	18,275	22,020	20,381	18,226	17,698	17,585	15,231	13,828	13,030	14,971
On farms.....do.		192,392			1,168,742			907,660			559,676		
Exports, including oatmeal.....do.	388	579	1,055	333	257	366	432	324	285	447	1,190	726	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.912	.947	.890	.781	.816	.812	.928	.977	.995	.996	.993	.980	.931
Rice:													
Production (crop estimate).....thous. of bu.								1,84,380					
California:													
Receipts, domestic, rough.....thous. of lb.	80,597	111,988	109,357	65,702	16,204	163,842	58,484	42,174	58,298	50,618	45,169	42,524	54,961
Shipments from mills, milled rice.....do.	37,907	110,244	73,299	73,075	11,100	24,661	37,295	58,099	28,657	34,374	25,414	37,536	30,167
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	83,226	50,908	47,911	14,179	14,274	91,714	90,474	57,204	64,573	62,221	64,246	53,497	56,873
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	72,536	39,350	41,154	289,728	715,391	999,638	402,280	126,718	101,464	78,659	58,548	36,447	19,933
Shipments from mills, milled rice.....do.	92,608	142,501	126,695	145,146	266,891	225,808	170,603	167,798	185,318	149,397	125,950	87,562	77,132
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	305,208	188,747	90,151	132,419	328,120	757,612	857,876	776,126	663,977	569,695	482,688	419,822	356,857
Exports.....do.	22,115	82,667	197,345	83,407	162,532	107,336	81,936	77,914	67,999	66,834	64,163	43,343	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.081	.081	.085	.090	.085	.089	.099	.098	.099	.100	.105	.105	.105
Rye:													
Production (crop estimate).....thous. of bu.								1,22,977					3,23,801
Receipts, principal markets.....do.	1,121	722	1,484	2,986	1,576	887	665	2,689	533	415	465	1,029	760
Stocks, commercial, domestic, end of month.....do.	5,977	5,900	5,786	7,174	7,694	7,518	7,716	7,871	7,363	6,861	5,851	4,036	2,733
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.443	1.418	1.483	1.382	1.388	1.369	1.463	1.627	1.764	1.894	1.878	1.923	1.883
Wheat:													
Production (crop estimate), total.....mil. of bu.								1,026.8					
Spring wheat.....do.								1,276.1					
Winter wheat.....do.								1,750.7					3,705.2
Receipts, principal markets.....thous. of bu.	22,154	38,820	82,214	61,948	45,302	48,301	39,472	33,151	26,192	21,333	28,407	48,928	51,853
Disappearance, domestic.....do.		243,231			245,370			206,867			295,183		
Stocks, end of month:													
Canada (Canadian wheat).....do.	108,447	100,743	97,810	85,886	158,197	197,072	212,742	221,548	214,399	204,220	188,379	168,777	166,795
United States, domestic, total.....do.		423,265			1,205,052			999,987			709,304		
Commercial.....do.	169,293	188,497	219,702	256,411	260,104	261,313	253,690	247,318	227,821	206,379	193,663	177,355	177,369
Interior mills, elevators, and warehouses.....thous. of bu.		126,027			319,150			282,191			194,150		
Merchant mills.....do.		55,934			137,422			129,357			101,074		
On farms.....do.		67,907			483,642			335,670			217,261		
Exports, total, including flour.....do.	18,553	21,490	20,319	15,494	19,112	19,114	19,557	24,140	29,958	39,191	38,529	55,522	-----
Wheat only.....do.	15,432	17,635	14,789	12,446	15,799	16,487	16,367	19,456	24,608	34,324	33,023	52,129	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.453	2.446	2.530	2.440	2.420	2.366	2.385	2.460	2.493	2.602	2.520	2.532	2.537
No. 2, hard winter (Kansas City).....do.	2.300	2.170	2.228	2.209	2.210	2.179	2.224	2.340	2.402	2.476	2.401	2.435	2.384
No. 2, red winter (St. Louis).....do.	2.533	2.160	2.190	2.163	2.144	2.127	2.204	2.329	2.455	2.529	2.444	2.476	2.305
Weighted avg., 6 markets, all grades.....do.	2.365	2.297	2.300	2.285	2.285	2.243	2.268	2.355	2.414	2.507	2.408	2.440	2.421
Wheat flour:													
Production:†													
Flour.....thous. of sacks (100 lb.)	18,360	17,675	18,970	21,079	18,869	18,811	18,498	19,658	22,244	18,762	19,737	17,258	18,556
Operations, percent of capacity§	71.3	88.9	81.6	79.6	82.3	74.5	76.8	85.8	88.4	82.3	78.7	72.5	74.6
Ofal.....short tons	369,090	353,333	382,753	422,168	374,355	374,874	377,024	389,965	441,830	372,315	385,312	337,876	367,000
Grindings of wheat.....thous. of bu.	42,690	41,065	44,175	49,099	43,807	43,719	42,905	45,546	51,519	43,558	45,820	39,919	43,067
Stocks held by mills, end of month.....thous. of sacks (100 lb.)		4,635			4,931			5,011			4,803		
Exports.....do.	1,339	1,655	2,373	1,308	1,422	1,127	1,369	2,011	1,867	2,089	2,363	3,173	-----
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	5.690	5.688	5.930	5.912	5.975	5.730	5.738	5.925	6.055	6.306	6.125	6.145	6.044
Winter, straights (Kansas City).....do.	5.158	5.002	5.165	5.162	5.150	5.244	5.284	5.480	5.569	5.819	5.640	5.575	5.550

* Revised. † December 1 estimate. ‡ No quotation. § June 1 estimate.

† Revised series. Data for rough rice, included in rice exports and stocks, have been revised using a new conversion factor supplied by the U. S. Department of Agriculture; unpublished revisions for exports (1933-July 1948) and those for stocks (prior to August 1949) are available upon request. Revised data for January 1947-July 1948 for wheat-flour production and grindings will be published later.

‡ Prior to the October 1950 SURVEY, data are shown in thousands of barrels of 162 pounds.

§ 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 breakdown of stocks.

¶ Based on a 5-day week beginning with the August 1950 SURVEY (prior thereto, on a 6-day week; data for January-June 1949 are shown on p. S-28 of the September 1950 SURVEY).

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	496	485	443	484	488	515	505	445	433	374	447	406	414
Cattle.....do.....	1,075	1,066	1,070	1,184	1,196	1,169	1,151	1,110	1,160	887	965	894	986
Receipts, principal markets.....do.....	1,871	1,715	1,759	2,046	2,311	2,795	2,210	1,694	1,827	1,364	1,442	1,552	1,555
Shipments, feeder, to 8 corn-belt States.....do.....	130	160	152	239	447	763	485	251	183	121	131	151	124
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	29.02	30.13	30.67	30.09	30.57	30.49	31.41	33.03	34.10	34.88	35.62	35.95	35.71
Steers, stocker and feeder (Kansas City).....do.....	27.19	27.44	27.48	26.90	26.90	26.92	28.46	29.45	31.88	34.42	35.12	35.64	34.29
Calves, vealers (Chicago).....do.....	30.35	29.00	29.60	32.00	32.88	31.70	32.38	32.38	35.90	38.38	36.50	38.90	37.25
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals..	4,338	4,154	3,314	3,626	4,137	5,102	6,144	6,777	6,584	4,159	5,117	4,989	4,952
Receipts, principal markets.....do.....	2,836	2,592	2,234	2,345	2,431	2,955	3,678	3,991	4,070	2,713	3,061	3,060	3,080
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	18.41	18.18	20.65	21.55	21.10	19.41	18.04	18.52	20.37	22.26	21.62	21.01	20.77
Hog-corn ratio.....	13.7	13.1	14.9	15.0	14.7	14.0	13.0	12.2	13.0	13.8	13.2	12.7	12.4
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals..	941	1,019	960	1,076	1,063	1,081	969	918	1,058	740	738	657	657
Receipts, principal markets.....do.....	1,455	1,207	1,149	1,466	2,001	1,790	1,185	1,048	1,139	674	716	807	926
Shipments, feeder, to 8 corn-belt States.....do.....	157	166	153	355	576	591	238	252	110	119	93	157	258
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	27.12	27.75	27.25	27.12	27.62	28.25	29.50	31.38	34.75	38.25	40.50	39.25	35.50
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	27.42	28.50	28.90	29.22	30.77	33.62	(1)	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,488	1,501	1,366	1,449	1,478	1,621	1,809	1,948	1,975	1,334	1,537	1,479	1,537
Stocks, cold storage, end of month.....do.....	802	769	649	542	469	457	603	840	1,049	1,007	984	967	902
Exports.....do.....	43	50	45	42	31	27	36	56	63	45	66	77	77
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	638,652	628,277	626,299	696,567	704,754	636,636	669,181	650,935	686,992	527,293	576,081	537,799	595,451
Stocks, cold storage, end of month.....do.....	78,844	67,291	66,051	79,919	89,485	103,894	124,307	160,544	172,291	157,531	139,378	117,821	105,744
Exports.....do.....	1,558	1,990	1,578	1,831	1,829	1,561	783	791	1,172	924	467	495	495
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.) (New York).....dol. per lb..	.474	.488	.498	.486	.491	.486	.493	.531	.533	.561	.576	.578	.583
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	43,184	43,597	41,543	47,225	46,874	47,326	43,293	41,964	50,187	36,188	36,529	32,603	31,456
Stocks, cold storage, end of month.....do.....	7,099	6,681	6,079	5,998	6,486	7,994	9,416	10,479	10,072	9,474	7,727	5,435	5,238
Pork, including lard, production (inspected slaughter).....thous. of lb..													
806,047	829,338	697,727	705,016	726,906	886,656	1,096,444	1,255,175	1,237,582	770,708	924,237	908,712	910,332	910,332
Pork, excluding lard:													
Production (inspected slaughter).....do.....	592,792	605,008	514,916	519,370	547,272	665,625	821,067	923,638	896,297	570,361	684,025	672,100	665,162
Stocks, cold storage, end of month.....do.....	492,194	469,361	394,402	303,588	240,544	219,758	326,300	499,408	668,007	641,565	648,384	654,497	611,980
Exports.....do.....	4,812	3,851	4,481	3,572	3,284	3,425	5,504	10,403	9,591	7,755	5,486	3,710	3,710
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb..	.528	.548	.611	.586	.551	.482	.498	.536	.571	.579	.573	.553	.559
Fresh loins, 8-10 lb. average (New York).....do.....	.485	.480	.579	.587	.557	.467	.408	.414	.430	.489	.461	.463	.474
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb..	46,631	43,875	41,288	39,744	38,157	38,932	47,876	58,903	63,808	56,674	53,081	51,146	49,670
Canned meats and sausage and sausage-room products.....thous. of lb..	49,100	45,952	34,893	37,014	35,608	34,162	37,199	40,374	45,708	52,530	57,376	63,254	61,272
Lard:													
Production (inspected slaughter).....do.....	155,971	163,743	133,375	135,697	131,253	161,749	200,922	242,183	249,441	146,508	175,502	173,137	179,686
Stocks, cold storage, end of month.....do.....	128,467	136,258	106,613	75,466	58,241	52,128	57,794	69,857	89,321	89,433	78,352	75,171	68,474
Exports.....do.....	31,629	38,855	33,456	33,126	21,653	17,871	26,014	38,727	47,486	32,277	55,519	66,995	66,995
Price, wholesale, refined (Chicago).....dol. per lb..	.147	.142	.174	.190	.181	.165	.178	.197	.215	.218	.213	.203	.198
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	36,923	36,707	41,632	39,168	53,859	72,338	87,741	82,807	38,436	27,972	34,806	35,273	43,097
Stocks, cold storage, end of month.....do.....	136,548	122,328	103,367	105,179	140,352	217,999	269,640	281,972	284,623	242,023	192,913	147,203	124,024
Price, wholesale, live fowls (Chicago).....dol. per lb..	.211	.208	.229	.262	.239	.220	.232	.241	.272	.301	.324	.334	.314
Eggs:													
Production, farm.....millions..	6,202	5,224	4,687	4,274	3,947	4,074	3,977	4,351	5,021	5,203	6,340	6,318	6,156
Dried egg production.....thous. of lb..	19,078	17,146	11,098	5,199	3,739	1,984	1,366	637	1,681	1,843	2,159	2,027	3,235
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	3,412	3,667	3,163	2,568	1,558	502	61	34	75	159	309	973	2,094
Frozen.....thous. of lb..	179,732	188,476	174,761	155,369	133,002	104,378	75,582	47,310	31,157	32,712	62,298	109,253	160,743
Price, wholesale, extras, large (Chicago).....dol. per doz..	.317	.342	.398	.412	.503	.560	.577	.577	.425	.449	.468	.475	.478
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol..													
40,368	37,542	33,788	53,723	71,989	75,588	68,029	61,906	61,844	56,278	54,027	46,463	44,604	44,604
Cocoa:													
Imports.....long tons..	32,893	35,712	26,475	19,849	13,404	12,830	14,596	32,204	29,648	26,482	48,483	25,526	25,526
Price, wholesale, Acra (New York).....dol. per lb..	.286	.308	.356	.405	.420	.372	.363	.345	.370	.376	.384	.384	.382
Coffee:													
Clearances from Brazil, total.....thous. of bags..	855	1,198	1,517	1,687	1,721	1,684	1,251	1,350	1,362	1,687	1,447	966	1,281
To United States.....do.....	506	803	1,170	1,095	999	974	713	977	1,033	1,304	934	655	847
Visible supply, United States.....do.....	609	609	715	719	797	768	750	741	728	830	952	730	707
Imports.....do.....	1,050	976	1,804	2,099	1,987	1,729	1,381	1,355	2,224	2,128	2,344	1,456	1,456
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.462	.478	.538	.553	.561	.530	.519	.540	.551	.555	.548	.545	.544
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	58,100	65,671	69,303	70,140	52,982	56,471	43,530	29,074	28,665	38,692	43,321	57,916	57,916
Stocks, cold storage, end of month.....do.....	97,773	116,897	137,307	153,625	158,473	166,105	165,394	157,722	130,880	106,834	96,367	88,803	105,944

* Revised. † No quotation. ‡ Grade names approximately one level higher beginning January 1951; designated as "choice".
 † Revised series. U. S. Department of Agriculture data replace the series for U. S. standards published prior to the October 1949 issue of the SURVEY. Data for September 1944 to December 1948 are shown on p. 24 of the June 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	3,761	3,246	2,721	2,176	1,825	1,186	641	246	506	1,538	2,488	3,538	3,838
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons	28,821	45,324	26,003	90,775	129,607	594,565	866,935	531,464	111,686	66,422	40,570	34,753	18,463
Entries from off-shore..... do	593,854	550,711	587,920	731,339	628,737	450,538	320,519	203,654	235,737	553,832	564,059	567,747	563,138
Hawaii and Puerto Rico..... do	241,671	210,870	231,972	234,624	237,608	149,352	131,587	84,803	21,153	104,596	164,129	171,703	260,011
Deliveries, total..... do	740,134	864,963	1,191,606	949,970	662,336	515,189	523,250	688,617	653,208	556,993	533,772	532,257	1,104,322
For domestic consumption..... do	738,218	861,976	1,189,474	945,923	653,505	504,709	510,224	681,353	646,583	546,803	524,495	520,335	1,094,004
For export..... do	1,916	2,987	2,132	4,047	8,831	10,480	13,026	7,264	6,625	9,290	9,277	11,922	10,318
Stocks, raw and refined, end of month thous. of short tons	1,489	1,178	635	487	605	1,152	1,768	1,836	1,591	1,612	1,722	1,818	1,285
Exports, refined sugar..... short tons	83,235	56,021	7,925	1,897	2,006	1,782	5,012	7,160	1,344	1,978	3,933	16,670	-----
Imports:													
Raw sugar, total..... do	304,871	273,076	299,554	449,594	353,195	306,359	163,462	134,063	247,342	368,900	344,935	344,583	-----
From Cuba..... do	235,773	216,334	236,455	390,383	323,203	275,485	144,820	123,431	234,282	285,682	266,755	242,238	-----
From Philippine Islands ¹ do	67,280	53,401	61,963	52,413	25,087	25,876	11,103	8,401	13,029	83,189	78,165	102,344	-----
Refined sugar, total..... do	59,627	27,029	37,310	52,784	25,736	12,109	396	400	21,011	21,050	39,364	39,665	-----
From Cuba..... do	54,244	22,998	27,487	52,267	21,132	11,895	286	-----	20,910	20,600	39,364	39,465	-----
Price (New York):													
Raw, wholesale..... dol. per lb.	.057	.058	.060	.062	.062	.062	.062	.063	.061	.060	.059	.058	.063
Refined:													
Retail..... dol. per 5 lb.	.454	.454	.452	.491	.489	.482	.480	.480	.487	.490	.488	.501	.480
Wholesale..... dol. per lb.	.076	.076	.078	.080	.081	.081	.081	.081	.081	.081	.081	.081	.082
Tea, imports..... thous. of lb.	10,131	9,745	10,874	8,787	8,752	12,733	8,662	5,992	7,536	7,065	9,627	11,756	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.								1,205					
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.		3,509			3,672			3,989			3,942		
Domestic:													
Cigar leaf..... do		384			353			331			398		
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.		2,960			3,160			3,492			3,355		
Foreign grown:													
Cigar leaf..... do		18			18			16			16		
Cigarette tobacco..... do		148			142			150			172		
Exports, including scrap and stems..... thous. of lb.	36,723	22,533	24,525	46,762	72,980	68,037	52,679	44,441	31,550	20,215	29,448	32,804	-----
Imports, including scrap and stems..... do	8,121	7,571	5,721	10,407	8,078	7,996	6,765	6,352	8,543	7,954	8,020	7,597	-----
Manufactured products:													
Production, manufactured tobacco, total..... do	19,159	20,980	16,578	23,069	21,431	23,417	19,063	14,526	19,810	18,150	19,677	18,706	20,145
Chewing, plug, and twist..... do	6,568	7,881	6,539	8,870	7,627	7,877	6,884	5,902	7,591	7,069	7,328	6,674	7,541
Smoking..... do	9,189	9,333	6,911	10,267	10,601	11,918	8,894	5,626	8,510	7,789	8,784	8,732	9,103
Snuff..... do	3,402	3,766	2,528	3,932	3,203	3,622	3,285	2,998	3,708	3,293	3,565	3,299	3,501
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions	2,395	2,594	2,820	4,009	3,048	3,223	2,837	2,619	2,344	3,003	2,600	3,159	-----
Tax-paid..... do	32,674	32,815	27,374	39,126	30,846	29,738	29,825	25,000	33,474	28,857	30,160	29,524	32,686
Cigars (large), tax-paid..... thousands	424,870	471,152	400,566	587,406	503,738	553,776	544,792	374,800	458,877	435,074	455,351	444,006	478,693
Manufactured tobacco and snuff, tax-paid thous. of lb.	18,998	20,095	16,204	23,531	20,851	22,322	18,591	13,498	20,360	17,765	18,423	18,451	19,272
Exports, cigarettes..... millions	1,017	1,422	1,484	1,554	1,181	1,043	1,061	1,053	1,235	1,153	1,564	1,381	-----
Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.	6.862	6.862	6.862	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056	7.056

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins..... thous. of lb.	20,781	28,588	30,811	36,447	29,574	33,641	27,963	19,523	24,817	17,555	20,247	18,237	-----
Calf and kip skins..... thous. of pieces	177	190	348	346	411	357	382	186	416	312	218	203	-----
Cattle hides..... do	160	245	258	532	386	373	294	272	564	156	222	175	-----
Goatskins..... do	4,269	3,998	3,479	3,411	2,816	3,934	3,463	3,000	3,477	2,743	2,976	3,230	-----
Sheep and lamb skins..... do	2,348	5,333	3,846	3,276	1,389	3,169	2,359	1,640	1,471	1,110	1,533	1,594	-----
Prices, wholesale (Chicago):													
Calfskins, packers', under 15 lbs..... dol. per lb.	.450	.484	.485	.560	.575	.575	.605	.662	.680	.625	.672	.720	.790
Hides, steer, packers', heavy, native..... do	.220	.245	.278	.309	.331	.322	.346	.358	.400	(²)	(²)	(²)	(²)
LEATHER													
Production:													
Calf and kip..... thous. of skins	829	923	584	1,052	930	962	993	860	870	921	904	863	-----
Cattle hide..... thous. of hides	1,948	2,071	1,697	2,301	2,084	2,193	2,249	2,046	2,298	2,204	2,220	1,900	-----
Goat and kid..... thous. of skins	3,198	3,318	2,677	3,260	2,869	3,205	3,319	3,019	3,502	3,196	3,435	3,084	-----
Sheep and lamb..... do	2,720	2,653	1,989	3,373	2,868	2,856	2,546	2,333	2,831	2,705	2,492	1,968	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb.	13	79	43	22	30	38	14	53	5	132	17	12	-----
Offal, including belting offal..... do	19	39	10	32	43	32	24	95	9	21	17	78	-----
Upper leather..... thous. of sq. ft.	2,471	2,726	2,271	2,944	2,417	2,283	2,440	3,284	2,848	2,051	2,776	2,087	-----
Prices, wholesale:													
Sole, bends, steer, f. o. b. tannery..... dol. per lb.	.539	.539	.571	.598	.625	.657	.703	.782	.864	.911	.926	.911	.911
Chrome calf, black, B grade, composite dol. per sq. ft.	1.034	1.037	1.080	1.134	1.154	1.166	1.174	1.204	1.229	1.239	1.229	1.235	1.235

¹ Revised. ² December 1 estimate. ³ No quotation.
⁴ See corresponding note on p. S-30 of the October 1949 Survey.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:‡														
Production, total.....thous. of pairs.....	38,485	39,070	35,465	48,770	43,928	44,083	38,236	35,894	44,885	42,380	* 46,176	38,732	-----	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	34,215	34,221	30,954	41,824	37,355	36,720	32,285	32,588	41,451	38,862	* 42,009	34,715	-----	
By types of uppers:‡														
All leather.....do.....	30,563	31,192	28,748	38,671	34,483	33,942	29,971	30,239	37,272	35,357	37,785	30,638	-----	
Part leather and nonleather.....do.....	3,493	3,127	2,141	3,011	2,706	2,761	2,313	2,401	3,106	3,439	4,154	4,077	-----	
By kinds:														
Men's.....do.....	8,287	8,554	6,897	9,519	9,155	9,278	8,623	8,175	10,023	9,337	* 10,598	9,304	-----	
Youths' and boys'.....do.....	1,281	1,418	1,334	1,777	1,689	1,607	1,317	1,193	1,250	1,155	1,235	1,025	-----	
Women's.....do.....	17,105	16,756	16,595	22,300	18,510	17,677	14,784	15,309	20,689	19,634	* 21,176	17,316	-----	
Misses' and children's.....do.....	4,538	4,632	3,959	5,267	4,807	4,941	4,601	4,874	5,937	5,487	5,553	4,207	-----	
Infants' and babies'.....do.....	3,004	2,861	2,169	2,961	2,894	3,217	2,960	3,037	3,552	3,249	3,447	2,863	-----	
Slippers for housewear.....do.....	3,708	4,242	4,026	6,199	5,783	6,630	5,362	2,858	2,913	3,017	3,552	3,478	-----	
Athletic.....do.....	319	319	263	355	339	339	316	273	277	278	339	299	-----	
Other footwear.....do.....	243	288	222	392	427	394	273	175	244	223	276	240	-----	
Exports.....do.....	257	233	1193	1256	1275	1333	1280	1196	1244	1279	1401	1338	-----	
Prices, wholesale, factory, Goodyear welt, leather sole:														
Men's black calf oxford, plain toe.....dol. per pair.....	9.555	9.555	9.678	10.045	10.131	10.388	10.388	10.682	11.368	11.760	11.760	11.760	11.760	
Men's black calf oxford, tip toe.....do.....	6.750	6.750	6.750	7.150	7.225	7.350	7.750	7.975	8.560	8.800	8.800	8.800	8.800	
Women's black kid blucher oxford.....do.....	5.150	5.150	5.150	5.150	5.150	5.150	(?)	5.150	5.150	* 6.250	* 6.250	* 6.250	* 6.250	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	38,178	50,589	44,852	37,772	40,658	39,397	52,991	66,445	* 54,685	68,282	75,971	64,934	-----
Imports, total sawmill products.....do.....	275,384	357,413	338,668	339,051	374,698	394,922	259,024	240,937	* 204,528	179,627	230,252	232,274	-----
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	3,576	3,579	3,338	3,950	3,717	3,687	3,356	3,009	3,005	2,763	3,288	3,469	3,793
Hardwoods.....do.....	752	754	761	829	848	829	776	705	713	634	776	760	806
Softwoods.....do.....	2,824	2,825	2,577	3,121	2,869	2,858	2,580	2,304	2,292	2,129	2,512	2,709	2,987
Shipments, total.....do.....	3,683	3,600	3,265	3,758	3,637	3,553	3,255	2,878	3,199	2,884	3,448	3,454	3,474
Hardwoods.....do.....	776	703	703	780	778	791	743	651	705	688	788	786	692
Softwoods.....do.....	2,907	2,897	2,562	2,978	2,859	2,762	2,542	2,227	2,494	2,196	2,661	2,668	2,782
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	6,117	6,096	6,170	6,361	6,441	6,555	6,645	6,763	6,552	6,431	6,285	6,300	6,584
Hardwoods.....do.....	1,941	1,992	2,050	2,099	2,168	2,203	2,237	2,291	2,299	2,244	2,233	2,207	2,321
Softwoods.....do.....	4,176	4,104	4,120	4,262	4,273	4,352	4,408	4,472	4,253	4,187	4,052	4,093	4,263
SOFTWOODS													
Douglas fir:													
Orders, new.....do.....	917	905	889	989	848	832	940	969	1,085	734	1,008	963	966
Orders, unfilled, end of month.....do.....	878	845	976	1,044	896	754	734	733	1,006	942	925	890	889
Production.....do.....	994	886	794	1,083	1,009	1,007	909	860	913	817	904	978	1,045
Shipments.....do.....	1,028	988	757	921	996	974	960	840	942	798	1,025	998	1,012
Stocks, gross, mill, end of month.....do.....	632	579	616	778	790	806	766	773	732	752	631	611	607
Exports, total sawmill products.....M bd. ft.....	9,331	20,731	20,200	17,461	17,087	19,555	23,083	33,603	25,250	36,804	36,536	36,743	-----
Sawed timber.....do.....	2,125	4,682	6,684	5,324	6,796	6,661	9,043	13,769	6,993	6,977	11,421	11,784	-----
Boards, planks, scantlings, etc.....do.....	7,206	16,049	13,516	12,137	10,291	12,894	14,040	19,834	18,347	29,827	25,115	24,959	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4" x 16'.....dol. per M bd. ft.....	72.324	* 75.430	* 82.389	87.050	88.953	86.940	79.026	78.090	* 82.032	* 83.377	* 83.902	83.943	83.937
Flooring, B and better, F. G., 1" x 4" R. L.....dol. per M bd. ft.....	109.368	* 111.770	* 119.589	126.063	128.922	129.933	130.458	132.397	* 131.635	* 131.720	* 132.700	132.700	132.700
Southern pine:													
Orders, new.....mil. bd. ft.....	982	840	914	844	760	751	624	633	905	651	785	678	689
Orders, unfilled, end of month.....do.....	488	469	576	488	414	391	320	361	486	452	449	392	331
Production.....do.....	798	797	757	831	790	815	778	709	732	652	769	762	816
Shipments.....do.....	879	859	807	932	834	774	695	592	780	685	788	735	750
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,533	1,471	1,421	1,320	1,276	1,317	1,400	1,517	1,469	1,436	1,417	1,444	1,510
Exports, total sawmill products.....M bd. ft.....	8,866	11,999	10,448	8,324	5,501	6,976	10,571	10,571	9,328	8,228	12,061	9,087	-----
Sawed timber.....do.....	1,926	2,866	2,683	2,445	1,544	2,270	3,051	2,527	2,108	1,813	3,405	1,573	-----
Boards, planks, scantlings, etc.....do.....	6,940	9,133	7,765	5,879	3,957	4,706	7,556	8,044	7,220	6,411	8,656	7,514	-----
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	69.342	72.182	74.568	81.773	87.225	82.954	79.027	78.822	79.893	80.173	80.533	80.037	79.182
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	141.892	142.657	144.776	148.405	154.295	153.204	153.204	152.515	152.286	150.448	150.920	149.836	149.210
Western pine:													
Orders, new.....mil. bd. ft.....	721	828	803	851	766	747	617	619	583	456	565	683	740
Orders, unfilled, end of month.....do.....	719	758	778	823	804	786	765	770	749	725	709	731	742
Production.....do.....	729	837	766	879	771	735	616	500	388	406	548	659	792
Shipments.....do.....	697	789	733	806	734	721	606	564	502	445	541	630	701
Stocks, gross, mill, end of month.....do.....	1,293	1,341	1,374	1,447	1,484	1,498	1,515	1,451	1,337	1,298	1,305	1,334	1,427
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8'.....dol. per M bd. ft.....	66.22	68.53	70.84	74.69	78.68	81.38	82.52	84.47	83.73	84.51	85.35	87.07	86.45
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	228,184	223,051	150,764	244,051	229,340	250,782	243,761	233,634	265,090	255,408	* 279,415	263,081	-----
Shipments.....do.....	224,883	230,444	146,607	237,658	233,608	249,759	243,149	243,319	252,975	247,892	* 283,104	262,919	-----
Stocks, end of month.....do.....	57,861	50,836	55,129	60,695	56,721	58,498	57,703	47,747	59,039	66,156	* 60,610	59,307	-----
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,525	5,425	8,550	11,650	5,950	5,475	5,400	4,700	7,700	6,225	5,200	5,075	3,775
Orders, unfilled, end of month.....do.....	12,675	12,475	15,625	19,875	19,675	19,100	19,600	18,900	20,400	21,025	20,550	20,000	19,025
Production.....do.....	5,225	5,425	4,500	5,525	5,375	5,900	5,650	5,700	5,950	5,750	5,900	5,700	5,400
Shipments.....do.....	5,325	6,550	5,650	7,600	6,100	5,750	5,900	5,125	6,250	5,300	5,875	5,425	4,850
Stocks, mill, end of month.....do.....	8,150	7,000	5,700	4,075	3,425	3,370	3,775	4,250	4,075	4,575	4,650	4,875	5,325

Revised. Excludes "special category" items. No quotation. Substituted series. Data are for nurses' oxford, rubber topstitch; comparable figure for January 1951 is \$5.920. Estimated; based on index computed by the Bureau of Labor Statistics. Data for July-December 1950 represent a composite of quotations from a larger number of companies. Beginning January 1951, the substituted price is based on quotations from a smaller number of companies. Data beginning 1949 have been revised to include reports from additional companies (accounting for about 4 percent of total production in 1949) and, therefore, are not comparable with earlier figures; revisions for January-May 1949 will be shown later. The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. Data through 1949, shown prior to the August 1950 SURVEY, covered fewer reporting companies (see note "§" above). See note at bottom of p. S-38 of the October 1949 SURVEY regarding revisions for exports of sawmill products for 1948 and Western pine for January 1947-March 1948. Minor monthly revisions beginning 1929 for Douglas fir (formerly designated as West Coast woods) and for total lumber production and shipments (beginning 1934) and stocks (1936, 1938) are available upon request. Revisions for January 1948-July 1949 for total lumber and softwoods are shown on p. S-30 of the October 1950 SURVEY.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:♂													
Orders, new.....M bd. ft.	92,625	84,121	98,438	99,968	82,785	71,035	62,778	67,553	113,234	83,274	81,813	68,904	65,806
Orders, unfilled, end of month.....do	106,689	95,723	108,142	104,163	96,413	83,098	68,884	68,155	91,658	93,512	92,804	82,647	65,620
Production.....do	86,791	91,649	83,300	99,237	91,059	93,879	93,040	81,885	90,435	79,419	93,657	87,050	94,499
Shipments.....do	88,551	95,087	86,019	103,947	90,535	93,131	89,031	73,944	89,731	78,129	90,960	81,866	85,922
Stocks, mill, end of month.....do	28,134	24,696	21,977	17,267	17,791	18,539	25,548	33,489	34,199	35,489	38,186	43,370	51,947

METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....short tons	290,000	346,392	249,671	252,086	281,102	263,069	285,918	261,104	307,817	266,896	353,630	299,781	-----
Scrap.....do	18,575	15,719	14,357	12,537	29,006	21,122	26,253	16,479	9,766	18,339	19,683	22,651	-----
Imports, total.....do	136,730	182,152	182,520	299,299	256,874	451,097	467,063	482,903	479,284	402,678	403,012	387,593	-----
Scrap.....do	21,090	45,220	26,102	121,140	94,601	123,831	128,456	98,700	66,902	46,017	54,489	19,875	-----
Iron and Steel Scrap													
Consumption, total.....thous. of short tons	5,973	5,737	5,273	5,826	5,790	6,320	5,929	6,004	7,692	5,978	-----	-----	-----
Home scrap.....do	3,115	2,956	2,760	3,078	3,026	3,288	3,019	3,092	3,321	2,963	-----	-----	-----
Purchased scrap.....do	2,858	2,781	2,513	2,748	2,764	3,032	2,910	2,912	3,372	3,015	-----	-----	-----
Stocks, consumers', end of month, total.....do	4,646	5,151	5,553	5,816	5,767	5,805	5,475	5,240	5,462	4,951	-----	-----	-----
Home scrap.....do	1,371	1,499	1,602	1,699	1,711	1,667	1,560	1,490	1,337	1,302	-----	-----	-----
Purchased scrap.....do	3,275	3,652	3,951	4,117	4,056	4,138	3,914	3,751	4,125	3,649	-----	-----	-----
Ore													
Iron ore:													
All districts:													
Production.....thous. of long tons	10,740	12,355	13,477	14,478	13,887	12,999	7,401	3,362	3,812	3,315	3,525	8,795	-----
Shipments.....do	10,770	13,274	14,238	15,012	14,514	13,419	9,017	2,997	2,183	2,028	2,453	8,837	-----
Stocks, at mines, end of month.....do	10,306	9,460	8,685	8,154	7,527	7,107	5,490	5,856	7,476	8,762	9,829	9,757	-----
Lake Superior district:													
Shipments from upper lake ports.....do	9,496	11,738	12,704	12,482	12,191	11,380	6,993	873	0	0	0	6,211	12,664
Consumption by furnaces.....do	7,388	7,249	7,579	7,371	7,175	7,415	6,861	7,289	7,327	6,435	7,372	7,235	7,761
Stocks, end of month, total.....do	14,384	19,189	24,108	29,966	35,716	39,711	41,543	37,169	30,227	24,123	17,335	15,072	19,772
At furnaces.....do	11,544	15,997	20,651	26,084	31,388	35,651	36,919	31,771	25,658	20,324	14,919	13,258	17,696
On Lake Erie docks.....do	2,840	3,192	3,456	3,881	4,328	4,059	4,624	5,398	4,569	3,799	2,417	1,813	2,075
Imports.....do	678	893	792	852	920	964	733	376	620	573	661	741	-----
Manganese ore, imports (manganese content).....thous. of long tons	64	107	88	56	70	67	57	88	59	69	81	83	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons	978	1,040	1,287	1,670	1,794	1,840	1,930	2,012	1,208	1,202	-----	-----	-----
Shipments, total.....do	1,095	1,136	961	1,202	1,159	1,255	1,161	1,182	1,364	1,224	-----	-----	-----
For sale.....do	573	613	508	677	649	701	657	653	762	685	-----	-----	-----
Castings, malleable iron:													
Orders, new, for sale.....short tons	43,256	56,322	55,715	77,093	67,136	57,852	68,491	65,942	-----	-----	-----	-----	-----
Orders, unfilled, for sale.....do	77,074	86,783	105,300	132,374	152,583	160,278	180,099	194,950	1,234,060	1,255,347	-----	-----	-----
Shipments, total.....do	76,161	82,345	67,514	86,021	82,479	89,968	85,163	91,510	1,925,008	1,885,950	-----	-----	-----
For sale.....do	42,432	46,613	37,198	50,019	46,927	50,157	48,670	51,091	1,548,817	1,549,915	-----	-----	-----
Pig iron:													
Production.....thous. of short tons	5,855	5,633	5,879	5,770	5,697	5,924	5,387	5,693	5,894	5,176	6,016	5,888	6,173
Consumption.....do	5,827	5,637	5,620	5,752	5,703	5,845	5,395	5,676	6,011	5,292	-----	-----	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	1,168	1,197	1,366	1,427	1,408	1,303	1,465	1,481	1,775	1,698	-----	-----	-----
Prices, wholesale:													
Composite.....dol. per long ton	47.28	47.28	47.28	47.48	47.95	49.86	50.53	53.19	53.58	53.58	53.58	53.61	53.61
Basic (furnace).....do	46.00	46.00	46.00	46.00	46.75	49.00	49.00	51.63	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island.....do	46.50	46.50	47.25	49.50	49.50	49.50	49.50	52.50	52.50	52.50	52.50	52.50	52.50
Steel Crude and Semimanufactures													
Steel castings:													
Shipments, total.....short tons	117,773	131,097	98,269	128,369	134,574	149,558	145,929	155,258	1,174,056	1,163,976	-----	-----	-----
For sale, total.....do	83,845	94,637	68,874	94,413	96,738	109,660	108,263	113,692	1,124,002	1,117,156	-----	-----	-----
Railway specialties.....do	20,552	27,065	18,734	24,922	25,295	30,048	30,775	34,061	1,415,586	1,417,754	-----	-----	-----
Steel forgings, for sale:													
Orders, unfilled, total.....do	372,804	408,345	445,567	547,552	620,407	643,119	656,586	673,823	708,784	781,234	874,598	924,202	948,636
Drop and upset.....do	311,811	342,535	391,820	483,840	530,689	549,214	560,354	562,239	595,875	636,611	697,335	736,701	746,774
Press and open hammer.....do	60,993	65,810	53,747	63,712	89,718	93,905	96,232	111,584	112,909	144,623	177,263	187,501	201,862
Shipments, total.....do	113,657	117,333	94,929	123,608	122,408	136,737	130,286	127,784	138,413	128,799	160,917	153,947	156,340
Drop and upset.....do	93,459	96,061	79,081	99,605	97,753	107,666	102,511	97,786	108,842	97,448	118,039	112,074	114,096
Press and open hammer.....do	20,198	21,272	15,848	24,003	24,655	29,071	27,775	29,998	29,571	31,351	42,878	41,873	42,244
Steel ingots and steel for castings:													
Production.....thous. of short tons	2,856	8,143	8,083	8,242	8,205	8,753	8,023	8,355	8,843	7,766	9,071	8,841	9,095
Percent of capacity.....do	101	100	95	97	99	102	97	98	100	97	102	103	103
Prices, wholesale:													
Composite, finished steel.....dol. per lb.	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0461	.0468	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point).....dol. per long ton	59.36	59.36	59.36	59.36	59.36	59.36	59.36	62.72	62.72	62.72	62.72	62.72	62.72
Structural steel (Pittsburgh).....dol. per lb.	.0375	.0375	.0375	.0375	.0375	.0375	.0375	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	37.00	43.90	40.50	43.60	44.00	44.00	44.00	46.50	47.75	46.63	45.00	45.00	45.00
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	4,410	4,856	5,795	7,138	7,182	7,532	8,049	9,024	9,517	9,938	10,614	10,660	-----
Shipments.....do	1,967	2,089	2,128	2,704	2,435	2,517	2,588	2,604	2,706	2,313	2,762	2,384	-----
Stocks, end of month.....do	35	36	44	49	36	32	32	25	50	52	48	42	-----

♂ Revised. 1 See note marked "§". 2 Revisions for 1950: Steel ingot production (thous. of short tons), January-April—7,942; 6,803; 7,498; 8,225; percent of capacity, April, 101.
♂ Monthly revisions (1940-46) to incorporate data for prefinished flooring and small quantities of species of hardwood flooring other than oak, included in current data, will be shown later; scattered monthly revisions (1934-36) are available upon request.
§ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 ferrous foundries by the Bureau of Mines and the Bureau of the Census.
¶ Percent of capacity is calculated on annual capacity as follows: Data beginning January 1951, on capacity as of January 1 of 104,229,650 tons of steel; 1950—July-December, on 100,563,500 tons (as of July 1); January-June, on 99,392,800 tons (as of January 1).

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons..	85	32	88	78	87	84	83	40	27	37	41	90	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	44,795	51,376	51,979	58,964	64,293	70,478	72,131	72,516	74,006	70,662	71,425	72,081	74,807
Industrial, total.....do.....	42,840	49,198	49,751	56,620	61,836	67,714	69,389	70,054	71,766	68,754	69,813	70,550	73,109
Byproduct coke ovens.....do.....	9,572	11,280	10,395	12,353	13,964	15,666	16,329	16,776	16,960	16,374	16,751	16,462	16,175
Cement mills.....do.....	771	902	944	1,089	1,181	1,283	1,361	1,369	1,418	1,318	1,243	1,232	1,266
Electric-power utilities.....do.....	16,774	19,505	20,581	22,925	24,940	26,668	27,529	27,121	27,006	25,875	26,529	27,571	29,826
Railways (class I).....do.....	3,113	3,802	3,238	3,746	3,646	4,172	4,513	5,105	5,311	5,046	4,854	4,739	4,567
Steel and rolling mills.....do.....	841	951	891	928	968	989	1,005	1,012	1,074	1,044	1,091	1,143	1,232
Other industrial.....do.....	11,769	12,758	13,702	15,579	17,137	18,936	18,652	18,671	19,997	19,097	19,345	19,403	20,043
Retail dealers.....do.....	1,955	2,178	2,228	2,344	2,457	2,764	2,742	2,462	2,240	1,908	1,612	1,531	1,698
Exports.....do.....	3,072	2,657	2,728	2,956	2,923	3,085	2,582	1,827	2,257	2,412	3,207	4,752	-----
Prices, composite:													
Retail.....dol. per short ton..	16.16	16.09	16.12	16.31	16.47	16.74	16.77	16.80	16.86	16.94	16.97	16.94	16.66
Wholesale:													
Mine run.....do.....	8.729	8.707	8.689	8.698	8.699	8.713	8.735	8.741	8.741	8.967	8.967	8.944	8.911
Prepared sizes.....do.....	9.403	9.394	9.380	9.464	9.562	9.582	9.582	9.582	9.582	9.736	9.661	9.441	9.402
COKE													
Production:													
Beehive.....thous. of short tons..	529	581	501	653	592	644	578	626	715	603	651	573	623
Byproduct.....do.....	5,868	5,657	5,868	5,765	5,671	6,006	5,666	5,981	6,077	5,399	6,042	5,911	6,122
Petroleum coke.....do.....	296	304	318	315	283	289	288	301	327	288	297	286	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	718	724	818	827	855	984	1,102	1,106	1,100	1,069	1,266	1,410	1,445
At furnace plants.....do.....	611	612	642	599	584	661	752	813	905	932	1,134	1,219	1,211
At merchant plants.....do.....	108	111	176	228	271	323	351	293	195	137	132	191	233
Petroleum coke.....do.....	133	129	125	101	104	85	74	82	86	116	118	125	-----
Exports.....do.....	32	22	39	34	37	41	46	42	54	51	50	59	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.250	14.250	14.250	14.250	14.250	14.250	14.250	14.625	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number..	1,974	2,334	2,200	2,276	2,023	2,019	2,211	2,008	1,917	1,518	1,895	1,770	-----
Production.....thous. of bbl..	159,441	161,332	170,017	175,594	176,636	182,896	176,725	177,276	183,110	166,041	187,624	183,800	-----
Refinery operations.....percent of capacity..	90	88	91	94	94	94	93	93	96	96	96	91	-----
Consumption (runs to stills).....thous. of bbl..	171,599	169,663	182,330	188,078	181,778	188,393	182,539	190,448	199,958	183,745	200,535	185,488	-----
Stocks, end of month: ¹													
Gasoline-bearing in U. S., total.....do.....	239,877	242,287	240,270	237,393	242,311	246,424	249,525	248,463	243,107	235,247	233,824	243,180	-----
At refineries.....do.....	62,944	63,639	62,845	61,247	60,884	61,993	61,053	63,328	60,377	56,260	58,671	63,366	-----
At tank farms and in pipelines.....do.....	160,751	162,506	160,254	159,357	164,303	167,400	171,343	167,941	164,555	161,556	157,710	162,444	-----
On leases.....do.....	16,182	16,142	17,171	16,789	17,124	16,941	17,129	17,194	18,175	17,431	17,443	17,370	-----
Exports.....do.....	2,946	3,095	3,274	3,096	2,654	4,033	3,229	2,917	2,913	2,471	2,640	3,615	-----
Imports.....do.....	13,731	14,359	13,575	15,307	14,607	15,496	13,269	15,185	16,192	12,699	14,305	15,141	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl..	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl..	30,920	31,112	32,253	33,765	35,392	37,723	36,530	41,628	44,244	39,742	41,129	35,139	-----
Residual fuel oil.....do.....	32,954	32,058	35,338	35,585	35,343	38,759	37,202	40,475	42,397	38,696	41,771	36,908	-----
Domestic demand:													
Distillate fuel oil.....do.....	25,123	19,705	23,864	26,785	24,864	29,320	35,411	55,343	57,331	50,085	45,046	32,185	-----
Residual fuel oil.....do.....	41,955	39,085	40,743	44,762	42,668	45,980	47,977	56,198	56,223	51,101	53,568	46,663	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	5,673	5,275	5,324	6,043	5,899	6,145	6,194	6,281	6,417	5,573	5,527	4,811	4,508
Railways (class I).....do.....	3,833	4,117	4,028	4,284	4,117	4,474	4,247	4,207	4,204	3,594	4,251	3,889	-----
Vessels (bunker oil).....do.....	4,713	5,039	4,477	5,422	4,772	4,980	4,545	5,125	4,664	5,068	5,846	6,753	-----
Stocks, end of month: ¹													
Distillate fuel oil.....do.....	42,739	53,679	61,664	68,426	78,270	85,643	86,113	71,948	58,424	47,587	42,978	44,736	-----
Residual fuel oil.....do.....	39,482	40,124	42,165	40,979	41,966	45,004	45,048	40,750	40,317	39,409	37,516	36,910	-----
Exports:													
Distillate fuel oil.....do.....	714	626	1,011	809	916	1,124	935	801	660	643	773	1,361	-----
Residual fuel oil.....do.....	861	1,398	935	1,221	802	632	1,071	1,326	603	644	1,077	982	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal..	.078	.081	.081	.082	.086	.088	.091	.091	.091	.091	.091	.091	.091
Residual (Okla., No. 6 fuel)*.....dol. per bbl..	1.690	1.625	1.620	1.650	1.650	1.650	1.650	1.700	1.750	1.750	1.750	1.750	1.750
Kerosene:													
Production.....thous. of bbl..													
9,790	8,477	9,091	9,828	9,989	10,264	10,255	11,261	12,715	11,475	12,371	11,511	-----	
Domestic demand.....do.....	5,700	4,629	6,926	7,035	7,920	9,486	12,737	16,817	15,633	14,789	11,788	8,678	-----
Stocks, end of month.....do.....	17,304	21,117	23,151	25,803	27,677	28,292	25,526	19,723	16,673	13,150	13,657	16,262	-----
Exports.....do.....	71	26	77	61	113	136	205	214	46	125	40	185	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal..	.090	.092	.092	.093	.096	.098	.101	.101	.101	.101	.101	.101	.101
Lubricants:													
Production.....thous. of bbl..													
4,039	4,002	4,151	4,686	4,646	4,987	4,906	5,068	5,061	4,339	5,108	5,175	-----	
Domestic demand.....do.....	3,346	3,588	3,339	3,822	3,511	3,907	3,322	3,539	3,115	3,691	3,550	-----	
Stocks, refinery, end of month.....do.....	8,280	7,736	7,427	7,146	6,950	6,973	7,283	7,849	8,160	8,386	8,209	8,393	-----
Exports.....do.....	1,160	910	1,099	1,101	1,281	1,222	1,402	1,157	934	1,533	1,377	-----	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal..	.172	.181	.199	.220	.255	.268	.270	.282	.290	.290	.290	.290	.290

* Revised. ¹ The comparability of the data is slightly affected in May 1951 by substitutions in the reporting companies. Price on new basis for April 1951 is \$8.916.
² Excludes "special category" exports not shown separately for security reasons.
³ Includes stocks of heavy crude in California.
⁴ Revised series. Beginning in the July 1950 SURVEY, the following price series have been substituted for those previously shown: Crude petroleum, 36°-36.9° gravity (former series, 33°-33.9°); distillate fuel oil, New York Harbor, No. 2 fuel, bulk lots, f. o. b. refineries or terminals, excl. all fees and taxes (former series, Pennsylvania, 36°-40° gravity); lubricating oil, bright stock, conventional, 150-160 viscosity D, 0-10 pour point, midcontinent, excl. all fees and taxes (former series, cylinder, Pennsylvania). Beginning in the April 1950 SURVEY, prices for kerosene (N. Y. Harbor, No. 1 fuel, f. o. b. refineries or terminals, excl. all fees and taxes) replace those for water white, Pennsylvania. Data beginning 1935 for all series except kerosene are shown on p. 20 of the March 1951 SURVEY; kerosene prices beginning 1935 are shown on p. 24 of the August 1950 SURVEY.
⁵ New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Prices are for bulk lots, excluding all fees and taxes (Oklahoma, group 3). Data beginning 1935 are shown on p. 20 of the March 1951 SURVEY; prices were inadvertently quoted as dollars per gallon instead of dollars per barrel.
⁶ New basis. Beginning January 1950, coverage was increased to include one East Coast terminal not previously reporting.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments reams..	165,746	165,781	151,278	258,575	206,809	197,500	177,371	155,823	189,440	184,326	206,940	179,507	191,138
PORTLAND CEMENT													
Production.....thous. of bbl.	19,941	20,001	20,709	21,884	20,945	22,461	20,226	19,116	17,433	15,201	18,708	20,184	21,925
Percent of capacity.....	90	93	94	99	98	102	95	87	79	76	82	91	96
Shipments.....thous. of bbl.	22,834	24,749	23,167	25,144	22,910	24,167	19,791	12,477	12,237	11,294	17,692	20,953	24,894
Stocks, finished, end of month.....do.	20,050	15,298	12,848	9,608	7,642	5,945	6,382	13,018	18,222	22,127	23,139	22,363	19,394
Stocks, clinker, end of month.....do.	8,142	7,346	6,388	4,900	4,029	2,852	2,962	3,925	5,473	7,097	8,036	8,194	7,456
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	568,727	594,060	578,226	646,626	604,826	659,927	606,726	499,694	480,607	422,134	534,077	553,468	-----
Shipments.....do.	611,661	649,930	599,337	675,227	630,472	660,309	590,905	450,800	470,730	408,766	550,274	552,881	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	24.475	24.721	25.032	25.208	25.616	25.866	26.057	26.378	26.549	26.589	26.602	26.588	26.591
Clay sewer pipe, vitrified:													
Production.....short tons.	127,021	144,680	136,780	154,284	155,678	154,904	131,668	127,951	137,211	122,046	139,653	142,356	-----
Shipments.....do.	148,458	160,686	153,788	163,664	152,847	156,610	129,489	114,439	124,503	96,487	125,328	134,777	-----
Structural tile, unglazed:													
Production.....do.	117,787	119,729	118,564	119,340	115,975	119,729	105,879	95,265	108,816	98,593	110,146	105,268	-----
Shipments.....do.	128,405	127,351	125,376	136,438	120,108	119,054	104,304	85,471	103,293	89,645	108,738	108,653	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	9,377	9,125	8,870	9,133	8,673	10,612	9,451	9,321	10,279	9,201	10,987	11,075	10,849
Shipments, domestic, total.....do.	9,371	9,045	9,141	11,132	10,437	8,967	8,104	9,153	9,499	8,563	10,250	9,583	10,390
General-use food:													
Narrow-neck food.....do.	1,274	819	844	1,170	1,572	953	669	786	835	931	1,116	1,067	999
Wide-mouth food (incl. packers' tumblers) thous. of gross..	2,217	2,375	2,476	3,204	2,672	2,474	2,145	2,272	2,410	2,129	2,472	2,332	2,666
Beverage (returnable and nonreturnable) thous. of gross..	841	1,064	845	492	305	340	325	654	457	345	447	617	803
Beer bottles.....do.	632	715	700	669	582	563	459	532	450	541	978	1,190	1,468
Liquor and wine.....do.	993	908	1,095	1,551	1,343	1,275	1,257	1,317	1,543	1,425	1,302	931	880
Medicinal and toilet.....do.	2,158	1,849	1,909	2,501	2,576	2,228	2,235	2,397	2,637	2,183	2,740	2,389	2,426
Chemical, household and industrial.....do.	730	724	649	819	822	779	687	791	844	724	883	823	878
Dairy products.....do.	272	280	290	385	360	354	327	404	324	285	313	235	271
Fruit jars and jelly glasses.....do.	253	312	333	342	197	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....do.	9,714	9,382	8,931	6,743	4,865	6,123	7,079	6,776	7,240	7,631	8,091	9,293	9,426
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	6,591	5,635	5,209	6,548	5,925	6,994	5,876	5,702	6,959	6,506	7,570	7,534	7,292
Shipments.....do.	6,223	5,699	5,264	7,222	6,070	5,498	6,107	5,253	6,531	6,132	7,156	6,851	6,760
Stocks.....do.	10,237	8,719	8,667	8,091	8,118	8,877	9,593	9,887	9,602	9,940	10,340	10,933	11,381
Table, kitchen, and householdware, shipments thous. of dozens..	3,394	3,117	2,530	3,671	3,356	3,846	3,313	3,218	3,667	3,364	3,998	3,439	3,408
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons.	704	-----	-----	-----	1,105	-----	-----	967	-----	-----	613	-----	-----
Production.....do.	1,923	-----	-----	-----	2,199	-----	-----	2,355	-----	-----	2,102	-----	-----
Calcined, production, quarterly total.....do.	1,769	-----	-----	-----	2,049	-----	-----	1,950	-----	-----	1,838	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons.	549,472	-----	-----	-----	580,024	-----	-----	626,833	-----	-----	660,470	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	584,766	-----	-----	-----	693,948	-----	-----	595,988	-----	-----	512,238	-----	-----
Keene's cement.....do.	13,642	-----	-----	-----	15,863	-----	-----	15,200	-----	-----	14,328	-----	-----
All other building plasters.....do.	136,521	-----	-----	-----	156,429	-----	-----	147,409	-----	-----	137,878	-----	-----
Lath.....thous. of sq. ft.	666,876	-----	-----	-----	761,573	-----	-----	754,849	-----	-----	710,197	-----	-----
Tile.....do.	10,765	-----	-----	-----	13,449	-----	-----	12,012	-----	-----	10,002	-----	-----
Wallboard.....do.	725,128	-----	-----	-----	759,260	-----	-----	807,734	-----	-----	849,933	-----	-----
Industrial plasters.....short tons.	61,725	-----	-----	-----	66,674	-----	-----	74,208	-----	-----	73,186	-----	-----
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	12,577	12,520	10,295	14,986	14,194	14,874	15,000	12,817	14,971	14,337	14,736	13,149	12,925
Shipments.....do.	11,148	11,918	11,429	16,584	15,590	15,791	14,796	11,842	14,637	14,601	14,621	11,905	10,985
Stocks, end of month.....do.	26,794	28,613	27,480	25,882	24,486	23,569	23,774	25,456	25,789	25,526	25,642	26,886	28,826
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales.	-----	-----	283	864	2,770	6,459	8,793	9,200	9,678	-----	9,908	-----	-----
Crop estimate, equivalent 500-lb. bales thous. of bales.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10,012	-----	-----
Consumption.....do.	718,826	841,868	606,878	807,840	968,484	835,155	1,008,872	784,057	1,040,891	894,602	911,654	980,906	832,612
Stocks in the United States, end of month, total.....thous. of bales.	9,159	7,463	6,846	15,087	13,771	12,681	11,366	10,174	8,681	7,852	6,373	5,059	3,786
Domestic cotton, total.....do.	9,038	7,355	6,749	15,001	13,695	12,613	11,311	10,117	8,638	7,764	6,261	4,957	3,667
On farms and in transit.....do.	1,024	642	350	9,374	7,643	4,816	2,538	1,512	792	881	388	278	60
Public storage and compresses.....do.	6,484	5,357	5,161	4,545	4,871	6,358	6,984	6,651	5,626	4,603	3,560	2,406	1,586
Consuming establishments.....do.	1,529	1,356	1,238	1,082	1,181	1,439	1,789	1,955	2,220	2,281	2,313	2,274	2,021
Foreign cotton, total.....do.	121	108	98	86	76	68	54	57	44	88	102	102	118

Revised. ¹ Data for wide-mouth food containers include jelly glasses in July 1950, and both jelly glasses and fruit jars beginning October 1950. ² Total ginnings of 1950 crop.

³ Data revised for 1950. Revisions for January-April will be shown later.

⁴ Includes laminated board, reported as component board. ⁵ Total ginnings to end of month indicated.

⁶ Data for June, September, November 1950 and January and April 1951 cover 5-week periods and for other months, 4 weeks; stock data are for end of period covered.

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

	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports..... bales.....	539,105	740,533	264,982	355,975	372,381	283,816	371,870	448,561	316,626	428,599	354,302	480,085	-----
Imports..... do.....	2,513	1,490	2,332	4,730	22,732	11,889	9,118	6,407	2,342	93,800	3,114	9,740	-----
Prices received by farmers..... cents per lb.....	29.2	29.9	33.1	37.0	40.0	38.9	41.1	40.4	41.3	41.8	42.7	43.2	42.5
Prices, wholesale, middling, 1 ⁵ / ₁₆ " average, 10 markets..... cents per lb.....	32.9	33.8	37.1	38.1	40.7	39.8	42.2	42.6	44.2	(1)	45.1	45.2	45.2
Cotton linters:‡													
Consumption..... thous. of bales.....	139	138	112	149	124	129	118	110	116	110	125	111	115
Production..... do.....	78	58	49	68	132	207	189	145	151	105	77	52	36
Stocks, end of month..... do.....	546	610	436	340	337	409	461	518	542	542	517	468	398
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....													
Exports..... thous. of sq. yd.....	51,428	52,322	35,935	45,633	50,973	50,162	45,715	53,549	57,472	57,643	79,574	73,942	-----
Imports..... do.....	5,042	4,596	1,905	2,918	2,570	2,796	4,608	3,593	4,948	10,223	7,486	3,950	-----
Prices, wholesale:													
Mill margins:..... cents per lb.....	31.74	31.66	35.96	43.58	48.69	49.36	48.39	50.21	50.12	(1)	49.80	45.60	42.57
Denim, 2 3/8-inch..... cents per yd.....	30.3	31.8	32.6	34.5	36.0	36.4	37.8	38.3	38.3	(1)	(1)	(1)	39.4
Print cloth, 38 1/2-inch, 64 x 60..... do.....	14.2	15.1	17.5	19.8	22.4	21.5	21.9	22.5	22.9	23.0	23.0	20.6	19.4
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	17.2	17.2	18.5	21.8	23.8	24.5	24.8	25.0	25.0	25.0	25.0	25.0	25.0
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.602	.605	.671	.776	.833	.851	.887	.887	.917	.921	.921	.921	.915
40/1, twisted, carded, skeins..... do.....	.778	.786	.840	.925	1.007	1.072	1.147	1.166	1.172	1.176	1.176	1.176	1.176
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total..... thous.....	21,458	21,474	21,794	21,845	21,945	22,149	22,153	22,084	22,292	22,221	22,246	21,134	21,770
Consuming 100 percent cotton..... do.....	20,229	20,221	20,525	20,540	20,609	20,758	20,751	20,730	20,900	20,885	20,957	19,903	20,516
Spindle hours operated, all fibers, total..... mil. of hr.....	9,407	11,076	7,754	10,333	12,638	10,713	12,979	9,942	13,273	11,069	11,083	12,447	10,399
Average per working day..... do.....	473	452	408	517	516	542	530	523	542	563	554	505	533
Consuming 100 percent cotton..... do.....	8,935	10,435	7,284	9,711	11,860	10,041	12,171	9,376	12,459	10,394	10,436	11,699	9,768
Operations as percent of capacity..... do.....	128.1	123.0	110.9	140.2	139.7	146.9	143.2	141.3	145.9	152.0	149.7	136.4	144.1
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	76.8	78.0	79.7	85.1	79.0	82.5	80.5	86.9	79.0	75.0	85.9	80.0	81.5
Staple fiber..... do.....	25.5	24.5	25.8	27.6	25.5	25.4	25.6	29.4	25.7	25.0	27.0	26.9	28.8
Stocks, producers', end of month:													
Filament yarn..... do.....	15.6	14.4	13.1	10.5	10.0	10.5	11.2	6.1	10.3	10.5	8.4	10.1	10.8
Staple fiber..... do.....	5.5	5.9	4.6	3.9	2.8	3.7	3.5	2.0	3.8	3.8	4.0	3.6	4.6
Imports..... thous. of lb.....	8,076	7,323	6,653	7,463	8,960	12,457	12,958	11,845	12,075	8,581	7,373	8,770	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.710	.710	.732	.740	.755	.760	.760	.770	.780	.780	.780	.780	.780
Staple fiber, viscose, 1 1/2 denier..... do.....	.350	.350	.355	.370	.370	.370	.370	.400	.400	.400	.400	.400	.400
Rayon broad-woven goods, production, quarterly..... thous. of linear yards.....													
		551,842	-----	-----	569,460	-----	-----	602,000	-----	-----	630,000	-----	-----
Silk, raw:													
Imports..... thous. of lb.....	705	744	1,033	902	1,307	1,500	1,152	727	748	628	576	499	-----
Price, wholesale, Japan, white, 13/15 (N. Y.)..... dol. per lb.....	2.68	2.68	3.05	3.42	3.40	3.51	3.72	4.11	5.35	5.62	5.62	5.21	4.58
WOOL													
Consumption (scoured basis):‡													
Apparel class..... thous. of lb.....	32,468	39,765	28,816	38,948	44,390	38,004	38,695	28,896	40,255	29,656	27,944	-----	-----
Carpet class..... do.....	16,204	18,445	9,608	15,768	18,360	16,704	18,380	14,364	16,590	13,248	12,716	-----	-----
Imports..... do.....	54,879	55,249	68,773	74,833	50,832	49,254	51,584	42,994	73,139	50,179	66,761	74,701	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.698	1.760	1.800	2.045	2.481	2.469	2.540	3.2.650	3.3.340	3.3.600	3.3.750	3.3.338	3.130
Raw, bright fleece, 56s, greasy, 47 percent shrinkage..... do.....	.620	.678	.702	.778	.892	.909	.973	1.1.131	1.1.420	1.1.535	1.1.564	1.325	1.236
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	1.715	1.775	1.775	1.965	2.725	2.515	2.560	2.600	3.240	3.450	3.600	3.275	3.010
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
Pile and Jacquard..... thous. of active hours.....	87	86	70	102	105	119	106	133	136	145	153	-----	-----
Broad..... do.....	2,188	2,214	1,933	2,391	2,346	2,502	2,346	2,275	2,272	1,984	1,856	-----	-----
Narrow..... do.....	27	25	26	30	18	17	13	15	20	22	23	-----	-----
Carpet and rug:													
Broad..... do.....	159	160	101	172	160	177	172	162	163	164	168	-----	-----
Narrow..... do.....	82	76	51	83	81	92	85	87	85	86	88	-----	-----
Spinning spindles:													
Woolen..... do.....	85,011	85,662	74,410	96,134	87,513	91,915	78,103	76,483	78,464	76,973	73,745	-----	-----
Worsted..... do.....	101,863	102,418	85,975	115,302	115,284	120,695	110,948	102,780	108,779	95,260	90,278	-----	-----
Worsted combs..... do.....	191	187	167	233	227	233	191	176	194	164	139	-----	-----
Wool yarn:													
Production, total..... thous. of lb.....	63,320	77,555	51,064	69,848	81,815	69,736	76,480	59,664	77,785	60,268	58,188	-----	-----
Knitting..... do.....	6,784	8,725	5,964	8,384	9,585	7,832	8,105	6,084	8,300	6,696	6,500	-----	-----
Weaving..... do.....	40,012	49,380	34,860	44,796	52,970	44,180	48,075	37,480	48,440	36,228	34,832	-----	-----
Carpet and other..... do.....	16,524	19,450	10,240	16,668	19,260	17,724	20,300	16,100	21,045	17,344	16,856	-----	-----
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....	2.975	2.975	2.975	2.975	3.665	4.125	4.175	4.175	4.754	-----	-----	-----	-----

Revised. Preliminary. No quotation, markets closed. Substituted series. Data beginning January 1951 represent a composite wholesale price for raw silk, Japan, white, 20-22 denier, 87 percent, AA grade tested; December 1950 quotation, \$4.55. Nominal price. Includes operations on the American system, not requested on reporting schedules prior to 1951, as follows (average for the first 3 months of 1951): Looms, 7,289,000 active hours; yarns spun, 1,498,000 pounds.
 ‡Data for June, September, November 1950 and January and April 1951 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.
 §Scattered monthly revisions beginning 1944 (to incorporate new quotations for two constructions previously included at OPA ceiling prices) are available upon request.
 ¶Substituted series. See note marked "σ" at bottom of p. S-39 of the July 1950 SURVEY.
 § Data for June, September, November 1950 and January 1951 cover 5-week periods; other months, 4 weeks.

Unless otherwise stated, statistics through 1948 and descriptive notes are shown in the 1949 Statistical Supplement to the Survey	1950								1951				
	May	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.		111,647			115,875			122,520				102,320	
Apparel fabrics, total.....do.		92,890			¹ 96,743			¹ 101,140				¹ 85,608	
Government orders.....do.		1,843			² 1,269			² 4,418				² 9,517	
Other than Government orders, total.....do.		91,047			² 92,849			² 93,272				² 72,264	
Men's and boys'.....do.		45,709			41,093			43,397				38,016	
Women's and children's.....do.		40,079			47,294			45,336				34,080	
Unclassified.....do.		5,259			4,462			4,539				168	
Blanketing.....do.		6,555			6,282			6,664				6,231	
Other nonapparel fabrics.....do.		12,202			12,850			14,716				10,481	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz. dol. per yd.	2.970	3.094	3.255	3.440	4.084	4.306	4.306	4.306	4.306				
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.475	2.475	2.524	2.624	2.772	2.846	2.846	2.846	2.846	3.514	3.514	(³)	3.302

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments ².....number	377	369	321	354	301	204	242	305	255	239	273	247	
Exports ¹.....do.	68	47	94	48	84	40	54	85	114	60	78	64	
MOTOR VEHICLES													
Factory sales, total.....number	696,893	856,615	706,702	818,123	722,842	760,566	603,567	640,925	606,833	618,321	755,022	^r 639,272	652,868
Coaches, total.....do.	412	598	397	457	423	553	584	664	661	521	829	819	742
Domestic.....do.	323	349	291	374	345	502	507	601	631	483	792	764	704
Passenger cars, total.....do.	575,518	720,688	595,067	682,782	616,827	651,169	504,445	521,371	478,589	505,865	617,399	^r 503,038	512,076
Domestic.....do.	563,119	702,935	581,069	669,550	602,423	635,544	490,855	507,120	459,567	481,239	588,435	^r 475,316	482,394
Trucks, total.....do.	120,963	135,329	111,238	134,884	105,592	108,844	98,538	118,890	127,583	111,935	136,794	135,415	140,050
Domestic.....do.	108,997	120,233	98,603	121,303	93,378	97,116	80,832	103,622	109,262	^r 94,834	^r 118,235	^r 117,483	121,464
Exports, total ¹.....do.	20,387	25,150	24,807	24,927	22,724	23,070	27,546	23,976	28,589	35,580	41,646	42,675	
Passenger cars.....do.	8,631	12,979	12,775	11,286	10,906	12,399	13,826	11,481	12,439	19,382	22,493	25,010	
Trucks ¹.....do.	11,756	12,171	12,032	13,641	11,818	10,671	13,720	12,495	16,150	16,198	19,153	17,665	
Truck trailers, production, total.....do.	4,867	5,532	⁴ 5,798	⁴ 6,614	⁴ 6,770	⁴ 6,741	⁴ 6,366	⁴ 6,257	⁴ 6,483	^r 4,604	⁴ 7,102	⁴ 6,351	
Complete trailers.....do.	4,650	5,337	⁴ 5,605	⁴ 6,435	⁴ 6,533	⁴ 6,504	⁴ 6,124	⁴ 6,077	⁴ 6,265	^r 4,581	⁴ 6,809	⁴ 5,999	
Vans.....do.	2,782	3,203	⁴ 3,316	⁴ 3,735	⁴ 3,944	⁴ 3,969	⁴ 3,937	⁴ 4,106	⁴ 3,952	⁴ 3,669	⁴ 3,950	⁴ 3,549	
All other.....do.	1,868	2,134	⁴ 2,289	⁴ 2,700	⁴ 2,589	⁴ 2,535	⁴ 2,187	⁴ 1,971	⁴ 2,313	^r 4,212	⁴ 2,859	⁴ 2,540	
Chassis shipped as such.....do.	217	195	⁴ 193	⁴ 179	⁴ 237	⁴ 237	⁴ 242	⁴ 180	⁴ 218	⁴ 203	⁴ 293	⁴ 352	
Registrations:													
New passenger cars.....do.	488,363	583,937	609,926	683,995	625,755	580,373	444,193	552,259	472,766	430,797	512,599	467,313	470,446
New commercial cars.....do.	90,786	91,512	117,040	126,533	113,750	101,169	84,142	89,273	88,058	78,581	86,287	84,961	90,627
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	2,193	4,074	3,474	5,203	5,131	5,501	5,791	5,701	5,949	5,842	7,011	8,274	9,775
Equipment manufacturers, total.....do.	1,211	3,365	2,148	2,787	2,395	2,444	3,352	3,966	4,405	4,514	4,966	5,781	7,198
Domestic.....do.	1,211	3,165	2,148	2,787	2,395	2,444	3,352	3,965	4,405	4,514	4,966	5,781	7,198
Railroad shops, domestic.....do.	982	709	1,326	2,416	2,736	3,057	2,439	1,735	1,544	1,328	2,045	2,493	2,576
Passenger cars, total.....do.	113	109	94	104	70	71	58	54	26	19	19	29	23
Equipment manufacturers, total.....do.	113	106	93	102	63	71	58	54	26	19	7	17	17
Domestic.....do.	113	106	93	102	63	71	58	54	21	12	7	8	6
Railroad shops, domestic.....do.	0	0	1	2	7	0	0	0	0	0	12	12	6
Association of American Railroads:													
Freight cars (class D), end of month: ¹													
Number owned.....thousands	1,728	1,724	1,722	1,719	1,719	1,717	1,717	1,718	1,719	1,721	1,722	1,727	1,731
Undergoing or awaiting classified repairs.....thousands	128	118	123	108	102	98	93	89	86	84	82	87	89
Percent of total ownership.....	7.4	6.9	7.1	6.3	5.9	5.7	5.4	5.2	5.0	4.9	4.8	5.0	5.1
Orders, unfilled.....number	40,405	39,360	62,124	76,582	94,557	107,994	110,781	109,174	126,438	135,936	137,349	138,319	134,348
Equipment manufacturers.....do.	24,338	21,936	37,342	48,220	63,485	76,279	79,493	78,137	91,431	96,658	98,625	94,837	91,775
Railroad shops.....do.	16,067	17,424	24,782	28,362	31,072	31,715	31,288	31,037	35,007	39,278	38,724	43,482	42,573
Locomotives (class D), end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,217	3,086	3,166	3,239	3,218	3,135	3,111	3,114	3,257	3,283	3,317	3,290	3,077
Percent of total on line.....	11.9	11.7	12.1	12.4	12.4	12.3	12.2	12.3	13.0	13.1	13.3	13.3	12.7
Orders, unfilled:													
Steam locomotives, total.....number	9	23	22	21	20	19	17	16	21	21	20	18	16
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	9	23	22	21	20	19	17	16	21	21	20	18	16
Other locomotives, total.....do.	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823
Equipment manufacturers.....do.	1,000	977	1,110	1,367	1,419	1,504	1,640	1,628	1,620	1,631	1,863	1,737	1,823
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	81	48	69	53	61	56	32	47	37	27	34	52	
Steam.....do.	3	5	10	8	8	0	1	4	1	1	0	1	
Other.....do.	78	43	59	45	53	56	31	43	33	26	34	51	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	203	268	199	237	263	290	242	291	440	461	595	397	464
Domestic.....do.	183	238	177	216	234	255	218	271	393	398	519	354	420
Export.....do.	20	30	22	21	29	35	24	20	47	63	76	43	44

² Revised.

¹ Includes yardage, containing from 25 to 50 percent wool, not distributed between government and nongovernment orders as follows (thousands of linear yards): 1950, third quarter, 2,625; fourth quarter, 3,450; 1951, first quarter, 3,827. ² Not comparable with data through first half of 1950; see note 1. ³ No quotation. ⁴ Beginning July 1950, the industry coverage has been increased by approximately 6 percent.

⁵ Publication of data for military shipments and the total, formerly shown here, has been discontinued by the *Civil Aeronautics Administration*.

⁶ Excludes "special category" exports not shown separately for security reasons.

⁷ Not including railroad-owned private refrigerator cars.

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