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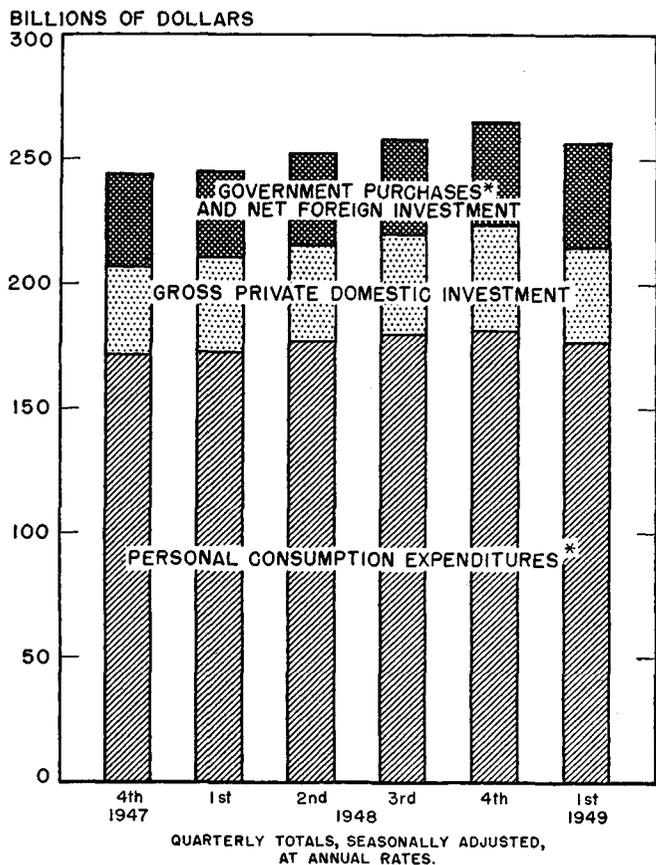
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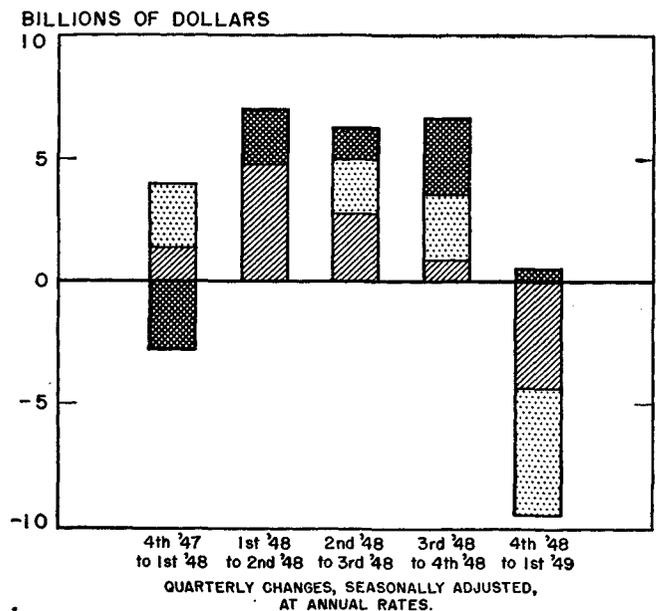
THE Business SITUATION

By the Office of Business Economics

Total Gross National Product is down 3% from the peak in the 4th quarter, but is higher than a year ago.



The decline in private expenditures in the 1st quarter reflects both lower prices and reduced output.



* INCLUDES GOODS AND SERVICES.

U.S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS. 49-165



PRODUCTION and prices continued their gradual adjustment to the reduced level of total demand as the second quarter opened. Consumer buying, which accounts for the largest segment of demand for the Nation's output, has in the aggregate remained relatively steady at the level to which it had dropped in the early part of the year, though with considerable variation by commodity groups. Business buying, however, has been characterized by shortened commitments. The Government continues as the major segment showing a rising trend.

Total civilian employment rose from March to April and the number of unemployed fell slightly to approximately 3 million. All of the April increase was in agriculture where spring work got off to an early start; nonagricultural employment declined by one-quarter million, and the hours worked per week were reduced.

Decline in national product and income

The underlying trends in the current economic situation during the current year are reviewed in a succeeding section within the framework of the national product and national income statistics. The principal changes in the major components of gross national product are shown in the chart on the left. The decline in gross national product in the first quarter of 1949 resulted from a drop in personal consumption expenditures and in private investment, the latter due chiefly to a reduction in the rate of inventory accumulation. Government purchases plus net foreign investment constituted a partial offset, so that when stated at annual rates the total at \$256 billion was \$9 billion less than in the fourth quarter but \$11 billion higher than a year ago.

Personal income in March was at an annual rate of \$214.3 billion, which was \$2 billion less than in February and \$7 billion lower than the peak reached last December. Wages and salaries in private industry and proprietors' income have continued downward, but these declines have been partially offset by a rise in transfer payments, chiefly unemployment insurance benefits. Total personal income was still 4 percent above March 1948.

Little change in total retail trade

The changes taking place in the various types of consumer spending in March represented a continuation of recent trends with little change in total retail trade since the turn of the year. Thus, spending at automobile stores rose 8 percent above February and 14 percent above a year earlier. Food stores sales were about the same as in February on a seasonally adjusted basis and a little lower than in the final quarter of 1948. Spending at all other types of retail stores has been declining in recent months, and was generally lower again in March. Sales at apparel stores and general mer-

chandise including department stores continued to decline on a seasonally adjusted basis. However, preliminary reports for April show that department store sales made about the usual seasonal rise.

Order backlogs reduced

Manufacturers' sales in March continued the previous month's partial recovery from their January setback. Sales of nondurable goods showed a little better than seasonal rise. Durable-goods sales, supported in some cases by sizable backlogs of consumer and business deferred demands, picked up somewhat more than is normal for March. Transportation equipment—particularly aircraft—advanced substantially. The largest decline was in the nonferrous-metals industry, partly as a result of important price decreases. Among the nondurables, textile and apparel sales were up less than is usual for March; food products, however, rose more than seasonally.

New orders placed with manufacturers in March continued generally at the reduced level prevailing in February. Inasmuch as shipments held up, a further reduction in backlogs was the result. Unfilled orders for railroad equipment, lumber and furniture showed the largest declines.

Steps taken by manufacturers to reduce commitments in the face of weakening prices and declining backlogs were reflected in the drop of \$300 million in the book value of their inventories in March. Stocks of purchased materials and goods-in-process were reduced more than \$500 million although this contraction was partly offset by a \$200 million increase in finished-goods inventories. The decrease in total stocks was due in part to seasonal factors, and to lower costs reflected in book values.

As pointed out last month, inventories of consumer goods in completely fabricated form—trade stocks and manufacturers' finished goods—appear, on the basis of prewar relationships, to be low relative to final demand. It is quite possible, moreover, that the declining backlog of orders—by reason of its influence on manufacturers' expectations—may have the effect of causing manufactures to move to reduce this ratio still more by cutting production.

Business working capital loans reduced

The decline in sales and the virtual cessation of the rise in value of inventories has reduced business requirements for working capital and has made possible substantial net reduction of commercial loans since the first of the year. In 1948 commercial loans by Federal Reserve member banks increased relatively little—less than \$750 million for the entire year as compared with \$3.8 billion in 1947 and \$4.2 billion in 1946. Banks in large cities reporting weekly to the Federal Reserve have shown a decline of \$1.5 billion in total loans of all types between the end of December 1948 and the end of April 1949. The bulk of this decline has centered in the commercial and industrial category.

Business borrowing from banks generally declines in the first quarter of the year, but this year the drop in commercial loans was much more pronounced than during the same period a year ago. For example, member bank commercial loans in leading cities declined about \$250 million in the first quarter of 1948 but fell by \$675 million in the first three months of this year. Moreover, during the month of April the decline was accelerated—outstanding loans of this type at reporting member banks fell \$700 million from the preceding month.

The drop in lending has not been confined to working capital loans. Although real estate loans at the end of April were fractionally higher than they were at the end of

1948, they have not increased since mid-January. Last year, real estate loans of reporting member banks showed a moderate but steady upward trend during the first four months as construction and real estate activity moved upward.

Easing of restrictions

As the utilization of bank credit receded, the Federal Reserve relaxed reserve requirements for all member banks, effective early in May. Reserve ratios for demand deposits were reduced from 26 to 24 percent for New York and Chicago banks; from 22 to 21 percent for reserve city banks, and from 16 to 15 percent for country banks. Reserve ratios against time deposits for all classes of banks were reduced from 7½ to 7 percent. This action has freed some \$1.2 billion of reserves and thereby increased banklending power.

The reduction in reserve requirements was only one of a number of actions taken by the government agencies to ease credit restrictions which had been adopted when inflationary pressures were still strong. Late in March, the Federal Reserve reduced margin requirements on stocks from 75 to 50 percent, and at the end of April there was a further easing in consumer credit requirements under Regulation W. Maximum contract maturities on automobiles, appliances, and furniture were increased from 21 to 24 months and down payments on furniture and appliances were reduced from 15 to 10 percent—the usual down-payment requirement in the prewar period. Moreover, purchases of furniture and appliances at \$100 or less are now exempt from Regulation W; previously the cut-off price had been \$50.

Finally, the Federal Housing Administration has now permitted insured repair and modernization loans under \$2,500 to be made without any down payment, whereas previously payment of 10 percent was required.

The waning of shortages was also reflected in the relaxation of both the voluntary steel allocation program and the export controls administered by the Department of Commerce. The amount of steel allocated for essential industries for July was reduced 40 percent from the allocations made for the preceding month. Export allocations were increased for some important products, while for a long list of other commodities, exports were authorized in unlimited quantities to most destinations.

Price declines extended

The widening area of economic adjustment is reflected by the extension of price declines in recent weeks over broader sectors of the market for industrial commodities. Sizable decreases have now occurred in all major groups of industrial products. During the month of April wholesale nonfarm and nonfood prices declined 2 percent, which was about equal to the entire previous decrease from the November 1948 peak to the end of March. Farm and food prices in wholesale and primary markets also declined about 2 percent between the beginning of April and the beginning of May. This followed two months' relative stability of these indexes beginning in February of this year.

The expanding incidence of price declines is evident from an analysis of the principal price groups. Up until the end of 1948, the sharpest price declines occurred in cotton textiles, foods, hides and leather, chemicals, and fats and oils. Although price adjustments to lessened demand pressure in these segments have continued to be made into 1949, the rate of decline slackened, as in the case of cotton textiles and hides and leather.

Adjustment in metal prices

In recent weeks the previous sharp upward trend in the prices of materials used in durable goods has been reversed. The sharp decline of scrap metal prices foreshadowed price adjustment in nonferrous primary metals. Substantial reductions in primary copper, lead and zinc prices in March and April have erased a large part of the postwar rise in the prices of these metals.

In general, quoted prices of iron and steel have not been changed substantially from their 1948 peaks, though there has undoubtedly been some reduction in effective costs of such products. Aluminum and tin prices have maintained peak levels attained last year.

Price reductions in the primary metals have made possible further substantial downward revision of prices in the fabricating industries, as in copper wire and brass products, galvanized products, and paints, and in a broad range of lead and zinc products.

Reductions in manufacturers' prices of consumers durable goods have become more general. As indicated in the analysis of production in a subsequent section, reduced demand for a number of heavy consumer-durable goods resulted in production cutbacks at the end of 1948 and in the first quarter of 1949. Formerly a similar adjustment process had resulted in price reductions for small durable-goods items, such as toasters, table radios and electric irons which, because the plants making them were easily converted to peacetime needs, had reached peak production rates early in the postwar period.

Consumers' price decline interrupted

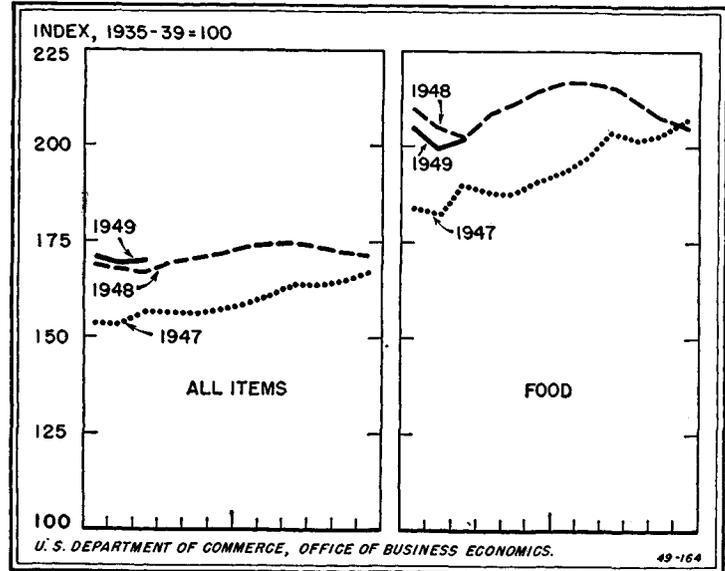
The 5-month decline in the over-all consumers' price index was arrested in March, mainly because of an advance in retail food prices. The rise of the consumers' price index to 169.5 (1935-39=100) was slight, but it served to focus attention on the trend of food prices, which in the spring and summer of 1948 were largely responsible for the advance in retail prices. As shown in chart 2, retail food prices rose 7 percent from March 1948 to August 1948, when the consumer price index reached a postwar peak of 175. At that time, the grain shortage of the previous year had resulted in reduced marketings of livestock and record meat prices.

Improvement in 1949 food supplies

A part of the easing in food prices since last summer is attributable to increased output, both actual and prospective. The Department of Agriculture indicates that total food production in 1949 is expected to be 3 percent higher than in 1948, and nearly as much as in 1947 (see table 1). Output of food crops will be approximately the same as in 1948, with declines in vegetable (except truck) crops offsetting increases in food grain output. An increase of 4 percent in meat, dairy and poultry products accounts for nearly all of the advance in total food production.

In view of the sharp rise in meat prices last spring and summer, improved production of meat is of special significance. The bumper harvest of 1948 has made possible an increase in both beef cattle and pig production. During the first quarter of 1949, Federally inspected pork slaughter was 10 percent higher than in the same quarter a year earlier. Based on December 1948 farrowing plans of farmers, indica-

Chart 2.—Consumers' Prices



Source of data: U. S. Department of Labor, Bureau of Labor Statistics.

tions are that the 1949 spring pig crop will be 10 percent higher than in the spring of 1948.

Beef production is also increasing, although in this instance the principal effect in 1949 will be an improvement in the quality of beef rather than any substantial rise in marketings, because of the long period required for cattle to reach marketing age. The movement of stocker and feeder cattle to feed lots has been of record proportions in the winter months.

Despite a substantial rise in pork output and an increase in corn-fed beef, total meat available for consumption in 1949 is now estimated by the Department of Agriculture to be only 2 percent higher than in 1948. The small size of this gain reflects an expected decline in the slaughter of grass-fed

Table 1.—Volume of Agricultural Food Production

[1935-39=100]

Item	1945	1946	1947	1948	1949 ¹
Food grains.....	155	164	196	184	194
Truck crops.....	142	158	140	139	140
Fruits and nuts.....	112	133	129	126	124
Vegetables, excluding truck crops.....	110	128	107	111	102
Sugar crops.....	94	103	110	95	88
Total food crops.....	130	145	148	143	143
Meat animals.....	147	145	144	134	137
Poultry.....	163	153	150	153	164
Dairy products.....	119	120	120	114	117
Total food livestock.....	141	138	137	131	136
Total food production.....	138	140	140	134	138

¹ Production estimates are based on prospective acreage, preliminary crop indications and estimated marketings and home consumption of livestock and livestock products for the calendar year 1949.

Source: U. S. Department of Agriculture.

cattle and dairy cows—which groups are both important in the total beef supply—and of lambs and sheep. Production of poultry, however, is expected to be substantially higher; the number of chickens hatched in the first quarter indicates that farmers are going to exceed the 7 percent rise over 1948 in chickens raised, which was reported in the February survey of farmers' intentions for 1949. Dairy production will also rise by 3 percent over the preceding year, although this amount will still be short of output during 1945-47.

National Income and Product in the First Quarter of 1949

THE market value of the Nation's output of goods and services, as measured by the gross national product, declined from \$265 billion in the fourth quarter of 1948 to 256 billion in the first quarter of 1949 (see chart on p. 1). National income, which measures the Nation's output in terms of the incomes accruing in production, shrank in about the same proportion, but complete estimates are not available at this time, because of the lack of sufficient data on corporate profits.

The fall in personal income, which consists of the current income receipts of persons from all sources, was considerably smaller—from \$220 billion at annual rates to 217 billion. This was due mainly to the fact that disbursements of property income were maintained, and that the stream of production incomes was supplemented by transfer payments in the form of unemployment insurance.

Decline in output moderate

The decline in the dollar value of national output had been foreshadowed by the easing of inflationary tendencies in the latter part of 1948. It was the first sizable drop since the beginning of 1946, when the immediate postwar contraction gave way to the upward phase of the postwar boom.

To put recent developments into perspective it should be noted that the decline which occurred to date has been small. In current dollar terms, national product still exceeds every past quarter with the exception of the third and fourth quarters of 1948. Although measures of the physical volume of the national product are not available at the present time, it appears that the recent drop reflected lower prices as well as a somewhat smaller volume of output.

Spreading decline in industrial prices

The progressive shift in the basic supply and demand factors which determine the level and character of economic activity continued to be reflected in the movement of prices in the first quarter of 1949.

As will be recalled from the discussion in the February SURVEY, the general upward movement of prices had virtually ceased by the end of the third quarter of 1948. During the remainder of the year wholesale prices in general showed little change. The only significant exceptions to this generalization were livestock and meat and textile products, which declined. Under the influence of falling food prices the average of prices paid by consumers receded moderately from the postwar top reached at the end of the third quarter.

During the first quarter of 1949 price declines that reflected wholly or largely the changes which had occurred in the agricultural supply situation slowed down and were, at least temporarily, reversed from February to March, when both wholesale prices of livestock and products, and retail prices of meat increased. While prices linked to the agricultural sector of the economy showed greater firmness, price declines were spreading in the markets for industrial commodities. In general they were small or moderate, but they affected the wholesale prices of all major commodity groups, including those durables that had shown no weakness even in the closing months of 1948. Retail prices of a widening range of industrial commodities—durables as well as nondurables—were also affected.

Weakening of private demand

These price declines in the markets for industrial commodities are significant. They indicate more clearly than was evident in 1948 that the shift from inflation is not primarily due to improved agricultural supplies—an essentially erratic factor over which producers have only incomplete control. They show that it is caused also by increases in industrial capacity to produce planned by the business community; as well as by a less intensive demand than the one that had obtained in the expanding phases of the postwar boom.

Both supply and demand factors contributed to the easing of inflation in the latter part of 1948. The importance of the demand element stands out with increased clarity in the economic developments of the first quarter.

Consumer demand lower

In the first place, changes in consumer income, expenditure, and saving indicate clearly that a genuine weakening in consumer demand has occurred—in the sense that consumers are less willing to spend out of given levels of disposable income. This condition could be inferred only indirectly from the data available for the year 1948. Consumer purchases and saving both kept rising throughout 1948, and the only indication that a weakening of consumer demand (in the sense specified) was occurring lay in the fact that relative to the increase in disposable income, the increase in purchases appeared small and the increase in saving large.

In the first quarter of 1949, however, there occurred a small decline in the disposable income, a larger decline in consumer purchases, and a consequent increase in personal saving. Although the figures are subject to a margin of statistical error, particularly in view of the difficulties involved in their seasonal adjustment, this divergent movement of saving suggests strongly a weakening in aggregate consumer demand.

Inventory accumulation reduced

Domestic investment demand for gross national product also was less insistent in the first quarter of 1949, especially in business inventories. Net additions to these inventories were halved as compared with the fourth quarter. Reduced accumulation reflected the carrying out of more cautious buying policies adopted by the business community in view of the uncertainties of the price and demand situation.

Government demand increases

Government demand for gross national product (including, as explained below, foreign purchases financed with United States Government aid) increased further in the first quarter, continuing the upward trend which had become increasingly important in shaping the course of economic developments during the year 1948. Currently government demand is the only major expansionary factor in the economy, but its rate of increase, so far at least, has not been sufficient to offset the decline in demand emanating from the private sectors of the economy.

A more detailed account of these broad developments and of their reflection in the various components of the product and income flow is given in the following review.

The Flow of Income

Personal income declined by 3 billion from an annual rate of \$220 billion in the fourth quarter of 1948 to \$217 billion in the first quarter. The decline from the December peak to March was larger—3 percent or 7 billion, from a \$221 billion to a \$214 billion rate. Despite this decline, total personal income in March still exceeded the levels prevailing in the first half of 1948.

It has already been noted that the decline in personal income has been less than that in gross national product. In part this is due to the fact that incomes paid out by the business system have declined less than the value of business production, as witnessed by the maintenance of dividend disbursements. It also stems from the fact that an increase in government transfer payments in the form of unemployment insurance has worked as an offset to the decline of production incomes. Accordingly, the declines in personal income have been in wages and salaries and in proprietors' and rental income.

Wage and salary receipts drop

Total wage and salary receipts as measured in personal income dropped from the 138 billion annual rate in the fourth quarter of 1948 to a rate of 134½ billion in the first quarter of 1949. As in the case of total personal income this quarterly change somewhat understates the decline which had occurred by the end of the quarter, wages and salaries having dropped to 132 billion by March. This rate corresponds to the one which they had reached in the middle of 1948.

The decline was concentrated in manufacturing. On a seasonally adjusted basis pay rolls in other commodity-producing industries and in the distributive industries showed a smaller change, and pay rolls in the service industries and in government were maintained. Lower employment was the major factor in the decline of manufacturing pay rolls. It was reinforced by a decrease in the number of hours worked. Somewhat higher average wage rates acted as a small offset.

Drop in farm income

The net income of farm proprietors dropped from an annual rate of 18½ billion in the fourth quarter of 1948 to 17½ billion in the first quarter, roughly the level which had prevailed a year earlier. Farm income has shown a tendency to decline since the middle of 1948 and the quarterly comparison accordingly understates somewhat the fall which had occurred by March from the postwar peak.

The first quarter drop in agricultural income reflected smaller receipts from marketings—prices were lower while the volume of marketing was broadly maintained—as well as smaller net additions to farm inventories. As in the latter part of 1948, Commodity Credit Corporation outlays for price support continued to be an important element in receipts and served to maintain the income and purchasing power of farmers. In the absence of these supports the fall in prices, and the decline in the current dollar measures of national income and production that can be traced to the price element, would undoubtedly have been much larger.

The influence of agricultural support operations on the physical volume of national output produced is harder to assess. But it is probable that the psychological effects of larger price declines would have had a depressing influence on the physical volume of output also. A more detailed review of the farm situation appeared in the April SURVEY.

The drop in the income of non-farm proprietors was more moderate than in farm income and reflected mainly developments in retail trade and to a lesser extent in manufacturing and construction.

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

Item	[Billions of dollars]			
	Unadjusted		Seasonally adjusted, at annual rates	
	1948	1949	1948	1949
	IV ²	I	IV ²	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES				
National income.....	59.3	(³)	235.6	(³)
Compensation of employees.....	36.6	35.3	144.7	141.9
Wages and salaries.....	35.4	33.9	139.6	136.8
Private.....	30.3	28.9	119.6	116.9
Military.....	.9	.9	3.7	3.7
Government civilian.....	4.2	4.1	16.2	16.2
Supplements to wages and salaries.....	1.2	1.3	5.1	5.1
Proprietors' and rental income ⁴	12.8	12.5	51.4	50.0
Business and professional.....	6.4	6.2	25.6	24.9
Farm.....	4.6	4.4	18.4	17.7
Rental income of persons.....	1.9	1.9	7.4	7.4
Corporate profits and inventory valuation adjustment.....	8.6	(³)	34.3	(³)
Corporate profits before tax.....	8.7	(³)	34.7	(³)
Corporate profits tax liability.....	3.4	(³)	13.5	(³)
Corporate profits after tax.....	5.3	(³)	21.2	(³)
Inventory valuation adjustment.....	-1.1	.5	-4	1.9
Net interest.....	1.3	1.3	5.2	5.3
Addendum: Compensation of general Government employees.....	4.7	4.7	18.4	18.5
GROSS NATIONAL PRODUCT OR EXPENDITURE				
Gross national product.....	69.6	62.1	264.9	255.9
Personal consumption expenditures.....	48.9	41.9	181.0	176.6
Durable goods.....	6.7	4.9	22.9	21.5
Nondurable goods.....	29.1	23.5	105.1	101.4
Services.....	13.2	13.5	53.0	53.7
Gross private domestic investment.....	10.3	9.9	42.8	37.7
New construction.....	3.8	2.9	14.7	13.5
Residential nonfarm.....	1.8	1.2	6.9	5.9
Other.....	2.0	1.7	7.9	7.6
Producers' durable equipment.....	5.7	5.5	22.7	22.0
Change in business inventories, total.....	.8	1.6	5.3	2.2
Nonfarm only.....	.5	1.4	4.1	1.4
Net foreign investment.....	-1.1	.4	-4	1.5
Government purchases of goods and services.....	10.4	9.9	41.5	40.1
Federal.....	6.3	5.9	25.4	23.7
Less: Government sales.....	.1	.1	.2	.2
State and local.....	4.1	4.0	16.3	16.7
DISPOSITION OF PERSONAL INCOME				
Personal income.....	56.1	53.6	219.6	216.6
Less: Personal tax and nontax payments.....	3.6	7.4	20.2	18.8
Federal.....	3.2	6.7	18.0	16.5
State and local.....	.5	.7	2.2	2.3
Equals: Disposable personal income.....	52.5	46.1	199.4	197.8
Less: Personal consumption expenditures.....	48.9	41.9	181.0	176.6
Equals: Personal saving.....	3.5	4.2	18.4	21.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME				
Gross national product.....	69.6	62.1	264.9	255.9
Less: Capital consumption allowances.....	3.7	3.8	14.9	15.2
Indirect business tax and nontax liability.....	5.2	4.9	20.3	20.0
Business transfer payments.....	.2	.2	.6	.6
Statistical discrepancy.....	1.2	(³)	-6.4	(³)
Plus: Subsidies less current surplus of Government enterprises.....	0	.1	.2	.2
Equals: National income.....	59.3	(³)	235.6	(³)
Less: Corporate profits and inventory valuation adjustment.....	8.6	(³)	34.3	(³)
Contributions for social insurance.....	1.2	1.4	5.1	5.2
Excess of wage accruals over disbursements.....	0	0	-1	-1
Plus: Government transfer payments.....	2.6	2.8	9.9	11.1
Net interest paid by Government.....	1.2	1.0	4.6	4.6
Dividends.....	2.6	1.8	8.3	8.3
Business transfer payments.....	.2	.2	.6	.6
Equals: Personal income.....	56.1	53.6	219.6	216.6

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

² Data for the fourth quarter of 1948 are the same as those in the February issue of the SURVEY, with the exception that an actual estimate of fourth-quarter corporate profits has been substituted for the arbitrary figure previously assumed. Revisions of the national income and product estimates for 1948 to incorporate recent information will be made in the July issue of the SURVEY. It should be noted that in the interim national product data will not agree fully with revised information already published for certain components of national product, notably new private construction.

³ Not available.

⁴ Includes noncorporate inventory valuation adjustment.

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

Private Domestic Demand for Gross National Product

Decline in consumer purchases

The \$1 billion decline in disposable income from \$199 billion at annual rates to \$198 billion was associated with a 4 billion decline in consumer purchases—from \$181 to \$177 billion—and personal saving over the same period increased accordingly from 18 to 21 billion. It has already been noted that these developments indicate a weakening of consumer demand. The basic causes of this weakening were discussed in some detail in the review of national income and product in the February SURVEY.

Such information as is available indicates that the reduction in consumer expenditures reflected largely lower prices, and that the physical volume of consumption was more nearly maintained.

It may also be noted that, as shown by retail sales data, the drop in the dollar value of consumer purchases of commodities occurred from December to January and that during the remainder of the quarter total purchases were stable, even though personal income continued to drop. Thus there is some evidence in these totals of a firming of consumer demand. It should be observed, however, that both for theoretical and statistical reasons this evidence is highly tentative. Moreover, it is relevant that the constancy in the totals was due mainly to a continued increase in automotive expenditures and to the stability of food purchases for off-premise consumption; and that many other major types of purchases showed continuing declines in successive months of the first quarter.

A review of recent developments in the consumer durables field, published in the April SURVEY, indicates a substantial easing in the demand for most types of durables other than automobiles, mainly as a consequence of the satisfaction of war-induced backlogs.

Domestic investment demand weakens

Gross private domestic investment purchases fell \$5 billion from the fourth quarter of 1948 to the first quarter of 1949—from an annual rate of \$43 billion to \$38 billion. There were, however, marked differences among the various types of investment.

Business purchases of plant and equipment were only slightly lower. Declines in the demand of manufacturing industries, whose postwar conversion and expansion programs had been carried out more rapidly, were offset by larger purchases by electric and gas utilities and railroads. Capital expenditures by these industries are still increasing, because of such factors as a relatively late start on some of the expansion projects, initial shortages of essential raw materials, and long construction periods required for the completion of the programs.

As appears from the survey of plant and equipment programs which was discussed in the April SURVEY, some decline from the present high level of plant and equipment purchases has been programmed by business for later parts of this year. These programs were based on sales expectations whose fulfillment is contingent upon the maintenance of a high level of business activity.

Private residential construction at \$6 billion made a less favorable showing. The first quarter rate represented roughly a 20 percent decline from the peak level of activity which, according to revised estimates of construction activity, was reached in the third quarter of 1948. It now appears more clearly than it did in 1948, when current developments in construction activity were first foreshadowed by a drop in residential building starts, that the decline in residential construction reflects such basic forces as a gradual saturation

of demand for many types of housing at existing prices and construction costs, accelerated by a less favorable credit and liquid fund position of potential buyers. The recent level of residential starts implies a further moderate reduction in construction activity in the coming months.

Most of the reduction in domestic investment is attributable to substantially smaller additions to business inventories in the current quarter than in the fourth quarter of 1948—\$2 billion as compared with 5 billions at annual rates. Net additions to farm inventories were somewhat smaller, but the largest part of the change reflects the inventory position of non-farm business.

More cautious inventory buying policies appear to have been adopted already in 1948 as uncertainty with respect to prices and sales developed in many lines of business. However, partly owing to some involuntary accumulation of stocks in the hands of sellers, these restrictive buying policies were not reflected in the actual movement of inventories until the first quarter of the current year when smaller demand for inventories served to reduce the scale of productive operations. Current inventory developments were reviewed in the April SURVEY.

Foreign Demand and the Role of Government

Net foreign investment and government purchases of goods and services, which in combination measure net foreign and government purchases of American production, increased slightly from the fourth quarter of 1948 to the first quarter of 1949—from \$41 billion to \$41½ billion, at annual rates. As will become apparent from the subsequent discussion, their continued uptrend reflected the increasing impact of Federal Government demand, including export demand financed by U. S. Government aid. State and local government demand was an additional influence. Net export demand financed from sources other than U. S. Government aid has continued to contract, reflecting the earlier depletion of the gold and dollar resources of foreign countries, as well as the increased availability of U. S. Government aid.

Break-downs of foreign and Government demand

In a discussion of the impact of foreign and government demand upon the economy the conventional break-down of this demand into net foreign investment and government purchases of goods and services is insufficient at the present time. This break-down is influenced by shifts in the financing of the international transactions of the United States in a manner which obscures more basic economic relationships.

Specifically, exports financed by U. S. Government loans are included in net foreign investment, whereas U. S. Government grants are counted as a part of government purchases. The reason for this distinction is, of course, that the former type of transaction gives rise to U. S. claims on foreign countries and is therefore properly classified under net foreign investment, whereas the latter type of transaction does not, being essentially in the nature of a gift. Hence a shift from grants to loans, for instance, causes an increase in net foreign investment and a corresponding decline in government purchases, whether or not a change in total net exports or in total U. S. Government aid to foreign countries has occurred. The decline of Federal Government purchases in the first quarter and the increase in net foreign investment is the result of such a shift (see first panel of chart 3).

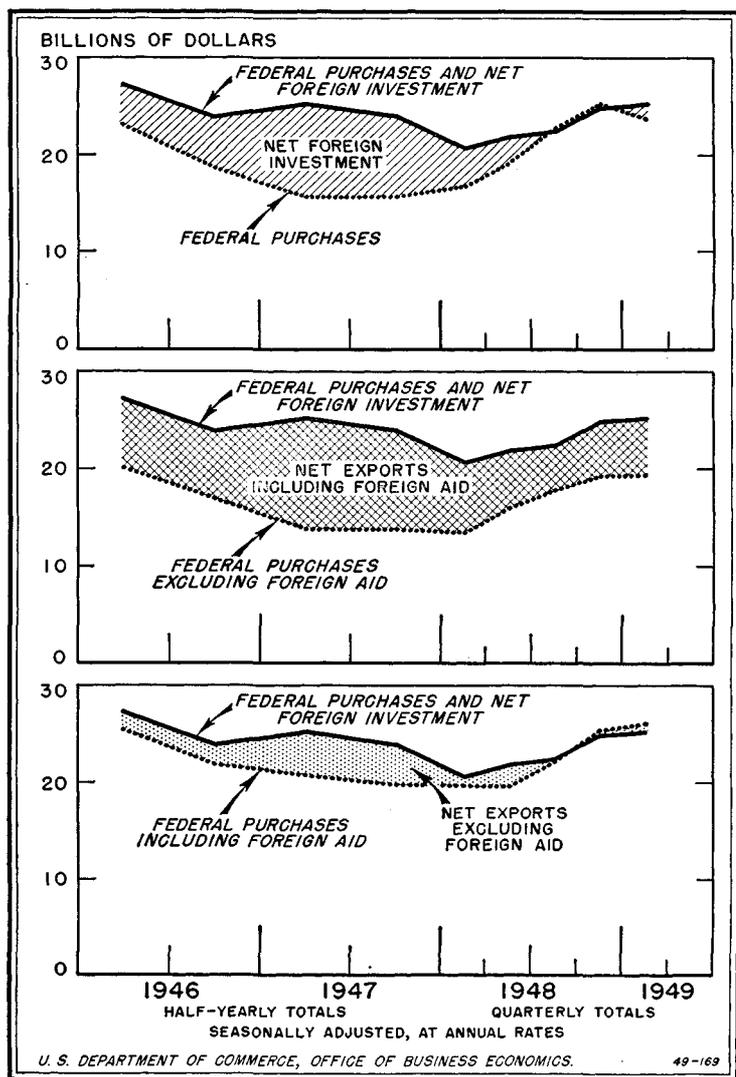
It is true that shifts in the form of United States foreign aid are not without significance, and—for reasons which cannot be detailed in this brief review—it is questionable whether a more significant general purpose break-down of the gross national product than the present one can be devised. It is also apparent, however, that for the purpose of discussing

many economic problems, such shifts are immaterial. Supplementary break-downs of government and foreign purchases, necessary for an adequate review of foreign and government transactions, are given in the second and third panels of chart 3.

The second panel of this chart breaks down the total of net foreign and government purchases into total net exports, irrespective of the manner of their financing, and Federal Government purchases exclusive of all foreign aid—an item which might be termed Federal purchases for domestic purposes. It appears from the chart that the total of net exports has been relatively stable since the beginning of 1948, whereas Federal purchases for domestic purposes have been expanding rapidly.

Chart 3.—Break-downs of Federal Government Purchases of Goods and Services, and Net Foreign Investment

NOTE.—U. S. Government foreign aid excludes United States subscriptions to capital of International Bank and Monetary Fund, but includes dollar disbursements by these organizations.



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

While this break-down is of some usefulness in discussing the actual international movement of goods and services and the amount of production available for domestic use, it would appear upon further reflection that its significance is subject to many qualifications. For instance—to take a hypothetical case—armaments transferred to foreign nations would appear under net exports in the above classification, whereas armaments used by the U. S. Government would be

classified as Federal purchases for domestic use. Yet from the standpoint of national security these two uses of armament production would be very similar, and the distinction between export and domestic use implied by the break-down would be of little significance. Moreover, this break-down does not yield a complete measure of the demand for national production that is attributable to the U. S. Government.

Such a measure, which is of more immediate interest, is given in the third panel of chart 3. Here all foreign aid outlays—loans as well as grants—have been included in government purchases, and exports are measured net of all exports financed by U. S. Government aid. Although this break-down is a superior measure of Federal total demand, it, too, has limitations that must be noted.

Net loans and cash grants are not necessarily an exact indication of the Government's contribution to the financing of exports, owing to the possibility that proceeds may be used temporarily or permanently to replenish dollar balances or gold stocks, or to repay obligations previously incurred. Nor can it be deduced that in the absence of Government loans and grants to foreign nations there would have been a corresponding reduction in the total demand for American production. It is highly probable that the net reduction would have been smaller, since to some extent alternative means of financing—say a reduction in gold and dollar resources below levels considered as safe and adequate—would have been found.

Federal purchases increase

With due regard for these qualifications, it appears from the third panel of the chart that Federal purchases (including all foreign aid) have increased sharply during 1948 and that the increase has continued in the current quarter. Over the same period net exports, other than those financed by the U. S. Government, have contracted.

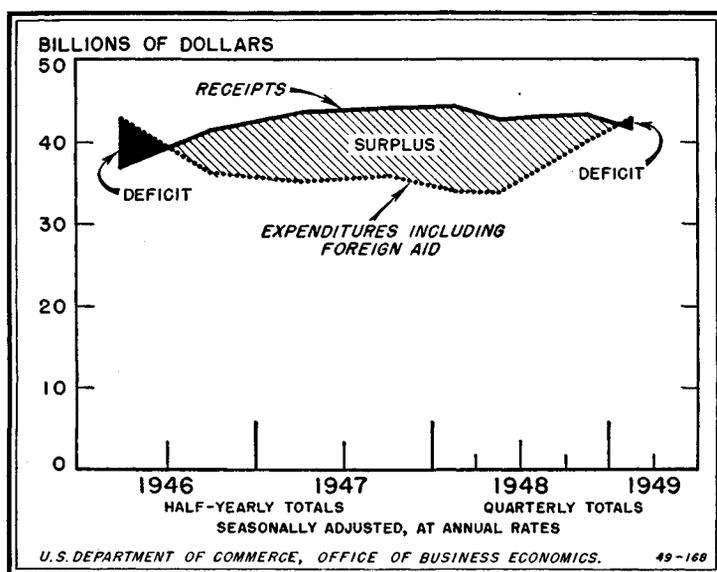
Expenditures for foreign aid were the largest single element in the growth of Federal expenditures in the latter part of 1948, and their increase continued through the first quarter. It represented a recovery from a temporary dip in foreign aid outlays which followed the exhaustion of the British loan early in 1948. Agricultural price support activities also contributed heavily to the expansion of Government expenditures during 1948, and remained at a high level in the initial quarter of this year. Other factors in the 1948 expansion were the mid-year wage raise for Government employees, enlarged construction expenditures, and an increased national defense program. Purchases for national defense, which had not risen significantly until late last year, increased again in the first quarter.

Recent rise of transfer payments

In assessing the impact of the Federal Government with the aid of national income statistics, it is possible to go somewhat further than in the third panel of chart 3 by taking account of other Federal expenditures—mainly transfer and interest payments, subsidies, and grants-in-aid to State and local governments—as well as of Federal receipts. Summary information showing total Federal expenditures and receipts and the resulting surplus and deficit is presented in chart 4, which thus provides a more comprehensive picture of Federal Government operations.

Needless to say the activities of the Federal Government that are summarized in this chart do not reflect all Federal operations that impinge upon the flow of income and production. To give only one example, monetary and credit conditions are of great importance in determining the course of economic activity. Yet they cannot be discussed precisely within the framework of the national income accounts.

Chart 4.—Federal Government Receipts and Expenditures¹



¹ Receipts consist of personal tax and nontax receipts, corporate profits tax accruals, indirect business tax and nontax accruals, and contributions for social insurance. Expenditures consist of purchases of goods and services, net foreign loans, transfer payments, grants-in-aid to State and local governments, net interest paid, and subsidies less current surplus of government enterprises.

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

because, as presently constructed, these accounts do not include comprehensive information on changes in the financial assets and liabilities of the various sectors of the economy. Nevertheless, the series on Federal receipts and expenditures that are depicted in chart 4 do focus attention on those Federal operations that have recently had the most powerful single impact on the economy.

As can be seen from the chart the recent course of total Federal expenditures did not differ greatly from that of Federal purchases of goods and services. The former was dominated by the movement of the latter, and expenditures other than for goods and services in general did not show large changes. A significant exception to this statement are transfer payments in the form of unemployment insurance which rose sharply in the first quarter.

Federal receipts decline

Chart 4 also shows that Federal receipts have declined from their peak in the first quarter of 1948. This decline reflected the reduction of income tax rates in the spring of 1948. The aggregate of other taxes was higher.

The effects of income-tax reduction have been felt only in a staggered fashion, in a period beginning with the second quarter of 1948 and ending in the first quarter of the current year. Reduced rates of individual income tax became effective May 1, 1948, with respect to current withholdings, and were applicable to quarterly declaration payments filed in June. Most of the decrease in current payments was thus reflected in the second quarter of last year, but a full 3 months of withholding at the new rates brought about a further decline in the third quarter. It was not until this year, however, that the reduction became applicable to most nonwithheld income taxes. Payment of both final settlements and January quarterly installments at rates

much below those effective for last year introduced an additional sharp drop in seasonally adjusted Federal revenues for the first quarter. Moreover, this retarded impact of the tax cut was materially reinforced by an abnormally high volume of tax refunds attributable to overwithholding in the first 4 months of 1948.

Change in fiscal position of Federal Government

As a result of the divergent movement of receipts and expenditures, the Federal surplus, which had been increasing in 1946 and 1947, showed a rapid contraction during 1948 and (according to the definitions of receipts and expenditures adopted in this review) was converted into a small deficit in the current quarter.

The change in Federal surplus and deficit as depicted in chart 4 illustrates the restrictive influence of Federal Government in the earlier phases of the postwar boom, when the character of economic activity was dominated by inflationary pressures emanating from the private sectors of the economy. It also shows the expansionary influence of Federal Government fiscal operations during 1948 and the first quarter of 1949. It may be noted that even though the shift in the Federal fiscal position compared with a year ago has been quite drastic, it was accompanied by the passing of postwar inflation and has not prevented a moderate decline in prices and also in the volume of total economic activity.

The Federal revenue and expenditure program for the fiscal year 1950 is now under discussion by Congress, and is subject also to other uncertainties, such as developments on the international scene. It is impossible therefore at this stage to make a definite statement about the future course of Federal expenditures. It is apparent, however, that Federal expenditures are still on the upgrade.

The outstanding element in the prospective expansion is military purchases whose current level is still substantially below the one envisaged by the national defense program. The scope of this program will probably increase further in view of the commitments implied in the Atlantic Pact. Purchases of goods and services under other programs are also likely to increase, although the net increase on this score will be much more moderate. In addition, there is scheduled for the coming fiscal year a substantial though non-recurring increase in transfer payments in the form of dividends on national life insurance policies. An extension and liberalization of social security benefits has also been proposed.

Taking into account all these factors it is apparent that the uptrend of Federal expenditures will continue to be a powerful expansionary force although their increase will probably be smaller than that witnessed over the past year. The net effect on the economic situation cannot be predicted, in view of the uncertainty surrounding the various Federal expenditure programs, as well as the supply and demand developments in the private sectors of the economy. Enactment of increased taxes and social security contributions would, of course, serve as an offset to the expansionary effect of increased expenditures.

In considering the role of government in the present economic situation account should also be taken of government operations that in themselves do not cause changes in economic activity, but tend to cushion declines that emanate from other sectors. On the expenditure side an automatic increase in unemployment insurance benefits and certain other types of transfer payments results from declines in

economic activity. The working of agricultural price support programs is similar in many respects. The effects of these forms of expenditure, which were absent or of smaller size in earlier periods, have already been traceable in recent economic developments. On the revenue side the automatic contraction of taxes which accompanies declines of economic

activity has a similar cushioning effect. As compared with previous business cycles this effect is also more substantial, because of the increased proportion of national income that is currently absorbed by taxes, as well as the increase in the proportion of taxes that are collected on a current rather than a delayed basis.

Trend of Manufactures

INDUSTRIAL production continues to taper off from the peak rates attained in the fall months of 1948. This easing in total output reflects the successive readjustments of various industries from the high operating rates achieved during the period when backlogs were large. As these adjustments continue, a diminishing number of industries remain in the group reporting gains in output. However, there are still some important industries—in particular, automobiles and steel—where activity is either still moving up or is sustained at or close to capacity rates.

The downward adjustments which have taken place so far have on the whole been widely spaced, moving from one product to another and then from industry to industry. The industries which reached peak operations relatively early in the postwar period have with few exceptions continued to show declining trends in output (see table 3).

Production edges lower

Total industrial output for the first quarter of 1949, as measured by the Federal Reserve seasonally adjusted production index, was about 3 percent below the postwar peak rate attained in the fourth quarter of 1948 and it was under the corresponding quarter a year earlier. The larger part of the decline in production from the fourth quarter of 1948 to the first quarter of 1949 occurred in nondurable manufacturing. However, lower activity was reported for all major industries except iron and steel and transportation equipment which includes the important automobile industry.

In March, the decline in the Federal Reserve production

index was sharpened by the curtailment in minerals production as a result of the two weeks' work stoppage in coal production and the reduced output of crude petroleum.

Divergent movements in manufacturing

Chart 5 presents the trends of production for 23 commodities which represent a broad cross section of total manufacturing. The basic data for all of the individual products included in the chart represent physical volume of output—with the exception of aircraft and clay products which are based on man-hours—adjusted for seasonal variation where seasonal factors are available.

The chart facilitates comparisons of the current position of these industries relative to their best postwar performance as well as to the prewar year of 1940, when the economy was in an expanding phase and when output was only moderately influenced by developing defense programs.

The divergent movements among individual products and industries in the past two years is strikingly featured in the charts. Of the 23 manufactured products included, only 9 have shown a generally consistent upward trend throughout the period covered. Included among these are some major durable manufactures—metals, automobiles, tractors, railroad equipment—where backlogs have been large, and a non-durable-goods industry—refined petroleum products—where demand has continued strong. For some of these products, the current rate of output is more than one-half again as large as in 1940.

On the other hand, a somewhat larger group of com-

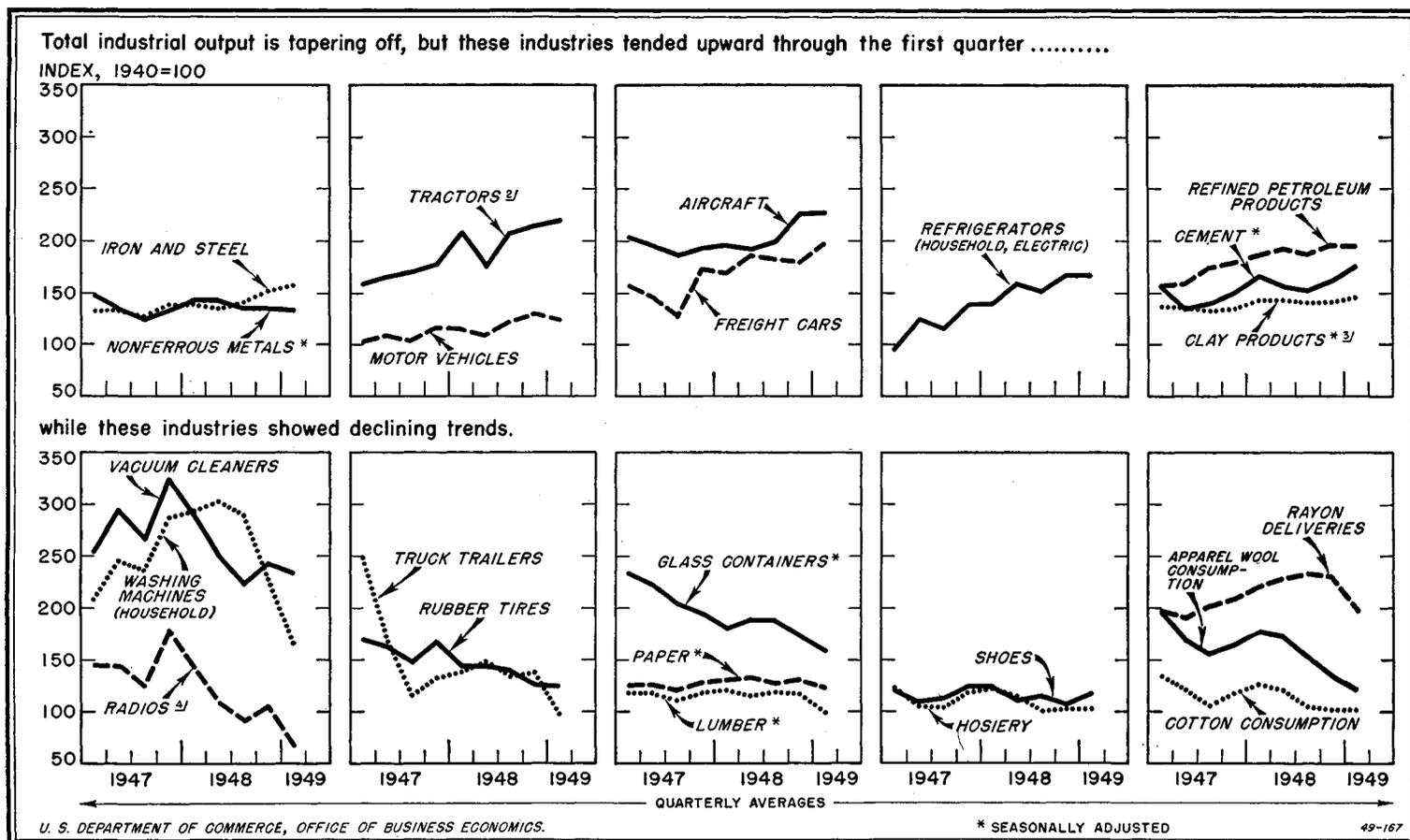
Table 3.—Output of Semifinished and Finished Manufactured Products

Item	Unit	Highest postwar quarterly output (monthly average)		Quarterly output (monthly average)			First quarter 1949 production as a percent of —		
		Date	Quantity	I-1948	IV-1948	I-1949	Peak	A year ago	IV-1948
Manufacturing production, total.....	1940=100.....	IV-48	160	160	160	156	97.5	97.5	97.5
Durable goods.....	1940=100.....	IV-48	165	164	165	162	98.2	98.8	98.2
Nondurable goods.....	1940=100.....	II-48	155	155	154	148	95.5	95.5	96.1
Commodities:									
Shoes.....	1940=100.....	II-46	142	124	106	116	81.7	93.5	109.4
Truck trailers.....	Thousands.....	IV-46	7.7	3.7	3.7	2.6	33.8	70.3	70.3
Apparel wool consumption.....	1940=100.....	IV-46	207	177	134	121	58.5	68.4	90.3
Cotton consumption.....	1940=100.....	I-47	134	126	102	102	76.1	81.0	100.0
Glass containers.....	1940=100.....	I-47	233	180	172	158	67.8	87.8	91.9
Radios.....	Millions.....	IV-47	1.7	1.4	1.0	.7	41.2	50.0	70.0
Vacuum cleaners.....	Thousands.....	IV-47	361	324	273	260	72.0	80.2	95.2
Rubber tires.....	Millions.....	I-47	8.3	7.1	6.2	6.1	73.5	85.9	98.4
Hosiery.....	Millions of dozen pairs.....	I-48	13.7	13.7	11.5	11.5	81.8	81.8	100.0
Lumber.....	1940=100.....	I-48	120	120	116	99	82.5	82.5	85.3
Washing machines.....	Thousands.....	II-48	391	379	295	214	54.7	56.5	72.5
Paper.....	1940=100.....	II-48	132	130	130	123	93.2	94.6	94.6
Rayon deliveries.....	1940=100.....	III-48	233	220	230	199	85.4	90.5	86.5
Refrigerators, electric.....	Thousands.....	IV-48	377	314	377	376	99.7	119.7	99.7
Refined petroleum products.....	1940=100.....	IV-48	196	186	196	194	99.0	104.3	99.0
Motor vehicles.....	Thousands.....	IV-48	483	427	483	459	95.0	107.5	95.0
Clay products.....	1940=100.....	I-49	145	143	141	145	100.0	101.4	102.8
Cement.....	1940=100.....	I-49	175	165	161	175	100.0	106.1	108.7
Tractors.....	Thousands.....	I-49	219	206	214	219	100.0	106.3	102.3
Freight cars.....	do.....	I-49	10.5	9.0	9.5	10.5	100.0	116.7	110.5
Iron and steel.....	1940=100.....	I-49	157	139	152	157	100.0	112.9	103.3

‡ Preliminary.

Source: For explanation and sources of data see footnote to chart 5, page 10.

Chart 5.—Output of Selected Semifinished and Finished Manufactured Products



¹ Basic data represent production or shipments. Data for truck trailers and apparel wool consumption for the first quarter of 1949 are an average of January and February.

² Include wheel and tracklaying types, but exclude garden type.

³ Include brick, tile, pottery and related products.

⁴ Include radio-phonograph combinations, but exclude television receivers.

Sources of data: Indexes (1940=100) were computed by U. S. Department of Commerce, Office of Business Economics, from indexes (1935-39=100) published by the Board of Governors of the Federal Reserve System and from basic data reported by various private agencies.

modities—textiles, shoes, tires, paper, certain household appliances—have passed their best postwar marks and have receded to lower rates of output, although output generally has remained substantially above prewar volume.

Through the fourth quarter of 1948, the rising industries, as represented by those in the upper panel, were more important in terms of aggregate output than the declining industries as represented by those in the lower panel. But during the first quarter of 1949, the balance shifted to the declining group.

Steel rate slightly below March peak

Steel mills turned out a record volume in the first quarter of 1949 although operations in the month of April declined about 4 percent below the March rate. Although the decline is moderate, it suggests some easing of the abnormal demand for steel products and a trend away from the unusual methods of obtaining steel through conversion and other arrangements which generally added to costs. However, the extent of the decline is limited by the high and, in some instances, expanding demand from important steel consuming industries.

Automobile output expanding

The automobile industry, with first quarter model changes over, assembled about 540,000 units in April—topping the half-million mark for the second consecutive month. The

April performance was not only the best in the postwar period but the highest since June 1929. The increase in activity in aircraft manufacturing reflects to a large extent the stepped-up program for military procurement.

In the case of freight cars, the current high volume of deliveries, with new orders continuing relatively small, has reduced the backlog of orders from 13 months' shipments in April 1948 to 6 months' shipments at the April 1949 rate. New orders averaged 600 cars per month in the January-April period of this year as compared with an average of nearly 7,000 units per month in the last half of 1948.

Supplies of many building materials have improved considerably in the last year. The cement and clay products industries, where demand has remained strong, continue to operate at postwar peak rates. In the case of lumber, where prices have declined somewhat as a result of a general easing in over-all demand, output in the first quarter of 1949 was 15 percent below the October-December 1948 period and almost 20 percent below the comparable quarter a year ago. Part of the first quarter decline, however, was attributable to unfavorable weather conditions, particularly in the Pacific Northwest. A sharp decline in unfilled orders for lumber has been accompanied by a moderate rebuilding of stocks.

Readjustment in consumer durables

The trends in output among the consumer durables other

(Continued on p. 24)

Electric Power Output and Investment

● The current secular growth in power consumption is about 5 to 6 percent per year. The actual increase since 1946 has been much more than this secular growth because of the cyclical rise in industrial production, the extraordinarily high rate of acquisition of electrical equipment of all sorts, and other adjustments peculiar to the postwar period.

The more than 4 million kilowatts of new capacity installed in 1948, well above any previous year, were just about enough to take care of normal secular growth. To meet the total increase in demand for power it has been necessary to operate existing capacity well above the optimum rate, leaving a margin of reserve capacity that is too small. How much additional capacity is required to relieve this situation is a matter of business judgment and therefore not subject to precise calculation. It is clear, however, that this requirement is large, amply justifying the industry's plans to add around 6 million kilowatts per year over the next 3 years.

The sluggish reaction of important elements of electric power demand to changes in business activity means that the growth trend will not be entirely offset except by a recession of major proportions and duration. Thus, the demand for this additional capacity is relatively firm.

THE electric power industry is undergoing a sharp expansion in facilities and in output to meet postwar demands—demands which have been reinforced in this industry by the basic, strong upward trend in the consumption of power. The recent surveys of the capital expansion plans of business for 1949² revealed that, “while some industries were showing signs that the new facilities were catching up with the deferred demands arising from the war so that a tapering off is occurring, the trend in the power industry is still strongly upward.”

The basic factors underlying this expansion are analyzed in this article which consists of two parts: (1) an analysis of the growth trend in electric power consumption and of its limited sensitivity to cyclical fluctuations; and (2) the extent of capital investment and growth of capacity in relation to current economic trends for the purpose of evaluating the strength of the demand for electric power plant and equipment as a factor in the current economic situation.

The Consumption of Electric Power

This analysis of power consumption covers the years 1922 through 1948—a period for which relatively reliable statistics are available. During this span of a quarter century, which

¹ Mr. Epstein is a member of the National Economics Division, Office of Business Economics.

² SURVEY, April 1949, p. 9.

includes all phases of the business cycle, total generating capacity grew from less than 21 million kilowatts to more than 69 million kilowatts. The war years 1942 through 1945, except as they are included in the secular growth trend, have been excluded because war production, consumer purchases, and general living conditions characterizing these years produced a pattern of power demand that is not typical of a peacetime economy.

Since the various uses of power have different growth trends and differing responses to cyclical variations in economic activity, it is helpful to break the total consumption, which according to preliminary data amounted to 294 billion kilowatt hours in 1948, into four categories. They are:

1. Large light and power consumption
2. Domestic consumption
3. Small light and power consumption
4. Public service consumption

These four classes represent the most workable division for our purposes. Data for each are presented for the years 1922 through 1948 in table 1. As will be more explicitly stated in the following sections, the data within the classifications are not entirely homogeneous, a fact which, while it does not significantly alter the conclusions of this report concerning the aggregate consumption of power, does make the analysis of the various types of consumption less exact than would be desirable.

Table 1.—Consumption of Electric Power

[Millions of kilowatts-hours]

Year	Large light and power ¹	Domestic	Small light and power	Public service	Total
1948 ^p	177,697	57,050	43,125	16,050	293,922
1947	165,184	49,722	38,379	15,956	269,241
1946	145,316	43,002	33,016	15,892	237,226
1945	156,259	37,852	30,438	17,778	242,327
1944	166,523	34,639	29,837	18,498	249,497
1943	156,438	31,617	28,192	19,423	235,670
1942	135,545	29,827	27,234	13,969	206,574
1941	119,579	27,476	24,628	11,896	183,579
1940	97,627	25,309	22,373	11,404	156,713
1939	84,775	22,965	20,722	10,972	139,434
1938	71,283	20,948	19,137	10,505	121,873
1937	78,923	19,361	18,075	10,562	126,921
1936	75,345	17,130	15,612	8,647	116,734
1935	64,512	15,189	13,588	7,955	101,244
1934	60,089	14,091	12,278	7,770	94,228
1933	54,772	12,991	11,589	7,479	86,831
1932	50,931	13,073	12,106	7,567	83,677
1931	58,960	13,252	13,544	8,169	93,925
1930	63,673	12,492	13,944	8,322	98,431
1929	67,538	11,128	13,106	8,089	99,861
1928	62,990	9,807	11,692	7,774	92,263
1927	60,510	8,399	10,766	7,546	87,221
1926	56,861	7,450	9,485	7,162	80,958
1925	51,511	5,930	8,850	7,145	73,436
1924	47,125	5,070	7,010	7,025	66,230
1923	44,835	4,420	6,380	6,755	62,390
1922	37,975	3,670	5,207	6,542	53,394

^p Preliminary.

¹ Includes user-owned production.

NOTE.—Detail does not necessarily add to totals because of rounding.

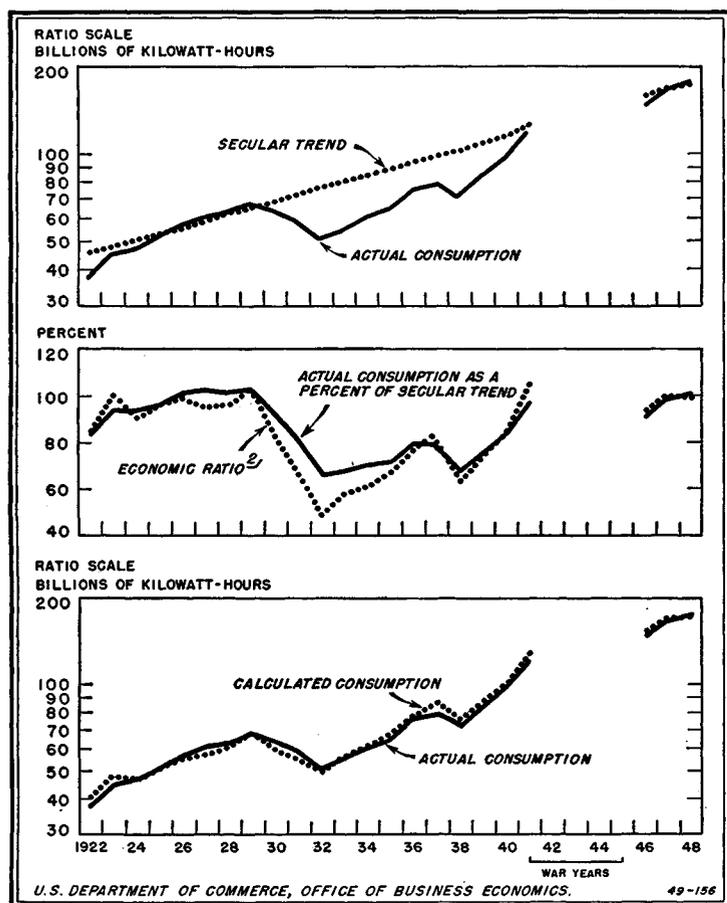
Source: Edison Electric Institute, 1922-27 and 1948 preliminary data, *Electrical World Magazine*; user-owned production, Federal Power Commission.

Industrial consumers take three-fifths of total

The first category, consisting primarily of electricity consumed for industrial purposes,³ is by far the largest amount of the four. It consists of the sales of power by utility companies to the large light and power users, to which has been added the production of electric power by the various user-owned plants. In 1948, the 124 billion kilowatt-hours of utility sales plus 54 billion kilowatt-hours of nonutility power production amounted to over 60 percent of the entire United States power consumption.

The consumption of electrical energy by the large light and power users is, as is the case with all other segments of power consumption, determined by a growth trend modified by cyclical fluctuations in the level of economic activity. The growth trend which seems best to fit this period is depicted in the top panel of chart 1 by a dotted line. The level

Chart 1.—Large Light and Power Consumption



¹ Includes production of user-owned plants, published by the Federal Power Commission.
² Ratio of the Federal Reserve Board Index of Industrial Production for each year to the level for that year determined by a constant rate of increase between the years 1923 and 1947.

Sources of data: Actual consumption, Edison Electric Institute, except for 1922-27 and 1948 which are from *Electrical World Magazine*; calculated consumption, U. S. Department of Commerce, Office of Business Economics.

of the line represents consumption at full employment levels. Since this is a straight line plotted on a semilogarithmic chart, it depicts a constant percentage increase amounting to a little over 5 percent annually. In absolute quantities, this secular growth is, of course, considerably larger now than it was in the early twenties, amounting currently to over 9 billion kilowatt-hours per year.⁴

³ Large light and power consumers are those with a consumption usually in excess of 50 kilowatts. While primarily industrial, they include some large nonindustrial business establishments and even a few large residential developments. Also a few of the user-owned plants belong to nonindustrial users.

⁴ The fact that the data to which the trend is fitted are in terms of actual energy consumption rather than demand, and therefore may understate slightly the amount of energy which would be consumed currently if it were freely available, should not affect significantly the estimate of the secular growth in demand.

The growth in the use of industrial power has been more rapid than the corresponding secular growth in the physical volume of total national output, which has been estimated at less than 3 percent per year, or the growth in industrial production as measured by the Federal Reserve Board index, which over the same time was less than 4 percent per year.

Probably the most important single factor in the strong growth has been the trend toward increased mechanical power per worker, with most of the increase as well as part of the existing mechanization being electrified. A further influence contributing to increased use of electric energy for many purposes has been the development of low cost power, particularly in areas rich in resources but previously deficient in power capacity.

The importance of these influences is indicated in the increased power consumption per unit of output in the three industries which are the largest consumers of power. In the short space of time between 1939 and 1946, the iron and steel industry increased its kilowatt-hour consumption per point in the Federal Reserve Board index for iron and steel by 20 percent. The chemical and paper-making industries increased their power usage by about 5 percent per index point. The increased use of power in producing the light metals is particularly striking. The kilowatt-hour consumption by the combined nonferrous metals industries expanded 43 percent per index point.

Cyclical fluctuations important

The difference between the estimated growth trend and the quantity actually consumed by industry can be seen in chart 1. The depression of the early 1930's caused a large discrepancy between the trend line and actual consumption during those years. The relation between changes in demand for power and changes in the level of economic activity is pictured in the middle of chart 1. More specifically, the country's actual industrial consumption of power, expressed as a percentage of the level determined by the secular trend, is compared with industrial production expressed as a percent of its secular trend.

The fluctuations in power consumption associated with the cyclical fluctuations in production, while sharp and immediate, are not proportionate to changes in the latter. This is particularly noticeable in 1932 when the drop in production to approximately 50 percent of what could have been expected from a full employment economy was accompanied by a drop in industrial power demand to a point equal to about 65 percent of the full employment secular trend.

This is not surprising, since certain overhead uses of power are relatively fixed even though the quantities used directly for production are not. Any reduction in the output of factories would immediately be reflected in less power used for machinery and equipment but would have much less effect upon that part used for lighting and other essential services within the plants. Furthermore, the large light and power category includes some nonindustrial consumption.

In the bottom panel of chart 1, the secular and cyclical factors affecting consumption are combined, resulting in calculated quantities which have been reasonably close to actual power consumption over the period covered. The relationship is necessarily approximate. The Federal Reserve Board Index of Industrial Production used in the cyclical factor encounters various practical difficulties which make it a less than precise measure for this purpose. In particular, the components are not weighted according to power usage.

The increase in large light and power consumption from 1946 through 1948 exceeded the secular growth as depicted in chart 1. The difference is not entirely accounted for by the cyclical improvement in industrial production shown in the second section of chart 1. It seems reasonable to assume,

however, that the 8-percent increase from 1947 to 1948 is due in part to the additional demands associated with the further adjustment of the economy to a high peacetime level of operations and that it does not at this stage warrant the conclusion that the 5-percent growth trend evident in prewar years has been increased substantially.

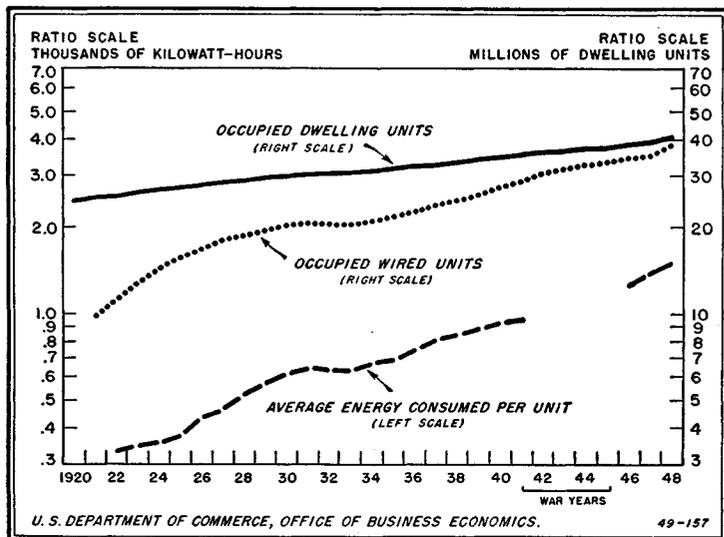
Seven percent growth trend in domestic power

The domestic use of power consists chiefly of urban and rural residential consumption although a small amount, not believed to exceed 5 percent of the total at present, is also used for rural nonresidential purposes. On the other hand other categories include some residential power consumption through the use of master-metering arrangements. The aggregate consumption in the domestic category in 1948 was 57 billion kilowatt-hours or about 19 percent of the total for all categories.

The secular growth in domestic power consumption is shown by the dotted line in the first section of chart 3. This is a curved line from 1922 through 1941, indicating that until recently the percentage rate of growth was declining (although the absolute annual increments were becoming larger). For reasons given below it is assumed that this decline did not continue after 1941. At the present time this secular growth is estimated at a little less than 4 billion kilowatt-hours per year, or a little over 7 percent. In the early 1920's it was almost 20 percent per year but less than 1 billion kilowatt-hours.

This growth in domestic power consumption is a combination of three separate growth trends: (1) The number of occupied dwelling units, (2) the proportion of those homes wired for electricity, and (3) the average consumption per wired home. These three elements are shown in chart 2, without, however, attempting to separate cyclical from secular influences. The historical estimates are not entirely satisfactory but serve to indicate the approximate trends.

Chart 2.—Occupied and Wired Dwelling Units, July 1, and Consumption per Occupied Wired Unit

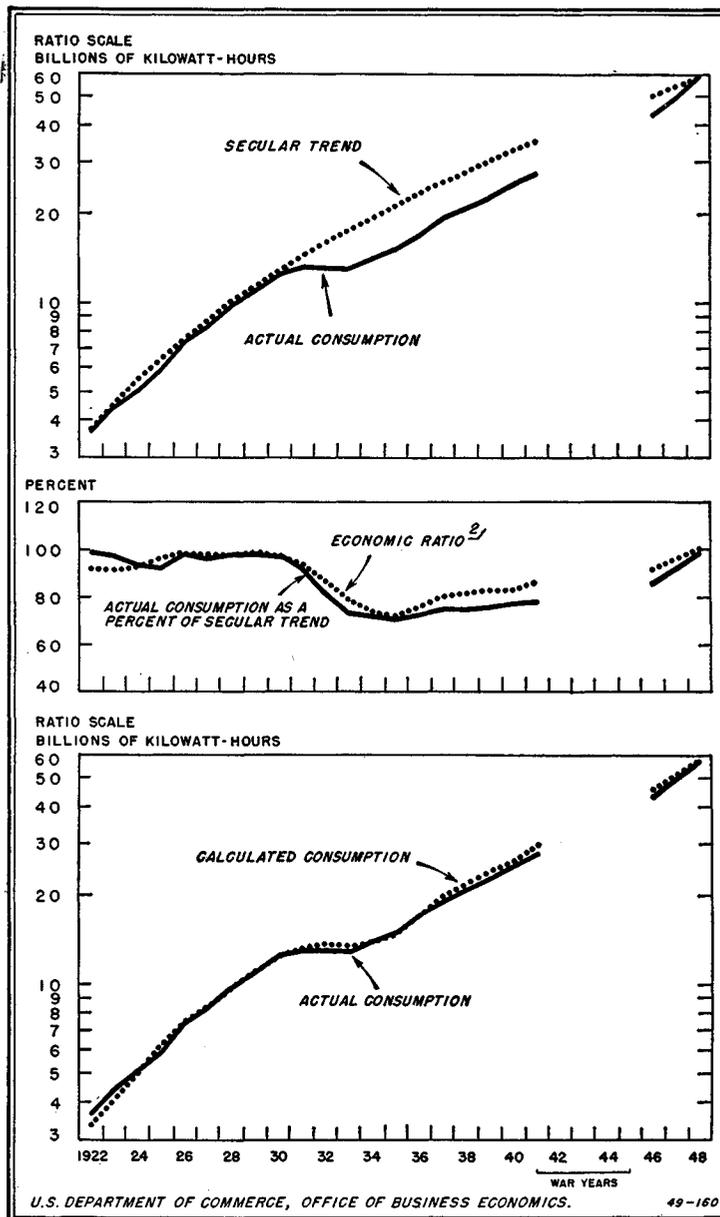


Sources of data: Estimates by U. S. Department of Commerce, Office of Business Economics, based upon data of Edison Electric Institute and U. S. Bureau of the Census.

The secular growth in the total number of occupied dwelling units has been, and remains, between 1 and 2 percent per year.

These homes were being electrified at a rapid rate in the 1920's. It is apparent that this could not continue indefinitely, as saturation was approached, and that it was

Chart 3.—Domestic Power Consumption



¹ Includes rural consumption.
² Ratio of a 4-year moving average of the current and preceding three years' disposable personal income, roughly adjusted for price changes, to a 4-year moving average of the levels for the same years determined by a constant rate of increase between the years 1923 and 1947.
 Sources of data: Actual consumption, Edison Electric Institute, except for 1922-27 and 1948 which are from *Electrical World Magazine*; calculated consumption, U. S. Department of Commerce, Office of Business Economics.

primarily responsible for the percentage rate of increase in domestic power consumption before the war. At the beginning of 1947 over 90 percent of the country's occupied dwelling units were wired for electric power. This includes a higher degree of electrification for urban homes, and about 65 percent electrification for the farm homes.

On the other hand the average use per wired home has continued to grow at about the same percentage rate although the trend has been interrupted by cyclical fluctuations. Furthermore, there is every reason to expect this growth to continue. The market is still far from saturated.

Of the more commonly used appliances, those in use by at least one-fifth of the wired homes, only the refrigerator is a large consumer of electricity. In contrast, the heaviest consumers of power are those which are not now commonly used, and which have been growing most rapidly during recent years.

This continuing growth in average use per wired home between 1929 and 1948 averaged over 5 percent per year. In addition, there is the continuing growth in the number of families as between 1 and 2 percent per year. Thus, there is little reason to expect any further flattening out of the secular trend in total domestic power consumption below the rate of over 7 percent per year shown in chart 3 even though the further increase in the proportion of wired homes will be comparatively small.

Domestic consumption cyclically insensitive

Chart 3 indicates the relative stability of consumption in this category in spite of economic declines. For example, the predepression peak year in domestic power consumption was not 1929 but 1931. The subsequent decline to the low point in 1933 was very slight.

This tendency of domestic power consumption to level off rather than decline in the face of even a drastic shrinkage in consumer buying power is explained in part by the strong growth trend discussed previously and in part by the fact that the domestic use of electricity is closely related to the family's ownership of electric appliances and lighting equipment. When incomes decline consumers reduce their purchases of additional equipment but typically they continue to use the equipment already owned. This is possible because the cost of operating most of these appliances is small relative to their purchase price, and relative to other elements of the family budget. Furthermore, once a household service, such as refrigeration, has been converted to electricity a reconversion to nonelectric equipment is usually not a practical means of economizing.

Since the purchase of additional electric equipment is closely related to consumer buying power it seems reasonable to expect that the consumer inventory of such equipment, and therefore the domestic use of electricity will be related to incomes in the preceding years. To express this relationship the middle panel of chart 3 shows a moving average of disposable personal income including the current and the three previous years, and roughly corrected for price changes, as a percent of the moving average of the secular trend of income. The deviations from the secular trend of this average and of domestic power consumption were comparatively mild in 1930 and 1931 and did not reach their greatest deviation until 1935.

The 4-year moving average used in chart 3 for the postwar period excludes the wartime incomes and includes the immediate prewar incomes. This is necessary because the high wartime incomes could not be used at the time to buy additional equipment. It results, however, in some understatement of the abnormal postwar purchases of such equipment. The inability to spend even the normal amount of abnormally high wartime incomes for appliances during those years has caused, at least in part, the tremendous purchases of these goods during the past two years. As a consequence, the increase in power consumption by households during the immediate postwar period has been more rapid than would be expected from the historical relationship.

The combined effect of the growth trend and the cyclical factor is charted in the last panel of chart 3. The practical result of the mild cyclical sensitivity exhibited by domestic power consumption is to mitigate to some extent the risk of installing new generating and distribution facilities.

Small light and power growth also important

The sales of energy in the small light and power category are chiefly to commercial and institutional consumers.⁵

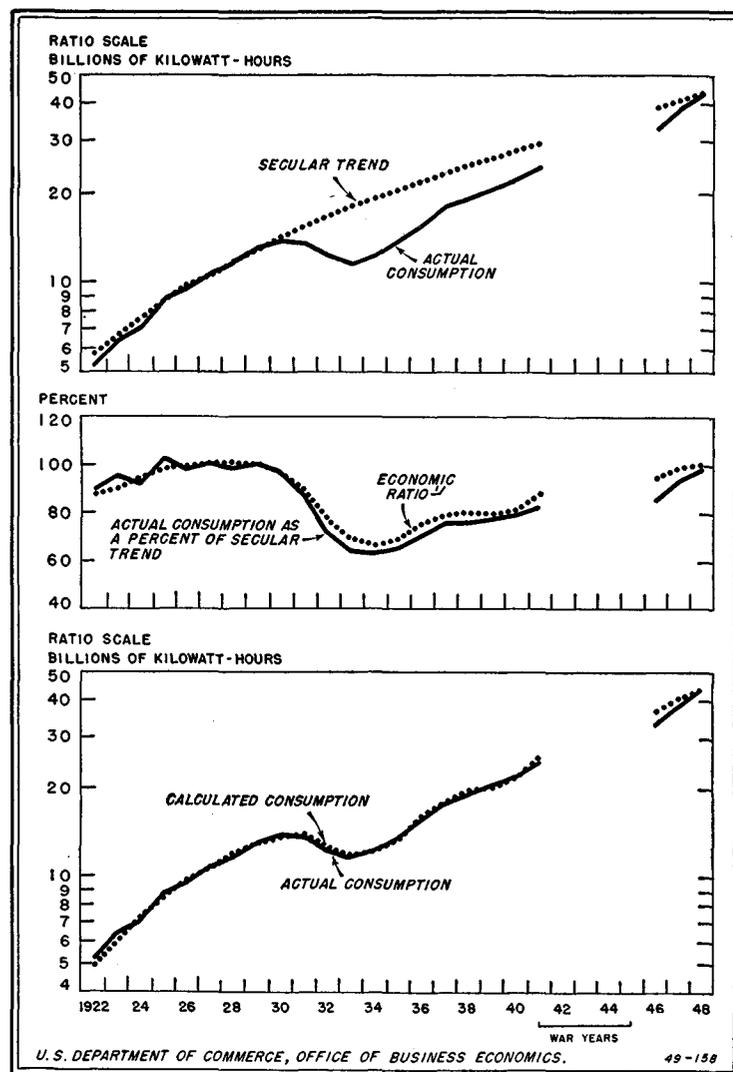
⁵ This is generally true, although the classification is not determined by the nature of the demand, but by its size. As a result there are included in these sales some quantities to small industrialists whose demand is less than 50 kilowatts and to residential developments falling in this category. Similarly, certain large commercial users such as the larger department stores whose consumption is recorded in the large light and power group are not included.

During 1948 these users took 43 billion kilowatts or about 15 percent of the entire United States consumption.

The growth trend in this category, as depicted in the top of chart 4, in the past was marked by a decreasing percentage increase but increasing absolute consumption. This chart assumes that the percentage increase has not declined further since 1941. This assumption and the underlying reasons are similar to those followed for domestic consumption. The present annual growth is between 5 and 6 percent per year in contrast with an annual rate of 12 to 13 percent during the 1922-24 period. It has increased in absolute terms, however, from less than one billion kilowatt-hours to over 2 billion kilowatt-hours.

This growth at a decreasing percentage rate was due to the leveling off of the growth in the number of commercial users

Chart 4.—Small Light and Power Consumption



¹ Ratio of a 3-year moving average of the current and preceding two years' gross national product, roughly adjusted for price changes, to a 3-year moving average of the levels for the same years determined by a constant rate of increase between the years 1923 and 1947.

Sources of data: Actual consumption, Edison Electric Institute, except for 1922-27 and 1948 which are from *Electrical World Magazine*; calculated consumption, U. S. Department of Commerce, Office of Business Economics.

as these establishments became fully electrified. It seems reasonable to assume that additional commercial customers are already restricted to new business units, since almost all business establishments in areas served by power companies are undoubtedly electrified. The per customer use is not easily reconciled with any concept of saturation in view of the additional new uses and the extension of existing uses of

power for commercial purposes. Thus there is reason to expect a continuation of about the present percentage trend rate of growth.

Moderate cyclical fluctuations

The deviations between actual consumption and the growth trend also show similarities to those of domestic consumption. The predepression peak in consumption lagged the business cycle turning-point of 1929 but not by so long a period as domestic consumption, occurring in 1930 rather than in 1931. The depression low was recorded in 1933 for both series although the cylindrical downturn was more pronounced in the sale of commercial power.

The relative cyclical stability of these sales, like that of domestic power, is based upon the continued operation of lights and appliances already owned despite economic declines, as well as the existence of the growth trend. Commercial power is used primarily for lighting and certain other overhead purposes such as air-conditioning and for office equipment whose use does not vary proportionately with the level of business activity. Hence, curtailed activity is not immediately reflected in reduced demand as in the case of industrial power consumption. Continued adverse economic conditions do eventually force some reduction in commercial power consumption, largely because of a decrease in the business population.

This cyclical behavior is shown more clearly in chart 4 which shows the percentage deviations of commercial power consumption from the secular trend line in the top panel. These deviations are compared with a 3-year moving average of the gross national product, roughly adjusted for price changes, and expressed as a percent of its secular trend.

It is also apparent that a shrinkage in the gross national product which is insufficient to bring about a decline in the average of the current and the two preceding years is not likely to reduce the small light and power consumption below current levels. Thus the recession of 1937-38 postponed the further cyclical recovery of consumption in this category but did not offset the normal secular growth.

This characteristic again has practical implications with respect to the risk involved in the expenditures for new plant and equipment. The combined effect of both the secular trend and the cyclical influences as measured by the ratio is indicated in the third panel of chart 4.

Public service sales

The sale of power for public service use constitutes the smallest and most heterogeneous category of the four groups under consideration. It accounted for about 16 billion kilowatt-hours in 1948, or about 5 percent of total power consumption. It includes sales by utility companies for purposes of street and highway lighting, other public functions such as government office buildings, and street and inter-urban railways—these comprising about 85 percent of the total category—plus some other miscellaneous uses.

This category suffers even more than do the others from the lack of hard and fast definitions of sales. This deficiency, and the possibility that the classification may not be consistent over the years, make any analysis open to considerably more chance of error than the preceding categories. Over the past 26 years the secular growth seems to have been at the rate of about 3½ percent per year. This is indicated in the top of chart 5. The increase from 1946 to 1948, however, did not keep up with this trend. Fortunately the category is too small to make the question thus raised of any great significance.

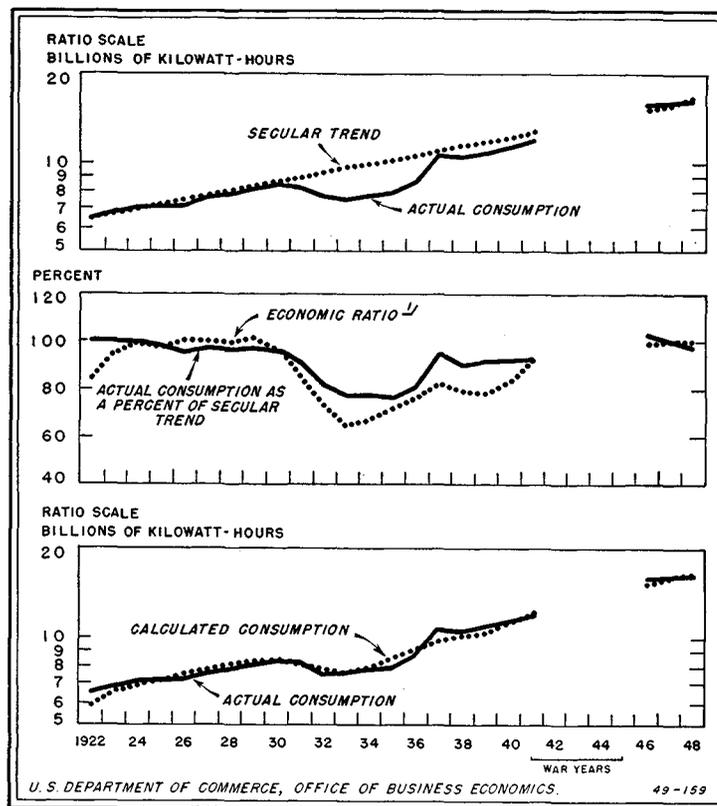
The same limitations apply to the analysis of the cyclical fluctuations in chart 5. The chart also shows the average

of the gross national product for the current and the preceding year, roughly adjusted for price changes, and expressed as a percent of the secular trend.

Aggregate annual growth 5-6 percent

To recapitulate, that part of the current increase in demand which is the result of the normal long-term growth currently

Chart 5.—Public Service Consumption



¹ Ratio of a 2-year moving average of the current and preceding years' gross national product, roughly adjusted for price changes, to a 2-year moving average of the levels for the same years determined by a constant rate of increase between the years 1923 and 1947.

Sources of data: Actual consumption, Edison Electric Institute, except for 1922-27 and 1948 which is from *Electrical World Magazine*; calculated consumption, U. S. Department of Commerce, Office of Business Economics.

amounts to around 16 billion kilowatt-hours or 5 to 6 percent per year distributed as follows:

	Secular growth, 1948 over 1947	
	Billions of kw.-hrs.	Percent
Large light and power.....	9.0	5.4
Domestic.....	4.0	7.4
Small light and power.....	2.3	5.5
Public service.....	.6	3.7
Total.....	15.9	5.7

The growth trend of 5-6 percent per year would result in almost 17 billion kilowatt-hours of additional consumption during 1949, or about one billion more than in 1948. Adjusting for losses between the production and consumption of electric power, this consumption would require almost 20 billion kilowatt-hours of additional production.⁶

⁶ The difference is chiefly due to the power lost in the process of transmission and distribution, but it arises also from consumption by the utility systems during their own productive processes, which is excluded from the consumption data. The total of these losses is currently about 15 percent of utility production. Imports from Canada by the utility companies are excluded from production requirements.

Production by the user-owned plants is assumed to be net of self-use losses, while their transmission losses are probably quite small since they commonly do not include extensive transmission and distribution systems. The adjustment for losses is applied against the entire secular increase in consumption because it is anticipated that the utility systems will be obliged to meet most of the additional demand for power.

Analysis of recent changes in consumption

The actual increase in power consumption from 1947 to 1948 was 25 billion kilowatt-hours of which, as just indicated, 16 billion can be accounted for by trend growth. This leaves about 9 billion kilowatt-hours of the increase to be explained by the cyclical and other changes in economic activity and in the ownership of electrical devices. By deducting secular growth from the actual change in consumption (as shown in table 1) the following estimate of cyclical changes from 1947 to 1948 are obtained.

	<i>Cyclical and other changes, 1948 over 1947 (billions of kilowatt-hours)</i>
Large light and power.....	3.5
Domestic.....	3.3
Small light and power.....	2.5
Public service.....	-.5
Total.....	8.8

Only the cyclical increase can be accounted for by the historical relationship to the several indices discussed. The remainder must be explained by the adjustments peculiar to the postwar period. While it is possible that the 1949 increase may also exceed the calculated growth trend, this part of the expansion of power demand is essentially non-recurring.

Demand for Additional Generating Capacity

Table 2 shows the total generating capacity at year-end by class of ownership for 1948 and previous years. The data indicate the very slight increase in capacity in user-owned plants since 1946 as well as the slow but significant increase in the proportion of total capacity owned by public authorities since 1922.

Table 2.—Installed Generating Capacity by Class of Ownership Dec. 31, 1922-48

[1,000 kilowatts]

Year	Total electric utility and user-owned	Electric utilities			User-owned capacity
		Total	Privately owned	Publicly owned	
1948.....	69,485	56,464	(1)	(1)	13,022
1947.....	65,151	52,322	41,986	10,336	12,829
1946.....	63,066	50,317	40,335	9,982	12,749
1945.....	62,868	50,111	40,307	9,804	12,757
1944.....	62,066	49,139	39,733	9,456	12,877
1943.....	60,539	47,951	39,128	8,823	12,589
1942.....	57,237	45,053	37,442	7,611	12,184
1941.....	53,995	42,405	36,041	6,364	11,590
1940.....	50,962	39,927	34,399	5,528	11,035
1939.....	49,438	38,863	33,908	4,955	10,575
1938.....	46,873	37,492	33,246	4,246	9,381
1937.....	44,370	35,620	31,958	3,662	8,750
1936.....	43,582	35,082	31,787	3,295	8,500
1935.....	.....	34,436	31,820	2,615	.....
1934.....	.....	34,119	31,547	2,571	.....
1933.....	.....	34,587	32,163	2,424	.....
1932.....	42,849	34,387	32,033	2,354	8,463
1931.....	.....	33,698	31,498	2,200	.....
1930.....	.....	32,384	30,285	2,099	.....
1929.....	.....	29,839	27,953	1,887	.....
1928.....	.....	27,805	25,990	1,814	.....
1927.....	34,574	25,079	23,418	1,661	9,495
1926.....	.....	23,386	21,819	1,567	.....
1925.....	.....	21,472	20,045	1,427	.....
1924.....	.....	17,681	16,740	941	.....
1923.....	.....	15,643	14,787	855	.....
1922.....	20,468	14,192	13,419	773	6,276

¹ Not available.

NOTE: Detail does not necessarily add to totals because of rounding.
Source: Federal Power Commission.

Translating the annual increases in production into the required additions to capacity is hazardous, not only because there is considerable latitude for business judgment in this

respect, but also because of uncertainties as to the ultimate effect of technical developments tending to change the capacity required to meet a given demand. Among these developments are the grid systems of interconnecting power lines, which tend to reduce the reserve capacity required to levels below that believed necessary prior to World War II.

The combination of these developments, and some voluntary rescheduling of power loads for certain industrial and commercial purposes, enabled the industry to reach a combined plant factor, including user-owned facilities, of 57 percent in 1948. In other words, the actual output was 57 percent of the potential output if all of the installed capacity had been operated continuously throughout the year, without

Table 3.—Annual Plant Factors by Type of Prime Mover

[1937-48]

Year	Combined utility and user-owned	Utility			User-owned, all types
		All	Hydro	Fuel ¹	
1948.....	57.0	59.2	.....	.....	47.7
1947.....	54.8	56.9	60.0	55.6	46.3
1946.....	48.9	50.7	60.2	46.8	41.7
1945.....	49.6	51.2	61.9	46.6	43.4
1944.....	51.5	53.5	59.1	51.1	46.0
1943.....	51.9	53.5	62.9	49.6	45.9
1942.....	47.9	48.6	59.1	44.4	45.3
1941.....	45.3	45.7	60.4	43.9	43.9
1940.....	40.9	41.0	48.5	38.0	40.2
1939.....	38.2	38.2	45.9	35.1	38.5
1938.....	35.5	35.5	48.5	30.4	35.4
1937.....	38.0	38.4	49.7	33.9	36.5

¹ Includes steam and internal combustion.

Source: Basic data, Federal Power Commission; combined and user-owned factors calculated by Office of Business Economics.

regard for the daily and seasonal fluctuations in demand or the adequacy of water for hydro-power or any necessary shut-downs for repairs. This plant factor compares with 55 percent in 1947 when the margin of reserve capacity was already considered to be critically low. It compares with a prewar average of 38 percent for the years 1937 to 1940, inclusive, and a peak of only 52 percent during the war. Data for other years are shown in table 3.

Since most of the anticipated future additions to capacity will be in the utility segment, the utility plant factor, shown in table 3, is also significant. This reached an all-time record of 59 in 1948 compared to 57 in 1947 and an average of 36 for the years 1935-39.

Normal growth in capacity

The present utility plant factor of 59 percent is too high. The prewar ratio of less than 40 percent is unnecessarily low. Using the 1946 plant factor of less than 51 percent, which represents approximately the mid-point, the additional average capacity required each year to take care of the normal secular growth in demand would range from a little over 4 million kilowatts in 1948 to almost 5 million kilowatts in 1951. Any reasonable deviation from the 1946 factor would not greatly affect this estimate.

Replacements small

Replacement of existing capacity has been and is likely to be small. While the implied retirements in table 4 are derived from two sets of data which are not necessarily consistent, they suggest that replacements are around 200 to 300 thousand kilowatts per year. This seems reasonable since a major portion of the capacity in this industry is relatively new. Furthermore, the need to meet peak-load demand for short periods requires that the older capacity, although inefficient for continued operation, be kept in stand-by status.

Backlog of demand

The backlog in the sense of an unsatisfied current demand for power is probably small. It is, however, one more element strengthening the demand for additional capacity. More important is the deferred or backlog demand for the additional capacity required to reduce the combined plant factor from 57 percent to a more adequate ratio.

It is clear that this backlog is large. About 10 million kilowatts additional capacity would be required, for example, to reduce the plant factor to slightly above the 1946 level.⁷

Table 4.—Utility Generating Capacity, 1933-48

[1,000 kilowatts]					
Year	Capacity Jan. 1	Additions	Implied retirements	Capacity Dec. 31	Net change
1948	52,322	4,250	109	56,464	4,142
1947	50,317	2,177	172	52,322	2,005
1946	50,111	361	155	50,317	206
1945	49,189	887	-35	50,111	922
1944	47,951	1,546	308	49,189	1,238
1943	45,053	2,924	26	47,951	2,898
1942	42,405	2,783	135	45,053	2,648
1941	39,927	3,078	600	42,405	2,478
1940	38,863	1,693	629	39,927	1,064
1939	37,492	1,285	-86	38,863	1,371
1938	35,620	1,696	-176	37,492	1,872
1937	35,082	1,119	581	35,620	538
1936	34,436	721	75	35,082	646
1935	34,119	386	69	34,436	317
1934	34,587	95	563	34,119	-468
1933	34,387	346	146	34,587	200

NOTE.—Detail does not necessarily add to totals because of rounding.

Sources: Federal Power Commission, utility capacity and 1948 additions; *Electrical World Magazine*, additions.

There is considerable latitude for business judgment, however, as to what is the optimum plant factor. Hence no precise estimate of the backlog is possible.

Net additions to generating capacity in 1948 were over 4 million kilowatts, more than in any previous year. They were barely sufficient, however, to take care of the present secular growth in use of electricity. They were far short of proportional to the total increase in power consumption last year. The actual increase in output to meet the additional demand was achieved by the further increase in the plant factor described above. The "required" additions to capacity in the following table are in terms of total production for the year and average generating capacity. Thus the comparison with the additions during the year understates the increase

	Millions of kilowatts	
	1947	1948
Additional average generating capacity required if combined plant factor had remained at 1946 ratio of 48.9 percent (utility factor=50.7; user-owned factor=41.7):		
To provide for normal growth in consumption of power	4.0	4.3
To provide for the cyclical and other postwar increases in consumption of power	4.7	2.4
Total	8.7	6.7
Gross additions to electric utility capacity during the year	2.3	4.2
Utility retirements	.3	.1
Net additions to electric utility capacity	2.0	4.1
Net additions to user-owned capacity	.1	.3
Net additions to combined capacity	2.1	4.4

⁷ The seasonally adjusted 1948 year-end annual rate of power production, including user-owned plants, was about 350 billion kilowatt-hours. To reach the 1946 combined plant factor of 49 percent would have required almost 82 million kilowatts of capacity as compared with the actual 69.5 million installed. Using a plant factor of 50 percent, the additional required capacity would be a little over 10 million kilowatts. While the difference between 49 and 50 percent is important in the backlog calculation, it makes only a negligible difference in the calculation of the required annual increase in capacity.

in the backlog during the year. It does serve to illustrate, however, that the increase in capacity did not keep up with the increase in consumption.

Capacity and peak-load demand

An alternative method of appraising the backlog utilizes the concepts of utility peak-load demand and net dependable capacity as calculated by the Federal Power Commission for the seasonal peak month of December together with the reserve margin of 15 percent over peak-load which is generally accepted as desirable.

Year	U. S. peak-load demand plus 15 percent	[Millions of kilowatts] U. S. net dependable capacity	Calculated deficiency
1948	62.20	54.9	7.1

Source: Calculated by U. S. Department of Commerce, Office of Business Economics from data of Federal Power Commission.

The peak-load represents only the aggregate of actual deliveries. It excludes that portion of demand both voluntarily curtailed as the result of contract provisions and that involuntarily curtailed during the peak period in order to bring demand in line with supply.

Furthermore, this calculated deficiency is for utilities only and does not allow for any inadequacy of user-owned capacity. A rough adjustment for these two factors would raise the 7 million to nearer the 10 million kilowatts calculated above. It must be recognized, however, that no precise estimate of the backlog is possible.

Table 5.—Steam and Hydro Generating Capacity on Order and Scheduled for Shipment (As of Oct. 1, 1948)

[1,000 kilowatts]			
	1949	1950	1951
Continental United States utilities	5,979	6,123	3,107
Continental United States industrial	434	40	80
Outside Continental United States	380	408	62
Total	6,793	6,571	3,248

NOTE: Detail does not necessarily add to totals because of rounding.

Source: National Security Resources Board.

Table 6.—Scheduled Gross Total United States Utility Capacity Installations, 1949-51¹

[1,000 kilowatts]									
Year	Government				Private		Total		Grand Total
	Federal		Other public agencies		Hydro	Fuel	Government	Private	
	Hydro	Fuel	Hydro	Fuel					
1949	783	0	9	410	303	4,783	1,202	5,086	6,288
1950	681	0	20	100	335	4,241	801	4,576	5,377
1951	448	0	189	130	0	3,905	767	3,905	4,672

¹ Scheduled retirements do not exceed 33 thousand kilowatts in any year.

Source: Federal Power Commission.

That the requirement for new capacity is large is confirmed by the expansion plans of the industry. According to the compilation in the 1949 Annual Statistical number of the *Electrical World*, the electric utilities expect to add roughly 6 million kilowatts of new capacity in each of the next 3 years. This does not necessarily conflict with Federal Power Commission statistics cited in table 6, which indicate lesser quantities for the years 1950 and 1951. The latter cover only firm expansion plans officially reported to the Commission, and reflect the incompleteness of plans for the later years.

(Continued on p. 23)

Foreign Transactions of the U. S. Government in 1948

THE European Recovery Program in the first 9 months of operation furnished \$1.9 billion of goods, services, and funds to foreign areas on a grant or long-term credit basis, or about one-third of the aggregate amount of foreign assistance provided by the U. S. Government in calendar year 1948. However, by the last quarter of the year this program, which is replacing several of the earlier government aid programs, provided two-thirds of the aid total.

The aid extended through other grants and credits authorized by Congress to provide relief and to assist in the rehabilitation of foreign countries reached \$3.6 billion in 1948. An additional amount of about \$1.6 billion was expended abroad for goods and services. Although the latter outlays were not grants or credits, but were similar to private purchases of goods and services, they also provided an important source of dollars to areas abroad.

U. S. Government receipts from foreign areas were also significant. Even with the exclusion of certain items netted against outlays for the purpose of summarization, receipts in this year aggregated \$1.2 billion. Summary data covering the various types of foreign transactions by program for calendar years 1948 and 1947 are made available in table 1.

Foreign Aid Totaled \$5.5 Billion

Foreign aid amounted to \$5.5 billion in 1948, a decline of \$.9 billion from the total provided in the previous year. During the first 3 months of 1948, aid was sustained at about the average quarterly rate prevailing in 1947 (\$1.6 billion), but, in the second quarter, assistance decline to \$1 billion. However, the uptrend of aid as the European Recovery Program accelerated brought the third quarter to \$1.3 billion and the final quarter again to \$1.6 billion. Chart 1 illustrates the fluctuation in the amounts and types of aid provided during the period.

The European countries and their dependent areas now participating in the European Recovery Program received \$4,229 million of aid in 1948, and \$4,861 million in 1947, a little over three-fourths of the aid provided to all foreign areas in each year. Other European countries received only \$52 million in 1948 as compared with \$328 million in 1947.

The United Kingdom, which benefited by \$1,017 million of U. S. Government foreign grants and credits in 1948, ranked first among recipients in both years. However, the share of this country in the total aid rendered declined from 45 percent in 1947 to 18 percent in 1948. The western zones of Germany ranked second in 1948 with \$990 million. Table 2 provides data on the utilization of U. S. foreign grants and credits by ERP and other major countries.

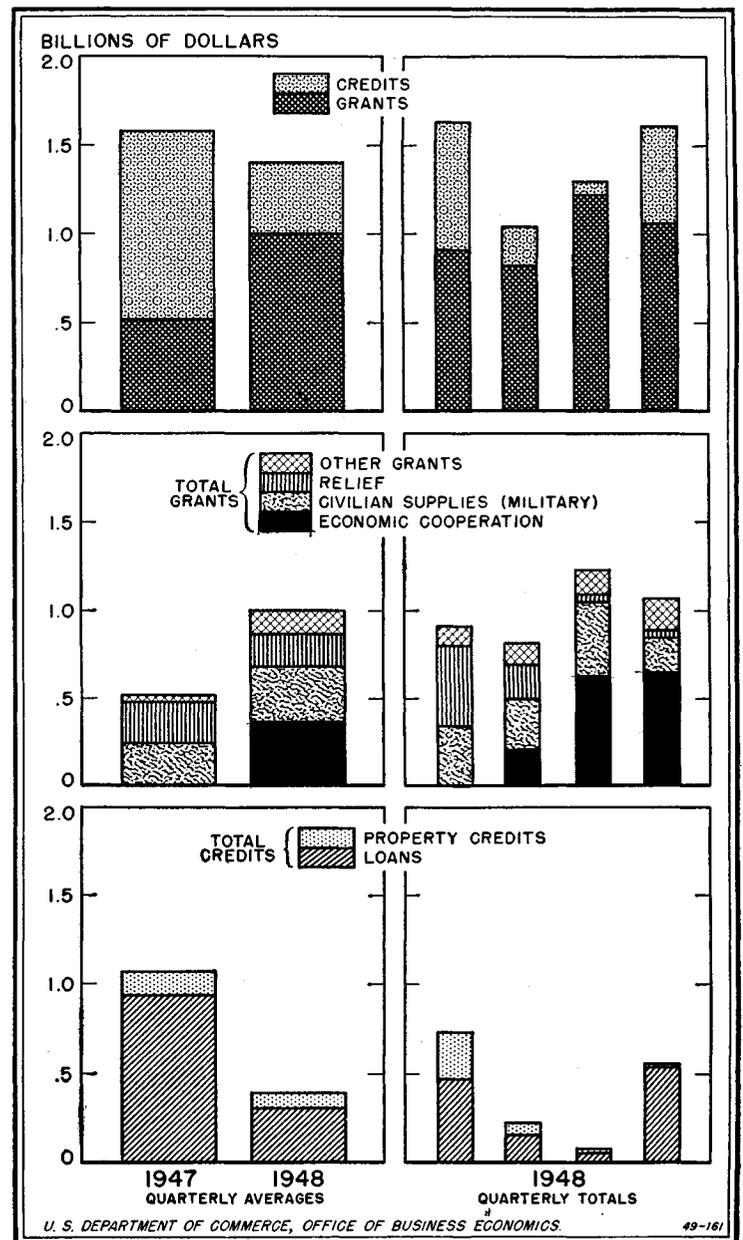
Grants Are the Principal Aid Medium

Aid rendered on the basis of gifts and other grants where repayment is not required or is left for future determination

NOTE.—Mrs. Shepler is a member of the staff of the Clearing Office for Foreign Transactions, Office of Business Economics. This article is based upon a summarization of data compiled and published in detail each quarter by that office.

totaled \$3.9 billion in 1948, almost double the amount provided on this basis in 1947. The utilization of loans and other credits with specified terms of repayment declined to \$1.6 billion from the 1947 total of \$4.2 billion.

Chart 1.—U. S. Government Foreign Aid: Grants and Credits Utilized



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

This change resulted largely from the appraisal accorded during the last half of 1947 to the foreign economic situation and to repayment prospects for further U. S. foreign aid. Another result of this appraisal was the shift from programs intended to assist individual countries to a coordinated plan based, in the case of Europe, upon the self-help and mutual-aid measures of recipient nations.

In the early postwar period it was believed that emergency reconstruction aid sufficient to rehabilitate war-damaged areas of Europe and Asia could be provided largely through foreign credits. With the exception of certain post-VJ-day lend-lease shipments, grant aid prior to 1948 was extended through programs primarily of a relief nature such as the United Nations Relief and Rehabilitation Administration program and the so-called post-UNRRA and civilian-supply programs of the U. S. Government.

However, several of the earlier grant programs, in particular the Philippine rehabilitation program authorized in March 1946 and the Greek-Turkish assistance program established in May 1947, included provisions for economic aid. Such provisions constituted an approach to the measures for recovery and financial stability incorporated into the economic-cooperation programs for European recovery and Chinese aid authorized by Congress in April 1948. During the period immediately preceding the inauguration of the latter programs, additional grants, primarily of a relief nature, were extended under an interim-aid program established in December 1947.

ERP emphasizes economic cooperation

On April 16, 1948, 16 European nations and the military governments of the Anglo-American bizon and French zone of Germany signed an agreement establishing the Organization for European Economic Cooperation for the purpose of guiding recovery efforts within the framework of the European Recovery Program and recommending the division of U. S. aid among member countries. Although the zones of Trieste administered by the United States and the United Kingdom were eligible for aid under the program, these zones were not admitted to membership in the organization until October.

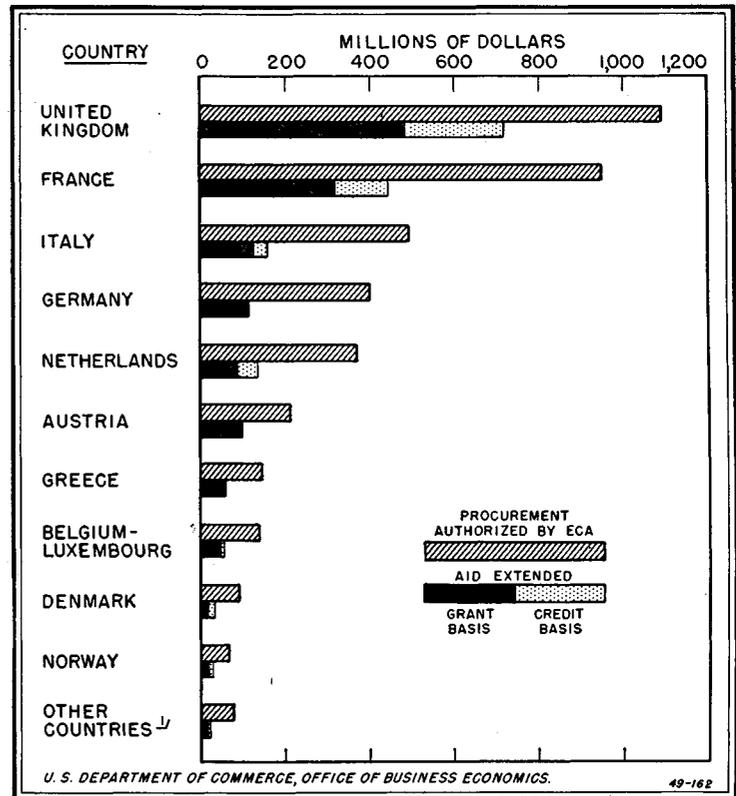
Bilateral agreements between the United States and each member country receiving aid provide, in general, that ERP countries balance their national budgets as soon as practicable, stabilize currencies, establish and maintain valid rates of exchange, lower trade barriers, discourage cartels, and make strategic materials available to this country on reasonable terms. Each country is committed to a sustained effort, in common with other participating countries, to accomplish the recovery-program objective of making itself independent of extraordinary dollar assistance within the 4-year span of the program.

An appropriation of \$4 billion was approved for the program for the provision of grants or credits in the 15-month period ending June 30, 1949. However, Congress stipulated that, under certain conditions, the entire amount might be utilized in 12 months. In October 1948, the Economic Cooperation Administration, which administers the program, recommended that appropriated funds be used in the shorter period and the President so authorized. Subsequently this entire amount was allocated for grant aid. An additional \$1 billion, to be provided by the sale of notes to the Treasury Department, was authorized for the extension of loans and for certain guaranties to U. S. private investors in participating countries.

By December 31, ECA had authorized the procurement of over \$4 billion of goods and services for participating countries and their dependent areas. Thus four-fifths of the amount made available for grants and loans was obligated

by the end of the calendar year. Food and agricultural commodities comprised 49 percent of the \$3.7 billion authorized for commodity procurement. Authorizations for procurement from the United States comprised 62 percent of this total, from Canada 16 percent, from Latin America 9 percent, from ERP countries 7 percent, and from all other countries 6 percent.

Chart 2.—European Recovery Program: Procurement Authorized and Aid Extended on a Grant and Credit Basis From April 3 Through December 31, 1948, by Countries



¹ Includes Eire (Ireland), Sweden, Trieste, Iceland, and Turkey; data also include administrative costs and other aid for which procurement authorizations are not required.

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

Aid has been extended by ECA primarily in the form of shipments of commodities procured by U. S. Government agencies against funds allocated by ECA, reimbursements to participating governments for procurement made by such governments and their agents, and reimbursements to U. S. banks for payments made on letters of credit authorized by ECA. ECA also pays for the ocean transport charges on relief parcels mailed by private citizens or shipped by voluntary relief agencies.

With the inclusion of administrative expenses, the total aid rendered through these various methods reached \$1,871 million by December 31. Assistance was generally furnished on an indeterminate basis through this date, since, with only one exception, no bilateral loan agreements were concluded prior to the last quarter of the year. However, it has since been determined that \$486 million of the above total represents aid extended under the terms of the loan agreements and such aid is considered as having been provided on a credit basis.

An estimated \$300 million of additional shipments through December 31 were financed by participating countries from their dollar balances or through letters of credit. These shipments were subsequently recorded as aid when ECA

Table 1.—Summary of Foreign Transactions of the U. S. Government, by Type of Transaction

[Millions of dollars]

Type of transaction	Calendar year 1947	Calendar year 1948
Grants and credits.....	6,388	5,511
Grants.....	2,147	3,948
Economic cooperation.....		1,481
European recovery.....		1,385
Chinese aid.....		96
Civilian supplies (military).....	1,063	1,180
Relief.....	916	730
Interim aid.....	12	546
Post-UNRRA.....	230	68
Contributions through UNRRA.....	640	
Refugee assistance.....	19	89
International Children's Emergency Fund.....	15	27
Other grants.....	168	556
Greek-Turkish assistance.....	74	348
Philippine rehabilitation.....	87	130
Chinese military assistance.....		72
Inter-American aid.....	7	6
Credits.....	4,241	1,563
Loans.....	3,744	1,217
Economic cooperation (European recovery).....		486
Export-Import Bank.....	824	429
Special British loan.....	2,850	300
Other loans.....	70	3
Property credits.....	497	346
Surplus property.....	100	251
Lend-lease.....	177	29
Merchant ships.....	134	60
Occupied-areas commodity programs.....	86	7
Other outlays.....	2,094	1,578
Disbursements for goods and services.....	1,431	1,029
Net military payments to personnel.....	295	425
Net payments for special currency.....	84	
Other disbursements.....	284	124
Payments to International Bank.....	318	
Payments to International Monetary Fund.....	2,745	
Receipts.....	2,023	1,185
Repayments on credits.....	370	556
Cash.....	358	548
Real estate.....	12	8
Lend-lease cash receipts.....	119	7
Cash from surplus-property sales.....	541	109
Cash from other sales.....	936	334
Other cash receipts.....	57	179

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

reimbursed the foreign governments or U. S. banks for expenditures made for such shipments.

Chart 2 compares the total procurement authorized by ECA for each major recipient country with the aid rendered in 1948 on a grant and credit basis as a result of such authorizations.

Counterpart funds aid recovery

ERP countries are required to deposit in special accounts the local-currency equivalent of aid received on a direct grant basis. However, certain countries have received additional grant aid on the condition that they provide commensurate grants to other countries participating in the program. In the latter case the counterpart amount must be deposited by the ultimate beneficiary.

Not less than 5 percent of all counterpart funds must be made available for local-currency expenditures of the U. S. Government and for purchases of materials for U. S. stock piles. The balance, including the unencumbered portions of similar deposits made under the post-UNRRA and interim-aid programs, may be withdrawn only for purposes agreed upon between the United States and the participating country.

By December 31 counterpart-fund deposits totaled the equivalent of \$1,152 million, including \$58 million reserved for the use of the United States. Over three-fifths of the amounts available for use by ERP countries had been withdrawn for authorized purposes, including debt retirement, the promotion of production, the development of strategic material sources, and other projects. The use of such funds constitutes a very important segment of the program and a recovery measure second only in importance to the actual dollar aid provided by the United States.

Economic aid to China is handicapped

ECA also administers a \$275-million aid program for China, which was authorized at the same time as the European Recovery Program and resembles it in some aspects. However, as a result of the civil war, the aid provided through the end of the year was largely of a relief nature. In December, because of the uncertain military situation, ECA suspended, except for certain engineering surveys, a reconstruction and replacement program for which \$70 million had been set aside.

As measured on the same basis used for recording ERP aid, the assistance reported for this program totaled \$96 million in 1948. However, authorizations issued by ECA for procurement aggregated more than twice this amount.

Table 2.—Foreign Grants and Credits of the U. S. Government Utilized, by Major Country

[Millions of dollars]

Country	Calendar year 1947			Calendar year 1948		
	Total	Grants	Credits	Total	Grants	Credits
Total.....	6,388	2,147	4,241	5,511	3,948	1,563
European Recovery Program participants (including dependent areas).....	4,861	1,061	3,801	4,229	2,998	1,231
Austria.....	153	149	4	196	183	14
Belgium and Luxembourg.....	(1)	(1)		89	47	42
Denmark.....	1			40	18	23
France.....	670	12	658	816	622	194
Germany.....	508	488	21	990	806	184
Greece.....	201	140	61	351	337	14
Iceland.....				2	(1)	2
Italy.....	329	258	71	411	308	103
Netherlands.....	103	1	102	144	87	56
Norway.....	24	(1)	24	70	17	52
Sweden.....				3	1	2
Trieste.....	12	12		10	10	
Turkey.....	11	1	10	85	72	13
United Kingdom.....	2,850		2,850	1,017	485	532
Unallocated.....	(1)	(1)		6	6	
Other Europe.....	328	190	138	52		52
Czechoslovakia.....	57	31	6			
Finland.....	31	1	31	26		26
Hungary.....	2	1	1			
Poland.....	94	74	20	19		19
U. S. S. R.....	124	45	79	6		6
Yugoslavia.....	34	34		1		1
Other.....	6	5	1			
American Republics.....	99	7	92	68	6	62
Canada.....				140		140
China.....	213	172	41	225	204	21
Egypt.....	1	1	(1)	3		3
India.....				5		5
Iran.....	(1)		(1)	8		8
Japan.....	525	450	75	408	388	20
Korea.....	79	70	8	106	96	10
Liberia.....	3		3	2		2
Pakistan.....				1		1
Philippines.....	162	92	70	133	130	3
Ryukyu Islands.....	6	6		8	8	
Saudi Arabia.....			6			
Siam.....	(1)		(1)	1		1
Union of South Africa.....	1		1			
All other countries.....	6	1	6			
International organizations.....	97	97		119	116	3
Unallocated.....				2	2	

¹ Less than \$500,000.

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

Civilian-supply program is maintained for occupied areas

Over one-fifth of the total foreign aid provided by the Government in 1948 was in the form of civilian supplies furnished by military agencies to occupied areas. This program, initiated in the war period for the purpose of preventing civilian disease and unrest prejudicial to our forces abroad, has been maintained at an average yearly rate of \$953 million in the three postwar calendar years.

The value of supplies provided through the program increased from \$1,063 million in 1947 to \$1,180 million in 1948. Recipients in the later year were limited to the bizon of Germany, Japan, Korea (southern), the Ryukyu Islands, and Austria.

Authority to extend recovery assistance as well as relief supplies to Japan and Korea was provided in the appropriation to the Army Department for government and relief in occupied areas for fiscal year 1949. The German bizon, as a participant in the European Recovery Program, has been provided with recovery aid by ECA.

Relief programs are terminating

The major postwar foreign relief programs were largely completed or in the process of termination by December 31, 1948. These programs furnished less than one-seventh of the 1948 aid total. Although the assistance rendered aggregated \$730 million in 1948, it declined by \$186 million from the 1947 total.

UNRRA received the last U. S. contribution in July 1947. Over \$640 million was contributed in that year, almost one-fourth of the total U. S. contribution. In May 1947 Congress authorized a post-UNRRA program for Austria, Greece, Italy, Trieste, and China to enable these countries to maintain their recovery progress. The program was largely completed by the end of 1947. No more than \$68 million of relief was extended through this medium in 1948, as compared with \$230 million in 1947.

By the last quarter of 1947 it became evident that further assistance was necessary for Austria and Italy to prevent the deterioration of their economies prior to the initiation of the European Recovery Program. In December, Congress established an interim-aid program for these countries and for France. Over \$12 million of aid was provided by the end of the month and an additional \$546 million in 1948. The latter was furnished largely in the first 6 months of the year.

Although the above relief programs are being supplanted by the economic-cooperation programs for Europe and China, the U. S. Government continues to provide relief assistance on a smaller scale through contributions to two international agencies, namely, the International Refugee Organization and the International Children's Emergency Fund. IRO, together with other refugee organizations, received a total of \$89 million of contributions in 1948 as compared with \$19 million in 1947. Contributions to ICEF totaled \$27 million in 1948 and \$15 million in 1947.

Philippines and American Republics receive economic aid

The United States is rendering assistance of vital economic importance to the Philippines under a 4-year program authorized in 1946. Through the payment of claims for compensation of war damage to public and private property, the transfer of U. S. surplus property, and other services and training furnished the Philippines, this Government extended \$249 million of aid to the new Republic through December 31, 1948. Over one-half of this amount (\$130 million) was furnished in 1948.

Aid totaling \$6 million in 1948 and \$7 million in 1947 was furnished to the American Republics under cultural and economic programs currently administered by the Institute of Inter-American Affairs. These grants are provided under agreements signed with the republics.

Other grants include military aid

The Greek-Turkish assistance program, which has been in operation since May 1947, has become an important element in the maintenance of the military security of these countries. In addition to military aid provided under the program, Greece received civilian and reconstruction assistance under the initial appropriation of \$400 million. The \$225 million appropriated for the fiscal year ending June 30, 1949, is limited entirely to military aid since these countries are eligible for economic aid under the European Recovery Program. Over \$348 million of grants were provided under the Greek-Turkish program in 1948 as compared with \$74 million in 1947.

Military assistance of \$125 million was authorized for China at the same time the Chinese economic-cooperation program was established. As a result, \$72 million of military aid was reported for China from April through December 1948.

Credit Utilizations Decline

As previously indicated, the utilization of foreign loans and other long-term credits of the U. S. Government fell from \$4,241 million in 1947, when credit use reached a postwar high, to \$1,563 million in 1948. In the first quarter of 1948 only \$725 million of credits was used as compared with an average quarterly rate of \$1,060 million in 1947. Utilizations continued to decline abruptly during the second and third quarters, totaling \$222 million and \$68 million respectively. However, as reflected in chart 1, a sharp upward trend took place in the final quarter when \$547 million of credit aid was provided, largely as a result of the ERP loans. Nevertheless, credit utilizations for the entire year comprised only 28 percent of the aid extended.

Two factors were mainly responsible for this decline. The first was the unexpectedly rapid exhaustion of the \$3,750-million special British loan authorized by Congress in July 1946. Although disbursements were originally expected to continue over a period of 3 years, the final \$300 million of this loan was withdrawn by the United Kingdom in March 1948. The second factor was the allocation for loans of not more than one-fifth of the funds available for ERP.

Although loan disbursements of the Export-Import Bank (including agent bank funds guaranteed by the Export-Import Bank) totaled \$429 million in 1948, this sum represented a decline of \$396 million from the 1947 total. These loans have played a major part in foreign aid since July 1945 when Congress increased the lending authority of this agency from \$700 million to \$3,500 million.

Another important contribution to foreign postwar recovery has been made through property credits extended by the Office of the Foreign Liquidation Commissioner, the War Assets Administration, and the Maritime Commission in the liquidation of U. S. surplus property. Utilization of such credits increased from \$234 million in 1947 to \$311 million in 1948. This increase was more than offset, however, by a decline of \$148 million in the utilization of credits extended during the postwar period for goods furnished through lend-lease channels. The latter totaled less than \$29 million in 1948. Raw cotton and other materials provided to occupied areas as a result of commodity credits extended to these areas in connection with certain rehabilitation programs accounted for \$7 million of the credits used in 1948 as against \$86 million in 1947.

Table 3.—Foreign Credits of the U. S. Government Unutilized and Outstanding, by Major Country

[Millions of dollars]

Country	As of Dec. 31, 1948	
	Unutilized ¹	Outstanding
Total.....	2,347	9,331
European Recovery Program participants (including dependent areas).....	843	8,108
Austria.....	17	19
Belgium and Luxembourg.....	40	179
Denmark.....	17	38
Eire (Ireland).....	60	.....
France.....	111	2,042
Germany.....	19	184
Greece.....	25	105
Iceland.....	1	2
Italy.....	73	323
Netherlands.....	73	376
Norway.....	48	81
Sweden.....	10	2
Turkey.....	56	22
United Kingdom.....	113	4,735
Unallocated.....	182	.....
Other Europe.....	32	456
Czechoslovakia.....	.....	23
Finland.....	28	117
Hungary.....	.....	14
Poland.....	1	79
U. S. S. R.....	2	222
Yugoslavia.....	.....	1
American Republics.....	194	364
Canada.....	5	5
China.....	17	199
Egypt.....	5	3
India.....	.....	13
Iran.....	18	13
Japan.....	19	23
Korea.....	.....	25
Liberia.....	4	13
Newfoundland and Labrador.....	.....	1
Pakistan.....	10	.....
Philippines.....	9	66
Saudi Arabia.....	.....	11
Siam.....	4	6
Union of South Africa.....	.....	1
All other countries.....	6	19
International organizations.....	62	3
Unallocated.....	1,120	.....

¹ Represents unutilized credit commitments or authorizations.

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

Countries participating in the European Recovery Program received 79 percent of the credit aid rendered in 1948 and 90 percent of the 1947 total. However, the amount provided to these areas in 1948 was less than one-third of the prior year's aggregate. Utilizations declined by \$2,570 million to \$1,231 million. Other European countries received \$52 million of aid in 1948, all on a credit basis (see table 2).

Although credit utilizations declined, net credit commitments and authorizations increased by \$1,285 million from the 1947 total to reach \$1,665 million in 1948. Cancellations, expirations, and downward adjustments during the latter year amounted to \$515 million.

Gross loan commitments and authorizations in 1948 totaled \$1,670 million including the \$1,000 million authorized by Congress for ERP loans and guaranties. Under this authorization the U. S. Government had concluded agreements with ERP countries covering \$837 million of loans by December 31. The Congress also authorized in 1948 an interest-free loan of \$65 million for the construction of the United Nations Headquarters in New York City.

New loan commitments of the Export-Import Bank amounted to only \$135 million in 1948. Since repayments and cancellations were in excess of new loan commitments, the uncommitted lending authority of this agency increased by \$470 million from December 31, 1947, to the same date a year later.

Gross commitments and authorizations for property credits totaled \$510 million in 1948. The only new congressional

authorization for property credits during the year was for a \$150-million revolving fund for the purchase of cotton and other textile fibers for the occupied areas.

Unutilized credits totaled \$2 billion

On December 31, 1948, the amounts available for the provision of credits aggregated \$2,347 million, with the inclusion of \$1,302 million of funds unallocated by country. Unutilized loan funds comprised 84 percent of the total credit availabilities.

Over one-third of the unutilized credit total was available exclusively to ERP areas. As shown in table 3, unused credits were quite widely dispersed among the participating countries. The \$182 million of funds not allocated by country for this area included \$163 million representing the balance of the fund authorized for ECA loans and guaranties. Such guaranties cover the convertibility of profits, or the return of principal, up to the extent of the paid-in investment of U. S. private investors. As of December 31, less than \$2 million had been earmarked to cover approved guaranties. Also included is \$19 million representing the unallocated balance available to ERP countries of a credit line of \$100 million set up by the Export-Import Bank in 1945 for the purpose of financing exports of raw cotton.

Table 4.—Foreign Cash Disbursements and Receipts of the U. S. Government, by Major Country

[Millions of dollars]

Country	Calendar year 1947		Calendar year 1948	
	Disbursements	Receipts	Disbursements	Receipts
Total.....	9,651	2,531	4,634	1,420
European Recovery Program participants (including dependent areas).....	4,492	1,436	3,004	543
Austria.....	25	5	105	7
Belgium and Luxembourg.....	75	60	135	30
Denmark.....	12	16	52	1
Eire (Ireland).....	1	6	1	3
France.....	724	160	766	86
Germany.....	209	154	201	192
Greece.....	39	23	85	19
Iceland.....	6	2	20	2
Italy.....	192	46	260	20
Netherlands.....	131	145	163	44
Norway.....	13	56	56	20
Portugal.....	5	14	3	21
Sweden.....	4	13	5	3
Switzerland.....	7	16	8	14
Trieste.....	(¹)	1	11	3
Turkey.....	4	19	14	4
United Kingdom.....	3,045	701	1,118	74
Other Europe.....	70	41	45	30
Czechoslovakia.....	8	2	6	2
Finland.....	29	23	12	4
Hungary.....	1	1	1	1
Poland.....	21	7	18	2
U. S. S. R.....	7	6	5	4
Yugoslavia.....	1	(¹)	1	17
Other.....	3	1	2	1
American Republics.....	871	391	360	206
Bahrain.....	1	13	(¹)	.....
Canada.....	45	42	161	151
China.....	47	34	148	46
Egypt.....	6	4	14	16
India.....	3	55	3	49
Iran.....	2	2	1	3
Japan.....	283	173	155	248
Korea.....	55	33	82	28
Liberia.....	10	(¹)	(¹)	(¹)
Newfoundland and Labrador.....	8	2	13	3
Pakistan.....	(¹)	.....	1	1
Philippines.....	406	131	376	25
Ryukyu Islands.....	16	10	17	9
Saudi Arabia.....	31	3	4	3
Siam.....	22	6	45	(¹)
Union of South Africa.....	3	106	1	7
All other countries.....	22	31	22	20
International organizations.....	3,209	(¹)	138	30
Unallocated.....	48	19	44	3

¹ Less than \$500,000.

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

The uncommitted lending authority of the Export-Import Bank as of December 31, 1948 (\$967 million), comprised 86 percent of the \$1,120 million of unused credits not allocable to any area. The latter also includes the \$150 million occupied area revolving fund mentioned previously.

Outstanding credits reach \$9 billion

During the 12 months ended December 31, 1948, outstanding credits increased by \$1,108 million as the result of a net increase of utilizations over principal repayments, to reach a peak of \$9,331 million. However, this increase was only a little over one-fourth of the increase during the prior year.

The indebtedness of countries participating in the European Recovery Program accounted for 87 percent, or \$8,108 million, of the amount outstanding at the end of 1948, with the United Kingdom (\$4,735 million) and France (\$2,042 million) in leading positions (see table 3).

Payments on credits in 1948 amounted to \$556 million, with the inclusion of \$100 million of interest payments. However, over one-fourth of this total represents a \$141-million payment received from Canada for amounts utilized under a \$300-million loan authorized in November 1947 and disbursed in the first 6 months of 1948. Repayment was effected in August through a \$150-million loan placed with three U. S. insurance companies. The unutilized balance of this loan was canceled in October 1948 at the request of Canada.

Cash Transactions Reviewed

The foreign grant and credit transactions of the U. S. Government, which have been discussed previously, frequently take the form of cash disbursements and receipts. Thus the gross cash-transaction data provided by country in table 4 for 1948 and 1947 are included in other tables of this article when they apply to grants and credits. Table 1 provides a consolidated statement of net foreign transactions.

Gross cash disbursements and receipts of the U. S. Govern-

ment abroad in 1948 declined to 48 and 56 percent, respectively, of the comparable amounts in 1947. Disbursements fell by \$5 billion to a total of \$4.6 billion, and receipts by \$1.1 billion to \$1.4 billion.

The decrease in disbursements is attributable primarily to the decline in loan disbursements previously discussed and to a still greater decline in cash contributions to international agencies. The disbursement in 1947 of \$2,745 million to the International Monetary Fund and \$318 million to International Bank for Reconstruction and Development completed U. S. contributions of \$2,750 million and \$635 million to the Fund and the Bank. However, such decreases were partially offset by the sizable increase in direct financial aid resulting from ECA cash grants. Financial aid payments comprise one-third, disbursements on loans one-fourth, and disbursements for supplies and materials almost one-eighth of the total amount expended abroad in 1948.

The decline in cash receipts in 1948 was caused primarily by a sharp decrease in the cash sales of surplus and other property abroad. Cash repayments on foreign credits and receipts from cash sales each comprised about 40 percent of total 1948 receipts.

All cash-transaction data are exclusive of special currencies used in occupied areas, but include military payment certificates issued by the armed forces for use only within the U. S. military economy in foreign areas.

Cash-transaction data also exclude the U. S. Government's purchases and sales of gold which totaled \$1,687 million and \$182 million, respectively, in 1948. The excess of gold purchases over sales resulted principally from the high level of foreign demand for U. S. goods and the dollar shortage abroad relative to that demand.

Net purchases of gold from the United Kingdom (\$734 million) and the Union of South Africa (\$495 million) comprise 82 percent of total net purchases. ERP countries, excluding the United Kingdom, comprised 14 percent of the total net. Sales to Venezuela were about 60 percent of all sales.

Electric Power Output and Investment

(Continued from p. 17)

An expansion of the magnitude of 6 million kilowatts per year for the next 3 years would be almost 50 percent more than in 1948 and would be much more than enough to take care of the normal secular growth in the demand for electricity. It would not suffice to eliminate the backlog. If the growth in the use of power is not affected by a substantial cyclical downturn, the combined plant factor at the end of the 3 years (1951) would still be well above any year prior to 1947.

Shipping schedule for generating equipment

Further confirmation of the strength of demand can be gained from table 5 which shows, as of October 1948, the unfilled orders for generating equipment by date of scheduled shipment.

This is based on reports by manufacturers to an industry committee set up by the National Security Resources Board.

These totals do not coincide with the quantities indicated in table 6, or the previously cited *Electrical World* data. This is due in part to the fact that they represent shipping dates, whereas the Federal Power Commission and *Electrical World* statistics are based on in-service dates. The difference arises from the time required to install the equipment and make the necessary adjustments prior to "putting it on the

line." Again the lower figure for 1951 indicates that the orders have not yet been placed rather than the existence of any present intentions to curtail outlays in that year.

At that time (October 1948) the utilities were already committed to take virtually the full output of the larger

Table 7.—Expenditures by Private Utility Companies Compared to Total Private Plant and Equipment Expenditures

[Millions of dollars]			
Year	Private utility plant ¹ and equipment expenditures	Total private plant ² and equipment expenditures	Utility expenditures as percent of total expenditures
1949	2,112		
1948	1,855	28,825	6.44
1947	1,225	23,903	5.12
1946	651	17,797	3.66
1945	407	9,632	4.23
1944	242	6,998	3.46
1943	260	4,936	5.27
1942	464	6,455	7.19
1941	490	10,398	4.71
1940	466	8,226	5.66
1939	433	6,329	6.84
1938	445	5,669	7.85
1937	423	7,641	5.54

¹ Federal Power Commission data adjusted by Department of Commerce. These are only crude estimates of all new private utility capital expenditures, except land purchases, and are subject to revision by the Department of Commerce. They represent value of property put in place, not of that put in service. Totals for 1948 and 1949 are based on the movement in the total expected plant and equipment expenditures as compiled by the *Electrical World Magazine* for the utility industry including municipal and State-owned systems, excluding Rural Electrification Administration cooperatives, and Federal projects.

² Includes all private producers' durable and construction expenditures less all private residential construction.

Sources: U. S. Department of Commerce, Office of Business Economics; Federal Power Commission, *Electrical World Magazine*.

generators for the next 2 years. Deliveries of a few more large generator units (over 10,000 kilowatts) could be accomplished in 1950 but substantial open capacity existed for only 1951 and later. The smaller units, not typically bought by utilities, were represented as being capable of substantial deliveries during the last quarter of 1949. The user-owned capacity is not scheduled to receive any significant quantity of the equipment, supporting the thesis that the utility companies will have the primary responsibility for meeting the increased demand for power.

Private Utility Outlays

The total demand for power, and the requisite capacity necessary to satisfy this demand, have thus far been discussed in terms of aggregates which, because of the size of government operations in this field, are inappropriate for an appraisal of the magnitude of investment in the privately owned segment alone. To evaluate the size and relative importance of further private utility capital formation proposed, publicly owned installations must be distinguished from those proposed by the private companies.

In table 6, this distinction has been made for the years 1949-51. The table also distinguishes between the types of prime movers for both the government and private sectors. It can be seen that the planned hydro-generating capacity is in large part for government installation, whereas the great preponderance of the planned fuel driven generators are privately owned.

From table 6, it will be noted that the privately owned utilities have reported about 5 million kilowatts of additional capacity to be installed and placed in operation during 1949. This represents an investment outlay of roughly \$1 billion and is less than one-half of the estimated total value of all installations, including the related transmission, distribution and general construction facilities.

The 5 million kilowatts capacity installation by the private utilities is almost half again as much as was installed by them during 1948. This does not mean a corresponding increase in total outlays for plant and equipment. The 1949 increase over 1948 in the dollar value of the installed units will be greater than the increase in construction and equipment put in place because much of the expenditure for the 1949 installations occurred in 1948. Further, there is no fixed short-term relationship between outlays for additional capacity investment and outlays for additional transmission and distribution facilities. Thus there is no reason to suppose that the total of capital goods put-in-place, estimated in table 7 at slightly more than \$2 billion, should increase proportionately with the value of installed capacity.

The increase in outlays for 1949 brings the total to about four times the annual utility expenditures during the prewar period. The present level as a percent of total business capital expenditures is not out of line with the prewar experience.

Trend of Manufacturers

(Continued from p. 10)

than automobiles provide numerous examples of adjustments to easier supply-demand relationships. The downward adjustment in a few appliance lines have been quite severe and have been followed by lower factory employment and prices. The status of backlog demands for two of these—washing machines and vacuum cleaners—as well as refrigerators and automobiles, was reviewed in some detail in the April 1949 issue of the SURVEY.

In contrast with refrigerators, where sales have shown consistent gains, manufacturers' shipments for other appliances began to decline in some instances as early as 1947 with volume in the most recent period generally at the lowest rate since the downturn began. The drop, although from a very high rate, ranged from one-third for vacuum cleaners to about one-half for washing machines and radios.

In the radio and television industry as a whole, however, activity has declined only moderately. The sharp drop in the number of radios produced has been partially offset by a substantial expansion in the output of television receivers—from an annual rate of less than 500,000 in the first quarter of 1948 to 1.7 million sets in the quarter just ended. Despite the downtrend in most of these products, output in the first quarter of 1949 remained substantially above prewar tops.

Textile manufacturing lower

In the textile industries, total activity was maintained at a high rate throughout 1947 and 1948 owing chiefly to the continued uptrend in the rate of deliveries of rayon and nylon synthetic fibers. But the downward adjustment which has been underway for more than a year in cotton and wool, has now commenced in rayon. In the first quarter of 1949 textile manufacturing fell over 5 percent below the fourth quarter rate and almost 15 percent below the postwar peak.

Cotton consumption in the first quarter of 1949 was back

close to the prewar level, dropping about one-fourth from the postwar peak. Mills consumed an average of about 680,000 bales during this period, which was about the same as the two previous quarters, but about 20 percent less than in the corresponding period of 1948. The decline in wool consumption from its postwar peak was even more pronounced, although demand was still somewhat above prewar years.

Rayon producers curtailed output in the first quarter of 1949 following 2 years of rapid expansion of productive facilities and of output. Deliveries to domestic consumers dropped to 231 million pounds, 18 percent below the previous quarter and 13 percent below the corresponding period in 1948. The bulk of the decline in producers' shipments occurred in staple yarn which in 1948 accounted for about one-fourth of total rayon consumption, and where plant expansion since prewar has been especially large. In mid-March, plants producing staple yarn operated at 70 percent of the November 1948 capacity as compared with 91 percent in the fourth quarter of 1948. In mid-April, the rate of operations in these same plants was further reduced to 50 percent.

Rayon manufacturers have built up their inventories from about 16 million pounds at the end of 1948 to a total of 48 million pounds at the end of March 1949. Stocks held by producers at that time were the highest on record and represented about three-fourths of the March rate of shipments, whereas in 1940 the ratio was somewhat less than one-half.

The shoe industry, which was the earliest of the industries shown in table 3 to reach its postwar high, curtailed output about a fourth from that level. The 5 percent increase in production in the first quarter of 1949 was compared with the previous period was somewhat less than usual on the basis of the seasonal pattern of prewar years. It will be noted that production has shown a gradually declining trend—aside from seasonal influences—over the past two years, with output in the first quarter of 1949 about 7 percent below the corresponding period a year ago, and only moderately above the prewar year.

Monthly BUSINESS STATISTICS



THE DATA here are a continuation of the statistics published in the 1947 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1941 to 1946, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1941. Series added or revised since publication of the 1947 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variation.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	213.9			222.3			228.2				235.6		
Compensation of employees, total..... do	134.0			136.3			142.4				144.7		141.9
Wages and salaries, total..... do	129.1			131.3			137.4				139.6		136.8
Private..... do	111.4			113.2			118.2				119.6		116.9
Military..... do	3.4			3.5			3.5				3.7		3.7
Government civilian..... do	14.2			14.6			15.6				16.2		16.2
Supplements to wages and salaries..... do	4.9			5.0			5.1				5.1		5.1
Proprietors' and rental income, total..... do	49.9			51.6			50.6				51.4		50.0
Business and professional..... do	24.8			25.3			25.2				25.6		24.9
Farm..... do	17.6			18.9			18.1				18.4		17.7
Rental income of persons..... do	7.5			7.4			7.4				7.4		7.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	25.3			29.6			30.2				34.3		
Corporate profits before tax, total..... do	30.5			32.1			34.0				34.7		
Corporate profits tax liability..... do	11.8			12.5			13.3				13.5		
Corporate profits after tax..... do	18.7			19.6			20.8				21.2		
Inventory valuation adjustment..... do	-5.3			-2.5			-3.9				-4		1.9
Net interest..... do	4.7			4.8			5.0				5.2		5.3
Gross national product, total..... do	244.9			251.9			258.1				264.9		255.9
Personal consumption expenditures, total..... do	172.5			177.3			180.1				181.0		176.6
Durable goods..... do	21.3			22.8			23.7				22.9		21.5
Nondurable goods..... do	101.4			103.7			104.3				105.1		101.4
Services..... do	49.8			50.8			52.1				53.0		53.7
Gross private domestic investment..... do	38.0			38.0			40.2				42.8		37.7
New construction..... do	14.3			14.4			14.8				14.7		13.5
Producers' durable equipment..... do	19.8			21.0			21.9				22.7		22.0
Change in business inventories..... do	3.9			2.6			3.5				5.3		2.2
Net foreign investment..... do	3.9			2.7			-3				-4		1.5
Government purchases of goods and services, total..... bil. of dol.	30.5			33.9			38.2				41.5		40.1
Federal (less Government sales)..... do	16.7			19.1			22.7				25.2		23.5
State and local..... do	13.7			14.8			15.5				16.3		16.7
Personal income, total..... do	207.0			210.8			216.3				219.6		216.6
Less: Personal tax and nontax payments..... do	23.0			20.6			20.0				20.2		18.8
Equals: Disposable personal income..... do	183.9			190.2			196.2				199.4		197.8
Personal savings..... do	11.4			12.9			16.1				18.4		21.2
PERSONAL INCOME BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	221.0	219.2	216.3	214.3
Wage and salary receipts, total..... do	126.6	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	137.7	136.3	134.7	132.4
Employer disbursements, total..... do	128.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	139.9	138.6	136.9	134.6
Commodity-producing industries..... do	57.7	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	63.6	62.1	61.5	59.3
Distributive industries..... do	37.6	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	39.8	39.9	39.0	38.8
Service industries..... do	15.6	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	16.6	16.6	16.5	16.6
Government..... do	17.8	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	19.9	20.0	19.9	19.9
Less employee contributions for social insurance..... bil. of dol.	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3	2.2	2.2
Other labor income..... do	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Proprietors' and rental income..... do	48.4	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	52.1	51.4	49.7	49.0
Personal interest income and dividends..... do	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.8	18.1	18.4	18.3	18.3	18.3
Total transfer payments..... do	12.2	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	10.7	11.1	11.5	12.5
Total nonagricultural income..... do	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	197.4	195.4	194.1	192.6
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, total..... mil. of dol.	4,170			4,820			4,830				5,410		4,680
Electric and gas utilities..... do	500			640			690				850		720
Manufacturing..... do	1,800			2,140			2,090				2,320		1,940
Mining..... do	180			200			200				220		180
Railroad..... do	270			310			320				410		390
Other transportation..... do	180			190			170				170		160
Commercial and miscellaneous..... do	1,240			1,340			1,360				1,440		1,290

† Revised.

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

§ Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27-29 of the July 1948 Survey for the revised figures.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total†..... mil. of dol.	1,932	2,075	2,119	2,437	2,693	2,722	3,132	3,714	3,314	2,740	2,383	1,783	1,971
From marketings and CCC loans, total..... do.	1,892	2,006	2,081	2,394	2,683	2,716	3,127	3,707	3,304	2,730	2,367	1,768	1,944
Crops..... do.	629	629	618	781	1,203	1,235	1,583	2,135	1,725	1,309	1,080	689	675
Livestock and products, total..... do.	1,263	1,377	1,463	1,613	1,480	1,481	1,544	1,572	1,579	1,421	1,287	1,079	1,269
Dairy products..... do.	373	392	460	468	447	430	367	333	296	295	305	283	327
Meat animals..... do.	645	720	725	873	744	783	902	936	937	816	752	589	692
Poultry and eggs..... do.	237	250	255	243	259	246	254	282	330	298	223	200	242
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100.....	285	308	313	360	404	409	471	558	497	411	356	266	293
Crops..... do.	220	235	216	274	421	433	554	747	604	458	378	241	236
Livestock and products..... do.	333	364	386	426	391	391	407	415	417	375	340	285	335
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100.....	109	113	118	130	144	146	170	206	176	160	145	113	120
Crops..... do.	82	76	76	98	153	163	215	286	209	186	160	103	96
Livestock and products..... do.	129	141	150	154	137	133	135	146	150	140	135	120	129
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100.....	188	186	192	193	187	194	197	199	195	190	187	185	p 181
Manufactures..... do.	197	193	197	199	193	200	203	205	202	197	195	193	p 190
Durable manufactures..... do.	228	217	222	223	220	224	227	232	229	229	225	224	p 221
Iron and steel..... do.	207	177	208	208	201	207	214	221	224	223	228	p 232	p 233
Lumber and products..... do.	143	144	144	148	151	158	153	154	142	132	118	p 115	p 123
Furniture..... do.	178	169	163	161	157	163	165	170	169	168	154	p 154	p 149
Lumber..... do.	125	131	134	141	148	156	147	145	128	113	100	p 96	p 110
Machinery..... do.	283	275	273	277	269	271	273	277	276	267	268	p 262	p 251
Nonferrous metals and products..... do.	201	200	196	193	185	186	192	192	188	184	183	p 186	p 186
Fabricating..... do.	204	199	194	193	184	185	192	192	192	185	182	p 180	p 177
Smelting and refining..... do.	193	203	203	193	187	190	193	191	176	183	182	p 200	p 208
Stone, clay, and glass products..... do.	201	208	211	209	201	218	216	p 220	p 208	p 200	p 192	p 188	p 208
Cement..... do.	160	183	196	203	207	210	213	214	211	193	p 167	p 168	p 166
Clay products..... do.	169	168	171	175	168	180	175	180	178	178	p 167	p 168	p 171
Glass containers..... do.	219	227	233	206	198	227	231	230	191	p 171	p 185	p 179	p 177
Transportation equipment..... do.	240	237	218	222	233	230	231	243	238	246	244	p 242	p 241
Automobiles (incl. parts)..... do.	202	197	179	185	202	198	197	209	203	208	209	p 206	p 206
Nondurable manufactures..... do.	173	174	177	179	171	180	185	183	179	171	170	169	p 164
Alcoholic beverages..... do.	173	178	173	186	188	184	195	203	212	174	153	159	173
Chemicals..... do.	252	251	249	253	247	256	257	258	258	258	256	p 251	p 244
Industrial chemicals..... do.	433	439	436	449	433	450	448	446	449	450	447	p 434	p 421
Leather and products..... do.	114	110	108	108	94	112	118	114	104	99	108	p 116	p 116
Leather tanning..... do.	101	105	109	p 104	p 91	103	106	109	103	102	104	p 115	p 115
Shoes..... do.	123	113	107	110	96	119	126	117	104	97	111	p 117	p 117
Manufactured food products..... do.	141	143	151	163	172	174	188	173	161	153	148	p 146	p 146
Dairy products..... do.	p 119	p 155	p 201	p 224	p 223	p 196	p 158	p 122	p 95	p 92	p 92	p 104	p 124
Meat packing..... do.	121	116	127	151	126	126	124	142	173	181	179	p 149	p 141
Processed fruits and vegetables..... do.	85	90	97	122	184	203	317	197	129	111	90	p 86	p 88
Paper and products..... do.	167	169	170	165	149	p 166	165	172	p 170	153	163	p 159	p 151
Paper and pulp..... do.	160	163	164	160	145	160	160	167	163	149	p 158	p 155	p 147
Petroleum and coal products..... do.	p 211	p 213	p 220	p 220	p 217	p 221	p 207	p 217	p 227	p 231	p 228	p 222	p 219
Coke..... do.	166	137	174	175	170	178	181	181	184	184	184	185	177
Printing and publishing..... do.	153	159	159	156	137	147	155	167	163	158	p 149	p 154	p 155
Rubber products..... do.	205	200	201	205	200	207	205	205	203	p 200	p 193	p 188	p 184
Textiles and products..... do.	175	175	177	174	154	166	168	167	164	156	160	p 157	p 142
Cotton consumption..... do.	147	147	147	140	115	127	132	129	122	114	123	123	120
Rayon deliveries..... do.	303	298	308	313	324	318	322	319	322	317	313	p 305	275
Wool textile production..... do.	177	179	179	176	137	168	166	168	162	151	150	143	143
Tobacco products..... do.	155	173	163	173	154	184	178	180	173	136	158	153	163
Minerals..... do.	136	145	164	163	158	164	160	161	160	151	143	p 143	p 129
Fuels..... do.	146	149	168	164	160	166	162	166	167	164	156	p 155	p 136
Anthracite..... do.	108	105	116	105	100	117	119	118	116	103	88	p 74	p 52
Bituminous coal..... do.	97	102	171	157	143	158	156	152	155	145	145	p 93	p 93
Crude petroleum..... do.	169	171	172	173	172	174	170	176	177	177	167	p 168	p 161
Metals..... do.	82	126	144	153	147	149	148	132	114	77	p 68	p 75	p 89
Adjusted, combined index†..... do.	191	188	192	192	186	191	192	195	195	192	191	189	p 184
Manufactures..... do.	200	195	197	198	192	197	199	202	201	199	198	196	p 193
Durable manufactures..... do.	229	217	221	222	219	223	225	231	229	231	227	226	p 223
Lumber and products..... do.	151	145	142	140	142	148	143	147	145	143	129	p 123	p 129
Lumber..... do.	137	132	131	129	135	140	132	135	133	131	117	p 107	p 119
Nonferrous metals..... do.	201	200	196	194	185	186	192	192	187	184	183	p 186	p 186
Smelting and refining..... do.	192	203	203	194	188	190	193	191	175	183	186	p 200	p 208
Stone, clay, and glass products..... do.	211	211	206	207	200	210	207	p 210	p 203	p 205	p 204	p 203	p 196
Cement..... do.	196	193	187	190	188	186	183	184	195	212	208	222	208
Clay products..... do.	176	173	172	176	168	175	169	171	172	173	180	p 177	p 173
Glass containers..... do.	219	227	218	208	206	218	226	224	189	p 184	p 189	184	177
Nondurable manufactures..... do.	177	177	178	179	169	177	178	179	178	173	175	173	p 168
Alcoholic beverages..... do.	191	182	167	170	173	179	189	186	217	197	181	177	187
Chemicals..... do.	250	249	249	256	251	259	257	255	257	257	257	p 250	p 242
Leather and products..... do.	115	110	108	109	96	113	119	p 113	p 102	100	108	p 113	p 113
Leather tanning..... do.	102	105	109	107	95	105	108	108	100	103	103	108	108
Manufactured food products..... do.	158	157	159	163	160	156	163	161	159	158	p 159	p 162	p 163
Dairy products..... do.	p 145	p 149	p 151	p 152	p 152	p 154	p 150	p 143	p 144	p 144	p 144	p 145	p 150
Meat packing..... do.	131	125	127	152	135	126	133	141	155	154	152	156	153
Processed fruits and vegetables..... do.	155	147	150	159	142	107	162	152	140	142	p 138	p 137	p 160
Paper and products..... do.	p 167	p 169	p 170	165	150	165	166	172	169	153	163	p 159	150
Paper and pulp..... do.	160	163	164	p 160	146	p 161	160	167	163	150	p 153	p 155	147

* Revised. † Preliminary. ‡ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.
 † Data have been revised beginning January 1946 to incorporate revisions in reports on production and sales of farm products; revised figures for January 1946-June 1947 will be published later. Annual indexes of volume of farm marketings for 1941 and 1945-46, which supersede monthly averages for these years shown in the 1947 Supplement, are published in the table on the back cover of the February 1949 Survey. These annual indexes include revisions in marketings data, and also for 1945 adjustments to 1945 Census data, which have not been incorporated in the monthly indexes for these years; data for 1940-44 for all series, and also monthly indexes of volume of farm marketings for 1945, are subject to further revisions to adjust the series to Census data.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted†—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
	‡ 211	‡ 213	‡ 220	‡ 220	‡ 217	‡ 221	‡ 207	‡ 217	‡ 227	‡ 231	‡ 228	‡ 222	‡ 219
Petroleum and coal products... 1935-39=100	150	154	156	157	147	155	154	164	156	154	155	155	152
Printing and publishing.....do	175	175	177	174	154	166	168	167	164	156	160	157	142
Textiles and products.....do	164	183	163	166	148	178	168	174	170	146	159	160	172
Tobacco products.....do	142	147	162	159	153	159	156	158	161	156	149	148	134
Minerals.....do	118	137	128	128	113	115	119	113	121	110	104	111	124
Metals.....do													
BUSINESS SALES AND INVENTORIES †													
Business sales, total.....mil. of dol.	36,577	35,586	34,948	36,511	34,937	37,004	38,125	38,725	37,248	39,520	‡ 33,270	‡ 32,147	35,994
Manufacturing, total.....do	18,117	17,229	16,777	17,871	16,403	18,169	18,781	18,807	17,987	18,130	‡ 16,691	‡ 16,427	17,990
Durable goods industries.....do	7,381	6,865	6,613	7,184	6,473	7,159	7,566	7,750	7,472	7,696	‡ 6,941	‡ 6,960	7,704
Nondurable goods industries.....do	10,736	10,364	10,164	10,687	9,930	11,010	11,215	11,057	10,515	10,434	‡ 9,750	‡ 9,467	10,286
Wholesale.....do	7,726	7,652	7,389	7,766	7,796	8,161	8,286	8,376	8,242	8,196	‡ 7,163	‡ 6,802	7,483
Durable goods establishments.....do	2,176	2,225	2,076	2,145	2,088	2,254	2,290	2,321	2,178	2,134	‡ 1,769	‡ 1,776	2,009
Nondurable goods establishments.....do	5,550	5,427	5,313	5,621	5,708	5,907	5,996	6,055	6,064	6,062	‡ 5,494	‡ 5,029	5,474
Retail.....do	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,194	‡ 9,416	‡ 8,918	10,522
Business inventories, book value, end of month, total.....mil. of dol.	51,213	51,102	51,230	51,317	51,664	52,501	53,648	54,532	55,384	54,019	‡ 54,106	‡ 54,484	54,533
Manufacturing, total.....do	29,064	29,161	29,437	29,727	30,236	30,429	30,710	‡ 30,849	31,225	31,713	‡ 32,062	‡ 32,065	31,728
Durable goods industries.....do	13,566	13,692	13,780	13,849	13,967	14,032	14,252	14,334	14,580	14,835	‡ 15,142	‡ 15,279	15,236
Nondurable goods industries.....do	15,498	15,469	15,657	15,878	16,269	16,397	16,458	16,514	16,645	16,878	‡ 16,920	‡ 16,786	16,492
By stages of fabrication:													
Purchased materials.....do	12,149	12,197	12,205	12,473	‡ 12,711	‡ 12,779	12,779	12,855	‡ 12,900	12,972	‡ 12,831	‡ 12,651	12,225
Goods in process.....do	7,874	7,882	7,918	7,726	‡ 7,877	‡ 8,009	8,103	8,064	‡ 8,081	8,104	‡ 8,321	‡ 8,368	8,214
Finished goods.....do	9,041	9,082	9,314	9,528	‡ 9,648	‡ 9,641	9,828	9,930	‡ 10,244	10,637	‡ 10,910	‡ 11,047	11,289
Wholesale.....do	7,869	7,777	7,801	7,953	‡ 7,930	‡ 8,100	8,243	8,400	‡ 8,517	8,315	‡ 8,527	‡ 8,567	8,453
Durable goods establishments.....do	2,751	2,803	2,810	2,848	2,836	2,818	2,853	2,881	2,957	2,980	‡ 3,123	‡ 3,226	3,274
Nondurable goods establishments.....do	5,118	4,974	4,991	5,105	5,094	5,282	5,390	5,519	5,560	5,335	‡ 5,399	‡ 5,341	5,179
Retail.....do	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	‡ 13,517	‡ 13,852	14,352
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total.....average month 1939=100	326	324	328	336	‡ 309	‡ 342	367	354	352	341	326	‡ 335	326
Durable goods industries.....do	365	363	353	369	‡ 333	‡ 368	404	398	399	386	371	‡ 387	381
Iron, steel, and products.....do	345	325	338	341	‡ 301	‡ 362	391	393	386	395	374	‡ 376	371
Nonferrous metals and products.....do	410	415	419	422	‡ 350	‡ 421	487	456	503	461	‡ 417	‡ 426	361
Electrical machinery and equipment.....do	442	440	431	452	‡ 410	‡ 414	489	472	495	499	‡ 449	‡ 483	487
Machinery, except electrical.....do	363	350	356	381	‡ 317	‡ 347	376	359	348	365	‡ 329	‡ 349	350
Automobiles and equipment.....do	435	413	401	433	‡ 438	‡ 437	485	503	503	507	‡ 486	‡ 519	501
Transportation equipment, except automobiles.....average month 1939=100	524	500	486	540	‡ 457	‡ 503	553	540	579	611	‡ 572	‡ 649	690
Furniture and finished lumber products.....do	273	256	248	264	‡ 226	‡ 259	290	270	257	237	‡ 224	‡ 237	234
Stone, clay, and glass products.....do	252	274	263	273	‡ 267	‡ 289	293	302	285	255	‡ 235	‡ 238	255
Other durable goods industries.....do	271	255	261	262	‡ 248	‡ 282	289	268	264	243	‡ 228	‡ 229	228
Nondurable goods industries.....do	306	307	314	317	‡ 295	‡ 327	346	328	324	310	‡ 301	‡ 304	294
Food and kindred products.....do	297	299	321	326	‡ 310	‡ 315	349	322	312	302	‡ 310	‡ 304	289
Beverages.....do	251	294	286	311	‡ 349	‡ 391	378	358	375	341	‡ 306	‡ 319	312
Textile-mill products, excluding apparel.....do	345	333	327	340	‡ 269	‡ 342	378	344	334	304	‡ 296	‡ 310	280
Leather and products.....do	300	266	240	245	‡ 256	‡ 309	318	283	277	269	‡ 315	‡ 335	313
Paper and allied products.....do	333	332	338	330	‡ 301	‡ 342	352	348	348	315	‡ 321	‡ 313	312
Printing and publishing.....do	268	263	271	269	‡ 232	‡ 266	329	313	316	293	‡ 245	‡ 278	269
Chemicals and allied products.....do	315	334	327	320	‡ 292	‡ 331	341	322	308	287	‡ 300	‡ 295	281
Petroleum and coal products.....do	322	318	337	329	‡ 337	‡ 341	340	345	353	373	‡ 330	‡ 317	306
Rubber products.....do	252	312	317	342	‡ 339	‡ 351	345	344	‡ 322	318	‡ 291	‡ 287	---
Tobacco manufactures.....do	218	225	233	249	‡ 245	‡ 264	251	232	259	241	‡ 228	‡ 225	216
Other nondurable goods industries.....do	341	326	313	316	‡ 254	‡ 341	353	344	338	304	‡ 289	‡ 318	338
Inventories, book value, end of month, total.....do	271	271	274	277	‡ 281	‡ 283	286	287	291	295	‡ 298	‡ 298	295
Durable goods industries.....do	281	284	286	288	‡ 290	‡ 291	296	297	302	308	‡ 314	‡ 317	316
Iron, steel, and products.....do	205	206	213	218	‡ 226	‡ 227	233	236	241	243	‡ 243	‡ 246	242
Nonferrous metals and products.....do	257	262	262	263	‡ 271	‡ 276	284	287	287	298	‡ 302	‡ 301	312
Electrical machinery and equipment.....do	384	388	394	397	‡ 398	‡ 396	400	401	403	405	‡ 417	‡ 424	425
Machinery, except electrical.....do	295	297	297	299	‡ 298	‡ 298	301	303	309	312	‡ 317	‡ 319	321
Automobiles and equipment.....do	473	472	479	476	‡ 475	‡ 476	486	482	492	510	‡ 538	‡ 549	548
Transportation equipment, except automobiles.....average month 1939=100	625	632	630	625	‡ 635	‡ 629	642	639	654	671	‡ 680	‡ 674	653
Furniture and finished lumber products.....do	242	255	259	260	‡ 259	‡ 261	252	247	252	256	‡ 266	‡ 271	274
Stone, clay, and glass products.....do	165	163	161	159	‡ 166	‡ 172	174	179	187	187	‡ 189	‡ 194	189
Other durable goods industries.....do	202	204	189	189	‡ 183	‡ 184	187	192	194	199	‡ 199	‡ 197	197
Nondurable goods industries.....do	262	261	264	268	‡ 275	‡ 278	279	281	285	286	‡ 283	‡ 283	278
Food and kindred products.....do	243	236	229	227	‡ 237	‡ 240	235	238	249	257	‡ 249	‡ 237	220
Beverages.....do	356	359	376	372	‡ 364	‡ 360	364	361	363	364	‡ 365	‡ 362	374
Textile-mill products, excluding apparel.....do	255	253	256	256	‡ 261	‡ 262	258	256	254	255	‡ 262	‡ 266	264
Leather and products.....do	241	241	251	262	‡ 264	‡ 258	250	244	254	266	‡ 268	‡ 268	264
Paper and allied products.....do	276	276	287	292	‡ 305	‡ 311	316	317	315	312	‡ 311	‡ 308	312
Printing and publishing.....do	398	424	423	433	‡ 432	‡ 429	418	404	397	404	‡ 397	‡ 406	419
Chemicals and allied products.....do	289	285	286	284	‡ 284	‡ 282	278	280	286	296	‡ 296	‡ 292	288
Petroleum and coal products.....do	182	186	194	200	‡ 207	‡ 214	221	226	232	232	‡ 233	‡ 237	234
Rubber products.....do	302	293	296	295	‡ 289	‡ 287	288	284	288	289	‡ 295	‡ 298	---
Tobacco manufactures.....do	232	229	225	227	‡ 229	‡ 239	258	271	265	267	‡ 271	‡ 269	263
Other nondurable goods industries.....do	329	332	348	375	‡ 405	‡ 407	412	405	393	393	‡ 400	‡ 394	384
New orders, total.....do	257	252	244	265	‡ 246	‡ 251	265	249	254	236	‡ 231	‡ 220	218
Durable goods industries.....do	314	292	287	307	‡ 301	‡ 308	308	278	277	276	‡ 276	‡ 253	245
Iron, steel, and products.....do	371	320	282	335	‡ 311	‡ 303	314	285	282	284	‡ 289	‡ 243	227
Machinery, including electrical.....do	329	309	284	330	‡ 305	‡ 302	323	296	306	314			

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

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER														
Operating businesses, total, end of quarter.....	thous.	3,865.4				3,893.8						3,901.6		
Contract construction.....	do.	290.2				289.4						303.4		
Manufacturing.....	do.	318.4				319.8						319.3		
Service industries.....	do.	739.8				745.5						746.9		
Retail trade.....	do.	1,768.2				1,774.7						1,775.6		
Wholesale trade.....	do.	183.6				185.1						185.5		
All other.....	do.	565.3				569.3						570.8		
New businesses, quarterly, total.....	do.	94.0				93.2						78.1		
Contract construction.....	do.	17.5				18.2						13.8		
Manufacturing.....	do.	8.8				8.4						7.2		
Service industries.....	do.	20.1				18.6						15.4		
Retail trade.....	do.	29.1				29.7						26.0		
Wholesale trade.....	do.	6.9				6.1						5.3		
All other.....	do.	11.7				12.2						10.4		
Discontinued businesses, quarterly, total.....	do.	67.2				64.9						70.3		
Contract construction.....	do.	8.9				9.0						9.8		
Manufacturing.....	do.	7.8				7.0						7.6		
Service industries.....	do.	18.3				12.9						14.0		
Retail trade.....	do.	22.9				23.2						25.1		
Wholesale trade.....	do.	5.0				4.6						4.9		
All other.....	do.	9.3				8.1						8.8		
Business transfers, quarterly.....	do.	111.4				88.2						86.9		
BUSINESS INCORPORATIONS														
New incorporations (4 States).....	number	2,995	2,869	2,594	2,752	2,351	2,084	2,199	2,186	2,181	2,556	2,728	2,149	2,524
INDUSTRIAL AND COMMERCIAL FAILURES														
Failures, total.....	number	477	404	426	463	420	439	398	461	460	531	566	685	849
Commercial service.....	do.	47	50	30	49	37	35	38	31	36	41	44	44	89
Construction.....	do.	43	30	31	36	36	40	37	40	37	64	53	63	77
Manufacturing and mining.....	do.	136	99	135	130	119	109	98	112	129	155	129	170	215
Retail trade.....	do.	194	175	188	194	166	194	173	188	208	217	267	318	366
Wholesale trade.....	do.	57	50	72	54	62	61	52	69	55	59	76	90	102
Liabilities, total.....	thous. of dol.	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731	19,159	27,567	97,444
Commercial service.....	do.	1,883	1,472	1,058	1,317	1,279	9,034	1,032	77,709	1,382	924	1,174	896	65,048
Construction.....	do.	967	1,662	588	984	1,163	1,861	1,101	1,135	955	2,396	1,892	2,476	3,018
Manufacturing and mining.....	do.	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160	15,933	21,980	8,625	15,009	17,075
Retail trade.....	do.	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917	3,456	4,247	4,841	5,728	7,269
Wholesale trade.....	do.	1,684	2,629	2,459	1,678	1,945	1,931	3,676	2,139	2,690	2,184	2,627	3,458	5,034

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$..... 1909-14=100.....	283	291	289	295	301	293	290	277	271	268	268	258	261
Crops.....	262	276	267	261	253	236	231	227	224	228	238	233	232
Food grain.....	260	268	261	249	240	227	223	226	234	236	232	221	224
Feed grain and hay.....	284	291	282	278	256	235	223	192	181	184	187	173	178
Tobacco.....	372	371	370	370	370	386	406	418	412	415	412	412	411
Cotton.....	256	275	284	264	266	245	250	251	246	239	236	235	232
Fruit.....	140	142	141	155	172	183	185	174	157	164	180	181	189
Truck crops.....	295	340	262	213	213	172	150	176	186	209	282	285	263
Oil-bearing crops.....	339	351	357	364	366	310	282	270	283	283	274	244	242
Livestock and products.....	302	304	309	326	344	344	343	323	313	305	295	280	287
Meat animals.....	342	347	361	390	417	411	408	373	351	339	330	315	335
Dairy products.....	298	296	291	291	300	305	302	289	284	283	275	264	254
Poultry and eggs.....	212	214	211	221	234	247	253	260	272	260	240	218	217
Prices paid:													
All commodities..... 1910-14=100.....	262	264	265	266	266	266	265	263	262	262	260	257	258
Commodities used in living.....	267	268	270	271	273	275	275	272	272	272	267	264	265
Commodities used in production.....	255	258	259	259	258	254	253	249	249	250	250	249	249
All commodities, interest and taxes.....	248	249	250	251	251	251	250	249	248	248	248	245	246
Parity ratio.....	114	117	116	118	120	117	116	111	109	108	108	105	106
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	188.6	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.5
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100.....	132.1	132.0	132.4	134.7	137.1	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1
Bituminous..... do.....	146.5	147.4	160.5	152.3	166.7	158.5	159.1	159.2	159.2	159.2	159.4	159.9	159.9
Consumers' price index (U. S. Dept. of Labor):													
All items..... 1935-39=100.....	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.5
Apparel.....	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6	201.4	200.4	196.5	195.1	193.9
Food.....	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5	207.5	205.0	204.8	199.7	201.6
Cereals and bakery products.....	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.0	169.9	170.2	170.5	170.0	170.1
Dairy products.....	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0	199.5	199.2	196.0	192.5	190.3
Fruits and vegetables.....	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5	189.4	192.3	205.2	213.7	214.5
Meats, poultry and fish.....	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1	246.7	241.3	235.9	221.4	229.6
Fuel, electricity, and refrigeration.....	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.9
Gas and electricity.....	93.8	93.9	94.1	94.2	94.4	94.5	94.6	95.4	95.4	95.3	95.5	96.1	96.1
Other fuels*.....	175.5	176.1	178.5	180.6	185.0	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.5
Housefurnishings.....	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8	198.7	198.6	196.5	195.6	193.8
Rent.....	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7	118.8	119.5	119.7	119.9	120.1
Miscellaneous.....	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.4

* Revised. † Preliminary. ‡ Designation changed from "fuel, electricity, and ice"; there has been no change in the items included.
 § April 1949 indexes: All farm products, 260; crops, 236; food grain, 227; feed grain and hay, 178; tobacco, 410; cotton, 241; fruit, 207; truck crops, 236; oil-bearing crops, 238; livestock and products, 282; meat animals, 333; dairy products, 240; poultry and eggs, 221.
 *New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now computed for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total.
 NOTE FOR WHOLESALE PRICE INDEXES, p. S-5.—The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
COMMODITY PRICES—Continued													
WHOLESALE PRICES¹													
U. S. Department of Labor indexes: ²													
All commodities ³ 1926=100..	161.4	162.8	163.9	166.2	168.7	169.5	168.7	165.2	164.0	162.3	160.6	158.1	158.4
Economic classes:													
Manufactured products ⁴ do.....	155.8	157.6	158.5	159.6	162.6	164.6	163.9	160.2	158.7	157.5	156.2	154.0	154.1
Raw materials..... do.....	174.7	175.5	177.6	182.6	184.3	182.0	181.0	177.0	175.2	172.1	169.3	165.8	167.0
Semimanufactured articles..... do.....	152.9	154.1	153.8	154.5	155.9	159.6	158.8	158.4	161.0	160.8	160.4	159.6	157.0
Farm products..... do.....	186.0	186.7	189.1	196.0	195.2	191.0	189.9	183.5	180.8	177.3	172.5	168.3	171.3
Grains..... do.....	218.0	217.9	213.5	209.2	190.6	179.2	176.9	170.4	171.1	171.1	167.7	157.2	162.6
Livestock and poultry ⁵ do.....	209.4	204.4	219.0	239.2	250.8	250.0	244.2	223.4	213.4	204.6	194.7	187.2	195.0
Commodities other than farm products ⁶ do.....	155.7	157.3	158.2	159.4	162.6	164.6	163.8	161.0	160.1	158.8	157.8	155.7	155.3
Foods..... do.....	173.8	176.7	177.4	181.4	188.3	189.5	186.9	178.2	174.3	170.2	165.8	161.5	162.9
Cereal products..... do.....	158.6	158.0	156.3	155.1	154.5	154.0	153.3	149.6	150.5	149.8	148.0	146.7	146.5
Dairy products..... do.....	179.8	181.0	176.6	181.3	182.9	185.1	179.9	174.9	170.7	171.2	163.6	159.8	154.8
Fruits and vegetables..... do.....	145.7	148.6	147.0	147.7	151.2	140.5	139.4	137.1	139.6	139.8	145.3	152.3	151.7
Meats, poultry, and fish ⁷ do.....	217.1	226.0	233.2	241.3	263.8	273.7	266.5	239.8	227.4	220.8	214.2	205.1	214.8
Commodities other than farm products and foods ⁸ 1926=100..	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153.2	153.5	153.0	152.9	151.8	150.8
Building materials..... do.....	193.1	195.0	196.4	196.8	199.9	203.6	204.0	203.5	202.1	202.3	201.5	201.5	200.0
Brick and tile..... do.....	151.6	152.5	152.8	153.3	157.9	158.6	158.9	158.1	157.4	156.5	156.2	156.4	156.4
Cement..... do.....	127.4	127.5	128.2	128.8	132.2	133.2	133.3	133.7	133.7	133.5	133.4	134.3	134.3
Lumber..... do.....	303.8	309.2	312.9	313.2	318.1	319.5	317.1	314.5	310.7	305.5	299.5	296.9	294.7
Paint and paint materials..... do.....	156.7	158.6	158.4	158.7	157.9	158.1	160.2	160.4	161.6	161.5	166.3	165.6	162.3
Chemicals and allied products..... do.....	136.1	136.2	134.7	135.8	134.4	132.0	133.3	134.8	133.9	130.6	126.3	122.8	121.1
Chemicals..... do.....	126.8	126.8	125.9	126.2	127.8	126.3	126.0	127.5	124.8	122.4	122.2	119.6	118.4
Drug and pharmaceutical materials..... do.....	154.4	153.8	153.3	153.7	153.6	153.3	152.7	152.6	151.9	151.4	150.4	148.9	142.4
Fertilizer materials..... do.....	114.9	115.2	115.0	113.9	115.0	114.9	116.2	117.2	119.5	120.1	120.8	120.8	119.6
Oils and fats..... do.....	211.4	212.3	205.0	212.7	192.2	180.3	188.6	182.9	195.1	179.4	146.1	131.7	129.3
Fuel and lighting materials..... do.....	120.9	131.6	132.6	133.1	135.7	136.6	136.7	137.2	137.3	137.0	137.1	135.9	134.4
Electricity..... do.....	65.7	66.1	65.4	65.7	66.4	65.5	66.3	66.5	67.3	67.7	67.7	67.7	67.7
Gas..... do.....	88.7	89.1	89.3	90.7	90.4	86.9	90.7	90.9	92.6	91.1	88.1	91.9	91.9
Petroleum products..... do.....	121.8	121.8	122.1	122.1	122.1	122.1	122.2	122.8	122.8	122.0	121.3	118.7	115.9
Hides and leather products..... do.....	185.4	186.1	188.4	187.7	189.2	188.4	187.5	185.5	186.2	185.3	184.8	182.3	180.4
Hides and skins..... do.....	186.2	199.3	218.0	215.2	220.3	212.1	210.6	202.0	206.0	197.2	198.7	185.9	181.8
Leather..... do.....	185.9	183.6	188.2	186.9	189.2	186.0	181.9	180.4	183.8	186.5	185.4	183.9	178.9
Shoes..... do.....	193.8	191.7	185.6	185.8	186.3	189.4	180.0	189.7	188.1	188.0	187.8	187.8	187.8
Housefurnishing goods ⁹ do.....	142.0	142.3	142.6	143.2	144.5	145.4	146.6	147.5	148.2	148.4	148.8	148.8	148.1
Furnishings..... do.....	144.7	145.2	145.8	146.7	148.6	149.3	151.5	152.5	153.6	153.6	153.6	154.2	154.0
Furniture..... do.....	139.4	139.6	139.6	139.9	140.4	141.6	141.6	142.5	142.8	143.1	143.1	142.8	142.1
Metals and metal products ¹⁰ do.....	155.9	157.2	157.1	158.5	162.2	170.9	172.0	172.4	173.3	173.8	175.6	175.5	174.4
Iron and steel..... do.....	147.7	149.4	148.9	149.4	153.2	163.1	164.0	164.5	165.0	165.4	169.1	169.1	168.4
Metals, nonferrous..... do.....	146.8	148.8	150.0	152.1	157.7	165.9	166.4	167.0	171.4	172.5	172.5	172.5	168.4
Plumbing and heating equipment..... do.....	138.7	138.7	143.2	145.3	145.3	153.9	157.0	157.3	157.3	157.3	156.9	156.1	155.3
Textile products..... do.....	149.8	150.3	150.2	149.6	149.4	148.9	147.9	146.9	147.5	146.7	146.1	145.2	143.7
Clothing..... do.....	144.6	145.8	145.8	145.2	148.3	148.3	148.6	148.8	149.1	148.8	147.7	147.3	147.0
Cotton goods..... do.....	218.3	219.2	217.8	213.1	209.3	205.3	199.8	195.0	191.7	189.2	186.9	184.8	180.1
Hosiery and underwear..... do.....	105.4	105.4	105.4	105.3	104.9	104.9	104.8	104.6	104.0	103.7	102.5	101.3	101.2
Rayon..... do.....	40.7	40.7	40.7	40.7	40.7	41.6	41.8	41.8	41.8	41.8	41.8	41.8	41.8
Silk..... do.....	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	50.1	50.1	50.1
Woolen and worsted goods ¹¹ do.....										159.6	159.6	161.6	161.8
Miscellaneous..... do.....	120.8	121.8	121.5	121.5	120.3	119.7	119.9	119.0	119.2	118.5	117.3	115.3	115.7
Automobile tires and tubes..... do.....	63.4	63.4	63.5	63.5	66.2	66.2	66.2	66.2	66.2	66.2	65.5	64.7	64.6
Paper and pulp..... do.....	167.3	167.5	167.4	167.3	166.8	169.0	170.9	170.2	169.9	169.5	168.3	168.0	167.2
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1935-39=100..	49.9	49.4	49.1	48.4	47.7	47.5	47.7	48.7	49.1	49.5	50.1	50.9	50.8
Consumers' prices..... do.....	59.9	59.1	58.7	58.2	57.6	57.3	57.3	57.6	58.1	58.3	58.5	59.2	59.0
Retail food prices..... do.....	49.4	48.1	47.4	46.7	46.1	46.2	46.5	47.3	48.2	48.8	48.8	50.1	49.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total..... mil. of dol.	* 1,226	* 1,378	* 1,572	* 1,754	* 1,874	* 1,934	* 1,901	* 1,814	* 1,646	* 1,447	1,221	1,092	1,195
Private, total..... do.....	* 1,001	* 1,099	* 1,222	* 1,348	* 1,423	* 1,454	* 1,427	* 1,355	* 1,256	* 1,129	934	838	881
Residential (nonfarm)..... do.....	* 490	* 550	* 625	* 682	* 707	* 720	* 707	* 670	* 615	* 547	450	375	400
Nonresidential building, except farm and public utility, total..... mil. of dol.	266	* 263	* 275	* 303	* 321	* 329	* 331	* 327	* 325	* 305	292	277	266
Industrial..... do.....	120	116	111	110	110	* 113	* 116	116	* 116	114	110	104	96
Farm construction..... do.....	23	37	50	62	81	82	63	39	22	13	12	10	18
Public utility..... do.....	* 222	* 249	* 272	* 301	* 314	* 323	* 326	* 319	* 294	* 264	180	176	197
Public, total..... do.....	* 225	* 279	* 350	* 406	* 451	* 480	* 474	* 459	* 390	* 318	287	254	314
Residential..... do.....	* 6	* 7	* 7	* 7	* 7	* 7	* 7	* 7	* 7	* 7	4	4	5
Military and naval..... do.....	12	13	* 12	11	* 11	* 12	* 11	* 11	11	9	9	7	9
Nonresidential building, total..... do.....	65	* 73	* 79	* 85	* 95	* 103	* 109	* 115	* 116	* 110	104	104	117
Industrial..... do.....	1	2	2	2	2	2	2	2	2	1	(1)	(1)	1
Highway..... do.....	57	* 59	* 140	* 179	* 206	* 220	* 200	* 186	* 131	* 83	68	52	70
All other..... do.....	* 85	* 97	* 112	* 124	* 132	* 138	* 147	140	* 125	* 109	102	87	113
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	27,999	37,061	37,282	33,088	36,216	33,801	29,080	29,761	25,264	24,143	15,597	16,510	24,281
Total valuation..... thous. of dol.	689,763	873,882	970,789	935,198	962,685	854,091	762,192	778,606	611,216	694,023	482,984	568,467	747,619
Public ownership..... do.....	181,044	236,330	298,213	324,226	334,501	289,510	259,381	261,988	198,699	273,147	159,942	251,866	281,947
Private ownership..... do.....	508,719	637,552	672,576	610,972	628,184	564,581	502,811	516,618	412,517	415,876	323,042	316,601	465,672
Nonresidential buildings:													
Projects..... number.....	3,622	4,746	4,907	4,546	5,294	4,642	4,505	4,675	3,529	3,374	2,901	2,929	3,695
Floor area..... thous. of sq. ft.	25,671	34,478	40,413	33,802	44,609	33,954	28,833	33,118	25,077	28,335			

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects.....number.....	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304	20,472	19,529	11,855	12,770	
Floor area.....thous. of sq. ft.....	35,385	46,526	51,710	40,149	44,420	44,677	35,610	37,159	33,563	31,500	19,892	26,665	
Valuation.....thous. of dol.....	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760	264,033	256,746	159,128	193,073	
Public works:													
Projects.....number.....	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432	934	956	620	573	
Valuation.....thous. of dol.....	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251	77,760	125,581	74,528	117,325	
Utilities:													
Projects.....number.....	235	343	396	363	379	395	376	350	329	284	221	238	
Valuation.....thous. of dol.....	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241	29,113	45,297	27,445	36,174	
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	182	206	226	233	224	210	195	175	169	145	142	146	
Residential, unadjusted.....do.....	156	181	195	194	189	175	165	148	145	123	110	109	
Total, adjusted.....do.....	181	181	188	201	205	201	193	184	189	180	174	169	
Residential, adjusted.....do.....	148	154	165	177	187	177	165	157	154	145	133	123	
Engineering construction:													
Contract awards (E. N. R.) \$.....thous. of dol.....	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434	451,112	843,544	565,826	563,084	
Highway concrete pavement contract awards: ^a													
Total.....thous. of sq. yd.....	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,908	2,522	1,521	2,560	1,151	
Airports.....do.....	361	353	10	190	595	341	129	301	210	1,228	41	37	
Roads.....do.....	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344	1,646	1,295	1,736	601	
Streets and alleys.....do.....	1,371	1,986	1,928	2,887	1,870	1,606	2,217	1,263	665	1,208	784	513	
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*.....number.....	76,400	99,500	100,300	97,800	95,000	86,600	82,200	73,400	63,600	52,900	50,000	46,000	
Urban building authorized (U. S. Dept. of Labor): [†]													
New urban dwelling units, total.....number.....	50,631	64,754	53,104	54,781	47,775	47,989	41,216	39,971	34,819	28,850	27,069	27,198	
Privately financed, total.....do.....	50,376	64,400	52,523	54,260	47,515	46,993	39,466	38,465	32,584	25,549	23,409	24,718	
Units in 1-family structures.....do.....	37,378	45,699	41,423	42,110	36,666	35,913	31,750	31,189	25,642	19,225	16,728	18,322	
Units in 2-family structures.....do.....	4,094	7,041	3,769	3,343	2,974	2,332	2,837	2,393	1,729	1,995	1,919	1,333	
Units in multifamily structures.....do.....	9,104	11,660	7,912	8,807	7,875	8,748	4,879	4,883	5,213	4,329	4,762	5,063	
Publicly financed, total.....do.....	55	354	581	521	1,260	996	1,750	1,506	2,235	3,301	3,660	2,480	
Indexes of urban building authorized:													
Number of new dwelling units.....1935-39=100.....	292.0	372.8	308.8	314.6	275.8	275.4	236.0	230.6	199.1	166.2	156.1	157.5	
Valuation of building, total.....do.....	360.6	408.6	375.7	399.8	371.5	370.4	335.8	334.2	270.6	247.4	234.1	212.5	
New residential building.....do.....	479.6	622.9	531.8	555.0	497.4	535.4	425.2	407.7	355.3	297.2	263.4	265.3	
New nonresidential building.....do.....	289.8	253.0	265.3	283.8	283.4	249.9	278.6	296.9	213.1	215.3	221.8	190.6	
Additions, alterations, and repairs.....do.....	276.7	330.1	311.3	351.8	317.3	312.2	283.4	266.0	229.1	219.0	200.0	101.8	
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....	310			325			327			323		319	
American Appraisal Co.:													
Average, 30 cities.....1913=100.....	478	481	485	486	493	495	502	504	502	501	502	499	
Atlanta.....do.....	514	515	523	524	522	523	531	531	529	532	532	529	
New York.....do.....	502	503	503	504	507	507	518	523	522	520	520	516	
San Francisco.....do.....	437	441	439	439	450	450	459	460	454	457	459	452	
St. Louis.....do.....	470	471	470	475	477	477	489	495	493	491	491	488	
Associated General Contractors (all types).....do.....	321	321	321	332	337	340	341	341	341	341	341	339	
E. H. Boeckh and Associates, Inc.:													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100.....	192.2	194.5	196.8	200.2	203.2	206.2	208.7	210.0	209.7	209.0	208.9	209.3	
Brick and steel.....do.....	195.6	197.6	199.8	202.5	205.6	209.5	211.9	212.9	212.4	211.3	211.0	211.0	
Brick and wood.....do.....	212.0	215.1	216.7	219.0	221.3	223.4	225.5	228.6	224.6	221.1	220.7	219.2	
Commercial and factory buildings:													
Brick and concrete.....do.....	194.7	197.0	199.5	203.3	206.4	209.2	211.7	213.2	212.9	212.5	212.8	213.2	
Brick and steel.....do.....	193.7	195.3	197.7	200.8	203.2	208.4	210.6	211.6	211.2	210.3	210.4	210.3	
Brick and wood.....do.....	205.1	208.1	209.8	212.0	214.3	216.1	219.1	219.9	218.9	216.5	216.4	216.5	
Frame.....do.....	221.9	225.5	227.0	229.0	230.9	232.8	234.5	234.1	232.4	227.1	226.8	226.3	
Steel.....do.....	179.5	180.6	182.5	184.8	187.0	195.4	197.3	198.2	198.0	197.5	197.7	197.5	
Residences:													
Brick.....do.....	212.4	215.6	217.2	219.6	222.0	223.8	225.9	226.2	225.0	221.4	221.1	221.2	
Frame.....do.....	215.2	218.5	219.8	222.1	224.2	225.9	227.6	227.5	226.0	221.5	221.0	219.1	
Engineering News-Record:													
Building.....1913=100.....	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9	355.6	354.9	352.9	352.5	
Construction.....do.....	443.6	444.9	455.8	464.8	477.1	478.4	480.2	478.3	477.7	477.4	475.4	474.8	
Public Roads Adm.—Highway construction:													
Composite, standard mile*.....1925-29=100.....	150.5			155.9			161.0			165.3		161.4	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: ^a													
Unadjusted.....1939=100.....	142.0	141.7	144.4	149.6	150.5	160.3	157.8	160.7	144.8	133.2	117.4	109.4	
Adjusted.....do.....	150.3	142.6	136.5	139.8	141.4	141.6	146.8	145.0	146.1	150.7	137.5	132.6	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Adm.:													
New premium paying mortgages.....thous. of dol.....	159,967	151,552	151,524	186,859	164,094	179,412	199,968	216,931	212,085	214,407	208,312	183,162	
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	374	397	418	475	478	493	486	479	487	515	427	386	
Home Owners' Loan Corporation, balance of loans outstanding.....mil. of dol.....	454	444	434	424	414	(*)	395			369		357	

Revised. * Preliminary. † Data include some contracts awarded in prior months but not reported. ‡ Data now reported quarterly. § Data for April, July, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks. ¶ Data for March, June, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks. ¶¶ The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request. ¶¶¶ New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶¶" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941-April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "¶¶" on p. S-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE—Continued													
REAL ESTATE—Continued													
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	318,602	336,947	332,441	346,469	331,893	317,842	297,175	287,336	260,472	249,828	205,389	210,407	264,301
By purpose of loan:													
Home construction.....do.	97,325	97,458	93,315	100,149	101,236	92,132	85,233	89,505	82,172	70,011	56,369	59,139	75,301
Home purchase.....do.	146,213	156,701	161,309	169,206	152,875	151,882	141,961	132,006	117,088	114,090	89,939	88,401	109,688
Refinancing.....do.	29,677	30,973	29,400	28,615	26,876	25,324	24,607	23,482	22,881	23,540	22,713	24,074	30,359
Repairs and reconditioning.....do.	11,519	14,189	14,308	14,349	14,794	15,526	14,989	14,089	12,270	11,506	10,348	11,511	13,916
All other purposes.....do.	33,868	37,626	34,109	34,150	36,112	32,978	30,385	28,254	26,061	30,672	26,020	27,282	34,923
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	955,441	993,678	999,456	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631	938,938	789,559	756,490	881,033
Nonfarm foreclosures, index, adjusted †1935-39=100.	7.0	6.8	6.5	7.4	7.7	7.1	7.7	8.0	8.0	8.5	8.5	8.5	8.5
Fire losses.....thous. of dol.	74,236	63,751	59,256	54,706	50,955	49,543	49,945	51,845	52,949	69,397	57,926	62,424	67,218

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index†.....1935-39=100.	289	293	300	298	268	276	302	311	302	284	296	301	318
Magazines.....do.	351	332	341	350	299	294	344	329	342	322	302	334	350
Newspapers.....do.	227	247	256	262	233	240	262	278	253	237	277	274	306
Outdoor.....do.	322	294	329	279	284	284	296	320	285	255	314	310	296
Radio.....do.	308	314	312	300	272	299	308	327	317	319	310	303	307
Tide advertising index, adjusted†.....do.	271.6	281.0	276.7	271.0	250.1	272.7	287.0	276.8	281.4	253.5	277.8	287.6	.....
Radio advertising:†													
Cost of facilities, total.....thous. of dol.	17,803	17,078	17,327	15,656	13,282	14,272	15,650	18,321	17,394	17,951	17,743	.....	.....
Automobiles and accessories.....do.	699	711	662	538	370	425	414	659	1,036	772	782	.....	.....
Clothing.....do.	118	121	152	105	82	80	115	156	132	117	146	.....	.....
Electric household equipment.....do.	603	603	651	642	656	691	674	681	668	651	624	.....	.....
Financial.....do.	511	483	481	363	373	400	363	374	333	364	347	.....	.....
Foods, food beverages, confections.....do.	5,122	4,894	4,861	4,223	3,446	3,835	4,313	4,782	4,673	4,948	4,726	.....	.....
Gasoline and oil.....do.	536	441	432	444	435	453	441	514	511	613	638	.....	.....
Housefurnishings, etc.....do.	225	177	192	161	183	167	163	213	176	186	201	.....	.....
Soap, cleansers, etc.....do.	1,734	1,672	1,775	1,755	1,473	1,630	1,920	1,923	1,936	1,955	1,699	.....	.....
Smoking materials.....do.	1,770	1,718	1,751	1,711	1,532	1,556	1,510	1,731	1,684	1,966	2,086	.....	.....
Toilet goods, medical supplies.....do.	5,031	4,857	4,804	4,545	3,783	3,922	4,232	4,677	4,416	4,760	4,683	.....	.....
All other.....do.	1,456	1,401	1,567	1,169	948	1,112	1,506	2,611	1,829	1,618	1,811	.....	.....
Magazine advertising:†													
Cost, total.....do.	47,992	45,917	52,011	42,264	29,495	33,372	45,239	52,993	52,330	39,209	29,115	.....	.....
Automobiles and accessories.....do.	3,450	3,442	4,241	3,667	3,068	2,856	3,048	3,922	3,907	2,756	2,309	.....	.....
Clothing.....do.	6,121	5,004	5,162	3,469	1,115	3,730	6,554	6,151	4,936	3,498	1,748	.....	.....
Electric household equipment.....do.	2,446	2,719	3,137	2,821	1,476	1,246	2,589	3,366	3,080	2,417	845	.....	.....
Financial.....do.	726	715	784	629	517	494	665	758	798	619	707	.....	.....
Foods, food beverages, confections.....do.	6,748	5,905	6,657	5,456	4,651	4,731	5,441	7,253	6,940	5,242	4,845	.....	.....
Gasoline and oil.....do.	640	848	1,048	972	852	985	872	877	1,013	461	406	.....	.....
Housefurnishings, etc.....do.	2,802	3,556	4,129	2,982	1,143	1,495	3,728	4,504	4,580	2,474	1,215	.....	.....
Soap, cleansers, etc.....do.	1,104	1,270	1,532	1,156	926	950	1,152	1,780	1,247	729	574	.....	.....
Office furnishing and supplies.....do.	850	691	1,054	608	378	700	787	777	1,049	913	501	.....	.....
Smoking materials.....do.	990	1,019	1,216	1,174	978	1,131	1,146	1,287	1,349	1,351	1,098	.....	.....
Toilet goods, medical supplies.....do.	6,304	5,711	5,702	5,375	4,430	4,180	5,004	6,019	5,778	4,681	4,037	.....	.....
All other.....do.	15,810	15,037	17,360	13,954	9,962	10,874	14,245	16,299	17,652	14,069	10,831	.....	.....
Lineage, total.....thous. of lines.	4,581	4,391	4,288	3,160	3,171	3,968	4,462	4,847	4,145	3,015	3,410	3,921	4,301
Newspaper advertising:													
Lineage, total (52 cities).....do.	189,555	197,221	197,809	185,847	161,430	176,800	197,335	220,449	209,199	204,428	163,977	163,379	202,070
Classified.....do.	43,985	45,848	47,643	43,999	43,081	46,467	45,810	46,861	41,480	37,624	38,498	35,559	42,195
Display, total.....do.	145,571	151,373	150,166	141,848	118,349	130,333	151,525	173,588	167,718	166,804	125,479	127,820	159,875
Automotive.....do.	6,394	7,047	7,557	8,814	6,714	7,066	6,921	7,453	7,467	5,843	7,362	7,335	9,698
Financial.....do.	2,225	2,295	2,120	2,203	2,448	1,782	1,849	1,994	1,999	2,112	2,952	1,744	2,236
General.....do.	28,106	30,475	31,092	28,365	22,790	23,001	30,097	38,251	34,880	25,703	21,955	26,920	34,029
Retail.....do.	108,846	111,557	109,396	102,467	86,396	98,484	112,658	125,891	123,273	133,146	93,210	91,820	113,914
POSTAL BUSINESS													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.	5,281	5,122	4,470	4,733	4,503	5,176	4,476	5,267	5,353	5,229	4,729	4,422	5,105
Value.....thous. of dol.	106,540	95,871	88,565	94,494	90,545	87,845	90,407	98,446	97,114	98,629	94,492	87,275	101,312
Domestic, paid (50 cities):													
Number.....thousands.	16,749	15,552	14,252	15,267	14,408	14,207	14,703	15,552	20,044	17,235	14,395	13,245	16,680
Value.....thous. of dol.	240,369	220,748	198,921	217,320	206,027	208,527	216,336	247,204	256,791	265,659	227,123	209,374	264,621
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	172.5	.....	.....	177.3	.....	.....	180.1	.....	.....	181.0	.....	.....	176.6
Durable goods, total.....do.	21.3	.....	.....	22.8	.....	.....	23.7	.....	.....	22.9	.....	.....	21.5
Automobiles and parts.....do.	7.7	.....	.....	8.0	.....	.....	8.8	.....	.....	9.0	.....	.....	8.7
Furniture and household equipment.....do.	9.8	.....	.....	10.8	.....	.....	10.9	.....	.....	9.8	.....	.....	9.0
Other durable goods.....do.	3.8	.....	.....	3.9	.....	.....	4.0	.....	.....	4.1	.....	.....	3.7
Nondurable goods, total.....do.	101.4	.....	.....	103.7	.....	.....	104.3	.....	.....	105.1	.....	.....	101.4
Clothing and shoes.....do.	19.2	.....	.....	20.7	.....	.....	20.5	.....	.....	20.9	.....	.....	19.1
Food and alcoholic beverages.....do.	61.3	.....	.....	61.6	.....	.....	62.1	.....	.....	62.6	.....	.....	61.1
Gasoline and oil.....do.	3.9	.....	.....	4.3	.....	.....	4.3	.....	.....	4.1	.....	.....	4.0
Semidurable house furnishings.....do.	1.9	.....	.....	1.9	.....	.....	1.9	.....	.....	1.9	.....	.....	1.9
Tobacco.....do.	4.1	.....	.....	4.1	.....	.....	4.2	.....	.....	4.3	.....	.....	4.3
Other nondurable goods.....do.	11.0	.....	.....	11.2	.....	.....	11.3	.....	.....	11.3	.....	.....	11.1

† Revised.
 † Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleansers, etc., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures for automobiles and accessories and, to a lesser extent, the comparability of data for other classifications. Adjustments of earlier data are under consideration by the compiling agency and more complete information on the changes will be published later.
 † Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later. There have been minor revisions in Printers' Ink index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning February 1948 (data for February 1948—combined index, 286; magazines, 317). The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm-papers, business papers, radio (network and spot), and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1944; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1948 Survey; revised figures through the first quarter of 1947 for the subgroups will be shown later.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
DOMESTIC TRADE—Continued													
PERSONAL CONSUMPTION EXPENDITURES—Continued													
Seasonally adj. quarterly totals at annual rates†—Con.													
Goods and services—Continued													
Services..... bil. of dol.	49.8			50.8			52.1				53.0		53.7
Household operation..... do.	7.6			7.6			7.7				7.8		8.0
Housing..... do.	15.5			15.8			16.2				16.4		16.6
Personal service..... do.	3.2			3.2			3.2				3.2		3.1
Recreation..... do.	3.8			3.9			3.9				4.1		4.1
Transportation..... do.	4.6			4.7			4.9				5.1		5.0
Other services..... do.	15.2			15.6			16.1				16.5		16.8
RETAIL TRADE													
All types of retail stores:†													
Estimated sales, total..... mil. of dol.	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,416	* 8,918	10,522
Durable goods stores†..... do.	2,956	3,107	2,962	3,150	3,188	3,292	3,171	3,221	3,055	3,336	2,444	* 2,465	3,138
Automotive group†..... do.	1,538	1,498	1,329	1,431	1,569	1,655	1,508	1,568	1,506	1,537	1,324	* 1,402	1,844
Motor vehicles†..... do.	1,402	1,344	1,176	1,259	1,389	1,483	1,353	1,421	1,361	1,360	1,211	* 1,298	1,717
Parts and accessories..... do.	136	154	153	173	180	172	155	148	144	177	113	* 103	127
Building materials and hardware group†..... do.	819	953	959	1,030	992	987	986	1,001	880	840	631	* 591	742
Building materials..... do.	510	589	601	656	630	654	654	657	556	483	395	* 362	442
Farm implements†..... do.	123	146	139	153	155	135	126	139	130	109	94	* 90	132
Hardware..... do.	186	218	218	221	203	198	205	205	194	248	142	* 139	168
Home furnishings group†..... do.	520	575	579	586	549	568	592	566	* 561	703	421	* 407	483
Furniture and house furnishings†..... do.	307	341	355	350	315	336	350	332	343	403	244	* 237	284
Household appliances and radios..... do.	213	233	224	236	234	232	242	234	218	300	177	* 170	200
Jewelry stores..... do.	78	82	95	103	78	82	85	85	109	257	69	* 65	69
Nondurable goods stores†..... do.	7,778	7,598	7,820	7,724	7,549	7,382	7,887	8,321	7,964	9,857	6,972	* 6,453	7,383
Apparel group..... do.	910	801	808	810	630	635	878	982	901	1,272	687	* 578	752
Men's clothing and furnishings..... do.	212	181	193	215	154	135	188	230	226	360	186	* 138	163
Women's apparel and accessories..... do.	419	368	371	343	276	307	426	477	422	539	303	* 270	368
Family and other apparel..... do.	125	103	107	105	86	90	122	140	132	199	95	* 80	103
Shoes..... do.	154	128	137	138	114	103	142	135	121	174	102	* 89	118
Drug stores..... do.	305	294	304	301	307	299	299	307	296	394	297	* 284	303
Eating and drinking places..... do.	1,030	1,034	1,060	1,066	1,064	1,091	1,105	1,115	1,037	1,085	992	* 896	992
Food group†..... do.	2,595	2,608	2,716	2,613	2,762	2,576	2,648	2,787	2,626	2,942	2,568	* 2,373	2,610
Grocery and combination†..... do.	2,038	2,056	2,144	2,033	2,187	2,013	2,055	2,188	2,051	2,300	2,021	* 1,873	2,058
Other food..... do.	557	552	572	580	575	563	593	598	575	642	546	* 500	552
Filling stations..... do.	495	523	550	552	581	570	541	550	519	531	472	* 442	496
General merchandise group†..... do.	1,392	1,343	1,368	1,364	1,221	1,265	1,447	1,560	1,599	2,306	1,049	* 1,012	1,242
Department, including mail-order..... do.	940	910	906	905	765	830	978	1,054	1,100	1,526	689	* 656	834
General, including general merchandise with food..... mil. of dol.	148	160	171	170	176	162	167	172	161	196	129	* 123	140
Dry goods and other general merchandise..... mil. of dol.	128	125	131	130	118	116	139	152	146	217	100	* 96	115
Variety†..... do.	177	149	160	160	161	157	164	184	191	268	131	* 137	153
Other retail stores..... do.	1,051	1,015	1,015	1,027	984	947	969	1,020	986	1,326	907	* 867	989
Liquor..... do.	144	143	142	134	142	132	142	165	165	262	133	* 128	136
Other..... do.	907	872	873	893	842	816	827	855	821	1,065	774	* 739	853
Indexes of sales:													
Unadjusted, total†..... 1935-39=100.....	324.0	333.1	332.2	339.1	323.1	328.9	350.6	349.0	349.3	403.3	293.1	* 298.7	317.9
Durable goods stores†..... do.	359.7	391.2	376.2	396.3	395.5	408.7	408.2	399.5	393.2	415.0	309.5	* 335.1	382.9
Nondurable goods stores†..... do.	312.4	314.2	317.8	320.4	299.5	302.9	331.8	332.6	335.0	400.8	287.8	* 286.9	296.7
Adjusted, total†..... do.	330.7	337.9	329.5	337.1	336.9	338.0	340.3	338.0	334.2	343.2	329.4	* 328.6	329.1
Durable goods stores†..... do.	376.0	386.5	355.3	376.9	389.5	405.0	396.6	385.7	382.5	391.7	364.0	* 377.6	391.0
Automotive group†..... do.	347.4	347.6	280.4	319.6	344.8	367.0	351.8	354.7	359.8	369.2	335.5	* 367.0	395.4
Building materials and hardware group†..... do.	422.0	441.5	444.3	466.7	453.8	464.7	455.9	459.7	429.3	427.1	402.2	* 396.2	394.5
Home furnishings group†..... do.	395.1	424.6	432.8	432.7	436.9	439.2	452.7	405.8	384.8	411.0	400.1	* 385.4	377.6
Jewelry stores..... do.	391.6	404.7	400.8	412.3	381.1	390.4	385.7	372.5	379.3	388.3	384.9	* 367.3	359.6
Nondurable goods stores†..... do.	316.0	322.0	321.1	324.1	319.7	316.1	322.0	318.4	318.4	327.4	318.1	* 312.6	308.9
Apparel group..... do.	314.4	315.3	319.8	326.9	311.3	305.6	328.3	336.6	322.1	337.7	341.8	* 309.6	297.8
Drug stores..... do.	260.3	255.5	255.2	255.7	255.7	254.0	255.8	256.9	254.4	250.5	261.3	* 264.6	258.5
Eating and drinking places..... do.	417.2	420.1	408.8	419.5	414.7	406.8	419.9	416.3	420.7	423.0	414.9	* 412.7	403.8
Food group..... do.	339.2	344.2	341.6	338.8	333.1	331.1	339.3	342.9	346.3	349.0	340.3	* 340.2	341.0
Filling stations..... do.	251.7	260.3	258.7	259.1	262.2	257.8	252.8	250.1	249.0	249.7	243.0	* 254.2	252.2
General merchandise group†..... do.	257.3	269.8	270.8	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.5	* 250.7	246.2
Other retail stores..... do.	341.8	348.9	354.5	360.3	350.9	342.8	341.8	344.8	332.3	347.0	334.4	* 326.8	324.6
Estimated inventories, total..... mil. of dol.	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,517	* 13,852	14,352
Durable goods stores..... do.	5,011	4,946	4,925	4,941	4,927	4,937	5,086	5,312	5,409	5,227	5,195	* 5,267	5,384
Automotive group..... do.	1,251	1,219	1,219	1,297	1,262	1,239	1,219	1,298	1,370	1,454	1,555	* 1,623	1,634
Building materials and hardware group..... do.	2,048	2,053	1,989	1,964	1,974	2,058	2,124	2,062	2,050	1,901	1,892	* 1,931	2,052
Home furnishings group..... do.	1,271	1,232	1,275	1,263	1,262	1,227	1,306	1,477	1,479	1,475	1,362	* 1,316	1,292
Jewelry stores..... do.	441	442	442	417	399	413	437	475	510	397	386	* 397	406
Nondurable goods stores..... do.	9,269	9,218	9,067	8,696	8,571	9,035	9,609	9,972	10,243	8,711	8,322	* 8,585	8,968
Apparel group..... do.	2,009	2,064	2,014	1,834	1,749	1,993	2,139	2,188	2,227	1,730	1,673	* 1,853	2,015
Drug stores..... do.	533	530	512	506	497	504	511	538	504	545	542	* 536	531
Eating and drinking places..... do.	341	339	325	327	322	322	324	310	314	304	298	* 283	298
Food group..... do.	1,962	1,860	1,851	1,841	1,826	1,845	1,979	2,111	2,095	1,920	1,791	* 1,783	1,817
Filling stations..... do.	197	209	184	169	150	168	186	205	215	228	222	* 207	209
General merchandise group..... do.	2,877	2,883	2,802	2,663	2,657	2,796	3,004	3,107	3,218	2,558	2,445	* 2,585	2,771
Other retail stores..... do.	1,350	1,333	1,379	1,356	1,370	1,407	1,466	1,513	1,577	1,426	1,351	* 1,338	1,327
Chain stores and mail-order houses:‡													
Sales, estimated, total..... do.	2,315	2,266	2,355	2,317	2,281	2,200	2,352	2,524	2,392	3,030	1,980	* 1,862	2,190
Apparel group..... do.	288	235	253	254	208	195	265	290	263	375	185	* 173	238
Men's wear..... do.	48	38	38	42	26	24	42	50	48	66	35	* 28	38
Women's wear..... do.	138	112	124	119	106	103	130	145	129	179	86	* 85	120
Shoes..... do.	78	65	70	72	60	53	72	69	63	98	48	* 45	59
Automotive parts and accessories..... do.	37	44	46	50	54	50	45	41	42	62	29	* 29	37
Building materials..... do.	80	101	110	117	113	118	126	125	104	80	70	* 60	74
Drug..... do.	69	65	67	67	70	68	67	71	67	97	66	* 64	68
Eating and drinking places..... do.	54	52	52	52	54	54	53	54	51	55	51	* 48	50
Furniture and house furnishings..... do.	27	28	29	28	26	29	30	* 25	28	39	* 19	* 19	23

* Revised. ‡ There have been revisions beginning 1947 in the chain-store

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †..... mil. of dol.	603	589	591	606	569	588	648	706	706	1,024	430	424	530
Department, dry goods, and general merchandise..... mil. of dol.	330	348	357	364	342	342	382	414	394	556	231	224	298
Mail-order (catalog sales)..... do.	113	103	86	95	78	102	116	125	139	144	79	76	92
Variety †..... do.	149	126	135	135	136	132	138	155	161	310	110	116	129
Grocery and combination..... do.	797	792	844	770	824	741	751	839	774	850	807	740	816
Indexes of sales: ‡													
Unadjusted, combined index †..... 1935-39=100	303.5	303.9	310.8	313.1	291.3	296.0	323.3	325.9	328.3	406.6	266.6	268.5	287.2
Adjusted, combined index †..... do.	303.0	312.4	311.2	313.0	314.8	317.3	316.6	312.3	307.6	319.1	307.8	301.0	300.8
Apparel group..... do.	311.0	316.6	319.4	321.5	322.8	325.8	344.4	345.3	330.3	349.1	334.3	318.0	303.8
Men's wear..... do.	277.9	282.2	287.5	301.2	289.6	290.9	310.8	300.1	293.4	316.5	315.7	288.8	260.9
Women's wear..... do.	400.6	411.0	415.0	411.2	417.8	427.6	454.8	478.6	447.5	448.7	420.4	411.8	398.2
Shoes..... do.	242.4	239.8	243.3	245.1	246.1	242.5	250.1	235.4	231.0	269.5	259.8	242.2	235.5
Automotive parts and accessories..... do.	228.3	254.2	251.5	263.5	277.6	263.6	242.2	223.8	207.3	260.2	235.6	232.1	232.4
Building materials..... do.	336.3	359.7	379.1	384.2	383.5	388.1	389.6	386.0	374.9	368.6	342.1	319.5	321.1
Drug..... do.	231.6	225.3	227.7	228.1	235.9	232.2	231.8	232.3	225.0	227.0	228.4	232.2	225.2
Eating and drinking places..... do.	228.6	227.5	226.8	231.6	229.5	226.9	227.5	221.8	217.4	222.4	222.5	226.4	212.0
Furniture and housefurnishings..... do.	252.4	256.0	269.8	264.3	269.9	274.8	270.3	224.8	217.6	248.9	243.5	222.7	219.2
General merchandise group †..... do.	292.6	311.2	295.4	311.3	314.0	320.6	315.0	300.4	300.3	323.4	298.3	290.0	288.7
Department dry goods and general merchandise..... 1935-39=100	347.3	383.2	357.1	377.3	380.7	382.6	381.2	358.2	355.2	378.2	351.6	345.4	346.5
Mail-order..... do.	270.3	285.1	280.0	297.0	309.8	329.7	292.9	283.0	279.7	301.0	276.5	256.1	246.8
Variety †..... do.	223.2	218.8	210.9	220.4	216.2	223.3	228.7	223.6	230.3	254.6	230.7	225.7	226.3
Grocery and combination..... do.	359.8	363.3	371.0	357.4	360.9	364.5	359.6	365.4	360.4	359.6	366.5	361.1	367.1
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts..... 1941 average =100	190	191	192	192	167	165	188	206	219	281	219	187	182
Installment accounts..... do.	129	131	134	136	138	144	151	155	160	176	163	157	151
Ratio of collections to accounts receivable:													
Charge accounts..... percent	53	52	52	52	51	51	53	54	55	53	52	50	56
Installment accounts..... do.	27	25	24	24	23	23	24	24	24	25	22	22	25
Sales by type of payment:													
Cash sales..... percent of total sales	52	51	52	52	54	52	50	51	51	53	52	51	51
Charge account sales..... do.	41	41	41	41	38	39	42	42	42	41	41	42	42
Installment sales..... do.	7	8	7	7	8	9	8	7	7	6	7	7	7
Sales, unadjusted, total U. S. †..... 1935-39=100													
Atlanta..... do.	387	367	375	333	314	354	410	424	434	635	287	314	339
Boston..... do.	228	231	240	242	176	175	260	258	285	428	187	180	192
Chicago..... do.	266	283	289	290	243	248	305	313	345	460	216	212	239
Cleveland..... do.	284	280	304	288	244	268	320	338	366	491	230	227	254
Dallas..... do.	384	399	393	345	331	365	444	427	475	648	306	315	353
Kansas City..... do.	301	320	326	301	270	303	343	360	374	501	222	250	279
Minneapolis..... do.	263	284	294	277	238	261	316	343	334	431	203	202	242
New York..... do.	235	237	252	246	181	187	257	280	298	414	194	192	209
Philadelphia..... do.	283	262	287	266	207	217	295	322	356	480	209	199	249
Richmond..... do.	317	295	311	294	235	260	357	359	388	575	224	239	274
St. Louis..... do.	318	326	333	311	277	305	366	362	404	517	238	261	287
San Francisco..... do.	326	333	339	338	311	338	355	346	391	582	271	266	288
Sales, adjusted, total U. S. †..... do.													
Atlanta..... do.	368	390	394	397	392	402	402	396	362	405	359	357	353
Boston..... do.	228	243	242	252	176	175	260	258	285	428	187	180	192
Chicago..... do.	274	289	289	299	243	248	305	313	345	460	216	212	239
Cleveland..... do.	270	295	320	306	244	268	320	338	366	491	230	227	254
Dallas..... do.	384	448	418	406	436	419	423	388	390	397	378	358	376
Kansas City..... do.	307	337	336	328	322	336	329	343	319	332	278	288	294
Minneapolis..... do.	278	283	306	291	294	292	291	311	279	280	271	262	267
New York..... do.	235	255	262	262	181	187	257	280	298	414	194	192	209
Philadelphia..... do.	283	278	284	283	207	217	295	322	356	480	209	199	249
Richmond..... do.	317	295	311	294	235	260	357	359	388	575	224	239	274
St. Louis..... do.	318	343	340	346	277	305	362	362	404	517	238	261	287
San Francisco..... do.	338	362	364	372	305	383	355	336	323	368	335	295	320
Stocks, total U. S., end of month: §													
Unadjusted..... do.	303	308	297	278	274	287	304	318	330	262	250	265	287
Adjusted..... do.	309	308	296	284	277	271	277	284	302	304	285	286	293
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.													
Montgomery Ward & Co..... do.	107,103	115,382	104,612	105,305	284,626	97,833	108,903	119,706	131,302	124,896	150,960	66,689	68,316
Sears, Roebuck & Co..... do.	194,524	203,959	193,327	203,538	186,793	193,813	216,782	221,968	225,852	280,641	139,213	128,340	169,513
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1929-31=100													
East..... do.	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5	479.1	516.1	276.7	273.7	300.8
East..... do.	370.4	343.3	306.9	320.5	245.5	333.1	369.0	431.5	484.8	489.6	265.4	252.5	288.0
South..... do.	485.1	467.7	428.4	433.2	374.0	491.4	602.4	673.7	701.3	706.7	404.6	383.0	399.4
Middle West..... do.	309.4	293.4	277.5	293.6	249.1	299.2	336.0	381.2	403.8	450.8	233.4	231.7	264.7
Far West..... do.	382.3	375.6	362.7	399.7	356.3	437.4	477.2	457.5	522.8	657.3	308.4	296.8	340.9
Total U. S., adjusted..... do.	408.6	372.8	350.9	366.2	387.9	430.7	379.1	349.1	368.3	322.7	363.6	338.3	342.6
East..... do.	412.4	360.2	333.6	349.1	344.8	418.0	386.7	335.3	376.1	294.0	349.2	308.7	320.8
South..... do.	537.2	530.8	505.1	538.8	550.8	681.6	545.6	454.6	510.8	470.5	511.5	420.0	442.3
Middle West..... do.	349.2	314.2	293.0	311.0	337.5	362.7	327.8	300.2	308.0	289.0	305.0	291.4	298.7
Far West..... do.	464.5	420.6	403.4	419.4	434.5	474.9	407.9	380.9	430.8	402.8	419.6	401.0	414.2
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total †..... mil. of dol.													
Durable goods establishments †..... do.	5,868	5,815	5,517	5,735	5,750	6,074	6,209	6,326	6,213	6,134	5,349	5,143	5,674
Durable goods establishments †..... do.	2,143	2,193	2,047	2,114	2,057	2,222	2,259	2,289	2,148	2,106	1,745	1,753	1,982
Nondurable goods establishments †..... do.	3,725	3,622	3,470	3,621	3,693	3,852	4,040	4,037	4,065	4,028	3,604	3,390	3,692
Inventories, estimated, total*..... do.	6,157	6,107	6,136	6,354	6,322	6,389	6,455	6,548	6,550	6,447	6,677	6,746	6,679
Durable goods establishments*..... do.	2,635	2,685	2,692	2,728	2,716	2,699	2,733	2,760	2,832	2,854	2,996	3,090	3,136
Nondurable goods establishments*..... do.	3,522	3,422	3,444	3,626	3,606	3,690	3,722	3,788	3,818	3,593	3,681	3,656	3,543

† Revised. ‡ Preliminary. § The adjusted index has been revised beginning 1942. Revised data will be published later.
 † There have been revisions beginning 1947 in the series for chain stores and mail-order houses and additional revisions back through 1942 for the total and back through 1944 for variety and the general merchandise group; revisions through June 1947 will be shown later.
 * New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 are on p. 24 of the September 1948 Survey. § There have been minor revisions in department store stocks beginning 1924. Revisions through August 1947 are available upon request.
 † Revised series. For revised figures for 1919-40 for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and in the May-July 1948 issues. The adjusted index of department store sales for the Boston, Philadelphia, Kansas City, and Richmond districts have been revised beginning April 1940, February 1940, August 1941, and January 1944, respectively; there have been minor revisions in the indexes for the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through February 1947 for Kansas City, March 1947 for Philadelphia, June 1947 for Boston and the United States, and September 1947 for Richmond are available upon request. For sales of service and limited-function wholesalers for 1939-46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the August 1948 issue; revisions for 1941 are as follows (mil. of dol.): Total, 34,300; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked "†" regarding revisions in chain-store series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Employment status of noninstitutional population: Estimated number 14 years of age and over, total..... thousands.....	108,124	108,173	108,262	108,346	108,597	108,660	108,753	108,853	108,948	109,036	109,117	109,195	109,290
Male..... do.....	53,190	53,204	53,241	53,275	53,436	53,461	53,501	53,546	53,587	53,624	53,658	53,689	53,730
Female..... do.....	54,934	54,969	55,021	55,071	55,161	55,199	55,252	55,307	55,361	55,412	55,459	55,506	55,560
Total labor force, including armed forces..... do.....	61,005	61,760	61,660	64,740	65,135	64,511	63,578	63,166	63,138	62,828	61,546	61,896	62,305
Armed forces..... do.....	1,236	1,236	1,238	1,261	1,298	1,325	1,366	1,391	1,414	1,453	1,468	1,508	1,491
Civilian labor force, total..... do.....	59,769	60,524	60,422	63,479	63,842	63,186	62,212	61,775	61,724	61,375	60,078	60,388	60,814
Male..... do.....	43,008	43,969	43,298	44,794	45,437	45,215	44,101	43,851	43,782	43,573	43,161	43,229	43,525
Female..... do.....	16,760	17,155	17,124	18,685	18,405	17,971	18,111	17,924	17,942	17,802	16,917	17,159	17,289
Employed..... do.....	57,329	58,530	58,660	61,296	61,615	61,245	60,312	60,134	59,893	59,434	57,414	57,168	57,647
Male..... do.....	41,244	41,801	42,058	43,420	43,989	43,989	42,850	42,763	42,551	42,162	41,150	40,812	41,092
Female..... do.....	16,085	16,529	16,602	17,876	17,626	17,356	17,462	17,371	17,342	17,272	16,264	16,356	16,555
Agricultural employment..... do.....	6,847	7,448	7,861	9,396	9,163	8,444	8,723	8,627	7,961	7,375	6,763	6,993	7,393
Nonagricultural employment..... do.....	50,482	50,883	50,800	51,899	52,452	52,801	51,590	51,506	51,932	52,059	50,651	50,174	50,254
Unemployed..... do.....	2,440	2,193	1,761	2,184	2,227	1,941	1,899	1,642	1,831	1,941	2,664	3,221	3,167
Not in labor force..... do.....	47,119	46,414	46,602	43,605	43,462	44,149	45,176	45,685	45,810	46,208	47,571	47,298	46,985
Employees in nonagricultural establishments:† Unadjusted (U. S. Department of Labor):													
Total..... thousands.....	44,600	44,299	44,626	45,009	45,078	45,478	45,889	45,877	45,735	* 46,088	* 44,340	* 43,997	* 43,848
Manufacturing..... do.....	16,269	15,950	15,904	16,115	16,158	16,441	16,697	16,597	16,455	* 16,283	* 15,890	* 15,756	* 15,549
Mining..... do.....	924	817	933	950	921	952	948	941	938	939	924	922	915
Construction..... do.....	1,805	1,933	2,052	2,173	2,219	2,253	2,239	2,206	2,162	2,079	1,906	1,824	1,824
Transportation and public utilities..... do.....	4,032	3,974	4,042	4,105	4,136	4,139	4,092	4,091	4,066	4,066	* 3,977	* 3,957	* 3,938
Trade..... do.....	9,598	9,576	9,617	9,670	9,646	9,660	9,733	9,889	10,036	10,381	9,625	* 9,513	* 9,529
Finance..... do.....	1,697	1,704	1,716	1,726	1,754	1,761	1,731	1,723	1,720	1,720	* 1,711	* 1,706	* 1,711
Service..... do.....	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,641	4,644	* 4,624	* 4,546	* 4,620	* 4,620
Government..... do.....	5,546	5,777	5,624	5,607	5,599	5,650	5,801	5,789	5,714	5,994	5,761	* 5,560	* 5,762
Adjusted (Federal Reserve):†													
Total..... do.....	44,791	44,584	44,726	45,053	45,271	45,312	45,654	45,669	45,443	* 45,252	* 44,763	* 44,483	* 44,184
Manufacturing..... do.....	16,246	16,045	16,018	16,172	16,302	16,278	16,556	16,548	16,420	* 16,195	* 15,954	* 15,780	* 15,526
Mining..... do.....	930	820	936	947	915	944	945	939	937	940	930	928	921
Construction..... do.....	1,941	1,972	2,032	2,110	2,093	2,106	2,093	2,101	2,120	2,121	2,095	* 2,049	* 1,961
Transportation and public utilities..... do.....	4,069	3,995	4,028	4,086	4,078	4,078	4,085	4,095	4,070	4,084	* 4,031	* 4,007	* 3,974
Trade..... do.....	9,634	9,721	9,689	9,779	9,791	9,805	9,806	9,817	9,782	9,769	9,697	* 9,656	* 9,709
Finance..... do.....	1,697	1,696	1,699	1,700	1,737	1,752	1,741	1,740	1,737	1,739	* 1,720	* 1,715	* 1,711
Service..... do.....	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,641	4,644	* 4,624	* 4,546	* 4,620	* 4,620
Government..... do.....	5,545	5,767	5,586	5,626	5,710	5,727	5,781	5,788	5,733	5,820	5,790	* 5,788	* 5,762
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)†													
Total..... thousands.....	13,131	12,791	12,738	12,959	12,987	13,245	13,483	13,375	13,238	* 13,059	* 12,670	* 12,552	* 12,362
Durable goods industries:†	6,791	6,683	6,642	6,662	6,681	6,709	6,808	6,822	6,810	* 6,736	* 6,522	* 6,416	* 6,296
Iron and steel and their products:†	1,634	1,603	1,600	1,610	1,601	1,631	1,648	1,657	1,654	1,638	1,597	* 1,574	* 1,543
Blast furnaces, steel works, and rolling mills:†	516	512	518	523	527	536	535	535	538	543	543	546	549
Electrical machinery:†	577	563	548	547	535	538	548	553	557	552	536	521	* 499
Machinery, except electrical:†	1,232	1,202	1,207	1,217	1,209	1,202	1,208	1,209	1,204	1,202	1,179	1,158	* 1,132
Machinery and machine shop products:†	519	514	508	512	506	502	509	507	506	506	499	490	490
Machine tools:†	49	48	48	47	47	48	48	48	48	47	44	43	43
Automobiles:†	784	772	772	739	787	763	788	782	780	784	776	748	* 757
Transportation equipment, except automobiles:†	465	462	438	434	430	414	439	449	453	453	444	* 442	* 438
Aircraft and parts, excluding engines..... do.....	136	137	125	128	130	134	139	145	150	152	151	151	151
Aircraft engines..... do.....	25	25	25	26	26	22	27	28	28	29	29	29	29
Shipbuilding and boatbuilding..... do.....	126	123	116	109	104	100	98	97	95	93	89	87	87
Nonferrous metals and their products:†	413	406	398	398	388	395	399	403	404	398	385	* 378	* 366
Lumber and timber basic products:†	749	754	772	799	829	844	843	831	821	* 785	* 717	* 708	* 701
Sawmills and logging camps:†	607	611	628	655	681	692	691	678	667	* 632	* 572	* 567	* 567
Furniture and finished lumber products:†	485	470	458	459	452	461	466	470	470	462	440	* 437	* 427
Furniture:†	264	256	250	248	244	250	253	256	257	254	242	241	241
Stone, clay, and glass products:†	452	451	454	458	450	461	464	468	467	462	448	* 440	* 433
Non-durable goods industries:†	6,340	6,108	6,096	6,297	6,306	6,536	6,685	6,553	6,428	* 6,323	6,148	* 6,136	* 6,066
Textile-mill products and other fiber manufactures:†	1,312	1,301	1,293	1,295	1,243	1,274	1,261	1,249	1,245	1,236	1,200	* 1,190	* 1,147
Cotton manufactures, except small wares:†	529	526	525	528	510	522	517	511	509	508	495	491	491
Silk and rayon goods:†	120	120	120	121	117	122	122	122	122	121	118	115	115
Woolen and worsted manufactures except dyeing and finishing:†	178	175	173	174	168	170	166	160	158	157	149	144	144
Apparel and other finished textile products:†	1,165	1,103	1,082	1,095	1,070	1,157	1,173	1,175	1,161	1,147	1,129	* 1,177	* 1,177
Men's clothing:†	291	287	287	291	275	296	297	296	286	281	280	290	290
Women's clothing:†	482	440	428	435	437	479	490	489	489	487	483	502	502
Leather and leather products:†	396	372	359	373	375	383	379	376	363	364	365	* 367	* 365
Boots and shoes:†	254	236	226	237	240	245	241	239	229	232	237	239	239
Food and kindred products:†	1,049	1,047	1,091	1,257	1,364	1,418	1,537	1,400	1,306	1,253	1,182	* 1,153	* 1,147
Baking:†	242	240	242	248	250	251	253	258	256	252	244	244	244
Canning and preserving:†	136	141	153	187	274	326	444	292	195	163	132	121	121
Slaughtering and meat packing:†	194	104	125	200	201	197	195	198	205	218	* 213	* 205	* 205
Tobacco manufacturers:†	87	86	84	85	83	86	88	90	90	87	83	* 83	* 83
Paper and allied products:†	393	389	389	390	388	394	398	401	403	401	391	* 396	* 382
Paper and pulp:†	204	204	204	204	206	207	207	206	207	207	* 205	* 202	* 202
Printing, publishing, and allied industries:†	435	432	432	433	430	432	436	442	442	443	436	* 433	* 433
Newspapers and periodicals:†	145	145	146	147	147	148	149	151	151	152	150	150	150
Printing, book and job:†	185	183	184	184	183	183	185	189	188	189	187	184	184
Chemicals and allied products:†	587	580	572	574	567	586	597	600	599	597	594	* 588	* 582
Chemicals:†	205	207	205	208	202	211	211	210	211	211	209	205	205
Products of petroleum and coal:†	165	164	167	170	170	170	168	162	167	164	162	162	161
Petroleum refining:†	114	114	115	117	117	116	114	108	114	113	113	113	113
Rubber products:†	204	198	195	195									

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100.....	358.4	347.1	346.7	359.0	360.0	374.7	382.2	382.9	379.3	* 377.6	* 363.0	357.9	
Durable goods industries†.....	402.0	393.4	390.8	401.3	403.0	418.8	423.7	435.7	430.3	* 430.1	* 412.6	403.2	
Iron and steel and their products†.....	340.8	329.6	334.4	340.5	336.9	360.5	365.0	376.0	373.6	371.4	356.7	348.4	
Blast furnaces, steel works, and rolling mills §													
1939=100.....	260.9	253.0	265.4	268.4	269.9	295.8	300.3	305.0	303.4	305.1	304.6	302.8	
Electrical machinery†.....	459.1	444.3	431.6	440.0	436.3	454.8	465.4	474.4	479.2	474.6	454.3	442.2	
Machinery, except electrical†.....	475.2	463.8	466.4	480.7	473.6	482.3	494.0	491.7	486.9	491.6	473.7	463.0	
Machinery and machine-shop products†.....	514.7	511.9	509.3	519.6	507.9	520.0	523.2	531.5	527.3	532.6	517.7	501.9	
Machine tools†.....	249.2	240.2	240.7	242.9	239.0	246.8	248.3	250.3	248.1	249.3	224.2	218.6	
Automobiles†.....	396.5	386.2	382.6	385.7	423.3	419.1	425.9	451.3	438.9	451.2	455.3	444.7	
Transportation equipment, except automobiles†.....													
1939=100.....	600.4	601.4	566.4	561.2	552.4	547.7	581.8	613.3	611.8	635.5	608.5	607.9	
Aircraft and parts, excluding engines.....	675.9	695.2	634.2	649.2	661.1	698.4	746.1	794.9	830.7	838.5	808.0	828.0	
Aircraft engines.....	473.9	481.0	493.5	517.5	533.1	453.7	570.0	599.7	601.3	618.9	617.2	604.9	
Shipbuilding and boatbuilding.....	383.7	373.6	345.7	321.7	304.5	290.6	283.1	291.2	262.4	288.6	274.4	263.2	
Nonferrous metals and their products†.....	377.1	368.3	362.5	368.2	360.6	379.3	386.3	394.2	391.9	391.2	372.2	363.6	
Lumber and timber basic products†.....	427.6	433.0	461.1	488.5	502.9	538.8	523.3	519.2	499.7	* 465.6	* 418.2	395.7	
Sawmills and logging camps†.....	466.4	477.0	508.4	543.3	563.3	604.6	584.4	575.3	549.7	* 503.5	* 450.0	422.9	
Furniture and finished lumber products†.....	349.2	333.0	325.6	326.0	320.4	337.3	344.5	354.9	349.2	345.4	317.9	315.7	
Furniture†.....	353.4	336.3	328.6	325.7	317.5	334.8	344.2	358.1	356.7	354.4	323.0	320.5	
Stone, clay, and glass products†.....	336.6	337.9	343.4	347.1	334.2	358.9	361.2	372.1	366.9	366.9	349.5	344.5	
Nondurable goods industries†.....	315.7	301.9	303.6	317.6	318.0	331.6	341.6	331.2	329.5	* 326.3	* 314.5	313.6	
Textile-mill products and other fiber manufactures†.....													
1939=100.....	315.6	307.1	303.8	304.6	285.4	298.2	295.5	291.2	291.9	291.9	276.7	274.8	
Cotton manufactures, exc. small wares†.....	385.1	374.7	366.7	365.9	342.0	357.4	354.9	350.0	348.9	352.7	331.9	332.9	
Silk and rayon goods†.....	288.0	287.6	289.0	292.2	276.9	295.2	301.3	299.4	299.1	293.4	276.2	267.3	
Woolen and worsted manufactures, except dyeing and finishing†.....													
1939=100.....	322.1	308.6	307.9	311.5	295.5	297.8	286.1	265.7	268.8	275.0	258.5	245.6	
Apparel and other finished textile products†.....													
1939=100.....	343.2	306.5	297.9	303.6	303.6	342.3	348.1	325.0	336.8	329.2	327.2	345.8	
Men's clothing.....	300.8	293.7	288.6	290.0	272.6	300.3	301.1	280.5	276.0	271.9	269.6	286.0	
Women's clothing.....	376.4	307.1	299.3	310.7	326.6	330.3	330.2	351.0	330.6	370.7	376.9	391.6	
Leather and leather products†.....	251.7	227.1	215.4	233.4	236.5	248.3	245.1	236.8	224.4	234.3	235.0	239.4	
Boots and shoes†.....	249.7	219.5	202.8	225.3	230.6	242.9	238.7	227.6	212.3	227.5	234.4	239.6	
Food and kindred products†.....	285.8	267.4	281.3	328.3	352.2	351.3	389.8	358.2	340.7	333.5	* 312.1	302.9	
Baking.....	249.8	250.7	259.2	270.8	273.5	273.5	282.6	286.6	280.8	279.5	264.6	271.7	
Canning and preserving†.....	227.0	240.8	260.4	314.8	469.2	525.4	835.0	537.1	313.7	280.0	226.8	215.8	
Slaughtering and meat packing†.....	295.8	192.5	226.4	329.2	318.8	296.0	303.5	305.4	336.2	365.6	* 343.8	307.8	
Tobacco manufactures†.....	204.6	205.7	201.3	205.8	205.5	218.3	214.8	224.3	223.5	217.9	200.5	193.5	
Paper and allied products†.....	330.8	325.7	331.1	337.8	341.7	352.1	355.0	357.4	362.2	356.5	* 341.9	335.3	
Paper and pulp.....	335.6	333.3	343.2	347.7	357.7	363.6	362.9	359.1	364.7	357.9	* 348.6	341.0	
Printing, publishing, and allied industries†.....													
1939=100.....	258.5	259.5	262.2	264.9	260.1	264.8	273.6	273.6	275.4	280.6	268.8	269.7	
Newspapers and periodicals†.....	229.2	234.6	236.5	238.1	235.5	240.6	253.6	252.2	253.3	258.9	* 242.7	247.8	
Printing, book and job†.....	292.5	291.0	296.7	299.3	296.0	297.6	304.8	305.4	307.9	316.0	309.4	307.0	
Chemicals and allied products†.....	425.1	422.1	422.5	434.9	432.7	450.6	462.5	460.1	461.9	462.3	459.1	454.2	
Chemicals.....	584.3	591.1	589.6	613.6	600.4	629.1	641.6	628.6	637.5	639.7	639.3	621.6	
Products of petroleum and coal†.....	320.0	316.7	335.8	342.2	353.4	358.2	345.6	344.8	354.9	345.5	340.6	339.2	
Petroleum refining†.....	306.6	310.0	326.2	330.8	344.9	345.5	326.1	324.7	343.9	338.2	346.4	334.2	
Rubber products†.....	320.6	312.8	318.9	330.2	329.7	347.2	344.9	345.5	341.9	332.7	320.6	309.8	
Rubber tires and inner tubes†.....	292.4	286.4	305.7	322.0	329.8	341.0	326.2	318.2	312.9	299.6	294.5	288.8	
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining:†.....													
Anthracite.....	255.9	195.4	246.2	246.0	193.3	260.3	247.3	260.4	216.0	224.6	238.6	168.3	
Bituminous coal.....	342.0	167.4	344.3	344.2	263.0	365.8	355.1	358.5	343.1	* 355.0	* 355.3	350.1	
Metal.....	201.3	201.7	206.1	202.2	202.2	210.4	211.2	224.9	215.3	224.4	* 225.1	228.6	
Quarrying and nonmetallic.....	272.7	295.4	312.5	329.1	329.7	348.5	342.4	345.2	329.5	331.2	288.1	281.2	
Crude petroleum and natural gas prod.....	218.3	213.4	223.4	227.1	240.8	251.0	235.6	230.7	235.3	235.7	245.1	236.7	
Public utilities:													
Electric light and power.....	184.4	188.6	192.1	196.4	202.8	204.9	204.3	204.5	205.8	206.4	* 206.7	206.2	
Street railways and busses.....	232.6	227.1	228.1	231.2	232.2	235.2	233.4	235.7	233.4	233.4	231.3	230.6	
Telegraph.....	213.0	224.8	231.1	228.5	232.2	225.5	220.4	217.4	215.3	212.6	210.9	208.6	
Telephone.....	314.7	317.7	326.1	327.1	336.1	331.7	335.4	338.8	349.7	339.7	337.2	346.2	
Services:													
Cleaning and dyeing.....	291.2	308.0	312.4	324.8	308.0	287.2	296.8	300.0	289.3	291.3	284.3	271.1	
Power laundries.....	227.5	231.5	232.3	238.3	240.6	228.1	232.9	227.6	226.8	227.6	228.5	219.8	
Hotels (year-round).....	229.0	233.4	234.6	236.3	234.4	233.7	235.3	238.7	237.9	* 238.6	* 236.3	235.9	
Trade:													
Retail, total.....	210.4	211.1	213.8	218.3	218.6	218.1	219.4	223.5	228.4	251.4	222.6	214.4	
Food.....	226.1	225.5	227.0	231.9	232.9	229.0	226.0	227.4	229.7	234.8	* 231.9	232.4	
General merchandise.....	225.8	225.8	229.2	236.5	233.6	231.8	238.3	252.7	270.3	340.8	248.3	225.0	
Wholesale.....	210.8	211.0	211.8	211.8	215.3	220.6	220.8	222.5	224.2	* 224.0	222.7	219.3	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)													
All manufacturing.....	40.4	40.1	39.9	40.2	39.8	40.1	39.8	40.0	39.8	40.0	39.4	39.4	
Durable goods industries.....	40.9	40.5	40.1	40.5	40.0	40.7	40.0	40.9	40.4	40.7	40.1	* 40.0	
Iron and steel and their products.....	40.6	39.9	40.3	40.3	39.6	40.3	39.7	40.8	40.5	40.5	39.9	* 39.6	
Blast furnaces, steel works, and rolling mills.....	39.4	38.6	39.9	39.3	38.7	39.6	39.3	40.4	40.0	39.8	39.7	39.5	
Electrical machinery.....	40.3	39.9	39.6	40.0	39.4	40.0	40.0	40.2	40.3	40.3	39.7	* 39.0	
Machinery, except electrical.....	41.6	41.4	41.2	41.4	40.6	41.0	40.6	41.0	40.7	41.1	* 40.5	* 39.8	
Machinery and machine-shop products.....													
hours.....	41.8	41.6	41.6	41.6	40.7	41.3	40.7	41.3	41.0	41.5	40.8	40.4	
Machine tools.....	42.3	42.0	42.0	42.0	41.6	41.6	41.6	41.8	41.5	41.6	40.6	40.2	
Automobiles.....	38.9	38.6	35.2	37.7	38.5	38.9	37.4	39.9	38.6	39.4	39.8	* 40.0	
Transportation equipment, except automobiles.....													
hours.....	40.3	40.5	40.0	39.8	39.2	39.7	39.5	39.8	39.3	40.6	39.7	40.0	
Aircraft and parts, excluding engines.....													
hours.....	40.1	40.6	40.4	40.4	40.0	40.5	40.7	40.6	40.9	40.9	39.6	40.5	
Aircraft engines.....	40.6	40.5	40.9	40.6	40.6	41.1	41.2	41.7	41.2	41.7	41.3	40.9	
Shipbuilding and boatbuilding.....	40.3	40.2	39.4	39.2	38.8	37.7	36.6	37.5	35.0	39.1	38.6	38.2	
Nonferrous metals and their products.....	41.1	40.9	40.6	40.8	40.1	40.7	40.8	41.2	40.8	41.2	40.5	* 40.3	
Lumber and timber basic products.....	42.3	42.1	42.5	42.8	41.9	43.1	41.8	42.5	40.1	* 40.4	41.3	* 40.1	
Sawmills and logging camps.....	42.0	41.6	41.3	42.6	41.7	42.9	41.6	42.2	41.3	41.0	41.2	39.7	

† Revised. * Preliminary.
 § See note marked "§" on page S-11.
 † Revised beginning January 1946; see note marked "†" on p. S-11.
 ‡ Revised series. Data revised beginning 1939; see note marked "

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Furniture and finished lumber products													
Furniture.....	41.8	41.0	40.8	40.7	40.3	41.0	40.8	41.5	40.8	41.1	39.8	40.0	39.7
Stone, clay, and glass products.....	42.1	41.1	40.8	40.6	40.0	40.7	40.7	41.5	40.9	41.1	39.4	39.6	39.9
Nondurable goods industries.....	40.8	40.7	40.7	40.6	39.4	40.9	40.2	41.0	40.1	40.6	39.8	39.9	39.9
Textile-mill products and other fiber manufactures.....	39.9	39.6	39.6	39.8	39.5	39.5	39.6	39.1	39.1	39.3	38.7	38.8	38.5
Cotton manufactures, except small wares.....	40.6	39.9	39.6	39.5	38.6	38.5	38.0	37.9	38.0	38.3	37.4	37.6	36.8
Silk and rayon goods.....	40.7	40.1	39.6	39.1	38.0	37.7	37.1	36.9	37.0	37.5	36.3	36.7	36.7
Woolen and worsted manufactures, except dyeing and finishing.....	42.2	41.8	41.8	41.8	41.6	41.3	41.2	41.1	41.1	40.8	39.8	39.3	39.3
Apparel and other finished textile products.....	40.7	39.9	40.1	40.3	39.5	39.6	38.8	37.6	38.1	39.1	38.8	38.1	38.1
Men's clothing.....	36.7	36.2	35.8	35.6	35.8	36.4	36.1	34.8	35.9	35.4	35.0	35.9	36.0
Women's clothing.....	37.4	37.3	36.8	36.4	36.8	36.8	36.7	35.0	35.4	35.3	34.8	36.0	36.0
Leather and leather products.....	36.1	35.1	35.1	35.0	34.9	36.0	35.6	33.5	35.7	35.1	35.1	35.6	35.6
Boots and shoes.....	37.8	36.2	35.5	37.0	37.4	37.9	37.3	36.3	35.5	37.2	37.2	37.6	37.5
Food and kindred products.....	37.5	35.3	34.3	36.4	37.0	37.4	36.8	35.6	34.4	36.6	36.9	37.2	37.2
Packing.....	41.6	42.4	42.5	42.8	42.6	41.0	42.6	41.8	41.5	41.8	41.5	41.3	41.1
Canning and preserving.....	41.9	42.1	42.7	42.9	42.7	42.5	42.8	42.4	41.9	42.0	40.8	42.2	42.2
Slaughtering and meat packing.....	36.5	37.0	36.8	38.0	39.0	36.1	41.4	39.5	35.4	36.3	36.5	38.1	38.1
Tobacco manufactures.....	43.6	48.1	46.7	44.1	42.9	41.2	42.3	41.9	43.1	44.5	43.1	40.6	40.6
Paper and allied products.....	37.7	38.2	37.7	37.8	38.0	39.0	38.0	38.9	37.8	38.1	36.4	35.3	35.7
Paper and pulp.....	43.1	42.7	42.8	42.8	42.5	43.1	42.7	42.9	42.9	42.6	41.5	41.4	40.9
Printing, publishing, and allied industries.....	44.5	44.1	44.6	44.1	43.9	44.4	43.8	43.8	44.0	43.4	42.7	42.4	42.4
Newspapers and periodicals.....	39.5	39.2	39.1	39.1	38.9	39.2	39.4	38.9	39.1	39.6	38.6	38.5	38.5
Printing, book and job.....	38.4	38.5	38.4	38.0	37.8	38.4	38.9	38.5	38.3	38.6	37.3	37.5	37.5
Chemicals and allied products.....	40.3	39.9	39.8	39.7	39.7	39.8	39.8	39.1	39.6	40.3	39.6	39.3	39.3
Chemicals.....	41.2	41.0	41.0	41.4	41.1	41.0	41.3	41.4	41.4	41.4	41.0	40.8	40.3
Products of petroleum and coal.....	41.0	41.1	41.2	41.9	41.3	41.1	40.9	41.0	41.1	41.1	41.1	40.7	40.7
Petroleum refining.....	40.6	40.3	41.2	40.7	40.8	41.2	39.3	41.1	40.4	40.3	41.2	40.1	40.7
Rubber products.....	40.1	40.2	40.9	40.2	40.4	41.0	38.5	40.8	40.3	40.4	41.6	40.1	40.1
Rubber tires and inner tubes.....	37.8	37.8	39.0	39.7	39.7	40.3	39.4	39.3	38.6	38.5	37.9	37.6	37.5
Nonmanufacturing industries:	34.8	35.3	37.4	38.8	39.3	39.5	37.7	37.2	36.2	35.6	35.3	35.5	35.5
Building construction (private).....	36.9	36.7	37.0	37.9	37.8	37.8	37.6	37.3	36.4	37.8	37.0	36.4	36.4
Mining:													
Anthracite.....	40.3	32.1	39.4	39.4	31.7	38.3	36.6	38.7	33.4	34.0	36.0	26.2	26.2
Bituminous coal.....	40.6	27.0	40.3	39.9	34.2	39.4	37.9	38.6	37.1	38.5	39.3	38.0	38.0
Metal.....	42.4	42.1	42.8	42.4	40.6	42.9	41.4	42.7	42.5	43.3	43.0	42.5	42.5
Quarrying and nonmetallic.....	42.9	43.7	44.4	45.0	44.1	45.9	45.0	45.8	44.3	44.1	42.6	42.2	42.2
Crude petroleum and natural gas production.....	39.7	40.0	40.2	39.5	40.1	41.3	39.6	39.7	39.6	40.0	41.1	40.0	40.0
Public utilities:													
Electric light and power.....	41.6	41.8	41.7	41.8	41.8	42.1	41.6	41.6	41.8	41.9	41.9	41.5	41.5
Street railways and buses.....	47.3	46.6	46.8	46.8	47.0	47.5	46.3	46.4	46.1	46.4	45.6	46.9	46.9
Telephone.....	44.4	44.1	45.0	45.1	45.8	45.6	44.8	44.5	44.5	44.2	44.4	44.6	44.6
Telephone.....	38.7	38.8	39.4	39.5	39.8	39.4	39.4	39.5	39.4	38.7	38.4	38.7	38.7
Services:													
Cleaning and dyeing.....	41.5	42.1	42.0	42.4	41.7	39.8	41.1	41.0	40.9	41.4	41.0	39.8	39.8
Power laundries.....	42.0	42.2	41.8	41.8	42.2	41.1	41.8	41.3	41.5	41.7	42.0	41.3	41.3
Hotels (year-round).....	44.0	44.2	44.2	44.1	44.0	44.9	43.9	44.2	44.1	44.1	43.8	43.7	43.7
Trade:													
Retail.....	39.8	39.8	39.9	40.3	40.8	41.0	40.2	39.7	39.5	40.2	40.0	40.0	40.0
Wholesale.....	40.9	41.0	41.2	41.1	41.2	41.3	41.2	41.0	41.2	41.3	41.2	40.8	40.8
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....	265	315	330	335	365	350	285	250	200	125	225	225	275
Workers involved.....	493	174	166	165	220	150	160	110	90	40	70	80	500
In effect during month:													
Work stoppages.....	415	485	535	540	575	575	500	425	375	225	400	350	400
Workers involved.....	550	621	347	245	312	250	275	200	190	100	110	120	540
Man-days idle during month.....	6,430	7,420	4,100	2,200	2,750	2,100	2,500	2,000	1,900	600	800	650	3,600
Percent of available working time.....	.8	1.0	.6	.3	.3	.3	.3	.3	.1	.1	.1	.1	.5
U. S. Employment Service placement activities:													
Nonagricultural placements.....	413	458	482	524	478	509	551	492	422	339	308	276	327
Unemployment compensation (Soc. Sec. Admin.):													
Initial claims.....	878	1,046	1,015	923	839	706	680	724	956	1,323	1,470	1,292	1,281
Continued claims.....	4,865	4,637	4,259	4,614	4,294	4,001	3,591	3,306	3,953	5,175	6,544	7,111	8,754
Benefit payments:													
Beneficiaries, weekly average.....	924	904	899	847	811	778	727	702	731	939	1,212	1,466	1,783
Amount of payments.....	76,573	73,574	66,432	71,940	67,630	64,562	59,797	55,435	62,151	79,966	103,011	115,264	152,373
Veterans' unemployment allowances:													
Initial claims.....	355	299	244	358	303	302	227	192	256	383	450	372	376
Continued claims.....	2,930	2,323	1,727	1,716	1,720	1,741	1,477	1,017	1,124	1,579	2,206	2,551	3,130
Claims filed during last week of month.....	604	522	390	385	398	396	310	237	259	388	571	634	678
Amount of payments.....	55,782	46,940	33,535	30,676	31,626	32,732	29,435	19,258	20,088	27,997	39,849	47,103	60,766
Labor turn-over in manufacturing establishments:													
Accession rate.....	4.0	4.0	4.1	5.7	4.7	5.0	5.1	4.5	3.9	2.7	3.2	2.9	2.9
Separation rate, total.....	4.5	4.7	4.3	4.5	4.4	5.1	5.4	4.5	4.1	4.3	4.6	4.2	4.2
Discharges.....	.4	.4	.3	.4	.4	.4	.4	.4	.4	.3	.3	.3	.3
Lay-offs.....	1.2	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.4	2.2	2.5	2.3	2.3
Quits.....	2.8	3.0	2.8	2.9	2.9	3.4	3.9	2.8	2.2	1.7	1.7	1.5	1.5
Military and miscellaneous.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
WAGES													
Average weekly earnings (U. S. Dept. of Labor):													
All manufacturing.....	52.07	51.79	51.86	52.85	52.95	54.05	54.19	54.65	54.56	55.91	54.41	54.25	53.37
Durable goods industries.....	55.25	54.96	54.81	56.13	56.21	58.19	57.95	59.41	58.71	59.23	58.51	58.32	57.02
Iron and steel and their products.....	57.28	56.49	57.39	57.70	57.71	60.52	60.69	62.17	61.72	61.95	61.01	60.51	59.74
Blast furnaces, steel works, and rolling mills.....	59.26	58.37	60.54	59.54	60.37	65.10	66.02	67.02	66.27	66.90	66.16	65.35	63.78
Electrical machinery.....	54.41	53.86	53.70	54.86	55.46	57.49	57.72	58.17	58.29	58.29	57.41	57.57	56.36

Revised. Preliminary. Data reflect work stoppages. Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and April 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey. Beginning January 1948, the building construction series has been revised to combine publicly financed construction with the privately financed construction performed by private contractors. Revised data for January and February 1948: Weekly hours, 37.1, 36.4; hourly earnings, \$1.766, \$1.791.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Average weekly earnings—Continued													
Manufacturing—Continued													
Durable goods industries—Continued													
Machinery, except electrical.....dollars	59.12	59.30	59.33	60.50	59.83	61.45	61.31	62.25	61.92	62.68	* 61.56	* 61.30	† 60.58
Machinery and machine-shop products.....dollars	58.29	58.57	59.05	59.51	58.81	60.73	60.42	61.76	61.46	62.11	61.20	60.52	-----
Machine tools.....do	60.58	60.29	60.63	61.75	61.09	61.85	62.11	63.31	62.84	63.09	61.07	60.57	-----
Automobiles.....do	59.81	59.14	54.44	61.30	63.48	64.67	62.74	67.29	65.41	66.90	68.10	* 68.08	† 61.99
Transportation equipment, except automobiles.....dollars	59.40	59.89	59.30	59.27	58.95	60.53	60.74	62.70	61.98	64.34	62.65	* 63.12	† 63.00
Aircraft and parts, excluding engines.....do	56.71	57.75	57.74	57.99	57.89	59.68	61.38	62.45	63.30	63.11	60.89	62.54	-----
Aircraft engines.....do	59.53	60.33	61.02	62.14	64.79	65.11	66.26	67.73	66.61	67.30	66.63	65.74	-----
Shipbuilding and boatbuilding.....do	62.07	62.04	60.40	59.76	59.49	58.87	58.62	60.52	56.16	63.21	62.77	61.73	-----
Nonferrous metals and their products.....do	55.23	54.87	54.96	55.91	56.34	57.97	58.73	59.25	58.80	59.45	* 58.52	* 58.39	† 56.93
Lumber and timber basic products.....do	45.32	45.69	47.39	48.43	48.14	50.64	49.22	49.60	48.30	* 47.02	* 46.21	44.39	† 44.87
Sawmills and logging camps.....do	43.86	43.99	45.06	47.37	47.29	49.90	48.31	48.45	47.14	45.54	* 45.03	42.72	-----
Furniture and finished lumber products.....do	47.08	46.34	46.39	46.54	46.30	47.68	48.16	49.20	48.41	* 48.70	* 47.74	* 47.28	† 46.93
Furniture.....do	48.58	47.64	47.60	47.57	46.95	48.47	49.25	50.56	50.17	50.42	* 48.26	48.14	-----
Stone, clay, and glass products.....do	51.41	51.77	52.30	52.45	51.50	54.07	53.98	55.11	54.31	54.83	* 53.97	* 54.10	† 54.22
Nondurable goods industries.....do	48.66	48.33	48.65	49.37	49.49	49.79	50.37	49.70	50.18	50.52	50.08	* 50.01	† 49.63
Textile-mill products and other fiber manufactures.....dollars	46.32	45.46	45.22	45.29	44.15	45.07	45.12	44.94	45.17	45.55	44.47	* 44.56	† 43.57
Cotton manufactures, except small wares.....dollars	43.98	43.08	42.64	42.00	40.63	41.61	41.69	41.60	41.60	42.21	40.74	41.17	-----
Silk and rayon goods.....do	48.53	48.31	48.38	48.47	47.69	48.85	49.62	49.13	49.26	48.81	47.00	46.75	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars	53.49	52.33	52.61	53.10	52.31	52.13	51.19	49.37	50.25	51.66	51.37	50.40	-----
Apparel and other finished textile products.....dollars	40.09	37.61	37.24	37.61	38.74	40.27	40.38	37.77	39.40	38.95	39.34	39.96	† 39.53
Men's clothing.....do	44.73	44.31	43.50	43.19	43.03	43.98	43.81	41.07	41.78	41.95	41.52	42.79	-----
Women's clothing.....do	48.10	43.20	43.27	43.94	46.09	49.06	49.15	44.39	48.05	47.34	48.45	48.51	-----
Leather and leather products.....do	41.87	40.34	39.65	41.38	41.64	42.80	42.65	41.66	40.84	42.61	42.52	* 42.98	† 43.35
Boots and shoes.....do	40.21	38.09	36.79	39.00	39.41	40.65	41.61	39.15	37.97	40.23	40.62	40.95	-----
Food and kindred products.....do	49.36	50.95	51.26	52.09	51.77	49.74	51.76	51.47	51.83	52.86	52.66	* 52.24	† 52.11
Baking.....do	47.38	48.00	49.09	50.03	50.01	49.77	51.11	50.89	50.41	50.88	49.54	51.30	-----
Canning and preserving.....do	40.77	41.63	41.35	41.16	41.78	39.50	46.01	45.32	39.02	42.02	* 41.99	43.62	-----
Slaughtering and meat packing.....do	56.62	68.51	67.66	61.24	58.75	55.71	57.64	57.38	61.07	62.63	* 60.30	56.04	-----
Tobacco manufactures.....do	36.52	37.19	37.12	37.86	38.51	39.26	37.97	38.78	38.37	* 38.78	* 37.13	* 36.08	† 36.77
Paper and allied products.....do	53.82	53.36	54.28	55.34	55.97	56.94	56.98	56.95	57.35	* 56.66	* 55.44	* 55.23	-----
Paper and pulp.....do	58.50	58.02	59.47	60.40	61.49	62.32	62.21	61.77	62.50	* 61.24	* 60.24	59.58	-----
Printing, publishing, and allied industries.....dollars	63.97	64.62	65.06	65.48	65.08	65.96	67.39	66.48	66.98	* 68.11	* 66.55	* 66.87	† 67.72
Newspapers and periodicals.....do	71.32	72.79	73.04	73.26	72.39	73.69	76.80	75.47	76.04	* 77.41	* 73.56	74.56	-----
Printing; book and job.....do	60.96	61.26	61.92	62.25	62.06	62.32	63.02	61.96	62.83	64.18	63.65	63.66	-----
Chemicals and allied products.....do	54.15	54.38	55.24	56.64	57.21	57.69	58.20	57.60	57.87	* 58.09	* 57.93	* 57.81	† 56.94
Chemicals.....do	60.84	60.97	61.48	63.17	63.49	63.80	65.27	64.02	64.65	64.72	65.11	64.95	-----
Products of petroleum and coal.....do	64.62	64.45	67.16	67.18	69.45	70.71	68.72	71.48	71.17	* 70.20	* 72.26	* 70.05	† 71.31
Petroleum refining.....do	67.77	68.50	71.14	70.96	74.01	75.13	72.09	76.14	76.35	* 75.03	* 77.20	74.34	-----
Rubber products.....do	53.24	53.39	55.45	57.14	58.37	60.47	59.31	59.19	58.27	* 57.68	* 56.89	* 56.51	† 56.06
Rubber tires and inner tubes.....do	55.54	56.54	61.15	63.96	66.80	68.29	65.27	64.82	62.79	61.10	* 60.78	61.21	-----
Average hourly earnings (U. S. Dept. of Labor):													
All manufacturing.....dollars	1.289	1.292	1.301	1.316	1.332	1.349	1.362	1.366	1.372	1.376	1.381	1.377	† 1.372
Durable goods industries.....do	1.352	1.357	1.366	1.385	1.407	1.431	1.448	1.452	1.454	1.456	1.459	1.458	† 1.451
Iron and steel and their products.....do	1.412	1.416	1.423	1.431	1.457	1.501	1.528	1.525	1.526	1.528	1.529	* 1.528	-----
Blast furnaces, steel works, and rolling mills.....dollars	1.510	1.513	1.515	1.515	1.559	1.642	1.679	1.657	1.657	1.656	1.657	1.646	-----
Electrical machinery.....do	1.350	1.350	1.357	1.372	1.407	1.439	1.443	1.448	1.446	* 1.446	1.446	1.450	† 1.445
Machinery, except electrical.....do	1.421	1.431	1.441	1.461	1.473	1.498	1.510	1.518	1.520	1.525	1.520	1.521	† 1.522
Machinery and machine-shop products.....dollars	1.395	1.408	1.418	1.432	1.444	1.470	1.486	1.495	1.499	1.499	1.499	1.499	-----
Machine tools.....do	1.433	1.437	1.443	1.469	1.469	1.486	1.492	1.514	1.516	1.516	1.504	1.507	-----
Automobiles.....do	1.539	1.533	1.548	1.624	1.649	1.664	1.676	1.689	1.693	1.696	1.711	* 1.702	† 1.653
Transportation equipment, except automobiles.....dollars	1.472	1.478	1.481	1.489	1.503	1.527	1.556	1.575	1.579	1.585	1.578	1.578	† 1.575
Aircraft and parts, excluding engines.....dollars	1.414	1.421	1.428	1.436	1.449	1.475	1.507	1.537	1.548	1.541	1.535	1.543	-----
Aircraft engines.....do	1.467	1.491	1.494	1.532	1.594	1.583	1.609	1.623	1.617	1.616	1.615	1.606	-----
Shipbuilding and boatbuilding.....do	1.539	1.541	1.531	1.525	1.532	1.564	1.604	1.616	1.606	1.617	1.622	1.610	-----
Nonferrous metals and their products.....do	1.344	1.343	1.355	1.369	1.404	1.424	1.438	1.440	1.440	1.444	* 1.445	* 1.449	† 1.445
Lumber and timber basic products.....do	1.071	1.063	1.115	1.131	1.149	1.175	1.178	1.167	1.160	1.136	* 1.119	* 1.107	† 1.119
Sawmills and logging camps.....do	1.046	1.057	1.095	1.113	1.133	1.162	1.162	1.148	1.141	* 1.110	* 1.093	1.076	-----
Furniture and finished lumber products.....dollars	1.126	1.131	1.136	1.145	1.149	1.163	1.181	1.184	1.188	* 1.186	* 1.182	* 1.182	† 1.182
Furniture.....do	1.156	1.161	1.167	1.174	1.176	1.189	1.211	1.217	1.226	* 1.227	* 1.225	1.223	-----
Stone, clay, and glass products.....do	1.260	1.271	1.286	1.292	1.307	1.322	1.344	1.345	1.354	1.352	1.356	1.356	† 1.359
Nondurable goods industries.....do	1.220	1.220	1.230	1.242	1.252	1.262	1.272	1.271	1.282	1.287	1.294	* 1.289	† 1.289
Textile-mill products and other fiber manufactures.....dollars	1.140	1.138	1.142	1.147	1.145	1.170	1.188	1.187	1.190	1.189	1.189	* 1.185	† 1.184
Cotton manufactures, except small wares.....dollars	1.081	1.076	1.078	1.075	1.070	1.106	1.125	1.127	1.125	1.126	1.125	1.124	-----
Silk and rayon goods.....do	1.151	1.156	1.157	1.159	1.147	1.182	1.206	1.195	1.200	1.197	1.181	1.190	-----
Woolen and worsted manufactures, except dyeing and finishing.....dollars	1.313	1.311	1.314	1.320	1.327	1.317	1.323	1.315	1.320	1.321	1.325	1.322	-----
Apparel and other finished textile products.....dollars	1.092	1.040	1.040	1.055	1.081	1.106	1.117	1.087	1.099	1.101	1.124	* 1.113	† 1.098
Men's clothing.....do	1.188	1.173	1.171	1.169	1.180	1.180	1.178	1.160	1.167	1.180	1.180	1.176	-----
Women's clothing.....do	1.310	1.201	1.206	1.239	1.304	1.336	1.352	1.302	1.321	1.317	1.355	1.336	-----
Leather and leather products.....do	1.106	1.116	1.118	1.118	1.114	1.128	1.143	1.145	1.151	1.146	1.143	* 1.143	† 1.156
Boots and shoes.....do	1.071	1.080	1.074	1.074	1.069	1.087	1.104	1.102	1.105	1.101	1.101	1.104	-----
Food and kindred products.....do	1.187	1.201	1.207	1.217	1.215	1.214	1.214	1.232	1.249	1.264	1.269	* 1.265	† 1.268
Baking.....do	1.131	1.138	1.148	1.165	1.168	1.169	1.191	1.197	1.202	1.210	1.222	1.223	-----
Canning and preserving.....do	1.120	1.130	1.125	1.090	1.083	1.105	1.121	1.153	1.107	1.162	1.155	1.146	-----
Slaughtering and meat packing.....do	1.301	1.425	1.424	1.383	1.368	1.351	1.361	1.367	1.416	1.404			

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries													
Newspapers and periodicals..... dollars.....	1.621	1.646	1.663	1.676	1.675	1.683	1.712	1.709	1.713	1.722	1.724	1.737	1.759
Printing; book and job..... do.....	1.843	1.870	1.877	1.896	1.894	1.908	1.954	1.942	1.956	1.973	1.954	1.966	1.966
Chemicals and allied products..... do.....	1.528	1.551	1.570	1.579	1.576	1.578	1.595	1.597	1.600	1.605	1.618	1.635	1.635
Chemicals..... do.....	1.315	1.327	1.347	1.369	1.390	1.407	1.410	1.390	1.398	1.403	1.413	1.417	1.413
Products of petroleum and coal..... do.....	1.483	1.484	1.493	1.509	1.539	1.552	1.596	1.563	1.574	1.574	1.584	1.596	1.596
Petroleum refining..... do.....	1.593	1.600	1.631	1.650	1.703	1.716	1.748	1.738	1.763	1.743	1.754	1.747	1.752
Rubber products..... do.....	1.692	1.704	1.740	1.763	1.832	1.832	1.873	1.868	1.894	1.857	1.857	1.853	1.853
Rubber tires and inner tubes..... do.....	1.408	1.412	1.424	1.439	1.472	1.500	1.504	1.507	1.508	1.499	1.501	1.503	1.495
Nonmanufacturing industries:	1.599	1.603	1.636	1.651	1.684	1.730	1.732	1.734	1.735	1.721	1.721	1.723	1.723
Building construction (private) ♂..... do.....	1.786	1.804	1.815	1.836	1.862	1.874	1.895	1.892	1.906	1.915	1.920	1.934	1.934
Mining:													
Anthracite..... do.....	1.776	1.708	1.774	1.749	1.736	1.901	1.897	1.904	1.824	1.862	1.873	1.841	1.841
Bituminous coal..... do.....	1.842	1.821	1.841	1.850	1.936	1.967	1.970	1.959	1.951	1.960	1.949	1.964	1.964
Metal..... do.....	1.366	1.373	1.384	1.386	1.427	1.455	1.501	1.502	1.504	1.513	1.530	1.517	1.517
Quarrying and nonmetallic..... do.....	1.190	1.206	1.226	1.228	1.266	1.281	1.284	1.288	1.291	1.290	1.287	1.287	1.287
Crude petroleum and natural gas production..... dollars.....	1.605	1.599	1.646	1.636	1.676	1.682	1.711	1.716	1.734	1.730	1.765	1.751	1.751
Public utilities:													
Electric light and power..... do.....	1.408	1.427	1.444	1.455	1.483	1.472	1.490	1.509	1.508	1.508	1.517	1.520	1.520
Street railways and busses..... do.....	1.295	1.293	1.302	1.315	1.328	1.327	1.355	1.350	1.353	1.392	1.414	1.383	1.383
Telephone..... do.....	1.267	1.349	1.381	1.367	1.379	1.373	1.379	1.380	1.381	1.385	1.388	1.390	1.390
Telephone..... do.....	1.223	1.225	1.240	1.232	1.237	1.229	1.250	1.263	1.305	1.290	1.301	1.321	1.321
Services:													
Cleaning and dyeing..... do.....	.924	.933	.936	.947	.942	.951	.963	.970	.962	.968	.972	.964	.964
Power laundries..... do.....	.805	.810	.817	.823	.820	.822	.828	.829	.836	.836	.841	.842	.842
Hotels (year-round)..... do.....	.695	.700	.707	.711	.714	.709	.725	.726	.734	.739	.743	.745	.745
Trade:													
Retail..... do.....	1.044	1.055	1.064	1.070	1.077	1.080	1.086	1.080	1.084	1.072	1.110	1.104	1.104
Wholesale..... do.....	1.334	1.346	1.363	1.353	1.365	1.379	1.378	1.381	1.383	1.380	1.399	1.393	1.393
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor..... dol. per hr.....	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413	1.413	1.413	1.417	1.417	1.424
Skilled labor..... do.....	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.38
Farm wage rates, without board or room (quarterly)*..... dol. per hr.....		.74			.78		.71			.77			.71
Railway wages (average, class I)..... dol. per hr.....	1.279	1.279	1.292	1.278	1.281	1.295	1.313	1.314	1.341	1.338	1.352	1.370	1.370
Road-building wages, common labor†..... do.....		.95			1.04			1.08			1.00		

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances..... mil. of dol.....	241	242	256	253	235	221	214	221	239	259	262	228	215
Commercial paper..... do.....	311	275	254	270	284	309	305	285	287	269	268	288	257
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.....	1,640	1,662	1,678	1,710	(?)	(?)	1,739	(?)	(?)	1,677	(?)	(?)	1,710
Farm mortgage loans, total..... do.....	955	954	954	952	(?)	(?)	943	(?)	(?)	932	(?)	(?)	936
Federal land banks..... do.....	860	861	864	864	(?)	(?)	861	(?)	(?)	857	(?)	(?)	866
Land Bank Commissioner..... do.....	95	93	90	88	(?)	(?)	82	(?)	(?)	75	(?)	(?)	70
Loans to cooperatives..... do.....	249	237	223	234	251	262	278	301	314	311	299	289	270
Short-term credit..... do.....	436	473	501	524	537	539	517	480	449	435	444	466	504
Bank debits, total (141 centers)..... do.....	96,487	91,640	87,236	97,300	91,804	87,149	93,511	95,582	91,569	109,908	94,075	80,176	98,329
New York City..... do.....	39,587	37,955	35,429	40,633	35,832	33,031	37,531	38,169	34,754	46,194	38,429	31,982	39,698
Outside New York City..... do.....	56,900	53,685	51,807	56,667	55,972	54,118	55,980	57,413	56,815	63,714	55,646	48,194	58,631
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.....	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051
Reserve bank credit outstanding, total..... do.....	21,607	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23,881	24,097	22,914	22,855	22,267
Discounts and advances..... do.....	430	249	306	266	318	323	325	339	337	223	456	251	246
United States Government securities..... do.....	20,887	20,340	20,662	21,366	21,325	21,577	23,413	23,042	23,209	23,333	22,109	22,342	21,688
Gold certificate reserves..... do.....	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726	22,889	22,966	23,025	23,045	23,077
Liabilities, total..... do.....	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051
Deposits, total..... do.....	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420	22,427	22,791	22,248	22,235	21,754
Member-bank reserve balances..... do.....	16,639	16,944	17,021	17,389	17,696	17,679	19,986	19,736	19,894	20,479	19,540	19,617	19,118
Excess reserves (estimated)..... do.....	655	737	848	678	877	837	1,038	742	809	1,202	477	808	601
Federal Reserve notes in circulation..... do.....	23,768	23,648	23,675	23,675	23,771	23,935	24,024	24,062	24,172	24,161	23,609	23,528	23,383
Reserve ratio..... percent.....	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.....	45,340	46,671	46,646	46,414	46,839	47,056	46,660	46,607	47,341	47,794	46,945	46,112	44,909
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.....	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474	47,840	48,214	46,576	46,014	44,341
States and political subdivisions..... do.....	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299	3,292	3,262	3,408	3,418	3,588
United States Government..... do.....	1,297	1,309	1,252	1,265	1,269	1,217	1,704	1,513	1,264	1,274	1,476	1,706	2,095
Time, except interbank, total..... do.....	14,772	14,790	14,877	15,016	14,960	14,795	14,942	14,944	14,796	15,028	15,087	15,132	15,151
Individuals, partnerships, and corporations..... mil. of dol.....	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323	14,238	14,403	14,419	14,452	14,458
States and political subdivisions..... do.....	478	492	517	520	532	539	541	536	505	540	582	593	602
Interbank (demand and time)..... do.....	9,750	9,701	9,914	10,203	10,072	10,231	10,041	10,701	10,472	10,602	10,174	10,163	9,364
Investments, total..... do.....	38,768	39,780	39,415	38,906	39,224	39,136	37,006	37,502	37,238	37,192	37,452	37,359	36,137
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.....	34,433	35,475	35,218	34,666	34,870	34,714	32,559	33,268	33,075	32,987	33,268	33,069	31,750
Bills..... do.....	1,272	2,219	1,986	1,704	2,042	2,148	1,142	2,378	2,106	1,807	1,987	2,000	1,063
Certificates..... do.....	3,745	3,839	4,880	4,669	4,420	4,164	3,745	4,423	4,458	4,742	5,364	5,048	4,624
Bonds (incl. guaranteed obligations)..... do.....	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794	24,823	24,594	24,890	24,992	25,136
Notes..... do.....	2,305	2,420	2,335	2,412	2,474	2,600	2,442	1,673	1,688	1,844	1,027	1,029	927
Other securities..... do.....	4,335	4,305	4,197	4,240	4,354	4,422	4,447	4,234	4,163	4,205	4,184	4,290	4,387

† Revised. ‡ Preliminary.
 § Data reflect work stoppages. ¶ Beginning July 1, 1948, farm mortgage loan data are reported quarterly. † Rate as of April 1.
 ‡ Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.
 § Rate as of May 1, 1949: Common labor, \$1.424; skilled labor, \$2.38.
 ¶ New series. The "farm wage rate per month without board" series has been discontinued. Data for the present series are based on improvements in the interview surveys, to bring the wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.
 † See note marked "♂" on S-13.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March		
FINANCE—Continued															
BANKING—Continued															
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.															
Loans, total\$ mil. of dol.	23,453	23,160	23,521	23,740	23,859	24,095	24,899	24,730	25,092	25,559	25,244	24,617	25,034		
Commercial, industrial, and agricultural\$ do.	14,417	14,159	14,113	14,345	14,490	14,887	15,239	15,433	15,542	15,577	15,318	15,147	14,904		
To brokers and dealers in securities do.	905	809	1,058	1,152	954	743	1,043	662	974	1,331	1,297	947	1,548		
Other loans for purchasing or carrying securities\$ mil. of dol.	761	749	772	780	778	737	717	695	673	679	663	630	638		
Real estate loans\$ do.	3,615	3,669	3,755	3,825	3,858	3,920	3,961	4,021	4,044	4,062	4,079	4,082	4,083		
Loans to banks do.	215	190	219	151	268	239	315	295	218	241	258	266	308		
Other loans\$ do.	3,540	3,584	3,604	3,729	3,752	3,813	3,870	3,887	3,893	3,930	3,918	3,837	3,851		
Money and interest rates:†															
Bank rates to customers:															
New York City percent	2.09			2.10			2.26			2.27					
7 other northern and eastern cities do.	2.52			2.71			2.76			2.82					
11 southern and western cities do.	2.83			3.03			3.13			3.09					
Discount rate (N. Y. F. R. Bank) do.	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50		
Federal land bank loans do.	4.00	4.00	4.00	4.00	4.00	4.04	4.04	4.04	4.04	4.04	4.08	4.08	4.08		
Federal intermediate credit bank loans do.	1.69	1.85	1.90	1.90	1.98	1.98	1.98	2.00	2.00	2.00	2.02	2.02	2.02		
Open market rates, New York City:															
Acceptances, prime, bankers', 90 days do.	1.06	1.06	1.06	1.06	1.06	1.13	1.19	1.19	1.19	1.19	1.19	1.19	1.19		
Commercial paper, prime, 4-6 months do.	1.38	1.38	1.38	1.38	1.38	1.44	1.56	1.56	1.56	1.56	1.56	1.56	1.56		
Time loans, 90 days (N. Y. S. E.) do.	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63		
Call loans, renewal (N. Y. S. E.) do.	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63		
Average yield on U. S. Govt. securities:															
3-month bills do.	.996	.997	.997	.998	.997	1.053	1.090	1.120	1.144	1.154	1.160	1.163	1.162		
3-5 year taxable issues do.	1.60	1.58	1.51	1.49	1.56	1.65	1.69	1.71	1.69	1.64	1.59	1.57	1.54		
Savings deposits, balance to credit of depositors:															
New York State savings banks mil. of dol.	9,959	9,986	10,017	10,111	10,099	10,112	10,141	10,149	10,194	10,326	10,402	10,446	10,518		
U. S. Postal Savings do.	3,435	3,415	3,395	3,379	3,368	3,356	3,348	3,342	3,336	3,330	3,334	3,333	3,327		
CONSUMER SHORT-TERM CREDIT															
Total consumer short-term credit, end of month† mil. of dol.	13,805	14,059	14,311	14,669	14,723	14,916	15,231	15,518	15,739	16,319	15,749	15,336	15,379		
Installment credit, total† do.	6,821	7,094	7,318	7,533	7,738	7,972	8,190	8,233	8,322	8,600	8,425	8,340	8,447		
Sale credit, total† do.	3,258	3,440	3,590	3,720	3,849	4,013	4,193	4,239	4,310	4,528	4,371	4,306	4,371		
Automobile dealers do.	1,367	1,468	1,536	1,602	1,689	1,781	1,858	1,889	1,922	1,961	1,965	1,996	2,113		
Department stores and mail-order houses mil. of dol.	653	680	703	720	732	759	786	797	812	874	816	778	754		
Furniture stores† do.	559	578	601	621	629	652	685	687	696	750	704	685	675		
Household appliance stores† do.	257	282	306	322	339	356	377	379	377	387	366	353	348		
Jewelry stores† do.	124	121	121	121	120	118	119	117	127	152	141	130	125		
All other† do.	298	311	323	334	340	352	368	370	376	404	379	364	356		
Cash loans, total† do.	3,563	3,654	3,728	3,813	3,889	3,954	3,997	3,994	4,012	4,072	4,054	4,034	4,076		
Commercial banks do.	1,530	1,570	1,597	1,634	1,669	1,701	1,712	1,700	1,701	1,709	1,705	1,695	1,721		
Credit unions† do.	241	252	260	272	282	291	300	302	304	312	309	308	315		
Industrial banks do.	173	180	189	194	199	203	206	204	204	204	202	201	203		
Industrial loan companies do.	143	146	147	150	152	154	155	155	156	160	159	159	161		
Insured repair and modernization loans† mil. of dol.	633	657	676	693	705	717	727	735	740	739	737	735	739		
Small loan companies† do.	722	727	736	746	757	763	771	772	780	817	812	806	807		
Miscellaneous lenders† do.	121	122	123	124	125	125	126	126	127	131	130	130	130		
Charge accounts do.	3,275	3,259	3,263	3,364	3,185	3,130	3,227	3,457	3,557	3,854	3,457	3,176	3,141		
Service credit do.	2,783	2,795	2,816	2,839	2,840	2,847	2,855	2,868	2,892	2,902	2,900	2,853	2,821		
Consumer installment loans made during the month by principal lending institutions: mil. of dol.	287	269	258	275	277	270	254	222	237	251	236	215	289		
Commercial banks do.	45	50	47	54	52	52	51	44	46	57	42	44	58		
Credit unions† do.	32	31	31	37	33	32	31	29	31	37	31	36	36		
Industrial banks do.	29	27	25	27	26	27	26	24	26	31	26	25	29		
Industrial loan companies do.	139	121	123	127	130	126	122	116	134	180	112	109	142		
Small loan companies† do.															
FEDERAL GOVERNMENT FINANCE															
Budget receipts and expenditures:															
Receipts, total mil. of dol.	6,365	2,863	3,082	5,104	2,300	2,948	4,597	2,199	2,941	4,062	3,675	3,935	6,133		
Receipts, net do.	5,874	2,239	2,324	4,859	2,096	2,505	4,542	2,101	2,540	4,014	3,579	3,381	5,435		
Customs taxes do.	41	35	31	33	31	34	35	36	33	38	30	29	34		
Income taxes do.	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	2,762	2,690	5,100		
Social security taxes do.	176	83	401	142	67	410	130	65	384	134	54	438	168		
Miscellaneous internal revenue do.	739	662	673	694	677	742	676	768	768	702	638	654	720		
All other receipts do.	243	243	193	550	465	195	124	149	174	145	192	130	111		
Expenditures, total do.	3,086	2,541	2,222	7,018	3,558	2,142	2,860	2,684	2,815	3,603	2,968	2,646	3,621		
Interest on public debt do.	608	154	124	1,508	286	114	570	212	122	1,112	319	141	589		
Veterans Administration do.	597	582	530	562	788	539	487	490	618	555	528	547	649		
National defense and related activities do.	845	903	930	929	1,155	800	715	931	957	1,017	1,043	930	1,109		
All other expenditures do.	1,036	902	638	4,019	1,329	690	1,097	1,052	1,118	920	1,078	1,027	1,283		
Debt, gross:															
Public debt (direct), end of month, total do.	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800	252,620	252,721	251,642		
Interest-bearing, total do.	250,634	249,920	249,958	250,063	251,168	250,875	250,518	250,300	250,391	250,579	250,435	250,603	249,573		
Public issues do.	221,362	220,718	220,636	219,852	220,381	219,987	219,297	219,077	218,992	218,865	218,675	218,799	217,647		
Special issues to trust accounts, etc. do.	29,272	29,201	29,323	30,211	30,787	30,887	31,221	31,223	31,400	31,714	31,760	31,804	31,926		
Noninterest bearing do.	2,356	2,320	2,278	2,229	2,206	2,175	2,170	2,161	2,115	2,220	2,186	2,118	2,068		
Obligations guaranteed by U. S. Government, end of month mil. of dol.	78	75	75	73	55	51	50	52	57	55	36	26	24		
U. S. savings bonds:															
Amount outstanding, end of month do.	53,061	53,133	53,207	53,333	54,662	54,756	54,826	54,908	54,989	55,197	55,467	55,763	55,982		
Sales, series E, F, and G do.	588	468	432	497	1,673	474	412	415	419	540	647	599	590		
Redemptions do.	462	452	428	465	438	442	407	393	406	432	476	369	440		

† Revised. † Preliminary. † For bond yields see p. S-20.
 † June 1948 figures include \$5,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948, therefore exclude expenditures from this fund, totaling \$2,237,719,000 for July 1948-March 1949.
 † Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for March 31, 1948, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,510; "other loans for purchasing or carrying securities," 762; real estate loans, 3,628; "other loans," 3,595. Data for April and May 1948 will not be available until figures are reported for the corresponding months of 1949. Total loans are shown on a net basis for all months.
 † Revised series. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Other revisions are as follows: Insured repair and modernization loans, beginning 1934; components of sale credit (furniture stores, household appliance stores, jewelry stores, and all other retail stores), beginning 1942; single payment loans and loans by small loan companies and miscellaneous lenders beginning 1946. The related totals have been correspondingly revised. Revisions are available upon request.
 † Beginning July 1948 figures exclude interagency transactions involving payments to the Treasury, principally by wholly owned corporations, for retirement of stock and disposition of earnings. Effective January 1949, amounts refunded by the Government, principally for the overpayment of taxes, are reported as deductions from total receipts rather than as expenditures. Earlier figures are similarly adjusted for comparative purposes.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	31,107			20,120			20,687			21,718			
Loans receivable, total (less reserves)..... do.	10,134			10,373			10,573			11,692			
To aid agriculture..... do.	2,399			2,386			2,660			3,632			
To aid home owners..... do.	623			633			697			768			
To aid railroads..... do.	147			147			146			140			
To aid other industries..... do.	259			260			275			310			
To aid banks..... do.	5			5			5			5			
To aid other financial institutions..... do.	379			481			491			520			
Foreign loans..... do.	6,093			6,214			6,079			6,102			
All other..... do.	613			611			592			584			
Commodities, supplies, and materials..... do.	570			251			328			627			
U. S. Government securities..... do.	1,845			1,684			1,811			1,854			
Other securities..... do.	3,526			3,531			3,525			3,518			
Land, structures, and equipment..... do.	12,535			2,458			2,423			3,060			
All other assets..... do.	2,496			1,824			2,025			967			
Liabilities, except interagency, total..... do.	2,724			2,091			2,303			2,666			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	76			88			52			38			
Other..... do.	781			836			1,011			964			
Other liabilities..... do.	1,868			1,187			1,239			1,663			
Privately owned interests..... do.	150			154			159			166			
U. S. Government interests..... do.	28,233			17,875			18,225			18,886			
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total† mil. of dol.	1,102	1,096	1,111	1,122	1,154	1,169	1,189	1,213	1,249	1,282	1,323	1,362	1,411
Industrial and commercial enterprises, including national defense..... mil. of dol.	316	302	304	303	291	294	301	305	310	321	330	340	349
Financial institutions..... do.	140	139	139	137	137	135	133	133	132	129	127	126	125
Railroads, including securities from PWA..... do.	145	145	145	144	145	145	143	141	141	138	138	138	139
States, territories and political subdivisions..... do.	124	128	128	135	134	134	134	134	134	134	137	135	138
United Kingdom and Republic of the Philippines..... mil. of dol.	230	226	225	215	214	213	209	207	204	194	192	191	185
Mortgages purchased..... do.	144	153	167	186	198	214	233	259	292	331	363	395	438
Other loans..... do.	3	3	3	2	36	36	36	36	36	37	37	37	37
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	52,584	52,866	53,122	53,457	53,774	54,041	54,358	54,628	54,892	55,383	55,746	55,984	56,309
Securities and mortgages..... do.	47,771	48,084	48,320	48,579	48,871	49,040	49,165	49,541	49,778	50,265	50,465	50,735	50,995
49 companies (Life Insurance Association of America), total..... mil. of dol.	47,061	47,304	47,522	47,869	48,086	48,307	48,566	48,806	49,030	49,483	49,778	49,999	50,273
Bonds and stocks, book value, total..... do.	35,359	35,497	35,565	35,640	35,727	35,704	35,664	35,854	35,899	36,125	36,191	36,319	36,404
Govt. (domestic and foreign) total..... do.	19,395	19,162	19,000	18,787	18,530	18,321	18,071	17,671	17,453	17,235	17,189	17,134	17,005
U. S. Government..... do.	17,658	17,421	17,259	17,054	16,760	16,350	16,087	15,672	15,444	15,204	15,151	15,097	14,957
Public utility..... do.	6,988	7,148	7,270	7,390	7,536	7,637	7,767	7,946	8,070	8,289	8,322	8,388	8,467
Railroad..... do.	2,744	2,776	2,777	2,784	2,810	2,815	2,817	2,821	2,835	2,863	2,861	2,856	2,857
Other..... do.	6,232	6,411	6,518	6,679	6,851	6,931	7,008	7,415	7,541	7,737	7,818	7,942	8,076
Cash..... do.	684	694	590	695	656	690	822	705	718	731	802	711	727
Mortgage loans, total..... do.	7,560	7,697	7,828	7,977	8,121	8,276	8,404	8,555	8,702	8,893	9,009	9,128	9,275
Farm..... do.	750	777	790	802	811	816	823	829	837	842	845	855	867
Other..... do.	6,810	6,933	7,051	7,186	7,319	7,465	7,588	7,732	7,873	8,057	8,167	8,273	8,409
Policy loans and premium notes..... do.	1,705	1,715	1,725	1,735	1,742	1,752	1,762	1,769	1,779	1,788	1,800	1,809	1,822
Real estate holdings..... do.	789	822	825	847	863	878	895	903	910	932	947	971	980
Other admitted assets..... do.	964	979	989	976	977	1,008	1,020	1,021	1,021	1,013	1,029	1,061	1,070
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):													
Value, total §..... mil. of dol.	1,888	1,894	1,780	1,850	1,903	1,740	1,625	1,720	1,808	2,303	1,821	1,711	2,224
Group §..... do.	236	211	166	236	380	259	195	192	262	664	335	193	454
Industrial §..... do.	409	396	418	370	339	356	352	378	370	321	357	375	433
Ordinary, total..... do.	1,243	1,287	1,196	1,244	1,184	1,125	1,078	1,150	1,176	1,318	1,129	1,143	1,337
New England..... do.	81	85	81	83	78	71	67	75	78	85	86	78	89
Middle Atlantic..... do.	301	326	289	305	287	259	244	273	282	298	292	298	335
East North Central..... do.	272	278	255	265	256	252	237	249	259	289	254	256	290
West North Central..... do.	118	120	112	119	113	111	108	110	109	133	103	99	124
South Atlantic..... do.	141	148	140	143	134	131	125	132	132	147	118	123	147
East South Central..... do.	50	51	48	51	47	46	47	52	50	54	42	46	55
West South Central..... do.	99	99	98	102	96	97	90	89	93	107	87	97	111
Mountain..... do.	41	41	40	42	41	36	37	38	39	47	33	34	41
Pacific..... do.	140	140	134	135	131	122	121	131	133	158	113	118	145
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.	307,077	273,084	244,544	284,967	253,440	247,279	258,304	248,330	257,971	333,180	296,940	269,380	326,028
Death claim payments..... do.	142,339	123,590	109,455	124,695	116,083	112,462	122,692	110,837	118,358	131,229	123,024	117,839	145,484
Matured endowments..... do.	40,157	36,706	32,986	37,117	32,185	30,378	31,182	35,290	37,644	42,975	46,076	38,101	44,426
Disability payments..... do.	8,356	7,963	7,472	8,114	7,711	7,681	7,122	7,632	8,212	8,812	8,580	7,825	8,142
Annuity payments..... do.	19,438	19,881	18,164	19,512	20,337	13,149	17,581	18,926	18,937	18,641	24,207	17,630	20,500
Dividends..... do.	55,083	44,446	40,377	52,497	40,555	39,898	41,976	38,300	36,687	80,727	54,399	46,239	58,889
Surrender values §..... do.	41,704	40,498	36,090	43,032	36,569	43,811	37,751	37,345	38,133	50,796	40,654	41,746	50,587
Life Insurance Association of America: Premium collections, total†..... thous. of dol.	481,627	378,769	382,810	432,885	406,274	374,355	412,695	367,335	406,756	585,010	422,048	422,984	493,101
Annuities..... do.	87,360	48,791	41,296	52,493	74,411	42,812	52,017	42,453	58,814	114,939	76,348	54,430	67,864
Group..... do.	34,665	31,082	29,056	31,360	34,049	28,400	33,487	28,251	29,905	44,759	39,000	37,036	40,824
Industrial..... do.	76,236	58,264	69,319	72,129	61,257	69,298	71,300	62,415	68,239	98,231	72,171	67,507	78,615
Ordinary..... do.	283,366	240,632	243,139	276,903	236,457	233,845	255,891	234,216	249,798	327,081	234,529	264,011	305,798

* Revised. † Surrender values include premium notes and liens voided by lapse.
 ‡ Excluding accident and health premiums which were not reported prior to January 1948; these premiums totaled \$324,035,000 for 1948 and \$91,269,000 for January-March 1949. The reporting companies accounted for 78 percent of total premium income of all U. S. legal reserve life insurance companies in 1947. Minor revisions for total collections and industrial for 1946-June 1947 are available upon request.
 § New series. The new data measuring assets of all life insurance companies are estimated totals for all legal reserve companies based on reports from about 130 companies accounting for 92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports, replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1946; monthly data back to January 1947 are available upon request. Assets for the accident and health business of life insurance companies are included in the total assets of all companies and of the 49 companies but are only partially included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947.
 ¶ Revised series. Beginning in the September 1948 Survey, data for RFC are shown on a revised basis as follows: Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included; loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, formerly included in figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have been omitted; loans to railroads and to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figures for "other loans"; "mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA; RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948 for liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.
 § Data for 1947 and 1948 have been revised in accordance with year-end adjustments; 1947 figures are available upon request.

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

FINANCE—Continued

MONETARY STATISTICS												
Foreign exchange rates:												
Argentina..... dol. per paper peso.....	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977
Belgium..... dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil..... dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate ¹ dol. per Canadian dol.	.8928	.9063	.9227	.9323	.9283	.9270	.9218	.9290	.9238	.9225	.9244	.9267
Colombia..... dol. per peso.....	.5701	.5701	.5701	.5701	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
France, official rate ² dol. per franc.....	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047
India..... dol. per rupee.....	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017	.3017
Mexico..... dol. per peso.....	.2058	.2058	.2057	.2057	.2057	(9)	(9)	.1444	.1449	.1453	.1453	.1436
Netherlands..... dol. per guilder.....	.3775	.3775	.3775	.3772	.3765	.3762	.3760	.3757	.3757	.3762	.3763	.3760
Sweden..... dol. per krona.....	.2783	.2783	.2783	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate..... dol. per £.....	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315	4.0313	4.0314
Gold and silver:												
Gold:												
Monetary stock, U. S..... mil. of dol.	23,137	23,169	23,304	23,532	23,679	23,725	23,872	24,004	24,166	24,244	24,271	24,290
Net release from earmark..... thous. of dol.	-63,376	-111,546	-2,841	51,671	-188,411	59,475	98,137	970	99,659	-45,945	-2,690	-22,201
Gold exports..... do.	27,385	28,178	61,887	44,782	2,486	47,353	28,993	8,337	21,097	24,123	6,399	4,499
Gold imports..... do.	127,328	262,334	219,214	222,523	269,178	36,431	79,283	129,908	75,321	132,420	52,353	25,978
Production, reported monthly, total ³ do.	80,861	59,564	61,214	60,173	64,486	62,352	61,757	37,855	37,758	37,758	11,443	10,815
Africa ⁴ do.	38,545	38,452	38,872	38,308	39,013	38,173	37,817	37,855	37,758	37,758	11,443	10,815
Canada..... do.	10,070	10,013	10,047	10,152	10,367	10,689	10,320	10,742	10,897	10,897	3,864	3,869
United States..... do.	6,372	5,650	6,078	5,719	6,180	7,661	7,888	6,540	5,306	5,047	3,864	3,869
Silver:												
Exports..... do.	229	5,763	2,564	42	278	13	52	61	123	1,418	581	261
Imports..... do.	5,331	5,560	9,146	5,747	4,352	4,781	5,758	6,910	4,973	4,908	2,116	3,278
Price at New York..... dol. per fine oz.	.746	.746	.746	.746	.746	.738	.753	.772	.736	.700	.700	.708
Production:												
Canada ⁵ thous. of fine oz.	1,099	1,090	1,073	1,194	1,782	1,518	1,230	1,381	1,118	1,090	975	936
Mexico..... do.	3,900	3,600	3,400	4,500	3,700	3,900	3,800	4,500	3,400	3,600	4,400	4,100
United States..... do.	3,383	3,216	3,253	3,085	2,721	2,327	3,466	2,957	3,414	2,281	2,761	2,821
Money supply:												
Currency in circulation..... mil. of dol.	27,781	27,716	27,812	27,903	27,866	28,055	28,118	28,176	28,331	28,224	27,580	27,557
Deposits adjusted, all banks, and currency outside banks, total..... mil. of dol.	166,400	167,500	167,600	167,875	168,600	169,100	169,700	170,300	170,100	170,900	170,000	169,100
Currency outside banks..... do.	25,600	25,400	25,400	25,638	25,500	25,600	25,700	25,600	25,600	25,700	25,200	25,100
Deposits, adjusted, total, including U. S. deposits..... mil. of dol.	140,800	142,100	142,200	142,237	143,100	143,500	144,000	144,600	144,200	145,200	144,800	144,000
Demand deposits, adjusted, excl. U. S. do.	81,500	82,700	82,800	82,697	83,400	83,800	83,900	85,000	85,000	85,800	85,300	83,300
Time deposits, incl. postal savings..... do.	56,900	56,900	57,000	57,360	57,300	57,300	57,300	57,300	57,000	57,300	57,500	57,700
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:												
New York City..... ratio of debits to deposits.....	26.4	26.5	27.9	28.0	26.6	23.9	27.5	27.9	27.8	32.1	29.3	27.1
Other leading cities..... mil. of dol.	19.1	18.6	18.7	19.1	19.1	18.5	19.4	19.3	20.8	21.0	19.3	18.6
PROFITS AND DIVIDENDS (QUARTERLY)												
Industrial corporations (Federal Reserve):												
Net profits, total (629 cos.)..... mil. of dol.	1,023	1,100	1,100	1,100	1,100	1,182	1,182	1,306	1,306	1,306	1,306	1,306
Iron and steel (47 cos.)..... do.	114	110	110	110	110	149	149	201	201	201	201	201
Machinery (69 cos.)..... do.	89	89	89	89	89	89	89	125	125	125	125	125
Automobiles (15 cos.)..... do.	129	151	151	151	151	161	161	168	168	168	168	168
Other transportation equip. (68 cos.)..... do.	763	769	769	769	769	774	774	765	765	765	765	765
Nonferrous metals and prod. (77 cos.)..... do.	47	53	53	53	53	59	59	63	63	63	63	63
Other durable goods (75 cos.)..... do.	65	71	71	71	71	78	78	76	76	76	76	76
Foods, beverages and tobacco (49 cos.)..... do.	77	85	85	85	85	91	91	92	92	92	92	92
Oil producing and refining (45 cos.)..... do.	192	184	184	184	184	186	186	193	193	193	193	193
Industrial chemicals (30 cos.)..... do.	90	98	98	98	98	103	103	128	128	128	128	128
Other nondurable goods (80 cos.)..... do.	101	99	99	99	99	110	110	98	98	98	98	98
Miscellaneous services (74 cos.)..... do.	57	77	77	77	77	83	83	96	96	96	96	96
Profits and dividends (152 cos.):												
Net profits..... do.	523	559	559	559	559	610	610	713	713	713	713	713
Dividends:												
Preferred..... do.	22	22	22	22	22	22	22	23	23	23	23	23
Common..... do.	207	218	218	218	218	225	225	375	375	375	375	375
Electric utilities, net income (Fed. Res.)..... do.	186	186	186	186	186	143	143	176	176	176	176	176
Railways and telephone cos. (see p. S-23)..... do.												
SECURITIES ISSUED												
Commercial and Financial Chronicle:												
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,419	951	652	965	714	856	666	983	666	831	690	500
New capital, total..... do.	1,267	784	591	899	630	681	576	902	593	753	633	436
Domestic, total..... do.	1,230	783	591	888	629	531	574	651	582	753	618	436
Corporate..... do.	569	562	374	584	444	250	456	378	433	627	419	231
Federal agencies..... do.	31	50	35	21	67	35	0	0	0	0	7	14
Municipal, State, etc..... do.	630	171	182	283	118	237	118	273	150	126	192	191
Foreign..... do.	37	2	11	1	150	2	251	10	0	15	0	16
Refunding, total..... do.	152	166	61	66	85	175	89	81	73	78	57	64
Domestic, total..... do.	152	166	61	66	85	175	89	81	73	78	57	64
Corporate..... do.	97	50	4	29	15	2	26	19	16	3	7	39
Federal agencies..... do.	54	114	49	34	68	123	62	56	56	72	55	53
Municipal, State, etc..... do.	1	1	8	3	2	50	1	6	2	3	1	4
Foreign..... do.	0	(9)	0	0	0	0	0	0	0	0	0	0
Securities and Exchange Commission:												
Estimated gross proceeds, total ⁶ do.	2,029	1,407	1,170	1,620	2,507	1,207	1,723	1,809	1,427	1,894	1,408	1,280
By type of security: ⁷												
Bonds and notes, total..... do.	1,983	1,297	1,074	1,459	2,463	1,134	1,651	1,723	1,375	1,813	1,336	1,266
Corporate..... do.	642	526	310	498	530	171	401	619	457	603	273	308
Common stock..... do.	21	58	26	50	30	34	61	35	31	68	65	41
Preferred stock..... do.	25	51	69	111	14	40	52	21	21	13	8	40

¹ Revised. ² Preliminary.
³ June average is based on quotations through June 22, July average on quotations beginning July 15; beginning the latter month, rates are those for "regular" products; earlier data are shown as official rate.
⁴ Rate for foreign "bank notes" account, based on quotations beginning March 22, is \$0.0201.
⁵ Excludes Pakistan. ⁶ Quotations not available July 22-October 12. ⁷ Partly estimated. ⁸ Less than \$500,000. ⁹ Official rate since July 4, 1946, is \$1.000.
¹⁰ Free rates are as follows: February 10-August 1948, \$0.0033; September-December 1948, \$0.0032; and January-March 1949, \$0.0031. ¹¹ Or increase in earmarked gold (-).
¹² Revisions for January-August 1947 are available upon request.
¹³ Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request.
¹⁴ Revisions for January-November 1947 are shown in the February 1949 Survey.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds†—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	688	636	405	654	574	244	473	705	509	684	345	321	411
Industrial.....do.	126	273	158	97	282	127	121	385	197	146	169	129	117
Public utility.....do.	325	269	219	410	178	76	265	248	231	487	120	106	183
Railroad.....do.	81	52	24	84	69	30	42	62	72	45	36	55	88
Real estate and financial.....do.	157	42	4	63	46	11	45	9	10	6	20	32	23
Non-corporate, total.....do.	1,341	771	764	966	1,933	963	1,250	1,104	918	1,209	1,063	958	985
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	708	597	574	680	1,813	526	1,128	825	763	1,080	870	763	792
State and municipal.....do.	633	174	190	286	120	287	122	279	152	129	193	195	175
Foreign governments.....do.	0	0	0	0	0	150	0	0	0	0	0	0	16
Nonprofit.....do.	(1)	0	(1)	0	(1)	(1)	0	(1)	4	(1)	(1)	(1)	1
New corporate security issues:‡													
Estimated net proceeds, total.....do.	679	626	395	642	564	238	465	697	503	673	336	318	403
Proposed uses of proceeds:													
New money, total.....do.	560	434	356	563	424	222	399	666	466	635	312	220	319
Plant and equipment.....do.	343	334	297	449	307	164	293	538	353	560	274	172	253
Working capital.....do.	217	100	60	114	117	58	106	128	113	75	38	48	66
Retirement of debt and stock, total.....do.	114	166	21	74	99	15	42	28	34	26	9	32	81
Funded debt.....do.	83	62	1	4	8	4	10	10	0	2	0	7	37
Other debt.....do.	30	104	20	45	91	11	28	18	26	21	7	25	44
Preferred stock.....do.	1	0	0	26	(1)	0	4	0	8	3	2	0	0
Other purposes.....do.	6	25	18	5	40	1	24	2	3	12	16	66	3
Proposed uses by major groups:													
Industrial, total.....do.	123	269	152	93	275	123	118	382	195	143	162	128	114
New money.....do.	83	154	120	70	168	113	108	361	177	130	139	39	85
Retirement of debt and stock.....do.	40	110	19	19	94	10	6	20	16	2	9	23	26
Public utility, total.....do.	320	265	216	403	176	75	262	244	228	479	118	104	179
New money.....do.	281	233	209	363	149	73	226	236	209	457	118	102	125
Retirement of debt and stock.....do.	36	31	2	40	(1)	2	36	8	18	22	0	2	54
Railroad, total.....do.	80	51	24	83	68	30	41	62	71	45	36	54	87
New money.....do.	42	32	24	69	68	29	41	62	71	45	36	50	87
Retirement of debt and stock.....do.	37	19	0	14	0	1	0	0	0	0	0	4	0
Real estate and financial, total.....do.	157	41	4	62	45	10	43	9	9	6	20	32	23
New money.....do.	153	15	3	60	39	8	25	8	8	3	19	29	21
Retirement of debt and stock.....do.	(1)	7	(1)	(1)	6	2	(1)	(1)	0	1	(1)	3	1
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	639,938	167,626	196,141	307,848	258,299	318,816	119,039	283,325	213,808	131,720	199,063	203,674	169,610
Short term.....do.	103,453	94,387	24,857	59,759	104,759	150,303	100,402	43,138	81,747	84,614	126,809	120,198	131,507
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	280	278	260	284	420	471	392	266	381	301	250	395	254
Wheat.....do.	454	390	276	279	420	416	301	263	348	337	328	445	357
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.													
Customers' debit balances (net).....do.	550	572	615	619	608	573	570	580	551	550	537	527	530
Customers' free credit balances.....do.	592	614	619	576	577	551	550	540	563	586	573	565	551
Money borrowed.....do.	229	241	258	283	288	252	238	252	244	257	247	225	254
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total §.....dollars.													
Domestic.....do.	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79	99.85	100.18	100.47	100.45	100.58
Foreign.....do.	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30	100.37	100.69	100.96	100.93	101.04
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†.....dol. per \$100 bond.	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100.5	100.5	100.7
Medium grade: ‡													
Composite (14 bonds).....do.	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9	91.1	90.9	92.1	92.7	91.9
Industrial (5 bonds).....do.	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7	94.5	94.7	96.1	97.0	97.1
Public utility (4 bonds).....do.	96.3	96.7	95.0	95.6	95.6	95.0	94.6	94.4	93.6	93.6	93.8	94.7	95.5
Railroad (5 bonds).....do.	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8	85.1	84.5	86.4	86.6	83.1
Domestic municipal (15 bonds).....do.	123.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5	124.9	127.8	129.9	128.5	128.8
U. S. Treasury bonds, taxable.....do.	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69	100.79	100.89	101.16	101.51	101.67
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	67,103	87,153	87,363	90,781	68,289	51,238	50,449	57,711	63,049	63,470	60,686	52,009	56,225
Face value.....do.	95,234	132,544	119,745	124,002	90,827	67,315	67,313	78,581	88,261	89,347	80,599	70,080	80,637
New York Stock Exchange:													
Market value.....do.	62,848	81,945	83,047	85,636	64,672	48,470	47,699	54,179	59,386	60,152	57,073	49,038	52,359
Face value.....do.	89,565	125,844	113,325	117,586	86,380	63,479	63,847	74,345	83,409	84,620	75,419	66,056	75,821
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.													
U. S. Government.....do.	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582	74,537	78,063	69,725	63,661	67,820
Other than U. S. Government, total§.....do.	79	51	52	60	306	41	258	137	36	21	65	202	13
Domestic.....do.	85,288	114,428	108,902	103,961	75,525	55,926	62,644	72,445	74,501	78,042	69,600	63,459	67,807
Foreign.....do.	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631	69,115	69,941	62,188	55,150	59,523
Foreign.....do.	10,721	7,931	8,975	7,474	6,198	4,606	5,679	5,713	5,287	8,018	7,301	8,043	8,155

* Revised.
 † Less than \$500,000.
 ‡ Revisions for January–August 1947 are available upon request.
 § Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.
 ¶ Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 2¾ percent bond with 30 years to maturity. The series for medium grade bonds is converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3-percent coupon with 30 years to maturity; this series replaces the series for medium and lower grade bonds shown in the Survey through the August 1948 issue. Both series are averages of daily figures.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues ¹.....mil. of dol.	134,201	134,297	134,300	131,481	131,593	131,707	131,294	131,226	131,426	131,068	131,276	131,272	131,304
Domestic.....do.....	131,835	131,931	131,931	129,116	129,230	129,345	128,980	128,923	129,126	128,771	128,994	128,993	129,027
Foreign.....do.....	2,116	2,116	2,119	2,115	2,113	2,112	2,064	2,054	2,050	2,048	2,032	2,030	2,028
Market value, total, all issues ².....do.....	134,167	134,546	135,370	133,746	131,645	131,610	131,128	130,945	131,234	131,306	131,897	131,863	132,065
Domestic.....do.....	132,544	132,903	133,714	132,085	129,995	129,957	129,491	129,304	129,600	129,600	130,230	130,188	130,368
Foreign.....do.....	1,379	1,396	1,408	1,415	1,408	1,412	1,396	1,400	1,390	1,401	1,419	1,426	1,447
Yields:													
Domestic corporate (Moody's).....percent..	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3.11	3.12	3.09	3.02	3.00	3.00
By ratings:													
Aaa.....do.....	2.83	2.78	2.76	2.76	2.81	2.84	2.84	2.84	2.84	2.79	2.71	2.71	2.70
Aa.....do.....	2.90	2.87	2.86	2.85	2.89	2.94	2.93	2.94	2.92	2.88	2.81	2.80	2.79
A.....do.....	3.13	3.08	3.06	3.03	3.07	3.13	3.13	3.15	3.18	3.16	3.08	3.05	3.05
Baa.....do.....	3.53	3.47	3.38	3.34	3.37	3.44	3.45	3.50	3.53	3.53	3.46	3.45	3.47
By groups:													
Industrial.....do.....	2.89	2.85	2.82	2.80	2.84	2.89	2.88	2.90	2.89	2.85	2.80	2.79	2.78
Public utility.....do.....	3.01	2.97	2.95	2.96	3.02	3.07	3.07	3.07	3.09	3.06	2.99	2.99	2.97
Railroad.....do.....	3.40	3.34	3.27	3.23	3.26	3.31	3.32	3.35	3.37	3.36	3.26	3.24	3.27
Domestic municipal:													
Bond Buyer (20 cities).....do.....	2.42	2.34	2.23	2.27	2.28	2.39	2.43	2.41	2.31	2.20	2.17	2.21	2.17
Standard and Poor's Corp. (15 bonds).....do.....	2.52	2.38	2.31	2.26	2.33	2.45	2.46	2.45	2.42	2.26	2.15	2.23	2.21
U. S. Treasury bonds, taxable.....do.....	2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.42	2.39	2.38
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	621.5	460.0	170.4	728.4	496.1	215.3	678.0	474.6	205.1	1,318.9	532.1	204.0	705.6
Finance.....do.....	33.3	60.9	23.3	59.8	99.2	39.1	41.3	62.0	25.1	111.5	103.8	37.9	38.0
Manufacturing.....do.....	381.4	200.9	94.5	435.6	230.0	115.6	422.0	231.1	114.3	838.7	223.3	99.1	440.6
Mining.....do.....	66.7	6.5	2.3	72.8	6.6	2.6	77.3	8.2	2.3	119.8	14.0	2.1	65.2
Public utilities:													
Communications.....do.....	11.2	55.8	.3	17.1	53.6	.3	16.0	52.9	.5	14.5	55.5	.4	14.1
Heat, light, and power.....do.....	45.6	51.2	34.9	42.3	45.8	33.9	39.9	50.3	38.1	45.9	48.0	36.8	40.8
Railroad.....do.....	22.2	32.4	3.0	38.4	15.1	6.2	23.3	16.1	12.7	68.5	22.4	9.7	37.5
Trade.....do.....	42.7	41.1	7.5	39.2	33.8	7.5	40.1	41.9	7.9	84.5	55.0	15.8	50.2
Miscellaneous.....do.....	18.4	11.2	24.6	23.2	12.0	10.1	18.1	11.2	4.2	35.5	10.1	2.2	19.2
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*.....dollars..	2.59	2.62	2.65	2.67	2.69	2.77	2.80	2.90	3.02	3.04	3.07	3.07	3.08
Industrial (125 stocks).....do.....	2.60	2.64	2.68	2.69	2.73	2.82	2.84	2.97	3.12	3.14	3.17	3.17	3.18
Public utility (25 stocks).....do.....	3.21	3.22	3.21	3.21	3.26	3.26	3.25	3.28	3.29	3.30	3.30	3.31	3.31
Railroad (25 stocks).....do.....	1.94	1.94	1.94	1.99	1.99	2.04	2.19	2.24	2.32	2.40	2.42	2.42	2.46
Bank (15 stocks).....do.....	2.32	2.32	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.34	2.35	2.35	2.35
Insurance (10 stocks).....do.....	1.88	1.88	1.88	1.86	1.86	1.86	1.86	1.87	1.87	1.99	1.99	1.99	1.99
Price, per share, end of month (200 stocks)*.....do.....	46.53	47.95	50.36	50.24	48.45	48.61	47.05	49.87	44.97	46.30	46.40	44.79	46.22
Industrial (125 stocks).....do.....	46.60	48.02	50.77	50.77	48.60	48.60	46.87	50.07	44.70	46.33	46.36	44.52	46.21
Public utility (25 stocks).....do.....	53.89	54.89	56.78	56.50	56.25	56.17	55.10	56.55	54.14	54.23	54.62	54.34	54.64
Railroad (25 stocks).....do.....	32.96	34.93	37.22	37.53	35.54	36.59	35.02	36.12	31.28	31.81	31.14	28.86	29.60
Yield (200 stocks)†.....percent..	5.57	5.46	5.26	5.31	5.55	5.70	5.95	5.82	6.72	6.67	6.62	6.85	6.66
Industrial (125 stocks).....do.....	5.58	5.50	5.28	5.30	5.62	5.80	6.06	5.93	6.98	6.78	6.84	7.12	6.88
Public utility (25 stocks).....do.....	5.96	5.87	5.65	5.68	5.80	5.90	5.90	5.90	6.08	6.09	6.04	6.09	6.06
Railroad (25 stocks).....do.....	5.89	5.55	5.21	5.30	5.60	5.58	6.25	6.20	7.42	7.67	7.77	8.39	8.31
Bank (15 stocks).....do.....	4.60	4.50	4.43	4.54	4.72	4.54	4.67	4.45	4.87	4.74	4.67	4.70	4.66
Insurance (10 stocks).....do.....	3.40	3.29	3.09	3.34	3.53	3.49	3.40	3.16	3.30	3.34	3.33	3.33	3.27
Earnings per share, quarterly:													
Industrial (125 stocks).....dollars..	6.35			6.85			7.25			7.65			
Public utility (25 stocks).....do.....	3.34			3.64			3.84			3.95			
Railroad (25 stocks).....do.....	2.67			6.77			9.02			6.29			
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.).....percent..	4.12	4.12	4.09	4.04	4.10	4.20	4.20	4.28	4.21	4.15	4.09	4.04	4.07
Prices:													
Average price of all listed shares (N. Y. S. E.).....do.....	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8	71.4	73.0	72.9	69.9	72.0
Dec. 31, 1924=100.....do.....													
Dow-Jones & Co. (65 stocks).....dol. per share..	61.75	66.03	69.11	70.61	69.97	67.99	67.69	69.00	64.90	64.24	65.37	63.15	63.29
Industrial (30 stocks).....do.....	169.94	180.05	186.38	191.05	187.05	181.77	180.33	185.19	176.60	176.31	179.75	174.46	175.88
Public utility (15 stocks).....do.....	32.24	33.75	35.16	35.73	35.39	34.65	34.74	35.20	33.34	33.09	34.43	34.51	35.08
Railroad (20 stocks).....do.....	50.64	56.03	60.32	61.37	62.34	60.29	60.23	60.62	55.00	53.27	53.16	49.37	48.19
Standard and Poor's Corporation:													
Industrial, utility, and railroad: [§]													
Combined index (416 stocks).....1935-39=100..	116.4	124.6	130.2	135.1	131.9	127.1	125.7	127.8	120.4	119.4	121.0	117.2	118.0
Industrial (365 stocks).....do.....	121.8	130.8	136.9	142.7	138.9	133.5	131.7	134.3	126.4	125.5	127.3	122.7	123.7
Capital goods (121 stocks).....do.....	111.4	119.9	125.0	129.8	126.8	121.6	121.1	123.9	116.3	115.9	117.6	113.2	113.1
Consumers goods (182 stocks).....do.....	118.9	125.6	131.1	135.3	132.0	128.3	127.2	128.0	122.1	120.2	122.8	120.4	120.9
Public utility (31 stocks).....do.....	93.0	96.2	99.2	100.6	99.5	97.3	97.3	97.4	94.2	92.9	94.2	94.4	95.3
Railroad (20 stocks).....do.....	105.2	115.2	122.6	125.6	124.7	119.7	120.4	120.9	108.8	105.8	105.9	99.6	97.4
Banks, N. Y. C. (19 stocks).....do.....	92.5	94.2	97.5	96.6	94.3	95.0	96.1	96.0	92.9	90.3	92.6	92.6	93.4
Fire and marine insurance (18 stocks).....do.....	119.5	125.4	131.1	132.7	127.3	122.8	125.1	135.3	131.0	135.7	138.6	140.9	141.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	* 898	1,433	1,717	* 1,457	1,108	740	746	891	1,137	1,077	854	720	754
Shares sold.....thousands..	* 41,464	* 63,063	* 77,120	* 62,732	45,256	30,823	32,322	40,593	53,415	49,092	37,069	31,509	36,915
On New York Stock Exchange:													
Market value.....mil. of dol.	760	1,219	1,468	* 1,227	934	624	626	747	970	914	716	601	626
Shares sold.....thousands..	29,791	* 45,307	57,504	* 46,395	32,877	21,758	22,649	29,081	39,345	35,534	26,471	22,153	26,182
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands..	22,993	34,613	42,769	30,922	24,585	15,039	17,564	20,434	28,319	27,963	18,825	17,180	21,136
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	67,757	70,262	74,704	74,507	71,056	70,862	68,614	72,186	65,466	67,048	67,478	65,325	67,518
Number of shares listed.....millions..	1,933	1,938	1,962	1,977	1,991	1,998	2,004	2,008	2,011	2,018	2,030	2,045	2,051

* Revised. † Preliminary. ‡ Data based on 14 stocks. § Data based on 11 stocks.
 ¶ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.
 § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.
 ¶ New series. The new series on dividend rates for 200 common stocks, which replace similar data formerly shown for 600 stocks, price per share, and earnings and the revised series for yields of 200 common stocks are for an identical list of companies. Dividends are at annual rates and are determined at the end of the month on the basis of the most recent declarations. Yields are obtained by dividing per share dividends by per share prices. Earnings are net after taxes and contingencies less preferred dividend requirements (whether actually paid or not) and are quarterly earnings (partly estimated) at annual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents number outstanding per companies' balance sheets adjusted for stock splits, etc., so as to be comparable with number outstanding December 31, 1946. A more

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

FOREIGN TRADE

INDEXES	March	April	May	June	July	August	September	October	November	December	January	February	March
Exports of U. S. merchandise:													
Quantity..... 1923-25=100.....	222	219	215	198	197	195	185	204	165	259	218	211	
Value..... do.....	303	298	283	270	271	263	246	272	218	342	288	273	
Unit value..... do.....	136	136	136	136	138	135	133	133	132	132	132	130	
Imports for consumption:													
Quantity..... do.....	155	126	132	145	134	141	139	143	133	169	137	132	
Value..... do.....	200	165	170	187	176	185	184	189	175	221	181	174	
Unit value..... do.....	130	131	130	129	132	132	133	132	132	131	132	132	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100.....	90	80	79	74	88	92	91	98	99	130	115	120	
Adjusted..... do.....	103	101	99	96	122	94	73	73	85	108	114	145	
Total, excluding cotton:													
Unadjusted..... do.....	142	133	124	125	148	163	152	155	134	181	169	165	
Adjusted..... do.....	162	163	146	152	188	149	121	121	120	163	175	207	
Imports for consumption:													
Unadjusted..... do.....	124	86	96	112	97	104	99	102	92	130	109	99	
Adjusted..... do.....	109	80	99	122	109	113	103	103	85	129	104	97	
SHIPPING WEIGHT													
Water-borne trade:													
Exports, including reexports... thous. of long tons..	5,125	4,780	7,781	8,050	8,060	8,356	7,319	6,937	5,613	5,654			
General imports..... do.....	5,036	4,438	4,682	5,735	5,055	5,336	5,017	5,673	5,349	5,657	5,314		
VALUE													
Exports, including reexports, total... mil. of dol..	1,139	1,120	1,102	1,015	1,019	990	926	1,021	820	1,284	1,086	1,028	1,152
Commercial..... do.....	943	936	921	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Foreign aid and relief..... do.....	197	187	182	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
By geographic regions:													
Africa..... thous. of dol..	66,134	78,626	63,908	64,596	68,022	66,998	59,489	61,007	46,339	78,988	52,675	35,763	
Asia and Oceania..... do.....	190,636	201,462	193,062	180,623	209,243	180,890	154,736	178,618	131,209	242,717	221,792	205,995	
Europe..... do.....	406,798	371,415	352,016	336,757	330,886	323,239	319,674	327,816	272,245	436,911	365,235	373,751	
Northern North America..... do.....	151,301	150,775	171,245	179,067	165,103	169,273	168,744	180,155	175,339	165,481	148,475	155,971	
Southern North America..... do.....	126,058	127,878	149,369	119,055	114,915	108,012	98,162	119,702	99,188	154,862	122,925	113,300	
South America..... do.....	198,143	190,324	172,457	134,456	141,171	141,688	125,262	154,141	95,564	204,753	174,192	143,375	
Total exports by leading countries:													
Africa:													
Egypt..... do.....	2,862	3,455	2,314	3,322	3,319	1,531	3,465	2,286	2,000	6,282	6,567	4,874	
Union of South Africa..... do.....	36,610	49,593	40,565	41,309	44,376	45,578	42,278	39,344	31,885	45,638	22,113	14,840	
Asia and Oceania:													
Australia, including New Guinea..... do.....	9,209	6,446	8,571	6,814	7,881	7,748	5,711	9,823	10,393	17,947	14,262	13,431	
British Malaya..... do.....	6,868	11,177	10,760	7,913	7,227	4,088	4,899	5,703	1,598	7,069	5,733	3,614	
China..... do.....	23,504	31,364	35,494	22,824	26,633	18,968	7,737	9,473	11,232	13,025	8,541	8,727	
India and Pakistan..... do.....	18,489	32,762	25,048	32,294	26,519	19,373	31,148	28,812	17,519	35,786	35,939	26,854	
Japan..... do.....	24,108	11,797	12,093	18,060	46,791	40,172	26,390	27,449	18,267	30,077	34,407	45,218	
Netherlands Indies..... do.....	6,248	8,308	7,421	7,473	8,557	5,218	7,425	8,388	3,839	16,754	18,197	15,069	
Republic of the Philippines..... do.....	41,450	41,851	39,530	36,857	39,561	33,396	26,028	38,153	31,570	53,043	44,301	35,484	
Europe:													
France..... do.....	64,472	59,378	69,399	48,016	37,495	37,504	30,819	30,411	30,006	55,093	50,577	52,565	
Germany..... do.....	91,174	87,023	61,516	90,492	78,468	81,370	57,779	65,306	61,322	67,384	81,135	72,984	
Italy..... do.....	41,128	45,730	47,589	25,040	22,098	23,824	26,263	29,418	30,097	48,156	36,786	55,492	
Union of Soviet Socialist Republics..... do.....	8,176	3,971	204	23	412	1,177	89	525	43	526	186	176	
United Kingdom..... do.....	51,734	43,604	45,726	40,368	65,649	53,648	54,617	51,806	46,071	58,394	53,390	59,133	
North and South America:													
Canada..... do.....	148,783	148,374	168,272	176,577	152,711	165,647	166,272	176,026	174,152	161,074	146,211	153,534	
Latin American Republics, total..... do.....	306,373	300,228	303,827	236,854	289,909	234,214	208,506	256,455	184,435	338,159	278,788	239,908	
Argentina..... do.....	48,842	46,512	38,269	27,452	21,598	16,659	18,961	20,249	14,942	26,160	18,170	9,262	
Brazil..... do.....	63,135	46,154	43,062	20,012	37,090	35,940	33,115	41,255	29,129	57,217	51,165	44,751	
Chile..... do.....	5,662	7,136	5,342	10,141	6,372	8,076	7,599	13,822	5,899	21,482	13,044	11,235	
Colombia..... do.....	20,690	21,924	20,353	14,264	13,717	13,477	12,005	12,651	9,748	18,533	17,584	15,037	
Cuba..... do.....	39,302	40,207	50,119	32,854	30,873	30,003	28,863	38,397	32,772	46,791	36,676	34,386	
Mexico..... do.....	45,597	47,132	45,852	46,384	46,870	38,293	36,698	42,738	38,845	50,586	41,178	42,237	
Venezuela..... do.....	40,807	46,554	48,719	44,359	43,625	47,106	36,776	48,558	27,923	58,256	51,162	44,809	
Exports of U. S. merchandise, total... mil. of dol..	1,128	1,110	1,091	1,005	1,010	981	916	1,011	813	1,272	1,074	1,017	1,139
By economic classes:													
Crude materials..... thous. of dol..	108,351	86,352	125,595	115,550	130,296	119,003	124,194	127,852	146,732	184,256	141,574	154,193	
Crude foodstuffs..... do.....	104,258	89,745	74,236	81,311	111,466	138,517	107,223	127,203	96,545	116,621	121,409	130,911	
Manufactured foodstuffs and beverages..... do.....	122,231	127,443	129,797	113,839	102,921	109,092	97,297	92,560	80,397	122,784	92,599	83,556	
Semimanufactures..... do.....	129,879	122,352	121,101	113,357	115,236	107,341	91,489	102,711	83,961	128,944	127,241	117,946	
Finished manufactures..... do.....	663,342	684,469	639,993	580,672	550,096	507,148	495,796	560,994	405,320	719,242	590,489	530,884	
By principal commodities:													
Agricultural products, total..... do.....	293,174	272,722	272,097	239,392	278,461	294,793	265,854	289,359	272,192	379,791	323,435	338,018	
Cotton, unmanufactured..... do.....	45,904	31,282	40,439	26,475	28,673	21,002	30,755	43,752	74,777	91,623	68,883	84,916	
Fruits, vegetables, and preparations..... do.....	35,084	27,740	25,298	18,860	15,813	19,543	18,927	18,808	15,346	24,732	21,823	21,318	
Grains and preparations..... do.....	127,257	131,237	131,062	136,600	157,618	188,134	143,296	149,536	108,440	142,698	140,134	143,638	
Packing house products..... do.....	19,524	9,235	9,873	10,448	11,024	11,011	10,722	9,987	8,190	18,922	21,347	15,558	
Nonagricultural products, total..... do.....	834,887	837,239	818,625	765,337	731,554	686,308	650,145	721,961	540,764	892,055	749,877	679,271	
Aircraft, parts, and accessories..... do.....	13,613	14,791	19,222	14,189	10,591	10,621	11,410	11,098	11,052	15,888	11,740	13,941	
Automobiles, parts, and accessories..... do.....	83,819	90,012	74,898	64,084	83,931	70,507	69,717	78,998	47,748	91,760	70,472	67,701	
Chemicals and related products..... do.....	72,509	70,893	68,133	63,415	64,406	58,064	53,877	63,794	50,932	62,066	63,651	66,854	
Copper and manufactures..... do.....	9,188	12,755	11,102	10,975	7,884	9,359	5,904	10,004	6,176	8,136	210,260	5,995	
Iron and steel-mill products..... do.....	63,708	57,807	51,282	51,322	48,470	45,878	45,712	51,636	36,075	70,075	65,924	58,963	
Machinery, total..... do.....	214,120	217,921	201,169	184,464	171,941	162,145	159,859	185,597	124,196	231,726	205,830	188,957	
Agricultural..... do.....	32,983	39,024	33,267	34,066	29,905	28,536	30,412	32,281	25,901	38,351	210,697	10,535	
Electrical..... do.....	48,935	50											

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

FOREIGN TRADE—Continued

VALUE—Continued	March	April	May	June	July	August	September	October	November	December	January	February	March
General imports, total.....thous. of dol.	665, 813	528, 037	549, 428	615, 479	558, 346	598, 860	558, 221	597, 342	550, 062	721, 588	589, 251	567, 855	631, 945
By geographic regions:													
Africa.....do.	44, 561	29, 295	35, 501	28, 704	31, 923	41, 806	33, 955	31, 184	23, 097	35, 233	27, 541	28, 701	-----
Asia and Oceania.....do.	138, 873	112, 302	112, 300	137, 669	117, 734	134, 275	97, 340	125, 115	95, 519	179, 008	124, 044	124, 129	-----
Europe.....do.	98, 965	80, 699	83, 622	95, 188	87, 501	89, 237	94, 174	102, 271	81, 758	112, 923	88, 737	89, 450	-----
Northern North America.....do.	128, 617	114, 602	120, 279	129, 285	125, 778	136, 983	157, 276	153, 624	170, 583	148, 791	127, 050	119, 340	-----
Southern North America.....do.	114, 938	88, 264	84, 895	76, 623	73, 150	82, 107	67, 451	64, 774	55, 729	83, 095	77, 622	91, 716	-----
South America.....do.	139, 859	102, 874	112, 831	148, 011	122, 261	114, 453	108, 026	120, 374	123, 376	162, 539	144, 257	114, 519	-----
By leading countries:													
Africa:													
Egypt.....do.	2, 082	464	215	415	1, 577	10, 322	9, 959	205	206	350	266	342	-----
Union of South Africa.....do.	12, 988	9, 460	12, 176	9, 978	12, 565	10, 901	10, 055	13, 744	11, 029	10, 849	9, 553	7, 341	-----
Asia and Oceania:													
Australia, including New Guinea.....do.	24, 395	7, 287	5, 589	13, 242	13, 468	16, 932	6, 538	8, 914	4, 999	13, 171	9, 387	11, 772	-----
British Malaya.....do.	23, 003	16, 684	20, 237	22, 204	23, 947	20, 442	17, 463	24, 499	14, 404	34, 501	17, 169	13, 639	-----
China.....do.	10, 590	7, 778	9, 133	10, 232	11, 297	9, 933	8, 736	10, 971	9, 315	13, 747	11, 839	15, 757	-----
India and Pakistan.....do.	22, 512	35, 569	28, 457	27, 472	22, 310	20, 532	16, 733	23, 302	17, 125	26, 958	26, 532	25, 952	-----
Japan.....do.	4, 643	4, 019	3, 789	5, 671	6, 750	5, 518	4, 083	7, 130	6, 214	7, 352	7, 122	9, 029	-----
Netherlands Indies.....do.	4, 908	3, 511	2, 942	6, 038	5, 889	8, 961	5, 512	8, 092	8, 458	15, 235	9, 995	7, 260	-----
Republic of the Philippines.....do.	23, 990	16, 942	17, 632	25, 415	15, 356	23, 538	13, 311	13, 950	11, 546	25, 081	14, 891	15, 051	-----
Europe:													
France.....do.	6, 489	4, 842	4, 656	7, 470	6, 191	6, 806	6, 402	7, 661	5, 521	7, 344	6, 414	5, 851	-----
Germany.....do.	1, 737	1, 356	1, 495	2, 003	3, 064	2, 982	4, 102	3, 606	3, 056	3, 491	4, 648	4, 745	-----
Italy.....do.	8, 414	9, 127	7, 210	7, 214	5, 928	5, 860	7, 475	10, 263	9, 103	11, 775	7, 902	5, 962	-----
Union of Soviet Socialist Republics.....do.	7, 414	6, 682	7, 371	7, 400	5, 628	8, 420	9, 788	5, 253	6, 745	6, 592	1, 613	3, 257	-----
United Kingdom.....do.	25, 573	23, 871	20, 862	26, 247	23, 646	23, 643	21, 468	27, 051	19, 462	29, 379	24, 671	20, 512	-----
North and South America:													
Canada.....do.	126, 440	113, 041	116, 211	125, 541	122, 310	134, 003	153, 315	149, 251	165, 863	145, 943	121, 998	115, 650	-----
Latin American Republics, total.....do.	237, 191	177, 173	186, 427	212, 913	184, 043	182, 876	163, 592	174, 444	166, 680	231, 054	208, 506	195, 216	-----
Argentina.....do.	19, 706	12, 520	11, 906	17, 600	16, 104	15, 785	10, 076	10, 352	6, 908	9, 830	15, 234	11, 133	-----
Brazil.....do.	40, 684	30, 928	35, 912	52, 381	36, 216	34, 899	37, 681	47, 449	48, 393	62, 235	47, 437	33, 418	-----
Chile.....do.	17, 863	15, 688	13, 706	18, 004	15, 803	13, 595	12, 209	12, 536	11, 876	18, 019	15, 456	18, 552	-----
Colombia.....do.	17, 442	8, 694	14, 182	19, 963	21, 145	18, 732	18, 762	19, 954	22, 840	28, 750	21, 749	16, 202	-----
Cuba.....do.	47, 168	33, 763	38, 990	30, 627	29, 810	42, 551	32, 787	29, 140	15, 965	26, 630	24, 558	37, 404	-----
Mexico.....do.	27, 204	24, 244	17, 533	17, 051	18, 646	17, 473	17, 247	17, 301	19, 623	25, 232	24, 198	24, 664	-----
Venezuela.....do.	26, 880	23, 464	22, 735	25, 693	19, 863	20, 626	21, 317	21, 498	25, 105	27, 271	24, 566	20, 820	-----
Imports for consumption, total.....do.	638, 378	525, 609	543, 650	595, 802	562, 990	589, 199	587, 998	601, 726	557, 195	705, 982	578, 142	554, 164	623, 809
By economic classes:													
Crude materials.....do.	195, 121	153, 174	153, 155	187, 378	168, 978	177, 803	183, 172	164, 714	146, 535	203, 548	181, 466	156, 146	-----
Crude foodstuffs.....do.	121, 995	85, 425	95, 101	106, 830	89, 043	88, 717	93, 212	105, 931	116, 094	145, 217	109, 600	99, 428	-----
Manufactured foodstuffs and beverages.....do.	70, 650	56, 030	63, 255	61, 086	57, 206	74, 870	67, 081	72, 852	53, 434	63, 862	49, 831	57, 983	-----
Semimanufactures.....do.	140, 794	121, 445	130, 303	133, 128	138, 563	140, 580	138, 906	139, 821	127, 860	165, 397	127, 684	131, 764	-----
Finished manufactures.....do.	109, 818	109, 535	101, 836	107, 379	109, 201	107, 227	105, 627	118, 407	113, 273	127, 958	109, 562	108, 843	-----
By principal commodities:													
Agricultural products, total.....do.	310, 659	224, 686	237, 024	267, 899	238, 665	258, 166	261, 756	256, 337	231, 972	313, 647	251, 736	238, 029	-----
Coffee.....do.	63, 435	39, 671	52, 703	67, 489	50, 357	44, 461	46, 645	55, 306	60, 865	85, 827	71, 555	57, 396	-----
Hides and skins.....do.	10, 587	8, 110	6, 961	8, 694	10, 040	6, 649	6, 878	5, 050	5, 064	6, 331	5, 646	4, 780	-----
Rubber, crude, including Guayule.....do.	29, 648	16, 405	16, 335	26, 688	27, 233	28, 365	22, 294	27, 740	22, 758	37, 862	27, 672	22, 580	-----
Silk, unmanufactured.....do.	1, 863	828	982	2, 174	3, 316	906	1, 034	1, 745	1, 091	1, 543	2, 517	3, 129	-----
Sugar.....do.	40, 808	25, 547	30, 254	22, 115	22, 470	42, 142	30, 934	27, 448	13, 452	21, 003	19, 283	32, 659	-----
Wool and mohair, unmanufactured.....do.	34, 803	24, 612	20, 269	29, 007	25, 142	26, 948	22, 156	19, 893	16, 456	18, 540	21, 307	21, 796	-----
Nonagricultural products, total.....do.	327, 719	300, 924	306, 626	327, 903	324, 326	331, 033	326, 242	345, 388	325, 224	392, 335	326, 406	316, 135	-----
Furs and manufactures.....do.	11, 996	9, 600	15, 276	14, 503	10, 104	17, 270	16, 630	12, 771	9, 226	11, 932	6, 764	7, 012	-----
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	49, 476	44, 744	48, 974	50, 995	52, 523	55, 717	54, 468	63, 896	55, 356	88, 027	74, 603	64, 900	-----
Copper, incl. ore and manufactures.....do.	19, 006	15, 376	13, 499	18, 967	19, 224	15, 895	14, 223	15, 774	15, 888	22, 820	23, 243	25, 076	-----
Tin, including ore.....do.	7, 613	8, 452	13, 225	13, 947	7, 965	11, 666	10, 899	13, 663	7, 637	24, 706	9, 591	11, 007	-----
Paper base stocks.....do.	29, 003	22, 347	28, 967	32, 296	29, 563	27, 271	23, 612	22, 857	20, 974	22, 562	17, 869	22, 277	-----
Newsprint.....do.	37, 367	32, 801	34, 477	34, 843	33, 093	37, 320	33, 172	34, 587	39, 609	39, 081	35, 442	34, 210	-----
Petroleum and products.....do.	37, 277	32, 544	30, 204	34, 612	32, 799	33, 267	35, 569	34, 430	41, 454	46, 032	44, 004	36, 820	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	March	April	May	June	July	August	September	October	November	December	January	February	March
Airlines													
Operations on scheduled air lines:													
Miles flown, revenue.....thousands..	24, 849	25, 710	27, 176	28, 050	29, 444	29, 427	27, 689	27, 718	25, 361	26, 250	23, 141	23, 144	-----
Express and freight carried.....short tons..	12, 793	12, 424	13, 346	13, 069	11, 998	13, 310	15, 952	16, 575	14, 973	17, 636	12, 176	11, 819	-----
Express and freight ton-miles flown.....thousands..	7, 817	7, 446	8, 406	8, 097	7, 296	7, 935	9, 540	10, 028	9, 509	11, 085	7, 859	7, 598	-----
Mail ton-miles flown.....do.	3, 045	2, 819	2, 923	2, 868	2, 764	2, 890	3, 066	3, 321	3, 360	5, 098	3, 292	3, 207	-----
Passengers carried, revenue.....do.	881	1, 015	1, 131	1, 187	1, 181	1, 206	1, 176	1, 159	966	978	821	868	-----
Passenger-miles flown, revenue.....do.	431, 156	473, 950	527, 924	575, 019	546, 018	552, 710	535, 578	522, 007	440, 971	473, 636	418, 212	420, 133	-----
Express Operations													
Operating revenue.....thous. of dol.	26, 355	25, 318	21, 877	23, 632	23, 180	22, 712	24, 106	23, 210	23, 373	28, 585	23, 105	22, 027	-----
Operating income.....do.	5	131	1	25	20	12	24	9	12	61	28	20	-----
Local Transit Lines													
Fares, average cash rate.....cents..	8, 5234	8, 5816	8, 6093	8									

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100	122	128	143	144	143	146	150	151	141	128	120	117	111
Coal..... do	98	105	163	153	144	153	149	147	138	131	130	124	79
Coke..... do	163	134	183	183	177	187	190	190	198	201	198	198	175
Forest products..... do	146	141	145	156	165	171	164	158	141	123	116	107	117
Grains and grain products..... do	100	108	113	147	189	156	142	150	152	138	125	111	128
Livestock..... do	62	94	86	74	66	76	113	143	114	82	76	60	61
Ore..... do	57	212	277	296	296	273	273	240	196	62	44	46	68
Merchandise, l. c. l..... do	73	70	69	66	63	67	70	71	68	69	57	58	61
Miscellaneous..... do	142	143	144	144	142	146	156	159	149	139	129	128	131
Total, adjusted..... do	130	130	141	139	138	142	139	140	137	137	131	126	120
Coal..... do	98	105	163	153	144	153	149	147	138	131	130	124	79
Coke..... do	162	137	185	187	183	194	192	194	198	192	189	187	174
Forest products..... do	146	141	139	150	165	162	152	149	144	139	129	112	117
Grains and grain products..... do	109	123	129	144	158	144	127	150	155	147	125	113	139
Livestock..... do	79	105	96	86	86	80	85	93	90	85	79	75	77
Ore..... do	195	213	213	191	185	182	182	178	178	201	175	185	236
Merchandise, l. c. l..... do	72	70	69	66	64	66	66	68	66	62	60	61	60
Miscellaneous..... do	150	145	143	140	141	145	144	145	144	148	141	136	138
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792	4,473	11,573	31,831	60,063	114,926
Box cars..... do	2,585	3,459	5,824	9,938	1,736	486	385	74	161	1,902	6,031	14,930	17,803
Coal cars..... do	27,938	98,106	109	14	11,539	47	56	253	653	4,781	16,221	34,917	87,579
Car shortage, total..... do	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885	11,339	1,561	657	549	510
Box cars..... do	2,974	1,079	1,133	2,002	5,020	6,262	10,804	7,254	7,254	7,254	212	103	165
Coal cars..... do	4,374	1,058	11,600	12,637	8,279	12,985	9,891	8,908	3,469	670	429	320	198
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121	825,326	806,554	730,686	675,749	739,616
Freight..... do	642,346	601,376	666,984	690,838	685,426	711,360	696,795	738,588	691,177	648,028	594,747	559,186	616,074
Passenger..... do	74,398	69,490	71,786	84,251	95,094	92,511	83,603	75,316	74,220	90,671	81,522	67,374	87,608
Operating expenses..... do	618,759	585,625	616,231	626,080	626,080	637,362	620,993	651,909	637,472	648,742	616,269	567,778	587,933
Tax accruals, joint facility and equipment rents..... do	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335	103,788	93,150	81,173	78,217	85,708
Net railway operating income..... do	60,724	53,104	90,178	124,979	105,257	115,695	110,849	110,877	84,066	64,662	33,244	29,754	65,417
Net income..... do	35,447	26,916	63,715	94,071	76,474	85,810	82,657	84,486	61,760	49,890	11,884	4,635	-----
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.	760.8	726.1	794.7	855.6	818.6	842.4	836.0	845.0	832.9	810.6	767.8	739.7	-----
Freight..... do	623.3	593.6	665.0	710.3	669.8	695.2	688.1	707.8	695.9	659.4	627.2	609.0	-----
Passenger..... do	75.5	72.1	72.8	81.6	87.5	82.8	84.2	77.2	77.8	89.2	85.1	74.7	-----
Railway expenses..... do	705.4	684.4	701.0	719.0	726.8	743.6	737.4	755.9	751.7	738.6	703.4	683.5	-----
Net railway operating income..... do	55.4	41.7	93.7	136.6	91.7	98.7	98.6	89.1	81.2	72.1	64.4	51.3	-----
Net income..... do	22.2	8.8	61.8	102.5	57.4	65.3	64.9	56.3	48.6	40.0	34.2	21.1	-----
Operating results:													
Freight carried 1 mile..... mil. of ton-miles	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900	56,162	52,541	49,197	45,359	-----
Revenue per ton-mile..... cents	1.300	1.284	1.183	1.262	1.261	1.231	1.256	1.248	1.300	1.312	1.292	1.314	-----
Passengers carried 1 mile..... millions	3,271	3,043	3,151	3,660	4,094	3,961	3,521	3,101	2,990	3,538	3,368	2,740	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports..... thous. net tons	7,002	6,826	8,167	8,765	9,004	8,773	7,554	7,638	6,307	6,567	5,892	5,567	-----
Foreign..... do	2,998	3,106	4,063	4,461	4,407	4,478	4,069	4,083	3,232	3,161	3,015	2,797	-----
United States..... do	4,005	3,720	4,099	4,304	4,597	4,294	3,485	3,554	3,075	3,406	2,876	2,768	-----
Panama Canal:													
Total..... thous. of long tons	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642	1,764	1,827	2,341	1,981	2,554
In United States vessels..... do	1,165	1,184	964	1,044	1,117	1,167	1,075	751	687	909	1,179	877	1,280
Travel													
Hotels:													
Average sale per occupied room..... dollars	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60	5.70	5.25	5.41	5.38	5.15
Rooms occupied..... percent of total	89	89	89	89	83	88	90	89	84	73	83	86	85
Restaurant sales index, same month..... 1929=100	206	245	246	248	227	236	240	224	225	204	222	222	210
Foreign travel:													
U. S. citizens, arrivals..... number	47,587	41,823	37,517	45,627	52,038	67,000	63,648	53,004	41,410	43,108	38,587	46,973	-----
U. S. citizens, departures..... do	44,722	40,574	41,271	59,432	58,080	42,549	32,113	33,727	25,323	36,078	39,815	-----	-----
Emigrants..... do	1,556	1,750	1,395	1,707	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants..... do	14,567	14,211	12,742	12,345	12,364	11,495	12,314	15,707	15,304	20,829	-----	-----	-----
Passports issued..... do	26,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456	11,134	12,669	16,744	21,975	34,761
National parks, visitors..... thousands	258	351	689	1,454	2,613	2,800	1,371	616	215	150	155	177	243
Pullman Co.:													
Revenue passenger-miles..... millions	1,045	975	935	1,040	1,028	1,016	1,020	1,008	922	933	1,187	943	-----
Passenger revenues..... thous. of dol.	9,364	8,676	8,254	9,516	9,334	9,128	9,240	9,183	8,396	8,417	10,814	8,600	-----
COMMUNICATIONS													
Telephone carriers:													
Operating revenues..... thous. of dol.	237,939	235,094	238,347	241,148	240,002	243,779	244,659	248,456	248,576	258,051	-----	-----	-----
Station revenues..... do	132,124	132,437	133,426	135,379	133,533	134,254	136,663	139,384	141,178	143,893	-----	-----	-----
Tolls, message..... do	87,003	85,653	85,348	85,868	86,248	88,964	87,153	89,102	87,056	93,015	-----	-----	-----
Operating expenses..... do	187,252	183,836	185,762	189,214	193,785	192,228	193,927	193,407	199,356	211,342	-----	-----	-----
Net operating income..... do	23,800	24,130	25,250	24,702	21,180	24,327	23,739	26,759	24,210	21,235	-----	-----	-----
Phones in service, end of month..... thousands	32,934	33,186	33,499	33,769	34,009	34,286	34,518	34,760	35,044	35,298	-----	-----	-----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.	16,055	15,014	15,482	16,508	15,107	15,403	15,290	14,842	14,493	15,959	14,024	13,227	-----
Operating expenses, incl. depreciation..... do	14,190	14,224	14,610	14,759	15,091	14,490	14,313	14,187	14,069	17,154	14,124	13,171	-----
Net operating revenues..... do	-----	1,855	1,088	741	479	50	164	655	424	1,805	1,900	1,056	-----
Ocean-cable:													
Operating revenues..... do	1,885	2,089	2,012	2,065	2,005	1,980	2,076	2,057	1,942	2,362	1,939	1,931	-----
Operating expenses, incl. depreciation..... do	1,843	1,787	1,758	1,702	1,842	1,724	1,724	1,734	1,709	1,837	1,611	1,584	-----
Net operating revenues..... do	-----	102	60	170	1	39	157	132	40	315	123	137	-----
Radiotelegraph:													
Operating revenues..... do	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,848	2,121	1,820	1,844	-----
Operating expenses, incl. depreciation..... do	1,896	1,779	1,857	1,832	1,849	1,819	1,780	1,791	1,850	2,020	1,783	1,747	-----
Net operating revenues..... do	-----	140	45	12	64	68	16	68	68	101	107	107	-----

† Revised. † Deficit.
 § Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.
 ¶ Data relate to Continental United States. † Revised data for February 1948, \$18,246,000.
 † Beginning January 1949, data are compiled from reports of carriers having annual operating revenues of \$250,000 or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS—Continued													
Gelatin:♂													
Production, total.....thous. of lb.	4,336	4,009	4,504	4,584									
Edible.....do.	3,034	2,883	3,103	3,437									
Stocks, total.....do.	7,000	6,889	7,268	7,462									
Edible.....do.	3,464	3,392	3,713	4,060									
Glue, animal:♂													
Production.....do.	11,795	12,165	11,503	11,771									
Stocks.....do.	10,957	12,062	14,960	14,823									
Sulfur:													
Production.....long tons.	402,832	392,991	409,530	409,610	423,233	406,220	400,657	393,385	412,680	438,527	416,678	351,086	402,711
Stocks.....do.	3,368,064	3,338,345	3,297,705	3,303,984	3,340,019	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	222,845	222,070	238,278	267,662	215,921	189,987	185,865	221,253	298,192	366,883	361,417	303,420	
Consumption, factory.....do.	116,571	107,826	116,137	122,370	84,640	113,254	113,369	122,063	119,816	117,902	197,264	194,838	
Stocks, end of month.....do.	369,989	396,045	414,986	431,815	449,291	376,852	326,165	288,614	310,920	402,332	464,820	485,516	
Greases:													
Production.....do.	45,153	45,543	47,147	51,411	48,097	43,323	42,192	47,344	50,619	53,144	52,050	50,216	
Consumption, factory.....do.	56,212	51,525	46,433	51,931	30,009	47,211	50,474	51,547	47,116	49,474	55,874	45,023	
Stocks, end of month.....do.	129,645	126,831	124,582	129,997	149,604	142,626	129,354	119,351	112,915	104,308	111,489	107,548	
Fish oils:													
Production.....do.	766	1,000	4,296	13,345	17,112	23,379	22,332	11,344	6,529	5,649	2,064	741	
Consumption, factory.....do.	19,095	15,721	16,993	17,776	13,979	18,569	18,946	20,225	17,979	16,227	14,102	12,723	
Stocks, end of month.....do.	61,021	55,000	60,879	66,479	78,276	89,878	98,299	97,756	115,792	134,465	108,537	109,130	
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	408	352	331	316	310	307	409	498	532	529	506	549	
Consumption, crude, factory.....do.	425	385	351	354	281	322	367	440	449	453	434	414	
Stocks, end of month:													
Crude.....do.	592	555	526	465	474	447	463	528	614	693	769	799	
Refined.....do.	305	292	252	227	201	149	130	152	211	279	390	424	
Exports.....thous. of lb.	21,199	16,319	25,554	19,750	14,204	11,851	7,793	10,603	9,648	19,516	15,879	27,530	
Imports, total.....do.	32,646	29,596	30,256	25,708	25,931	23,799	32,184	40,967	31,329	61,350	31,834	30,545	
Paint oils.....do.	10,270	10,531	9,266	9,697	15,888	7,390	14,429	19,028	7,946	16,855	11,335	11,492	
All other vegetable oils.....do.	22,376	19,065	20,991	16,011	10,043	16,409	17,756	21,939	23,382	44,495	22,500	19,053	
Copra:													
Consumption, factory.....short tons.	50,194	40,136	35,102	31,797	23,530	32,503	23,553	21,356	27,377	33,343	29,959	17,624	
Stocks, end of month.....do.	36,471	28,825	22,659	21,868	25,145	16,638	16,581	14,864	5,265	26,359	20,574	19,559	
Imports.....do.	51,513	34,349	27,644	40,991	24,916	41,894	17,757	19,049	19,557	58,361	21,824	20,638	
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	64,280	51,137	45,362	40,456	29,945	41,408	30,003	27,554	35,185	42,657	38,454	23,014	
Refined.....do.	31,502	27,771	26,935	29,812	21,890	28,744	24,611	23,682	19,488	21,203	21,433	20,545	
Consumption, factory:													
Crude.....do.	69,523	54,484	54,088	57,539	40,259	54,944	50,150	47,098	43,827	47,369	43,620	38,592	
Refined.....do.	23,342	22,985	23,575	26,332	16,255	23,916	21,118	19,529	21,288	21,842	19,962	17,838	
Stocks, end of month:													
Crude.....do.	96,226	98,773	101,254	85,804	78,048	70,315	54,892	39,135	44,208	52,180	73,280	63,978	
Refined.....do.	11,837	12,120	14,214	12,274	11,561	11,164	10,899	11,876	8,807	8,976	10,059	11,423	
Imports.....do.	9,598	7,694	6,428	6,528	2,991	5,419	7,024	8,569	14,475	24,930	10,049	6,950	
Cottonseed:													
Receipts at mills.....thous. of short tons.													
Production.....do.	53	22	16	22	92	373	1,231	1,593	975	602	212	115	
Consumption (crush).....do.	326	204	149	115	96	173	534	707	711	670	614	520	
Stocks at mills, end of month.....do.	502	320	187	94	89	289	985	1,871	2,129	2,067	1,665	1,260	
Cottonseed cake and meal:													
Production.....short tons.	154,755	94,575	68,558	54,792	49,257	80,566	241,993	318,208	322,572	300,891	272,678	231,639	
Stocks at mills, end of month.....do.	85,726	92,874	101,492	94,428	83,406	74,554	75,250	80,246	78,427	81,515	100,297	92,253	
Cottonseed oil, crude:													
Production.....thous. of lb.	105,395	67,059	48,150	38,514	32,262	52,130	166,148	223,733	227,956	211,964	195,053	167,157	
Stocks, end of month.....do.	87,882	58,100	43,117	32,591	22,834	25,601	63,285	97,778	141,085	157,722	188,390	198,729	
Cottonseed oil, refined:													
Production.....do.	125,823	90,567	59,819	47,843	35,680	43,586	111,259	178,087	177,824	182,062	156,949	141,105	
Consumption, factory.....do.	105,685	96,604	91,060	68,170	46,449	76,475	103,281	138,823	122,772	117,056	130,378	122,995	
In oleomargarine.....do.	38,728	36,180	40,195	32,114	20,314	30,055	39,476	45,687	40,976	38,569	44,065	38,635	
Stocks, end of month.....do.	181,635	167,932	126,901	110,912	97,549	60,695	59,241	83,053	120,774	168,081	202,869	220,937	
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb.	.261	.305	.371	.356	.290	.211	.231	.215	.221	.199	.174	.155	.143
Flaxseed:													
Production (crop estimate).....thous. of bu.													
Duluth.....do.	50	53	45	80	216	242	5,233	4,769	1,350	365	61	61	51
Shipments.....do.	1	189	69	459	294	310	1,253	3,133	3,717	1,471	79	9	2,522
Stocks, end of month.....do.	843	707	683	304	225	157	4,137	5,763	3,396	2,289	2,271	2,323	2,121
Minneapolis:													
Receipts.....do.	530	653	870	1,178	1,384	8,357	15,101	6,912	1,625	1,491	762	427	971
Shipments.....do.	298	199	308	162	196	614	2,654	1,875	1,311	709	304	287	316
Stocks, end of month.....do.	3,099	2,500	1,888	967	636	1,420	9,748	13,286	12,920	11,957	11,410	10,548	10,180
Oil mills:													
Consumption.....do.	2,309	2,442	2,737	3,156	3,798	3,577	3,675	3,098	2,981	3,178	2,660	3,006	
Stocks, end of month.....do.	4,879	3,843	3,234	4,185	6,112	6,746	8,492	8,538	7,076	7,744	6,775	5,313	
Imports.....do.	2	1	477	105	332	95	25	1	5	12	58	20	
Price, wholesale, No. 1 (Minn.).....dol. per bu.	6.19	6.04	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00	6.00
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lb.													
Production.....do.	47,280	47,580	44,520	48,120	42,000	48,840	66,540	61,560	52,140	53,280	48,240	53,520	60,780
Shipments from Minneapolis.....do.	46,264	48,974	54,170	63,142	76,965	72,234	73,427	60,973	58,111	62,645	52,794	58,542	
Consumption, factory.....do.	29,760	37,440	33,720	33,540	32,460	33,300	35,160	29,520	26,340	19,560	25,560	27,360	30,960
Stocks at factory, end of month.....do.	40,871	40,292	40,754	44,330	39,275	42,671	42,535	39,347	31,707	31,331	26,208	27,663	
Price, wholesale (N. Y.).....dol. per lb.	135,741	134,511	131,442	137,132	150,118	165,273	180,175	190,988	210,894	226,403	204,600	222,302	
Price, wholesale (N. Y.).....dol. per lb.	.292	.290	.290	.294	.291	.290	.290	.293	.292	.290	.288	.288	.288
Soybeans:													
Production (crop estimate).....thous. of bu.													
Consumption, factory.....do.	14,762	14,185	13,247	12,681	12,571	10,742	10,276	13,849	16,154	16,677	16,830	15,520	
Stocks, end of month.....do.	36,857	33,608	27,447	23,042	15,821	8,008	5,417	48,781	55,564	49,721	44,415		

* Revised. ¹ Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thousands of pounds): Animal fats—production, 3,290; stocks, 3,804; greases—production, 953; stocks, 1,949. ² Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in this month are as follows (thousands of pounds): Sesame—consumption, 29; stocks, 142; rapeseed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. ³ Beginning January 1949, data include oleomargarine of vegetable or animal origin; exports of oleomargarine for this month amounted to 159,000 lbs.

⁴ December 1 estimate.
⁵ See note 2 for this page.
♂ Series discontinued by the Bureau of the Census.
‡ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked “†” on p. S-21.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

OIL SEEDS, OILS, FATS, ETC.—Continued												
Vegetable oils, oilseeds, etc.—Continued												
Soybean oil:												
Production:												
Crude.....thous. of lb.	139,370	133,994	128,596	123,931	122,791	105,282	104,230	136,864	154,757	160,081	162,648	151,137
Refined.....do.	108,829	116,152	112,696	112,433	84,615	108,965	92,790	91,632	116,910	110,908	124,100	125,950
Consumption, factory, refined.....do.	100,295	114,035	122,268	115,310	80,426	111,700	105,619	95,915	98,468	97,934	99,891	103,591
Stocks, end of month:												
Crude.....do.	114,745	98,493	86,971	65,360	77,615	54,843	44,921	62,351	77,432	101,100	* 134,229	138,714
Refined.....do.	84,848	89,797	87,992	80,229	70,635	63,756	51,294	48,725	69,216	86,576	109,463	121,275
Price, wholesale, edible (N. Y.).....dol. per lb.	.269	.298	.322	.330	.292	.278	.294	.259	.250	.237	.209	.173
Oleomargarine:												
Production.....thous. of lb.	71,835	76,050	83,964	75,869	52,554	73,335	80,434	79,626	72,377	74,308	81,652	76,045
Consumption (tax-paid withdrawals).....do.	74,313	76,954	80,808	69,402	55,855	72,858	75,852	78,319	72,997	69,918	80,336	75,305
Price, wholesale, vegetable, delivered. (Chicago).....dol. per lb.	.343	.348	.363	.363	.363	.351	.343	.323	.315	.303	.283	.269
Shortenings and compounds:												
Production.....thous. of lb.	109,013	128,033	124,142	120,804	79,577	113,663	123,615	125,517	134,629	129,341	114,917	112,150
Stocks, end of month.....do.	59,550	51,396	56,751	75,915	72,513	62,015	50,428	53,137	52,508	66,390	73,773	70,850
PAINT SALES												
Paint, varnish, lacquer, and fillers, total[⊗]												
Classified, total.....thous. of dol.	91,685	96,961	99,079	103,706	88,966	94,364	91,482	81,781	71,778	65,824	* 76,961	70,292
Industrial.....do.	82,403	87,715	89,534	93,395	80,408	86,002	81,842	74,070	65,116	59,386	* 69,853	64,070
Trade.....do.	35,328	33,846	31,909	34,569	31,007	34,706	34,464	31,600	29,864	28,707	* 27,950	26,133
Unclassified.....do.	47,074	53,868	57,626	58,826	49,401	51,296	47,378	42,470	35,252	30,589	* 41,903	37,936
Total.....do.	9,283	9,246	9,545	10,311	8,558	8,362	9,640	7,711	6,662	6,438	7,108	6,222
PLASTICS AND SYNTHETIC RESINS												
Shipments and consumption[⊗]												
Cellulose acetate and mixed ester plastics:												
Sheets, rods, and tubes.....thous. of lb.	1,354	1,568	1,458	1,066								
Molding and extrusion materials.....do.	3,960	3,877	3,630	3,434								
Nitrocellulose, sheets, rods, and tubes.....do.	999	1,071	866	794								
Other cellulose plastics.....do.	769	974	1,024	(1)								
Phenolic and other tar acid resins.....do.	30,594	26,356	20,716	20,337								
Polystyrene.....do.	12,718	12,189	10,777	11,798								
Urea and melamine resins.....do.	7,116	6,561	(1)	(1)								
Vinyl resins.....do.	19,637	19,198	15,946	15,188								
Miscellaneous resins.....do.	8,639	8,219	8,490	9,008								

ELECTRIC POWER AND GAS

ELECTRIC POWER												
Production (utility and industrial), total †												
Electric utilities, total †.....mil. of kw.-hr.	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006	28,748	30,431	30,374	24,463
By fuels †.....do.	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351	24,169	25,688	25,570	22,996
By water power †.....do.	16,005	14,416	14,925	15,769	16,430	17,494	17,595	18,386	17,588	18,221	17,803	15,701
Privately and municipally owned utilities †.....do.	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966	6,581	7,467	7,767	7,295
Other producers †.....do.	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974	20,802	21,963	21,838	19,506
Industrial establishments †.....do.	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377	3,367	3,725	3,733	3,490
By fuels †.....do.	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654	4,579	4,743	4,804	4,467
By water power †.....do.	4,061	3,807	3,971	4,034	4,061	4,188	4,158	4,362	4,247	4,321	4,355	4,027
Total.....do.	427	466	455	422	330	342	288	292	332	422	449	466
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.												
Commercial and industrial:	19,969	19,400	19,163	19,297	19,367	20,180	20,539	20,511	20,678	21,465	21,831	21,143
Small light and power.....do.	3,497	3,450	3,382	3,482	3,653	3,728	3,805	3,634	3,651	3,823	3,834	3,835
Large light and power.....do.	10,197	10,014	10,134	10,261	10,035	10,648	10,721	10,796	10,673	10,720	10,647	10,220
Railways and railroads.....do.	623	560	547	514	508	505	492	530	532	613	595	532
Residential or domestic.....do.	4,391	4,159	3,913	3,815	3,823	3,824	4,018	4,172	4,495	4,959	5,424	5,269
Rural (distinct rural rates).....do.	458	463	452	510	637	732	733	570	487	472	459	456
Street and highway lighting.....do.	214	188	176	164	170	189	206	233	251	270	266	233
Other public authorities.....do.	531	509	504	499	489	502	515	526	540	557	560	550
Interdepartmental.....do.	59	57	55	53	53	52	50	50	48	52	46	48
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	354,844	346,889	341,932	345,023	348,380	356,863	366,155	367,712	375,038	390,128	398,487	389,527
GAS												
Manufactured and mixed gas (quarterly):												
Customers, end of quarter, total.....thousands.	10,768			10,553			10,462			10,537		
Residential (incl. house-heating).....do.	10,050			9,862			9,783			9,844		
Industrial and commercial.....do.	710			683			672			686		
Sales to consumers, total.....mil. of cu. ft.	205,843			138,358			105,321			143,721		
Residential.....do.	143,042			90,174			63,357			94,456		
Industrial and commercial.....do.	60,926			47,076			41,124			47,938		
Revenue from sales to consumers, total.....thous. of dol.	178,109			136,644			112,035			143,338		
Residential (incl. house-heating).....do.	130,434			100,639			81,211			105,368		
Industrial and commercial.....do.	44,490			35,203			30,204			37,089		
Natural gas (quarterly):												
Customers, end of quarter, total.....thousands.	10,955			11,313			11,406			11,773		
Residential (incl. house-heating).....do.	10,129			10,505			10,601			10,894		
Industrial and commercial.....do.	818			799			796			869		
Sales to consumers, total.....mil. of cu. ft.	339,675			653,824			579,384			749,156		
Residential (incl. house-heating).....do.	369,264			180,587			87,248			216,009		
Industrial and commercial.....do.	441,040			458,268			464,957			501,618		
Revenue from sales to consumers, total.....thous. of dol.	324,553			221,318			171,016			259,309		
Residential (incl. house-heating).....do.	211,399			117,238			68,535			136,622		
Industrial and commercial.....do.	108,342			101,472			98,181			117,423		

* Revised. † Not available for publication. ⊗ Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey. ‡ Minor revisions for January-October 1947 will be shown later. Ⓞ Series discontinued by the Bureau of the Census.

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....	thous. of bbl.	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693	6,173	6,807	6,040	5,687	7,726
Tax-paid withdrawals.....	do.	6,740	6,977	6,763	8,198	8,227	8,396	7,991	6,366	6,666	6,567	5,589	5,444	7,066
Stocks, end of month.....	do.	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064	8,278	8,213	8,410	8,397	8,748
Distilled spirits:														
Production.....	thous. of tax gal.	32,817	28,717	25,953	22,995	18,779	15,924	20,908	33,337	37,037	28,225	21,804	19,667	20,233
Consumption, apparent, for beverage purposes [†]	thous. of wine gal.	12,525	12,968	12,488	12,467	12,235	12,377	14,791	16,499	18,516	20,175	11,690	12,741	9,334
Tax-paid withdrawals.....	thous. of tax gal.	6,667	7,271	6,784	6,295	6,731	7,532	9,304	11,455	12,154	7,378	6,546	7,268	9,334
Stocks, end of month.....	do.	545,365	564,189	580,824	594,733	602,873	607,676	610,988	614,840	621,072	635,674	646,272	654,589	661,757
Imports.....	thous. of proof gal.	943	1,099	956	1,069	877	892	1,234	1,380	1,524	1,507	941	874	874
Whisky:														
Production.....	thous. of tax gal.	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193	14,026	17,532	14,861	14,148	14,462
Tax-paid withdrawals.....	do.	3,575	3,618	3,304	3,127	3,231	3,977	4,736	6,090	6,602	3,965	3,971	4,227	4,720
Stocks, end of month.....	do.	479,180	495,018	511,232	522,261	528,926	533,292	537,441	541,715	547,534	559,818	569,734	578,448	586,754
Imports.....	thous. of proof gal.	866	996	863	943	807	820	1,113	1,247	1,388	1,329	836	783	783
Rectified spirits and wines, production, total														
Whisky.....	thous. of proof gal.	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484	14,449	9,739	7,398	8,464	10,186
Wines and distilling materials:	do.	7,661	7,928	7,302	7,320	7,362	8,503	10,130	12,515	13,376	8,792	6,613	7,736	9,206
Sparkling wines:														
Production.....	thous. of wine gal.	144	166	71	121	61	122	68	54	81	71	94	60	60
Tax-paid withdrawals.....	do.	57	50	62	74	57	69	118	127	112	168	68	57	57
Stocks, end of month.....	do.	1,685	1,792	1,791	1,823	1,822	1,871	1,813	1,729	1,640	1,525	1,545	1,530	1,530
Imports.....	do.	11	25	22	25	16	17	29	51	45	97	23	25	25
Still wines:														
Production.....	do.	799	647	441	416	565	769	15,366	63,936	48,148	5,344	886	833	833
Tax-paid withdrawals.....	do.	10,917	9,952	8,043	8,465	7,234	8,248	10,166	11,294	12,255	11,193	9,828	9,613	9,613
Stocks, end of month.....	do.	176,208	166,348	158,212	147,708	139,827	131,895	136,806	195,069	233,335	223,774	213,610	203,612	203,612
Imports.....	do.	214	183	168	189	141	205	228	256	294	294	212	217	217
Distilling materials produced at wineries.....	do.	2,248	2,088	2,610	996	1,342	2,519	32,020	132,715	95,778	12,924	1,060	491	491
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory).....	thous. of lb.	* 90,226	100,190	133,100	138,640	126,030	117,265	96,360	93,330	79,190	83,880	92,030	* 91,210	112,025
Stocks, cold storage, end of month.....	do.	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,412	60,214	33,615	18,737	* 8,718	6,324
Price, wholesale, 92-score (New York).....	dol. per lb.	.802	.828	.801	.803	.786	.756	.719	.644	.629	.645	.630	.633	.616
Cheese:														
Production (factory), total.....	thous. of lb.	* 80,819	95,860	128,650	131,790	115,840	106,730	87,660	80,745	67,995	72,905	80,120	* 79,300	95,215
American, whole milk.....	do.	* 58,749	73,160	102,020	106,040	95,020	87,300	70,520	62,545	51,025	55,125	60,580	* 59,540	71,275
Stocks, cold storage, end of month, total.....	do.	103,350	105,263	123,507	165,201	197,220	217,819	212,282	195,470	164,410	148,100	135,110	* 126,503	119,970
American, whole milk.....	do.	90,469	91,907	106,712	140,038	168,809	185,324	182,449	167,535	140,791	126,534	116,779	* 111,072	105,258
Imports.....	do.	1,591	2,012	2,100	2,106	1,491	1,210	1,293	3,199	3,090	2,272	1,423	1,533	1,533
Price, wholesale, American, single daisies (Chicago).....	dol. per lb.	.423	.443	.474	.489	.520	.493	.448	.420	.397	.410	.371	.348	.336
Condensed and evaporated milk:														
Production:														
Condensed (sweetened):														
Bulk goods.....	thous. of lb.	21,275	28,300	47,300	48,230	40,250	28,700	19,500	15,415	13,050	12,795	15,250	14,735	18,800
Case goods.....	do.	11,400	13,700	13,500	12,600	11,800	12,600	10,300	8,600	8,250	10,000	10,950	10,300	13,800
Evaporated (unsweetened), case goods.....	do.	270,800	335,400	450,200	450,000	387,200	360,100	282,600	226,250	154,900	147,000	154,100	160,650	215,750
Stocks, manufacturers', case goods, end of month.....	do.	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408	14,824	12,576	9,504	7,759	5,537
Condensed (sweetened).....	thous. of lb.	63,117	79,563	178,654	337,507	444,015	513,665	621,948	622,624	642,810	424,619	297,463	206,464	177,077
Evaporated (unsweetened).....	do.	8,830	16,123	10,222	12,145	10,886	8,585	6,342	10,455	4,367	8,713	15,521	7,322	7,322
Exports.....	do.	18,745	30,555	32,766	30,416	21,650	27,780	33,486	19,316	15,836	49,058	24,837	29,189	29,189
Prices, wholesale, U. S. average:	do.	9.12	9.32	9.69	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10
Condensed (sweetened).....	dol. per case	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26	5.94	5.95	5.81	5.66	5.45
Evaporated (unsweetened).....	do.	9.190	9.884	11,702	12,176	11,514	10,511	9,124	8,748	8,031	8,215	8,671	8,276	9,558
Fluid milk:	mil. of lb.	3,384	3,912	5,226	5,344	4,800	4,444	3,619	3,336	2,724	2,866	3,143	* 3,113	3,342
Price, dealers', standard grade.....	dol. per 100 lb.	5.09	5.07	5.03	5.04	5.16	5.29	5.32	5.30	5.27	5.25	5.16	5.04	14.89
Dry milk:														
Production:														
Dry whole milk:														
Production.....	thous. of lb.	12,200	15,070	22,950	19,600	19,675	16,845	13,100	11,515	7,350	9,165	11,400	9,350	11,150
Nonfat dry milk solids (human food).....	do.	52,650	64,825	90,950	91,040	70,675	52,515	38,020	36,790	35,450	49,700	54,275	57,035	76,930
Stocks, manufacturers', end of month:														
Dry whole milk.....	do.	12,519	14,779	20,307	23,116	27,692	29,613	29,097	30,713	25,967	18,491	16,098	14,928	15,479
Nonfat dry milk solids (human food).....	do.	32,901	40,109	64,056	81,642	92,017	99,340	86,524	74,112	51,986	44,738	49,627	63,320	71,784
Exports:														
Dry whole milk.....	do.	7,532	6,304	13,554	9,572	9,387	8,354	8,923	7,061	6,217	11,439	11,431	12,640	12,640
Nonfat dry milk solids (human food).....	do.	6,810	5,383	16,336	12,517	9,674	8,457	10,587	16,406	23,901	19,704	26,496	11,210	11,210
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....	dol. per lb.	.148	.143	.144	.148	.151	.158	.157	.158	.159	.151	.131	.115	.115
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu	4,175	3,523	1,720	687	271	608	2,497	7,681	4,792	3,501	3,297	* 3,229	3,163
Shipments, carlot.....	no. of carloads	10,244	4,896	1,855	392	148	214	* 4,920	22,413	21,836	12,971	12,971	* 9,028	5,474
Stocks, cold storage, end of month.....	thous. of bu	15,218	15,061	14,233	12,846	8,404	6,431	7,258	8,403	9,579	12,752	12,633	* 10,319	11,151
Citrus fruits, carlot shipments.....	no. of carloads	281,762	247,895	250,326	280,744	340,894	371,565	364,115	362,423	346,941	335,940	317,695	* 301,248	266,423
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	196,628	176,118	160,423	181,526	214,096	266,910	311,734	311,968	308,829	281,825	262,047	* 229,506	205,618
Potatoes, white:														
Production (crop estimate).....	thous. of bu	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,664	23,919	26,283	21,304	25,415	35,779
Shipments, carlot.....	no. of carloads	5,380	5,915	4,723	4,165	3,624	3,757	3,499	3,193	3,302	3,699	4,628	4,474	4,568
Price, wholesale, U. S. No. 1 (New York).....	dol. per 100 lb.													

* Revised. ¹ December 1 estimate.
[†] Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.
[‡] New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data for 1928 to June 1947 will be shown later. The price of U. S. No. 1 potatoes covers both new and old crops; the former series (incorrectly described as Long Island No. 1) covered U. S. No. 1, old crop only until new crop became plentiful; the new series is available beginning March 1947 and figures for March-June 1947 are shown on p. S-27 of the September 1948 Survey. Prices through September 1948 are based on quotations as of Tuesday; subsequently as of Monday.
[§] Consumption of distilled spirits for beverage purposes revised for 1944; revisions are shown on p. S-27 of the November 1948 Survey. Revisions for fluid milk utilization in manufactured dairy products for 1946 are shown on p. S-27 of the September 1948 Survey; final revisions for 1947 are shown at the bottom of p. S-35 of the February 1949 issue.
[¶] Revisions for 1947 are shown in the note for dairy products at the bottom of p. S-35 of the February 1949 issue.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949			
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal†	thous. of bu.	36,787	38,444	35,187	45,944	51,789	62,416	52,752	54,919	41,992	54,388	58,664	60,250	-----
Barley:														
Production (crop estimate).....do.											1,317,037			
Receipts, principal markets.....do.		5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,570	10,616	11,300	8,323	5,254	8,991
Stocks, domestic, end of month:														
Commercial.....do.		15,756	10,879	7,597	6,740	6,537	16,196	19,254	18,847	18,741	16,457	15,214	12,426	11,197
On farms.....do.		369,346			26,600			208,979			156,600			111,511
Exports, including malt†.....do.		1,157	668	1,106	812	1,704	4,375	1,646	3,467	1,570	1,162	2,614	2,653	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.		2.433	2.381	2.354	2.267	1.754	1.486	1.410	1.517	1.554	1.480	1.474	1.344	1.312
No. 3, straight.....do.		2.243	2.267	2.227	2.099	1.704	1.366	1.270	1.419	1.447	1.346	1.375	1.242	1.200
Corn:														
Production (crop estimate).....mil. of bu.											1,365,100			
Grindings, wet process.....thous. of bu.		7,999	7,804	8,408	8,962	8,438	8,799	9,261	10,517	11,197	9,927	9,958	9,357	9,902
Receipts, principal markets.....do.		12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339	63,005	45,269	38,281	20,139	23,694
Stocks, domestic, end of month:														
Commercial.....do.		9,293	7,520	5,006	5,210	1,972	677	1,522	4,621	39,002	50,328	50,639	43,903	25,895
On farms.....do.		842.6			423.0			1,114.0			2,519.6			1776.2
Exports, including meal†.....thous. of bu.		907	1,312	439	608	581	587	523	1,225	6,890	11,040	11,602	13,129	
Prices, wholesale:														
No. 3, white (Chicago).....dol. per bu.		2.442	2.390	2.388	2.445	2.280	2.250	2.210	1.477	1.449	1.443	1.464	(3)	1.427
No. 3, yellow (Chicago).....do.		2.301	2.318	2.306	2.316	2.136	1.951	1.808	1.470	1.381	1.424	1.428	1.271	1.337
Weighted average, 5 markets, all grades.....do.		2.229	2.257	2.249	2.259	2.100	1.949	1.760	1.375	1.272	1.329	1.303	1.160	1.224
Oats:														
Production (crop estimate).....mil. of bu.											1,492,000			
Receipts, principal markets.....thous. of bu.		8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864	8,861	9,335	9,321	5,311	8,915
Stocks, domestic, end of month:														
Commercial.....do.		3,288	1,937	1,700	1,841	3,821	18,889	18,902	15,031	10,424	11,433	9,544	5,916	4,215
On farms.....do.		405,082			169,707			1,187,541			927,488			577,945
Exports, including oatmeal†.....do.		1,296	1,537	862	2,095	1,427	418	1,792	3,552	2,530	2,936	2,888	2,264	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.		1.298	1.253	1.170	1.111	.770	.716	.746	.778	.878	.866	.819	.741	.753
Rice:														
Production (crop estimate).....thous. of bu.											81,170			
California:														
Receipts, domestic, rough.....thous. of lb.		72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925	89,946	40,833	53,677	27,300	37,216
Shipments from mills, milled rice.....do.		27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478	28,920	42,987	21,904	18,049	19,003
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.		48,056	49,023	40,358	29,168	22,528	7,607	6,395	36,376	63,368	45,769	56,962	56,651	59,154
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills, thous. of bbl. (162 lb.).....do.		209	157	207	129	5	1,210	3,816	5,182	2,682	1,577	473	683	842
Shipments from mills, milled rice.....thous. of lb.		95,263	122,578	82,400	50,220	24,939	80,124	178,622	253,425	241,393	229,229	155,497	130,574	141,733
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.		235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802	587,650	532,386	434,167	379,725	332,121
Exports.....do.		63,322	93,137	140,139	19,161	7,663	19,208	40,782	83,101	117,435	146,705	91,796	69,568	
Imports.....do.		1,266	480	897	454	350	350	150	150	202	534	215	103	
Price, wholesale, head, clean (N. O.).....dol. per lb.		.129	.129	.138	.159	.165	.163	(3)	.100	.091	.093	.098	.093	.093
Rye:														
Production (crop estimate).....thous. of bu.											26,388			
Receipts, principal markets.....do.		609	654	657	438	1,053	3,634	2,084	1,946	1,714	1,858	725	245	431
Stocks, commercial, domestic, end of month.....do.		1,521	1,286	954	531	901	3,205	4,469	4,322	5,376	4,838	3,980	2,971	2,075
Price, wholesale, No. 2 (Minne.).....dol. per bu.		2.562	2.530	2.412	2.247	1.783	1.598	1.503	1.645	1.731	1.676	1.632	1.364	1.352
Wheat:														
Production (crop estimate), total.....mil. of bu.											1,288.4			
Spring wheat.....do.											298.3			
Winter wheat.....do.											990.1			
Receipts, principal markets.....thous. of bu.		14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870	28,534	30,397	17,923	14,067	36,604
Disappearance, domestic.....do.		321,536			284,233			336,064			289,210			282,750
Stocks, end of month:														
Canada (Canadian wheat).....do.		85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518	169,448	166,144	155,367	142,276	130,738
United States, domestic, total†.....do.		480,153	1,286	954	219,925	42,429	169,181	1,148,272	1,187,541	859,077	859,077	559,077	424,276	576,387
Commercial.....do.		70,174	56,694	49,622	34,065	169,181	216,633	219,111	206,600	181,917	166,348	150,165	125,504	124,656
Interior mills, elevators, and warehouses.....thous. of bu.		75,434			230,579			249,817			203,984			145,811
Merchant mills.....do.		73,714			34,240			129,233			103,377			63,229
On farms.....do.		256,986			294,511			546,151			381,667			239,315
Exports, total, including flour †.....do.		32,734	34,815	32,780	42,429	48,068	57,036	48,790	46,424	31,002	39,250	40,477	41,681	
Wheat only.....do.		21,534	21,118	19,707	24,527	32,748	39,923	34,732	35,919	19,756	25,917	29,468	30,771	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.		2.667	2.669	2.625	2.601	2.427	2.319	2.350	2.387	2.473	2.397	2.351	2.337	2.348
No. 2, hard winter (Kansas City).....do.		2.454	2.445	2.402	2.294	2.193	2.150	2.204	2.226	2.282	2.287	2.250	2.196	2.241
No. 2, red winter (St. Louis).....do.		2.538	2.546	2.440	2.325	2.248	2.163	2.245	2.263	2.359	2.444	2.294	2.287	2.329
Weighted avg., 6 markets, all grades.....do.		2.609	2.612	2.596	2.562	2.308	2.218	2.256	2.282	2.367	2.308	2.286	2.246	2.278
Wheat flour:														
Production:†														
Flour.....thous. of sacks (100 lb.)		21,768	22,079	22,670	22,827	24,179	24,940	23,402	24,156	22,887	22,487	22,383	19,760	20,178
Operations, percent of capacity.....do.		69.0	72.6	77.7	75.1	80.0	82.8	80.9	84.2	83.2	75.5	78.0	74.9	64.8
Offal.....short tons		415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952	434,261	427,310	424,801	377,295	388,055
Grindings of wheat.....thous. of bu.		49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355	52,385	51,488	51,274	45,300	46,420
Stocks held by mills, end of month.....thous. of sacks (100 lb.)		5,031	4,999	5,806	4,595	7,941	6,752	7,520	4,802	6,317	5,118	4,547	4,915	5,428
Exports.....do.		4,999	6,100	5,806	7,941	6,752	7,520	4,802	6,317	5,038	5,913	4,547	4,915	
Prices, wholesale:														
Standard patents (Minneapolis).....dol. per sack (100 lb.)		6.162	6.075	5.845	5.769	5.662	5.595	5.588	5.775	5.750	5.712	5.445	5.469	5.400
Winter, straights (Kansas City).....do.		5.650	5.569	5.418	5.094	5.110	5.181	5.131	5.140	5.194	5.231	5.135	5.119	5.106
LIVESTOCK														
Cattle and calves:														
Slaughter (Federally inspected):														
Calves.....thous. of animals		566	550	509	620	577	569	599	633	614	572	484	476	619
Cattle.....do.		986	899	877	1,109									

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets.....thous. of animals.....	1,680	* 1,890	* 1,899	2,127	1,887	* 2,311	* 2,548	2,722	2,511	* 1,855	1,786	1,526	1,895
Shipments, feeder, to 8 corn belt States.....do.....	54	82	117	134	138	221	396	606	461	195	94	72	126
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	30.71	26.78	24.35	22.25	24.14
Steers, stocker and feeder (Kansas City).....do.....	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	24.52	23.26	22.15	21.25	24.37
Calves, vealers (Chicago)*.....do.....	26.20	26.75	29.10	26.88	28.31	29.30	30.25	30.75	30.80	30.75	32.50	30.38	27.63
Hogs:													
Slaughter (Federally inspected).....thous. of animals.....	3,574	3,343	3,562	4,235	3,044	2,440	2,836	4,098	5,425	6,089	5,377	4,080	4,315
Receipts, principal markets.....do.....	2,309	* 2,464	* 2,665	2,863	2,022	* 1,706	* 1,844	2,361	3,272	* 3,528	3,316	2,562	2,615
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.46	19.44	20.16
Hog-corn ratio.....	* 10.2	9.4	9.1	10.6	12.8	14.2	15.3	17.8	18.0	17.2	16.1	17.5	16.9
bu. of corn equal to 100 lb. of live hog.....													
Sheep and lambs:													
Slaughter (Federally inspected)													
Receipts, principal markets.....thous. of animals.....	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	1,444	1,329	1,235	1,046	949
Shipments, feeder, to 8 corn belt States.....do.....	1,259	1,211	1,382	1,590	1,409	1,932	* 2,612	2,512	1,786	* 1,439	1,386	1,092	845
Exports.....do.....	65	69	106	149	61	229	495	548	367	133	151	74	61
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	25.12	25.12	24.75	24.75	30.50
Lambs, feeder, good and choice (Omaha).....do.....	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23.31	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,299	1,197	1,228	1,549	1,274	1,149	1,229	1,432	1,691	1,890	1,757	1,408	1,519
Stocks, cold storage, end of month.....do.....	1,097	990	941	960	860	668	492	449	612	879	1,049	* 1,083	1,016
Exports.....do.....	61	25	29	32	36	35	38	34	28	64	46	52	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	562,877	527,314	503,226	615,696	577,522	599,674	650,370	640,225	635,429	671,468	649,195	583,486	664,174
Stocks, cold storage, end of month.....do.....	154,411	120,898	102,578	88,705	76,408	75,692	80,587	97,705	126,287	170,581	170,784	* 158,240	143,547
Exports.....do.....	1,561	1,050	712	913	1,073	1,777	2,203	949	447	1,928	934	984	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York)*.....dol. per lb.....	.452	.491	.517	.556	.578	.584	.563	.516	.489	.443	.406	.368	.392
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	61,663	58,335	55,520	47,548	43,156
Stocks, cold storage, end of month.....do.....	14,890	9,106	7,665	7,999	8,557	9,847	10,478	16,296	23,305	26,209	22,466	* 19,571	14,663
Pork, including lard, production (inspected slaughter).....thous. of lb.....													
680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	993,960	1,159,741	1,052,632	777,258	811,293	-----
Pork, excluding lard:													
Production (inspected slaughter).....do.....	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	752,254	851,366	762,355	563,446	593,593
Stocks, cold storage, end of month.....do.....	661,399	606,827	580,056	582,496	508,213	359,794	234,909	203,163	310,706	469,153	585,215	* 611,123	580,985
Exports.....do.....	3,430	1,794	2,804	2,909	1,649	2,273	1,773	1,879	1,813	3,345	3,027	3,076	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.561	.569	.576	.610	.644	.658	.669	.586	.570	.579	.571	.545	.570
Fresh loins, 8-10 lb. average (New York).....do.....	.523	.536	.545	.535	.624	.682	.675	.595	.456	.415	.429	.457	.502
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	67,178	56,480	51,124	55,760	50,393	43,843	36,389	34,690	42,312	58,081	64,021	* 62,136	61,222
Canned meats and sausage and sausage room products.....thous. of lb.....	69,854	58,136	48,616	43,787	42,375	38,993	32,607	30,270	32,446	38,863	46,065	* 51,980	56,285
Lard:													
Production (inspected slaughter).....do.....	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	176,282	225,748	212,810	156,573	159,474
Stocks, cold storage, end of month.....do.....	129,028	138,924	150,660	181,327	174,304	139,751	96,587	66,526	77,021	116,397	160,610	* 179,628	159,659
Exports.....do.....	47,345	16,328	20,929	13,725	20,747	16,806	14,512	16,525	15,117	41,112	33,821	42,517	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.238	.250	.243	.245	.240	.241	.240	.234	.216	.195	.171	.152	.152
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	25,275	26,614	31,221	32,736	32,060	31,520	41,724	45,188	63,536	54,511	22,069	19,959	24,937
Stocks, cold storage, end of month.....do.....	205,745	153,424	117,935	99,507	91,186	88,224	108,368	154,617	171,472	160,834	148,418	* 131,496	108,677
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.280	.298	.292	.296	.317	.336	.332	.300	.306	.346	.340	.328	.353
Eggs:													
Production, farm.....millions.....	* 6,074	* 6,280	* 5,969	* 5,002	* 4,435	* 3,906	* 3,516	* 3,497	* 3,456	* 4,008	4,567	4,815	6,137
Dried egg production.....thous. of lb.....	1,781	3,213	* 5,598	9,081	* 9,321	5,926	* 3,873	* 2,384	* 927	554	2,431	6,846	13,993
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	1,165	3,091	4,903	5,669	5,525	4,608	3,290	1,685	444	159	152	* 144	514
Frozen.....thous. of lb.....	143,253	195,954	248,574	266,748	257,367	233,431	200,968	169,287	139,298	104,932	71,532	* 58,621	77,764
Price, wholesale, U. S. standards (Chicago).....dol. per doz.....	.432	.429	.410	.416	.412	.444	.442	.456	.494	.482	.432	.409	.419
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....													
66,201	54,947	45,057	44,156	34,000	47,260	66,164	78,074	77,293	64,926	55,187	51,876	55,507	-----
Cocoa:													
Imports.....long tons.....	32,147	17,461	24,208	17,586	21,090	21,082	7,935	11,898	13,958	24,698	13,863	23,276	-----
Price, wholesale, Accra (New York).....dol. per lb.....	.394	.354	.332	.416	.446	.442	.404	.402	.391	.317	.266	.203	.185
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,285	1,413	1,605	1,294	1,371	1,328	1,691	1,827	1,844	1,805	1,214	-----	-----
To United States.....do.....	742	979	1,118	733	782	943	1,099	1,388	1,295	1,198	843	-----	-----
Visible supply, United States.....do.....	1,111	952	948	1,044	954	915	913	1,103	1,259	1,082	1,036	-----	-----
Imports.....do.....	1,884	1,211	1,605	2,098	1,397	1,342	1,412	1,714	1,851	2,560	* 2,113	1,667	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.264	.266	.270	.270	.270	.268	.265	.268	.276	.272	.270	.268	.265
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	* 47,207	49,508	* 67,621	* 68,787	* 71,930	* 68,755	* 56,838	* 54,418	* 49,699	* 29,535	28,077	29,033	-----
Stocks, cold storage, end of month.....do.....	76,743	68,268	85,601	100,537	127,474	135,928	140,160	* 148,049	158,008	150,974	127,635	104,138	82,722
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	919	409	434	1,091	2,490

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	59,875	(*)	25,222	46,339	35,014	42,368	102,233	505,601	636,652	275,318	125,201	54,358	-----
Entries from off-shore.....do.....	566,627	445,309	512,510	492,872	489,168	498,295	594,859	482,760	239,064	210,060	245,436	485,090	681,532
Hawaii and Puerto Rico*.....do.....	148,444	163,571	192,742	249,143	243,933	85,122	232,575	238,358	18,865	79,992	56,243	138,038	225,273
Deliveries, total.....do.....	767,158	562,391	599,958	818,181	925,778	901,689	617,681	543,260	576,883	566,901	563,238	504,622	619,578
For domestic consumption.....do.....	559,852	557,910	595,614	814,200	921,497	893,453	608,967	531,969	571,579	559,545	558,390	503,222	611,382
For export.....do.....	7,306	4,481	4,344	3,981	4,281	8,236	8,774	11,291	5,304	7,356	4,848	1,400	8,196
Stocks, raw and refined, end of month.....thous. of short tons..	1,949	1,843	1,782	1,502	1,106	829	891	1,266	1,533	1,493	1,348	1,416	1,442
Exports, refined sugar\$.....short tons..	9,555	3,936	4,120	2,890	3,905	4,292	7,293	7,612	3,186	8,447	3,149	3,389	-----
Imports:													
Raw sugar, total.....do.....	384,684	210,620	259,755	195,268	195,537	397,341	283,798	234,854	134,306	214,014	189,969	313,176	-----
From Cuba.....do.....	363,978	204,965	228,443	158,918	177,039	354,566	247,809	198,312	121,292	205,456	167,014	287,966	-----
Refined sugar, total.....do.....	26,295	51,232	30,470	37,555	41,617	40,753	31,801	39,396	8,330	1	6,452	26,204	-----
From Cuba.....do.....	25,711	49,787	30,216	34,204	41,617	38,753	31,801	39,396	8,330	-----	6,450	25,950	-----
Price (New York):													
Raw, wholesale.....dol. per lb..	.054	.054	.051	.054	.057	.058	.057	.056	.057	.056	.057	.056	.057
Refined:													
Retail.....do.....	.093	.093	.092	.091	.091	.092	.092	.092	.092	.092	.092	.092	.093
Wholesale.....do.....	.076	.076	.075	.074	.076	.076	.076	.076	.076	.076	.078	.078	.078
Tea, imports.....thous. of lb..	6,538	13,052	8,500	8,499	7,360	8,851	7,371	6,511	4,001	9,332	7,670	7,606	-----
TOBACCO													
Leaf:													
Production (crop estimate).....mil. of lb..	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,898	-----	-----	-----
Stocks, dealers and manufacturers, end of quarter, total.....mil. of lb..	3,814	-----	-----	3,444	-----	-----	3,549	-----	-----	3,875	-----	-----	3,856
Domestic:													
Cigar leaf.....do.....	352	-----	-----	378	-----	-----	338	-----	-----	308	-----	-----	346
Fire-cured and dark air-cured.....do.....	287	-----	-----	265	-----	-----	240	-----	-----	232	-----	-----	298
Flue-cured and light air-cured.....do.....	3,016	-----	-----	2,644	-----	-----	2,833	-----	-----	3,182	-----	-----	3,053
Miscellaneous domestic.....do.....	3	-----	-----	2	-----	-----	2	-----	-----	2	-----	-----	2
Foreign grown:													
Cigar leaf.....do.....	30	-----	-----	28	-----	-----	25	-----	-----	24	-----	-----	22
Cigarette tobacco.....do.....	127	-----	-----	127	-----	-----	112	-----	-----	128	-----	-----	134
Exports, including scrap and stems\$.....thous. of lb..	19,194	27,786	34,744	20,914	59,006	44,165	47,855	36,260	21,711	57,773	47,097	36,167	-----
Imports, including scrap and stems.....do.....	7,153	7,075	6,720	7,335	6,337	7,943	7,766	7,713	6,838	6,035	7,209	6,707	-----
Manufactured products:													
Production, manufactured tobacco, total.....thous. of lb..	21,055	21,340	19,536	20,937	17,889	21,610	22,816	23,999	20,461	17,517	18,031	-----	-----
Fine-cut chewing.....do.....	322	220	217	257	230	251	255	237	268	242	228	-----	-----
Plug.....do.....	3,910	4,200	3,415	3,704	3,591	4,215	4,157	4,112	3,872	3,131	3,108	-----	-----
Scrap, chewing.....do.....	3,560	3,377	3,270	3,733	3,116	3,958	3,780	3,924	3,770	3,324	3,406	-----	-----
Smoking.....do.....	8,910	9,693	9,015	9,251	7,548	9,390	10,666	11,743	8,721	6,830	7,386	-----	-----
Snuff.....do.....	3,879	3,390	3,176	3,511	2,950	3,342	3,471	3,451	3,354	3,535	3,427	-----	-----
Twist.....do.....	473	462	443	481	454	486	486	532	476	455	476	-----	-----
Consumption (withdrawals):													
Cigarettes (small): ^o													
Tax-free.....millions..	3,197	2,422	2,363	3,250	3,068	3,547	4,104	4,030	2,736	3,185	2,208	2,570	-----
Tax-paid.....do.....	29,252	31,618	29,092	31,269	27,205	34,192	29,983	31,079	29,075	24,897	27,967	25,024	31,177
Cigars (large), tax-paid.....thousands..	470,099	449,504	444,491	479,949	430,210	505,228	544,866	529,971	553,755	440,267	438,286	410,170	457,149
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	20,222	21,821	19,024	20,280	17,880	21,201	23,157	23,816	19,527	16,492	18,214	17,138	20,490
Exports, cigarettes\$.....millions..	2,349	1,417	1,448	2,090	2,090	2,025	2,545	2,952	1,674	2,368	1,280	1,237	-----
Price, wholesale (composite), cigarettes, f. o. b., destination.....dol. per thous..	6.509	6.509	6.509	6.509	6.509	6.862	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb..	21,242	17,266	17,878	20,432	22,689	15,394	15,338	11,091	12,355	14,320	13,738	9,900	-----
Calf and kip skins.....thous. of pieces..	76	86	54	48	38	23	92	50	105	51	82	67	-----
Cattle hides.....do.....	274	113	147	223	158	118	91	85	127	104	147	97	-----
Goatskins.....do.....	4,226	3,510	2,928	2,420	2,999	2,710	2,611	3,181	1,480	3,433	2,497	2,722	-----
Sheep and lamb skins.....do.....	2,246	2,128	1,404	3,686	3,529	1,946	3,144	897	2,831	1,011	885	925	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....dol. per lb..	.351	.392	.472	.435	.450	.388	.390	.381	.394	.410	.398	.385	.421
Hides, steer, packers', heavy, native.....do.....	.222	.248	.272	.274	.301	.291	.289	.269	.295	.267	.267	.229	.209
LEATHER													
Production:													
Calf and kip.....thous. of skins..	818	834	814	932	899	935	854	894	905	1,053	943	890	-----
Cattle hide.....thous. of hides..	2,258	2,175	2,116	2,182	1,833	2,187	2,155	2,142	2,049	2,239	2,073	2,124	-----
Goat and kid.....thous. of skins..	3,561	3,408	3,023	3,355	2,842	2,776	2,985	3,106	3,048	3,232	3,013	2,982	-----
Sheep and lamb.....do.....	2,892	2,700	2,829	2,890	2,325	3,193	2,850	2,743	2,729	2,665	2,564	2,537	-----
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb..	19	25	61	78	53	12	34	44	37	57	314	466	-----
Offal, including belting offal.....do.....	72	118	126	144	191	127	5	50	60	122	527	890	-----
Upper leather.....thous. of sq. ft..	1,789	2,019	2,289	2,291	2,644	2,159	2,085	2,811	1,714	3,676	6,939	6,314	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston).....dol. per lb..	.653	.632	.676	.672	.676	.663	.642	.632	.674	.701	.681	.657	.592
Chrome, calf, black, first commercial grade, composite.....dol. per sq. ft..	1.042	1.048	1.055	1.038	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030

* Revised. † Preliminary. ‡ December 1 estimate.

* January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.

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

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

* New series.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total..... thous. of pairs.....	44,852	39,412	33,974	38,417	31,957	41,357	42,081	39,050	34,691	35,508	36,921	37,070	
Shoes, sandals, and play shoes, except athletic, total..... thous. of pairs.....	41,502	36,296	30,858	34,587	28,495	36,406	36,482	33,058	28,636	31,673	34,327	34,162	
By type of uppers:♂													
All leather..... do.....	38,972	34,292	28,473	32,369	26,891	33,995	33,933	31,288	27,127	30,110	32,267		
Part leather and nonleather..... do.....	2,603	2,319	2,417	2,401	1,586	2,386	2,558	1,830	1,569	1,567	2,058		
By kinds:													
Men's..... do.....	9,951	9,273	7,828	8,898	6,984	8,838	9,269	8,625	7,813	8,901	8,677	8,141	
Youths' and boys'..... do.....	1,284	1,254	1,252	1,557	1,293	1,711	1,853	1,630	1,429	1,310	1,181	1,077	
Women's..... do.....	20,372	16,871	14,244	15,972	14,188	18,367	17,976	15,812	12,874	13,875	16,485	17,134	
Misses' and children's..... do.....	6,044	5,385	4,532	4,846	3,495	4,454	4,348	4,052	3,802	4,520	4,829	4,629	
Infants' and babies'..... do.....	3,851	3,513	3,002	3,314	2,535	3,036	3,036	2,939	2,718	3,067	3,155	3,181	
Slippers for housewear..... do.....	2,801	2,592	2,688	3,374	3,059	4,273	4,892	5,351	5,450	3,313	2,177	2,497	
Athletic..... do.....	365	337	262	281	251	379	396	349	321	279	236		
Other footwear..... do.....	184	187	166	175	152	299	311	292	284	243	181	185	
Exports..... do.....	450	565	510	382	352	567	513	502	278	608	324	328	
Prices, wholesale, factory:													
Men's black calf oxford, plain toe..... dol. per pair.....	10.437	10.437	9.653	9.653	9.653	9.947	10.143	10.143	9.653	9.653	9.653	9.653	9.653
Men's black calf oxford, tip toe..... do.....	7.150	7.012	6.600	6.600	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750
Women's black kid blucher oxford..... do.....	5.700	5.562	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products..... M bd. ft.....	75,203	56,858	65,139	49,834	58,901	61,483	27,595	30,193	29,555	58,907	45,085	51,421	
Sawed timber..... do.....	11,491	8,323	10,336	4,714	7,566	11,399	3,636	2,624	2,930	10,671			
Boards, planks, scantlings, etc..... do.....	55,022	41,669	45,957	36,605	34,953	42,601	16,418	20,270	21,669	42,379			
Imports, total sawmill products..... do.....	181,594	145,949	139,146	164,838	188,131	184,106	178,560	151,073	148,352	126,299	94,181	98,673	
National Lumber Manufacturers Association:													
Production, total..... mil. bd. ft.....	3,022	3,035	3,089	3,269	3,431	3,614	3,340	3,369	2,929	2,620	2,232	2,049	2,656
Hardwoods..... do.....	714	703	674	753	814	851	791	837	707	593	610	450	569
Softwoods..... do.....	2,308	2,332	2,415	2,516	2,617	2,762	2,549	2,532	2,222	2,027	1,622	1,599	2,087
Shipments, total..... do.....	3,020	2,997	3,077	3,125	3,132	3,375	3,074	3,085	2,654	2,383	2,195	1,938	2,526
Hardwoods..... do.....	749	738	752	714	687	786	678	736	682	534	576	378	463
Softwoods..... do.....	2,271	2,259	2,325	2,411	2,445	2,589	2,396	2,349	1,972	1,849	1,619	1,560	2,063
Stocks, gross (mill and concentration yards), end of month, total..... mil. bd. ft.....	5,604	5,773	5,805	5,942	6,313	6,606	6,866	7,200	7,431	7,680	7,088	7,152	7,301
Hardwoods..... do.....	2,040	2,008	1,931	1,969	2,095	2,160	2,274	2,374	2,400	2,458	2,337	2,408	2,514
Softwoods..... do.....	3,564	3,765	3,874	3,973	4,218	4,446	4,592	4,826	5,031	5,222	4,751	4,744	4,787
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products..... M bd. ft.....	47,509	31,107	33,456	19,418	22,454	35,445	5,091	6,947	5,427	32,863	24,572	25,943	
Sawed timber..... do.....	10,363	7,042	7,302	3,294	5,870	9,311	1,565	807	379	8,836	7,970	12,326	
Boards, planks, scantlings, etc..... do.....	37,146	24,065	26,154	16,124	16,584	26,134	3,526	6,140	5,048	24,027	16,602	13,617	
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'..... dol. per M bd. ft.....	64.350	70.042	74.250	75.240	75.240	75.240	75.240	75.240	75.240	70.785	66.330	67.815	68.310
Flooring, B and better, F. G., 1" x 4" R. L..... dol. per M bd. ft.....	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650	133.650	133.650	133.650	133.650	128.700
Southern pine:													
Orders, new..... mil. bd. ft.....	775	778	790	781	820	812	820	751	601	605	597	539	738
Orders, unfilled, end of month..... do.....	508	489	474	447	468	491	511	460	372	332	303	282	307
Production..... do.....	827	860	894	885	876	806	774	797	724	732	694	598	706
Shipments..... do.....	789	797	805	808	799	789	800	802	689	645	626	560	713
Stocks, gross (mill and concentration yards), do.....	1,289	1,352	1,441	1,518	1,595	1,612	1,586	1,581	1,616	1,703	1,771	1,809	1,802
Exports, total sawmill products..... M bd. ft.....	7,209	8,620	10,903	10,575	8,734	7,291	6,762	8,076	11,672	9,842	9,076	9,299	
Sawed timber..... do.....	953	1,147	2,852	1,031	1,369	1,688	1,861	1,794	2,532	1,743	2,555	3,218	
Boards, planks, scantlings, etc..... do.....	6,256	7,473	8,051	9,544	7,365	5,603	4,901	6,282	9,140	8,099	6,521	6,081	
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'..... dol. per M bd. ft.....	77.461	77.007	75.325	73.204	73.260	73.063	71.869	71.815	70.289	69.872	67.292	65.400	64.167
Flooring, B and better, F. G., 1" x 4" x 12-14'..... dol. per M bd. ft.....	152.019	152.164	152.164	151.539	151.539	151.906	152.881	152.852	152.764	152.151	149.144	148.409	146.650
Western pine:†													
Orders, new..... mil. bd. ft.....	553	500	587	682	712	818	699	618	511	438	334	306	457
Orders, unfilled, end of month..... do.....	648	654	685	702	714	728	775	592	611	638	589	531	466
Production..... do.....	467	515	588	721	795	827	745	702	581	422	223	237	381
Shipments..... do.....	481	493	557	666	699	723	652	591	499	411	299	288	400
Stocks, gross, end of month..... do.....	1,080	1,102	1,131	1,186	1,282	1,386	1,479	1,590	1,664	1,675	1,599	1,548	1,529
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"..... dol. per M bd. ft.....	66.16	66.36	67.66	68.23	70.42	78.04	72.09	71.03	69.93	69.59	68.00	68.05	67.48
West coast woods:†													
Orders, new..... mil. bd. ft.....	743	769	660	575	667	705	627	585	460	561	618	613	772
Orders, unfilled, end of month..... do.....	673	742	754	745	700	626	587	496	426	444	543	606	645
Production..... do.....	781	633	572	577	649	793	704	699	617	581	499	570	758
Shipments..... do.....	777	654	634	591	658	760	634	647	522	545	516	550	737
Stocks, gross, end of month..... do.....	528	590	550	530	594	682	746	849	907	958	941	914	954
SOFTWOOD PLYWOOD													
Production..... thous. of sq. ft., 3/8" equivalent.....	185,716	164,862	151,364	150,187	122,386	174,062	181,567	185,695	174,243	155,286	118,284	143,180	175,714
Shipments..... do.....	184,443	162,975	150,924	149,742	118,426	172,313	174,857	183,816	163,909	150,012	107,837	133,192	178,897
Stocks, end of month..... do.....	39,879	40,435	40,778	41,425	44,397	46,571	54,082	55,307	64,609	63,545	75,894	84,534	81,573
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new..... M bd. ft.....	7,175	6,175	5,950	6,175	6,075	5,800	5,050	4,250	3,925	3,925	3,475	4,025	5,000
Orders, unfilled, end of month..... do.....	17,350	17,575	17,225	15,975	16,000	15,675	15,050	13,350	12,000	10,025	9,300	8,750	7,575
Production..... do.....	6,525	6,800	6,200	7,350	5,800	6,275	6,225	6,000	5,875	5,550	4,200	4,200	5,000
Shipments..... do.....	6,575	6,225	5,925	6,750	5,650	6,375	6,200	5,800	4,925	4,700	3,900	3,700	5,200
Stocks, end of month..... do.....	3,650	4,275	4,475	4,925	4,975	4,500	5,775	5,900	6,825	7,425	7,300	7,850	8,550

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	58,507	51,806	54,851	50,086	61,264
Orders, unfilled, end of month..... do.	55,320	59,397	60,819	57,391	58,134	55,098	51,209	45,223	41,161	34,730	32,389	32,064	34,744
Production..... do.	64,991	67,541	65,616	70,213	76,375	76,290	76,000	74,422	73,784	67,849	62,043	54,460	65,504
Shipments..... do.	62,797	65,226	63,449	69,007	73,575	74,476	71,831	70,951	66,185	58,237	56,378	51,204	64,869
Stocks, mill, end of month..... do.	15,626	17,941	19,654	20,860	22,565	24,379	28,548	32,019	39,618	49,230	54,895	58,151	58,786
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ¹ short tons.	494,766	438,560	381,707	380,391	366,149	343,655	325,129	377,496	281,097	462,810	447,150	397,096	-----
Scrap..... do.	22,011	28,986	19,675	21,512	28,550	10,844	11,073	19,181	27,498	16,010	9,971	10,157	-----
Imports, total..... do.	45,621	48,800	27,982	55,264	50,754	67,741	129,400	162,035	119,611	181,716	284,142	293,209	-----
Scrap..... do.	19,973	15,803	11,509	19,979	15,260	26,449	72,034	77,598	70,866	76,214	162,435	198,046	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons.	5,875	5,217	5,588	5,401	5,050	5,309	5,410	5,783	5,656	5,615	5,759	5,346	-----
Home scrap..... do.	2,890	2,445	2,715	2,651	2,518	2,603	2,718	2,914	2,867	2,819	2,915	2,658	-----
Purchased scrap..... do.	2,985	2,772	2,873	2,750	2,532	2,706	2,692	2,869	2,789	2,796	2,844	2,688	-----
Stocks, consumers', end of month, total..... do.	4,064	4,571	4,654	4,922	5,118	5,389	5,601	5,675	5,792	6,065	6,030	5,882	-----
Home scrap..... do.	1,161	1,196	1,147	1,222	1,272	1,401	1,505	1,511	1,491	1,550	1,485	1,403	-----
Purchased scrap..... do.	2,903	3,375	3,507	3,700	3,846	3,988	4,096	4,164	4,301	4,515	4,545	4,479	-----
Ore													
Iron ore:													
All districts:													
Production..... thous. of long tons.	3,019	8,687	11,865	12,578	12,787	12,748	11,942	10,003	8,577	3,675	2,920	2,882	-----
Shipments..... do.	1,707	9,485	12,537	13,252	13,491	12,492	12,204	11,150	9,329	2,698	1,498	1,610	-----
Stocks, end of month..... do.	9,186	8,388	7,716	7,049	6,349	6,605	6,353	5,206	4,455	5,433	6,835	8,107	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	7,239	501	0	0	499
Consumption by furnaces..... do.	6,634	4,976	6,656	6,577	6,479	6,036	6,965	7,273	7,068	7,351	6,992	7,735	-----
Stocks, end of month, total..... do.	16,022	17,125	22,058	26,965	32,611	37,081	40,923	43,883	45,160	39,460	31,904	24,981	17,308
At furnaces..... do.	13,761	15,172	19,885	24,308	29,419	33,236	36,658	38,619	39,470	34,557	27,882	21,811	15,050
On Lake Erie docks..... do.	2,262	1,953	2,173	2,657	3,191	3,845	4,265	5,264	5,690	4,903	4,022	3,170	2,258
Imports..... do.	379	403	441	707	489	571	541	950	630	388	371	391	-----
Manganese ore, imports (manganese content)..... thous. of long tons.	68	47	39	62	46	48	38	55	35	58	43	55	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Unfilled orders for sale..... thous. of short tons.	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	2,407	2,284	2,065	1,857	1,639
Shipments, total..... do.	1,169	1,051	993	1,072	914	1,051	1,083	1,148	1,100	1,111	1,040	987	1,075
For sale..... do.	660	585	556	598	490	598	616	642	606	625	573	535	567
Castings, malleable iron:													
Orders, new, for sale..... short tons.	43,969	42,261	34,313	35,377	36,679	37,604	31,163	38,654	30,312	34,360	26,948	26,999	22,204
Orders, unfilled, for sale..... do.	203,351	199,578	191,553	178,760	180,421	176,824	164,002	158,351	146,422	137,385	126,393	118,318	102,379
Shipments, total..... do.	86,767	80,602	76,078	81,747	64,995	73,272	77,815	81,761	77,194	79,882	71,876	66,744	72,052
For sale..... do.	50,065	46,034	42,338	48,170	35,018	41,201	43,985	44,305	42,241	43,397	38,040	35,074	38,143
Pig iron:													
Production..... thous. of short tons.	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	5,399	5,595	5,732	5,223	-----
Consumption..... do.	5,049	3,958	5,008	4,973	4,841	5,216	5,180	5,491	5,344	5,420	5,610	5,135	5,820
Stocks (consumers' and suppliers'), end of month..... do.	780	688	712	745	818	913	976	1,049	1,043	1,212	1,262	1,295	-----
Prices, wholesale:													
Basic (furnace)..... dol. per long ton.	39.00	39.00	39.00	39.00	42.00	43.00	43.00	45.63	46.00	46.00	46.00	46.00	46.00
Composite..... do.	40.63	40.63	40.97	41.29	43.26	45.32	45.44	47.00	47.59	47.59	47.65	47.67	47.67
Foundry, No. 2, f. o. b. Neville Island..... do.	39.50	39.50	39.50	41.90	42.50	45.70	46.50	46.50	46.50	46.50	46.50	46.50	46.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons.	162,891	150,305	143,337	152,894	120,445	140,223	149,222	162,983	146,835	157,395	140,577	135,042	138,889
For sale, total..... do.	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,819	110,275	116,285	103,503	99,425	102,027
Railway specialties..... do.	41,876	36,079	39,275	41,587	28,422	35,056	36,457	38,833	36,014	38,730	31,891	32,545	30,313
Steel forgings, for sale:													
Orders, unfilled, total..... do.	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	620,503	600,500	570,665	539,717	504,142
Drop and upset..... do.	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	508,339	493,487	469,059	439,790	410,248
Press and open hammer..... do.	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	112,164	107,013	101,606	99,927	93,894
Shipments, total..... do.	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	123,914	131,544	124,582	111,217	120,035
Drop and upset..... do.	95,008	79,651	75,983	83,366	70,662	79,212	87,075	88,198	87,757	94,487	90,093	79,758	85,986
Press and open hammer..... do.	36,103	34,663	32,563	36,166	26,793	31,885	33,807	34,963	36,157	37,057	34,489	31,459	34,049
Steel ingots and steel for castings:													
Production..... thous. of short tons.	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	7,788	7,771	8,183	7,481	8,388
Percent of capacity..... do.	95	80	95	94	89	93	96	100	101	98	100	101	103
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0376	.0376	.0369	.0369	.0387	.0415	.0415	.0415	.0415	.0415	.0420	.0420	.0420
Steel billets, rerolling (Producing point)..... do.	50.40	50.40	50.40	50.40	52.36	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh)..... dol. per lb.	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.	40.25	40.25	40.25	40.25	40.75	42.75	42.75	42.75	42.75	42.75	42.05	39.50	37.25
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.	11,528	11,471	10,810	11,104	10,765	10,204	9,606	9,485	9,321	10,041	9,088	7,615	-----
Shipments..... do.	2,516	2,290	2,019	2,244	2,084	2,306	2,165	2,336	2,307	2,461	2,065	1,808	-----
Stocks, end of month..... do.	34	24	22	20	26	35	25	21	30	27	33	31	-----

¹ Revised.

² See note marked "O".

³ Data for January 1947-August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap exports; the data for scrap exports were incorrectly included twice in the figures for total exports.

⁴ For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.

⁵ The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was \$0.0280.

⁶ January-June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Steel, Manufactured Products—Continued												
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	207,674	208,596	219,356	284,040	310,007	394,582	405,787	296,226	235,565	266,140	187,301	-----
Food..... do.....	134,396	143,192	158,200	207,228	235,530	309,847	320,616	209,507	153,868	186,545	120,978	-----
Nonfood..... do.....	73,278	65,404	61,156	76,812	74,477	84,735	85,171	86,719	81,697	79,595	66,323	-----
Shipments for sale..... do.....	170,374	165,845	175,999	239,408	274,083	350,487	351,627	258,390	202,567	230,873	158,670	-----
Commercial closures, production..... millions.....	993	980	888	915	847	938	893	885	860	932	833	-----
Crowns, production..... thousand gross.....	32,464	29,356	28,232	29,400	26,095	29,503	27,463	27,613	24,040	21,889	23,824	22,316
Steel products, net shipments:												
Total..... thous. of short tons.....	5,979	5,096	5,321	5,477	5,230	5,329	5,511	5,952	5,732	6,056	5,762	5,520
Bars, hot rolled carbon..... do.....	560	481	484	525	477	480	523	535	534	557	1,708	1,655
Pipe and tubes..... do.....	613	518	547	565	544	563	583	638	614	637	611	584
Plates..... do.....	630	528	563	592	565	553	572	641	629	658	608	590
Rails..... do.....	206	145	179	189	167	178	184	190	190	190	181	179
Sheets..... do.....	1,410	1,310	1,314	1,302	1,333	1,328	1,360	1,463	1,418	1,476	1,462	1,365
Strip—Cold rolled..... do.....	158	148	142	152	121	156	150	161	155	155	164	150
Hot rolled..... do.....	141	132	127	139	129	130	141	154	146	143	155	146
Structural shapes, heavy..... do.....	382	302	362	372	354	336	334	392	368	394	356	359
Tin plate and terneplate..... do.....	393	310	322	334	337	343	334	350	315	400	299	300
Wire and wire products..... do.....	449	395	409	429	327	389	408	436	417	430	428	404
NONFERROUS METALS AND PRODUCTS												
Aluminum:												
Production, primary..... short tons.....	51,874	53,277	55,450	48,557	52,937	54,953	53,255	54,526	50,714	53,474	53,357	49,749
Imports, bauxite..... long tons.....	217,907	166,961	244,852	192,524	157,183	260,796	200,113	231,097	227,583	218,591	171,918	175,704
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0725	.0741	.0815	.0884	.1087	.1084	.0996	.0995	.1241	.1325	.1263	.1022
Aluminum fabricated products, shipments, total..... mil. of lbs.....	200.9	177.2	167.2	177.6	160.0	167.3	166.9	174.2	164.3	157.7	148.4	137.3
Castings..... do.....	41.8	38.3	33.9	35.8	28.9	32.1	35.9	35.5	34.6	31.8	29.1	27.2
Wrought products, total..... do.....	159.1	139.0	133.3	141.8	131.0	135.2	131.0	138.6	129.8	125.9	119.3	110.0
Plate, sheet, and strip..... do.....	126.7	106.7	101.9	106.9	99.4	103.2	104.6	109.7	99.2	94.5	90.2	80.7
Brass sheets, wholesale price, mill..... dol. per lb.....	.302	.302	.302	.304	.314	.338	.338	.338	.341	.346	.346	.346
Copper:												
Production:												
Mine production, recoverable copper..... short tons.....	74,092	74,344	74,779	75,596	71,341	73,540	69,639	68,256	51,318	50,668	50,403	57,310
Crude (mine or smelter, including custom intake)..... short tons.....	83,909	88,741	91,819	87,678	81,473	89,165	88,105	81,474	58,297	64,451	69,438	76,941
Refined..... do.....	110,886	104,044	104,524	105,221	107,014	102,798	102,976	101,436	102,779	96,117	78,298	80,275
Deliveries, refined, domestic..... do.....	122,988	116,475	113,389	112,677	108,277	107,496	122,938	112,580	99,655	102,292	96,070	98,611
Stocks, refined, end of month..... do.....	68,582	67,257	72,791	72,315	79,277	79,579	72,215	76,371	89,756	96,080	91,053	83,841
Exports, refined and manufactures..... do.....	15,043	23,272	19,861	21,079	15,069	20,623	12,085	17,861	11,636	13,725	21,041	10,093
Imports, total..... do.....	46,981	37,727	33,271	46,840	46,684	39,736	35,329	36,868	35,491	52,257	48,361	55,245
Unrefined, including scrap..... do.....	26,008	18,763	15,673	28,914	21,661	17,922	13,960	14,898	18,210	23,898	25,952	23,947
Refined..... do.....	20,973	18,964	17,598	17,926	25,023	21,814	21,369	21,970	17,281	28,359	22,409	31,299
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2120	.2120	.2120	.2120	.2138	.2309	.2320	.2320	.2320	.2320	.2320	.2318
Lead:												
Ore (lead content):												
Mine production..... short tons.....	35,889	35,111	33,268	34,521	23,301	23,551	26,910	35,337	36,504	36,997	33,761	33,355
Receipts by smelters, domestic ore..... do.....	34,185	35,362	37,625	34,689	24,597	23,141	24,849	35,392	35,337	38,357	32,307	32,285
Refined:												
Production, total..... do.....	50,093	49,652	50,626	47,227	40,458	29,558	37,105	46,787	47,029	52,315	50,664	44,751
Primary..... do.....	46,579	46,577	47,144	44,846	38,371	27,923	34,037	43,857	44,534	49,667	48,775	42,254
Shipments (domestic)..... do.....	52,287	45,031	47,652	46,398	40,853	33,433	35,067	39,875	40,289	45,856	52,150	42,842
Stocks, end of month..... do.....	14,837	19,453	22,418	23,240	22,846	18,971	21,003	27,553	34,192	40,647	38,656	38,514
Price, wholesale, pig, desilverized (New York)..... dol. per lb.....	.1500	.1721	.1750	.1750	.1781	.1950	.1950	.1950	.2150	.2150	.2150	.1891
Imports, total, except mfrs. (lead content)..... short tons.....	20,873	21,749	18,627	13,331	30,255	24,929	33,183	40,666	32,753	52,809	64,326	29,242
Tin:												
Production, pig..... long tons.....	2,836	3,208	3,576	3,907	3,724	3,796	3,118	2,597	3,244	3,436	3,541	3,545
Consumption, pig..... do.....	5,498	5,662	5,051	5,629	5,368	5,788	5,527	5,354	5,203	4,696	4,696	4,461
Stocks, pig, end of month, total..... do.....	41,400	42,597	47,136	50,222	50,890	53,380	54,614	57,978	60,064	59,314	39,274	39,827
Government..... do.....	26,814	27,956	32,437	35,701	37,118	39,911	41,575	44,814	46,454	24,322	23,929	25,199
Industrial..... do.....	14,586	14,641	14,699	14,521	13,772	13,469	13,039	13,164	13,610	14,992	15,345	14,628
Imports:												
Ore (tin content)..... do.....	3,595	2,137	1,335	5,194	3,891	4,227	2,019	1,928	2,999	4,194	3,977	2,443
Bars, blocks, pigs, etc..... do.....	2,294	3,318	6,026	4,979	2,750	3,789	4,280	5,625	2,433	7,111	587	2,526
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.9400	.9400	.9400	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:												
Mine production of recoverable zinc..... short tons.....	54,989	53,425	51,927	51,755	47,095	49,748	52,581	53,542	55,005	55,141	52,036	53,332
Slab zinc:												
Production..... do.....	74,322	71,500	73,885	68,309	69,888	68,180	64,721	70,716	71,195	76,696	75,815	69,193
Shipments, total..... do.....	77,334	73,915	72,848	69,402	67,377	68,605	68,550	67,402	96,142	75,332	76,234	71,017
Domestic..... do.....	65,334	64,801	67,291	61,195	61,349	63,712	60,990	61,751	66,211	67,996	62,614	60,827
Stocks, end of month..... do.....	45,631	43,216	44,253	43,160	45,671	45,246	41,117	44,431	19,484	20,848	20,429	21,100
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	1.200	1.200	1.200	1.200	1.246	1.500	1.500	1.524	1.679	1.750	1.750	1.706
Imports, total (zinc content)..... short tons.....	21,663	21,097	24,696	26,903	24,174	24,373	21,697	24,904	32,323	20,165	24,952	13,044
For smelting, refining, and export..... do.....	2,070	5,717	5,962	3,551	3,016	3,005	2,440	1,850	2,609	4,057	4,966	2,211
For domestic consumption:												
Ore (zinc content)..... do.....	10,487	4,498	11,209	17,306	13,915	11,583	10,858	12,427	17,073	5,919	8,039	5,014
Blocks, pigs, etc..... do.....	9,106	10,882	7,525	6,046	7,243	9,785	8,399	10,627	12,641	10,189	11,947	5,819
HEATING APPARATUS, EXCEPT ELECTRIC												
Boilers, radiators and convectors, cast iron:												
Boilers (round and square):												
Shipments..... thous. of lb.....	13,867	19,699	19,752	15,953	18,005	33,237	31,343	35,353	21,223	14,192	10,632	8,239
Stocks, end of month..... do.....	71,262	65,676	68,669	78,834	84,686	73,791	68,752	62,199	64,465	69,092	81,260	90,152
Radiation:												
Shipments..... thous. of sq. ft.....	5,485	4,794	5,123	5,228	4,115	5,303	5,475	6,106	5,191	3,321	2,404	1,823
Stocks, end of month..... do.....	3,069	3,015	3,064	3,079	3,272	3,268	3,551	3,389	3,495	5,101	7,179	9,226

† Revised. ‡ Preliminary. § See note marked "†". ¶ See note marked "‡".
 ♂ Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figures for domestic and duty-free foreign copper only, comparable with earlier data; the excise tax on copper was removed April 1, 1947.
 ♀ Beginning January 1948 data include reports from some secondary smelters not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947. Total shipments of zinc include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments.
 ♂ For January-June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. S-35 in the November 1948 Survey.
 ¶ Government stocks represent those available for industrial use; data for December 1948 reflect a considerable transfer of pig tin to strategic stockpiles.
 Ⓢ Includes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export;" since removal of excise tax on copper in April 1947, only a part of the copper for smelting, refining, and export has been reported separately from copper for domestic consumption.
 Ⓣ Beginning January 1949 data include production of light shapes (alloy bars, which averaged 161,000 tons monthly in 1948) not shown separately by compiling agency.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, ETC.—Continued														
Boilers, range, shipments*.....number..	58,908	52,045	41,110	40,294	30,817	52,231	39,798	43,417	38,973	33,810	34,513	31,892		
Oil burners:														
Orders, new, net○.....do.....	9,472	6,083	9,094	12,612										
Orders, unfilled, end of month○.....do.....	94,897	79,942	64,343	62,947	67,222	71,084	71,052	63,198	57,087	51,225	45,947	47,864		
Shipments○.....do.....	18,219	21,745	25,396	27,948	30,800	50,082	56,228	59,351	39,690	27,090	26,201	23,906		
Stocks, end of month○.....do.....	66,297	75,068	72,438	70,017	61,909	49,183	44,449	41,366	42,773	45,501	43,781	44,142		
Stoves and ranges, domestic cooking, exc. electric:														
Shipments, total*.....number..	352,613	326,149	317,531	319,642	256,618	304,914	314,727	304,971	258,193	175,615	136,321	154,400		
Coal and wood*.....do.....	31,633	23,589	19,724	20,068	20,131	27,607	27,803	25,480	20,832	16,536	14,440	16,455		
Gas (inc. bungalow and combination)*.....do.....	252,036	247,403	252,929	259,675	201,532	248,663	260,508	259,513	215,715	136,683	107,148	118,171		
Kerosene, gasoline, and fuel oil*.....do.....	68,944	55,157	44,878	39,899	34,955	28,644	26,416	19,978	21,646	22,396	14,733	19,774		
Stoves, domestic heating, shipments, total*.....do.....	267,649	283,028	310,479	379,525	466,442	714,461	728,004	750,738	509,780	234,434	125,563	98,857		
Coal and wood*.....do.....	46,316	40,065	51,072	69,013	101,408	171,664	191,638	213,754	147,042	79,628	24,114	15,160		
Gas*.....do.....	113,551	133,401	161,049	170,523	179,778	277,492	254,305	271,543	189,515	83,004	40,076	32,985		
Kerosene, gasoline, and fuel oil*.....do.....	107,782	109,562	98,358	139,989	185,256	265,305	282,061	173,223	71,802	61,373	50,712			
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	39,297	45,597	55,473	64,724	57,292	92,011	103,566	107,024	77,498	51,163	31,855	33,126		
Gas.....do.....	9,890	12,454	13,617	17,269	14,976	20,792	23,714	24,862	17,403	13,044	8,876	8,545		
Oil.....do.....	8,105	9,931	11,261	11,923	12,881	23,426	26,658	26,718	19,981	15,563	9,714	8,834		
Solid fuel.....do.....	21,302	23,212	30,595	35,532	29,435	47,793	53,194	55,444	40,114	22,556	13,265	15,747		
Water heaters, nonelectric, shipments*.....do.....	173,291	173,438	161,858	167,329	160,415	208,855	196,704	172,366	142,474	114,817	116,402	108,489		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol..	11,809			12,355				13,739			12,089			
Unit heater group, new orders.....do.....	6,467			6,686				11,811			11,116			
Foundry equipment (new), new orders, net.....1937-39=100..	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	
Machine tools, shipments*.....1945-47=100..	83.6	82.0	82.6	94.4	62.4	69.8	84.7	80.4	76.2	96.9	68.8	70.3	75.3	
Mechanical stokers, sales:														
Classes 1, 2, and 3.....number..	5,095	4,548	6,314	7,802	8,428	10,576	13,755	10,685	4,765	2,851	1,949	1,820	1,765	
Classes 4 and 5:														
Number.....do.....	250	336	313	333	370	399	402	391	245	245	193	144	132	
Horsepower.....do.....	78,289	92,642	74,488	70,694	88,803	78,391	74,552	76,774	46,679	63,206	52,677	43,781	47,897	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571	3,580	4,263	3,390	3,247	3,593	
Scales and balances (except laboratory), shipments, quarterly.....thous. of dol..	112,628													
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands.....	1,679	1,211	1,027	1,200	1,506	2,519	2,643	2,845	2,541	1,906	1,243	826	555	
Domestic electrical appliances, sales billed:														
Refrigerators, index.....1936=100..	226	219	211	247	232	186	226	250	245	217	254	224		
Vacuum cleaners, standard type.....number..	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573	255,080	274,180	228,769	241,267	309,897	
Washers.....do.....	408,512	402,257	377,895	392,496	326,181	362,169	433,919	382,400	319,300	183,700	177,900	208,500	254,300	
Furnaces, electric, industrial, new orders:														
Unit.....kilowatts..	4,487	4,328	5,166	5,229	4,845	4,853	3,902	7,413	3,110	4,960	9,328			
Value.....thous. of dol..	776	436	528	538	383	390	363	599	273	690	948			
Insulating materials and related products:														
Insulating materials, sales billed, index.....1936=100..	398	371	344	352	323	354	387	390	391	391	359	327		
Fiber products:														
Laminated fiber products, shipments thousands of dol..	4,693	4,310	4,118	4,398	4,127	4,286	4,783	4,922	4,966	4,862	4,462	4,077	4,702	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb..	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802	4,259	4,328	4,424	4,227	4,324	
Shipments of vulcanized products thousands of dol..	1,742	1,686	1,600	1,338	1,430	1,618	1,602	1,597	1,568	1,525	1,518	1,454	1,496	
Steel conduit (rigid) and fittings, shipments short tons.....	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588	27,650	28,113	22,705	21,630	24,590	
Motors and generators, quarterly:														
New orders, index.....1936=100..	295			329				290			301			
Polyphase induction motors, 1-200 h. p. §:														
New orders.....thous. of dol..	22,871			25,841				22,168			24,697			
Billings.....do.....	32,622			32,954				27,669			29,090			
Direct current motors and generators, 1-200 h. p. §:														
New orders.....thous. of dol..	5,068			6,144				6,045			5,016			
Billings.....do.....	5,059			5,078				4,997			6,708			

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)..	1,893	1,580	1,675	1,903	2,109	2,242	2,063	2,041	1,658	1,706	1,788	1,644	1,600
Consumption.....do.....	1,778	1,762	1,850	1,767	1,694	1,882	1,725	1,895	1,822	1,688	1,824	1,619	1,746
Stocks, end of month.....do.....	4,790	4,607	4,421	4,543	4,956	5,311	5,641	5,778	5,608	5,622	5,604	5,575	5,426
Waste paper:													
Receipts.....short tons..	718,411	687,267	658,004	645,879	577,204	587,319	603,789	644,603	627,082	591,356	497,232	498,892	545,215
Consumption.....do.....	704,677	684,277	655,855	624,008	543,385	607,408	599,249	629,100	617,171	571,176	509,269	513,396	546,401
Stocks, end of month.....do.....	441,335	443,742	445,216	461,744	496,475	474,378	477,088	487,986	498,301	516,620	504,084	488,811	480,777

* Revised. † Preliminary. ‡ Series discontinued by compiling agency.

§The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33.

○Data revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised figures for 1945 and 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued.

● Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey.

*New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown beginning with the March 1947 issue of the Survey; however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 1943-June 1947 for stoves and ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association beginning January 1937, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on reports estimated to account for about 90 percent of industry shipments.

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

PAPER AND PRINTING—Continued

WOOD PULP													
Production:§													
Total, all grades.....thous. of short tons..	1,083	1,073	1,117	1,080	1,020	1,139	1,055	1,153	1,120	1,023	1,117	979	1,056
Bleached sulphate.....short tons..	104,981	100,919	107,322	104,619	98,524	111,161	104,895	117,301	116,782	103,714	118,969	109,373	120,949
Unbleached sulphate.....do.....	393,432	392,072	413,073	402,986	379,075	440,515	392,345	437,552	417,273	373,350	428,796	366,048	381,575
Bleached sulphite.....do.....	169,171	161,692	162,774	157,218	147,194	164,015	154,097	163,849	160,162	146,467	158,635	150,924	164,196
Unbleached sulphite.....do.....	82,730	76,657	75,829	74,367	66,558	70,642	71,279	77,378	76,241	70,698	70,482	61,418	66,616
Soda.....do.....	42,418	42,985	44,328	43,966	38,083	43,580	41,588	44,079	42,471	41,286	42,328	39,692	43,891
Groundwood.....do.....	175,029	186,005	194,477	186,513	180,678	178,024	189,856	193,116	181,178	177,719	177,719	160,759	183,197
Defibrated, exploded, etc.....do.....	63,888	61,173	65,157	60,280	61,186	65,501	61,061	68,845	61,344	56,692	63,973	57,802	52,375
Stocks, own pulp at pulp mills, end of month: §													
Total, all grades.....do.....	89,530	96,974	105,384	102,923	96,260	98,666	99,107	103,372	108,378	104,126	114,577	123,569	139,597
Bleached sulphate.....do.....	6,464	7,127	7,665	9,044	7,664	8,669	9,774	9,191	11,125	11,192	12,582	15,584	12,819
Unbleached sulphate.....do.....	12,558	11,132	10,132	8,625	11,576	14,180	16,230	16,871	14,228	14,535	16,842	17,580	17,982
Bleached sulphite.....do.....	22,455	22,131	23,090	21,008	18,028	20,407	19,673	23,594	27,927	21,713	24,744	27,809	34,639
Unbleached sulphite.....do.....	14,569	14,566	16,401	16,291	16,496	16,652	19,057	20,640	18,556	16,852	19,356	20,486	22,446
Soda.....do.....	3,363	3,362	3,325	3,318	2,829	2,981	2,967	3,241	3,109	2,880	3,088	3,008	3,388
Groundwood.....do.....	24,776	32,461	38,325	38,058	32,507	28,260	23,512	21,486	24,741	28,186	29,442	30,311	38,635
Exports, all grades, total.....do.....	4,850	6,396	9,326	10,309	9,606	9,865	2,455	3,795	4,423	7,946	24,451	5,147	.....
Imports, all grades, total.....do.....	210,109	169,551	204,559	213,200	183,608	179,342	154,783	149,272	144,542	167,107	127,036	141,366	.....
Bleached sulphate.....do.....	25,484	16,961	26,152	32,847	27,176	23,669	25,032	19,532	21,939	21,339	25,385	32,127	.....
Unbleached sulphate.....do.....	38,490	26,148	31,067	30,322	26,007	27,159	14,999	21,036	16,532	21,312	18,094	24,024	.....
Bleached sulphite.....do.....	58,216	43,502	50,549	52,490	47,182	44,597	49,396	42,542	40,549	49,100	36,285	36,523	.....
Unbleached sulphite.....do.....	57,794	50,537	66,018	60,443	58,606	57,684	40,698	45,694	43,530	44,079	29,008	31,572	.....
Soda.....do.....	2,414	1,674	1,795	2,542	2,000	2,255	1,899	2,184	2,739	1,498	1,517	2,497	.....
Groundwood.....do.....	26,257	29,532	27,864	33,183	21,795	23,264	21,905	17,467	18,297	28,724	15,035	13,979	.....
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons..	1,927	1,908	1,908	1,837	1,688	1,877	1,812	1,925	1,856	1,753	1,747	1,595	1,709
Paper.....do.....	850	953	960	939	859	938	916	968	923	797	814	746	810
Paperboard.....do.....	858	843	827	789	703	812	777	841	827	761	762	700	735
Building board.....do.....	105	112	122	109	126	127	119	116	106	102	98	74	81
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons..	788,563	745,219	745,014	743,637	691,643	707,663	741,433	741,601	690,493	716,171	707,112	653,943	725,650
Orders, unfilled, end of month.....do.....	605,816	576,005	559,248	554,488	546,778	510,048	517,759	496,380	424,785	431,978	416,125	389,810	391,885
Production.....do.....	783,209	776,935	777,510	757,636	691,037	758,201	743,555	781,787	750,575	720,715	735,997	685,836	728,000
Shipments.....do.....	775,292	773,834	770,347	745,707	690,911	753,159	734,975	781,011	732,656	717,139	724,647	671,594	716,550
Stocks, end of month.....do.....	225,979	231,270	243,928	250,270	246,694	256,732	267,494	271,147	277,403	288,089	300,816	313,705	321,960
Fine paper:													
Orders, new.....do.....	107,673	93,219	85,404	90,503	78,567	78,572	79,471	80,313	73,088	77,966	83,762	80,900	89,950
Orders, unfilled, end of month.....do.....	124,600	114,456	98,345	93,047	85,906	67,454	56,168	48,791	39,408	43,364	37,740	37,555	38,109
Production.....do.....	105,927	102,628	101,376	99,971	86,866	95,891	94,054	93,224	85,660	86,196	87,649	81,765	89,700
Shipments.....do.....	104,313	101,795	102,052	95,960	86,437	93,475	90,886	92,538	80,611	82,275	89,868	79,341	88,500
Stocks, end of month.....do.....	55,712	55,956	54,967	61,100	63,995	64,715	69,369	77,446	87,638	85,400	87,000	88,000	88,000
Printing paper:													
Orders, new.....do.....	274,283	250,772	263,870	269,137	236,841	234,777	267,734	251,023	232,172	250,963	240,315	228,455	261,300
Orders, unfilled, end of month.....do.....	256,130	246,559	252,018	252,316	250,311	236,353	251,798	238,398	204,498	203,008	192,520	186,090	189,620
Production.....do.....	267,467	264,706	268,911	267,238	237,927	254,259	256,417	269,003	261,219	253,493	248,708	237,400	254,000
Shipments.....do.....	263,711	259,901	264,837	261,964	238,145	252,648	254,279	268,295	257,205	248,613	243,890	234,653	251,800
Stocks, end of month.....do.....	68,015	72,328	79,105	81,738	79,437	83,139	83,185	85,012	86,887	90,416	96,344	99,675	101,245
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill...dol. per 100 lb..	10.80	10.80	10.80	10.80	10.80	10.80	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper:†													
Orders, new.....short tons..	269,063	260,800	260,126	254,939	253,080	265,232	258,747	269,424	253,558	257,401	254,792	221,030	243,300
Orders, unfilled, end of month.....do.....	145,324	136,215	134,483	135,013	137,405	135,193	136,869	128,105	113,485	117,930	119,000	98,300	95,800
Production.....do.....	269,439	265,754	268,742	257,500	245,602	275,915	257,981	276,063	268,132	251,800	270,069	242,010	252,000
Shipments.....do.....	267,438	263,869	265,175	255,715	245,364	275,191	254,729	277,956	261,379	257,029	261,485	234,587	245,700
Stocks, end of month.....do.....	60,906	57,940	60,350	63,045	59,250	63,030	66,146	65,679	64,492	61,207	70,000	76,000	80,000
Canada:													
Production.....do.....	387,672	385,606	388,461	382,937	391,481	389,148	376,062	390,788	397,330	385,819	385,961	372,344	415,792
Shipments from mills.....do.....	380,732	380,843	397,706	383,594	379,695	396,049	387,897	392,560	405,923	406,678	375,667	356,963	388,148
Stocks, at mills, end of month.....do.....	88,704	93,467	84,222	83,565	95,351	88,450	76,615	83,843	75,250	54,391	64,685	80,066	107,710
United States:													
Consumption by publishers.....do.....	338,337	342,572	348,823	327,600	291,647	314,045	337,196	381,697	364,253	363,698	332,671	308,753	366,887
Production.....do.....	64,844	69,371	72,659	72,076	69,327	72,571	68,370	73,268	72,355	74,817	75,626	68,621	78,322
Shipments from mills.....do.....	65,943	69,199	71,553	72,441	68,548	71,966	69,297	73,214	72,371	73,584	75,096	69,235	77,404
Stocks, end of month:													
At mills.....do.....	6,306	6,478	7,584	7,218	7,997	8,602	7,675	7,729	7,713	8,946	9,476	8,862	9,780
At publishers.....do.....	274,453	268,665	282,202	294,728	337,372	382,849	382,559	345,423	344,226	373,590	382,691	391,580	392,601
In transit to publishers.....do.....	75,785	88,644	89,083	73,363	80,667	76,842	89,884	101,655	92,892	84,555	98,165	92,609	82,380
Imports.....do.....	398,283	349,649	368,533	375,195	362,174	390,408	349,476	362,298	416,789	407,527	369,223	360,047	.....
Price, rolls (New York).....dol. per short ton..	96.00	96.00	96.00	96.00	96.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):													
Orders, new.....short tons..	894,300	790,200	791,200	798,000	706,100	807,200	796,200	831,100	809,700	957,200	783,700	656,300	727,300
Orders, unfilled, end of month.....do.....	464,700	397,400	352,000	351,100	359,000	344,500	375,900	365,900	338,700	318,700	304,100	267,700	272,000
Production, total.....do.....	861,200	824,200	821,800	789,200	705,600	792,900	774,000	832,100	822,500	953,300	760,400	694,300	731,800
Percent of activity.....do.....	10												

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

PAPER AND PRINTING—Continued

PRINTING	March	April	May	June	July	August	September	October	November	December	January	February	March
Book publication, total.....number of editions...	890	819	918	627	689	549	618	1,082	911	1,225	675	714	748
New books.....do.....	732	637	715	504	516	385	492	886	734	987	541	550	586
New editions.....do.....	158	182	203	123	173	164	126	196	177	239	134	164	162

PETROLEUM AND COAL PRODUCTS

COAL	March	April	May	June	July	August	September	October	November	December	January	February	March
Anthracite:													
Production.....thous. of short tons...	4,928	4,438	4,867	4,590	4,365	5,121	5,007	4,961	4,680	4,499	3,722	2,927	2,373
Stocks in producers' storage yards, end of month.....thous. of short tons...	256	153	96	63	51	135	413	703	971	964	928	837	442
Exports.....do.....	604	671	628	612	449	691	692	642	470	408	305	338	-----
Prices, composite, chestnut:													
Retail \$.....dol. per short ton...	18.24	18.24	18.29	18.60	18.94	20.01	20.09	20.10	20.10	20.10	20.30	20.60	20.59
Wholesale.....do.....	15.022	15.023	15.134	15.325	15.836	16.338	16.388	16.391	16.384	16.389	15.982	16.029	16.029
Bituminous:													
Production.....thous. of short tons...	34,399	35,151	56,583	53,118	48,611	53,779	52,158	53,447	49,791	49,937	47,802	44,458	32,800
Industrial consumption and retail deliveries, total.....thous. of short tons...	44,502	34,011	39,169	38,928	38,748	41,966	42,331	45,950	43,959	46,913	47,291	42,270	44,337
Industrial consumption, total.....do.....	34,974	29,600	33,541	32,985	33,578	36,470	36,175	38,575	37,749	38,014	37,814	33,703	34,553
Beehive coke ovens.....do.....	509	389	908	848	697	960	922	974	954	999	981	983	695
Byproduct coke ovens.....do.....	8,100	6,488	8,185	8,036	8,233	8,349	8,199	8,500	8,268	8,655	8,654	7,835	8,513
Cement mills.....do.....	671	649	692	690	721	719	679	751	771	777	733	640	666
Electric power utilities.....do.....	7,801	6,919	7,112	7,520	7,701	8,203	8,272	8,689	8,261	8,508	8,251	7,167	7,347
Railways (class I).....do.....	8,430	7,044	7,766	7,432	7,408	7,467	7,258	7,851	7,655	7,710	7,498	6,628	6,565
Steel and rolling mills.....do.....	1,023	819	822	798	663	706	697	766	793	859	878	812	849
Other industrial.....do.....	2,840	2,292	2,856	2,761	2,155	2,066	2,148	2,104	2,104	2,106	2,109	2,938	2,918
Retail deliveries.....do.....	9,528	4,411	5,628	5,943	5,170	5,496	6,156	7,375	6,210	8,899	9,477	8,567	9,784
Consumption on vessels (bunker fuel).....do.....	55	88	110	99	102	111	121	117	100	51	32	46	49
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons...	43,585	34,418	47,032	58,010	58,139	64,057	67,592	68,696	69,579	69,373	67,795	68,834	60,511
Industrial, total.....do.....	42,581	33,576	45,680	56,166	55,991	61,385	64,674	65,772	66,500	66,667	65,552	66,927	59,048
Byproduct coke ovens.....do.....	7,435	4,308	7,762	10,474	8,975	10,289	10,968	11,348	11,465	12,104	12,481	13,759	11,452
Cement mills.....do.....	966	776	1,001	1,361	1,361	1,328	1,369	1,354	1,377	1,291	1,184	1,103	984
Electric power utilities.....do.....	13,609	11,745	14,601	17,041	18,551	21,107	22,751	23,875	24,894	24,812	24,150	24,120	22,127
Railways (class I).....do.....	5,599	4,864	7,208	8,787	8,388	8,685	8,815	9,099	9,153	9,411	9,551	9,861	8,908
Steel and rolling mills.....do.....	881	771	1,074	1,269	1,134	1,166	1,152	1,066	1,019	1,052	1,017	1,121	1,023
Other industrial.....do.....	14,101	11,112	14,034	17,234	17,579	18,810	19,619	19,030	18,592	17,997	17,169	16,963	14,554
Retail dealers.....do.....	1,004	842	1,352	1,844	2,148	2,672	2,918	2,924	3,079	2,706	2,243	1,907	1,463
Exports \$.....do.....	2,601	1,030	4,728	5,627	5,168	5,485	4,574	4,202	3,570	2,311	2,083	2,021	-----
Prices, composite:													
Retail \$.....dol. per short ton...	14.71	14.80	15.11	15.29	15.73	15.92	15.98	15.99	15.99	15.96	15.98	16.03	16.03
Wholesale.....do.....	17.684	17.728	17.864	17.882	18.321	18.379	18.403	18.403	18.395	18.756	18.816	18.832	18.801
Prepared sizes.....do.....	18.123	18.146	18.272	18.359	18.806	18.872	18.915	19.199	19.211	19.250	19.276	19.303	19.237
COKE													
Production:													
Beehive.....thous. of short tons...	325	247	578	541	435	612	588	623	610	638	624	623	435
Byproduct.....do.....	5,653	4,491	5,722	5,593	5,713	5,843	5,763	5,966	5,807	6,066	6,076	5,475	5,958
Petroleum coke.....do.....	242	225	217	256	259	259	246	249	259	279	288	253	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	716	646	802	856	940	1,123	1,287	1,474	1,589	1,591	1,541	1,504	1,313
At furnace plants.....do.....	587	533	644	641	652	716	819	986	1,059	1,103	1,113	1,122	952
At merchant plants.....do.....	128	113	158	215	287	407	468	489	530	488	428	382	361
Petroleum coke.....do.....	66	69	83	91	100	111	109	115	117	129	154	158	-----
Exports.....do.....	67	37	81	67	51	82	73	46	46	37	39	32	-----
Price, beehive, Connellsville (furnace).....dol. per short ton...	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500	14.500	14.500	14.500	14.500	14.500
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	1,630	1,716	1,864	1,860	2,105	1,959	2,153	2,027	1,968	2,036	1,737	1,397	-----
Production.....thous. of bbl.....	167,593	164,509	170,574	166,330	171,196	172,886	163,037	174,581	170,242	176,329	167,072	150,519	-----
Refinery operations.....percent of capacity.....	92	95	97	96	96	96	92	95	97	98	94	90	-----
Consumption (runs to stills).....thous. of bbl.....	167,007	166,198	175,705	168,962	174,546	174,242	161,280	173,429	170,166	177,335	175,295	153,440	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	227,408	227,278	223,820	223,481	222,124	224,211	228,401	234,615	240,083	246,199	258,648	265,216	-----
At refineries.....do.....	58,989	60,807	58,751	58,790	57,872	57,684	58,827	60,821	60,629	60,783	64,857	66,317	-----
At tank farms and in pipe lines.....do.....	152,758	150,787	148,890	148,469	148,994	150,238	153,244	156,839	162,885	169,321	176,316	182,423	-----
On leases.....do.....	15,661	15,684	16,179	16,222	16,258	16,289	16,530	16,955	16,569	16,095	17,057	16,476	-----
Heavy in California.....do.....	6,756	7,228	7,498	7,931	7,831	7,743	8,901	9,357	9,983	10,055	(2)	(3)	-----
Exports.....do.....	3,138	3,538	3,362	3,419	3,661	3,974	3,362	3,404	3,192	3,068	2,127	1,942	-----
Imports.....do.....	9,767	9,271	9,144	11,427	10,804	10,555	11,933	11,561	13,885	14,062	14,683	12,854	-----
Price (Kansas-Oklahoma) at wells.....dol. per bbl.....	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	32,548	29,352	30,764	29,930	30,820	32,190	28,960	33,140	32,434	34,274	33,016	28,115	-----
Residual fuel oil.....do.....	40,523	39,104	40,732	38,387	39,177	38,673	34,493	39,313	38,315	40,276	41,999	35,904	-----
Domestic demand:													
Distillate fuel oil.....do.....	33,779	25,498	22,809	20,896	18,305	20,210	20,364	25,595	30,645	41,243	41,615	34,887	-----
Residual fuel oil.....do.....	47,808	42,831	39,819	38,987	38,255	38,400	35,026	38,807	39,108	47,300	48,097	42,911	-----
Consumption by type of consumer:													
Electric power plants.....do.....	4,256	3,601	2,943	3,083	3,186	3,119	2,916	3,269	3,566	4,325	5,356	4,651	4,615
Railways (class I).....do.....	6,409	5,995	5,824	5,878	6,026	5,889	5,620	6,171	5,761	5,733	5,330	4,687	-----
Vessels (bunker oil).....do.....	5,519	5,457	5,348	5,085	5,775	5,604	4,181	4,386	3,734	5,805	4,923	4,604	5,370
Stocks, end of month:													
Distillate fuel oil.....do.....	32,214	34,514	40,781	48,352	58,725	68,818	76,320	82,920	83,909	75,953	61,729	53,937	-----
Residual fuel oil.....do.....	41,945	43,301	48,788	52,465	58,431	64,096	68,005	72,363	77,033	76,942	62,585	59,398	-----

* Revised.

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil.....thous. of bbl.	1,222	1,608	2,222	2,007	2,261	2,016	1,193	1,266	1,134	1,153	1,376	1,121	
Residual fuel oil.....do.	740	947	790	607	1,058	1,238	693	881	642	821	774	562	
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.108	.103
Kerosene:													
Production.....thous. of bbl.	11,262	10,236	9,973	9,383	9,442	9,180	9,288	9,663	10,848	10,851	10,538	8,789	
Domestic demand.....do.	10,884	7,774	6,508	6,351	6,561	6,193	6,365	9,411	10,928	12,334	12,917	10,560	
Stocks, end of month.....do.	10,464	12,795	15,711	18,480	20,958	23,564	26,177	26,283	25,829	24,010	21,261	18,953	
Exports.....do.	272	88	474	220	362	333	232	115	297	246	189	489	
Price, wholesale, water white, 47 ¹ / ₂ refinery (Pennsylvania).....dol. per gal.	.125	.125	.125	.125	.125	.121	.120	.120	.120	.120	.120	.118	.112
Lubricating oils:													
Production.....thous. of bbl.	4,404	4,308	4,500	4,065	4,135	4,341	4,121	4,580	4,175	4,368	4,193	3,638	
Domestic demand.....do.	3,231	3,096	2,956	3,007	2,803	2,957	2,843	3,178	3,229	2,953	2,597	2,194	
Stocks, refinery, end of month.....do.	7,961	8,022	8,411	8,166	8,350	8,747	8,884	9,306	9,512	9,843	10,326	10,856	
Exports.....do.	1,032	1,139	1,142	1,979	1,134	969	1,135	971	731	1,135	1,068	870	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.390	.390	.390	.390	.390	.390	.370	.350	.318	.300	.274	.222	.200
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	72,025	74,219	79,421	78,543	79,948	80,711	74,505	79,476	78,445	83,279	80,779	71,357	
Gasoline and naphtha from crude petroleum.....thous. of bbl.	63,608	65,834	70,501	69,883	71,221	71,964	66,522	70,579	69,588	74,268	72,310	63,224	
Natural gasoline and allied products.....do.	12,296	11,704	12,072	11,550	11,871	12,157	11,543	12,833	12,916	13,476	12,998	12,081	
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	3,879	3,319	3,152	2,890	3,144	3,410	3,560	3,936	4,059	4,465	4,529	3,948	
Used at refineries.....do.	6,187	6,058	6,551	5,979	6,123	6,535	5,962	6,617	6,953	7,143	6,497	6,314	
Domestic demand.....do.	68,171	72,183	77,186	78,044	81,428	80,348	76,159	75,164	72,560	72,660	63,083	57,422	
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	103,398	101,280	99,554	96,221	90,310	87,187	82,254	83,969	87,275	95,422	108,544	117,496	
At refineries.....do.	68,824	64,553	61,648	56,231	51,873	49,152	46,982	47,708	49,580	54,992	65,238	73,212	
Unfinished gasoline.....do.	8,551	8,549	8,998	8,297	8,529	8,258	8,264	8,457	8,314	8,275	8,394	8,558	
Natural gasoline and allied products.....do.	4,806	5,305	5,622	6,077	6,176	6,308	6,287	6,173	5,857	5,579	6,217	7,028	
Exports.....do.	2,162	3,190	3,218	2,977	3,849	2,982	2,937	2,444	2,463	2,975	3,501	3,374	
Prices, gasoline:													
Wholesale, refinery (Oklahoma).....dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.105	.105	.103	.102	.100	.099
Wholesale, tank wagon (N. Y.).....do.	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.191	.191	.191
Retail, service stations, 50 cities.....do.	.195	.195	.195	.196	.196	.196	.196	.196	.197	.201	.201	.201	.201
Aviation gasoline:													
Production, total.....thous. of bbl.	3,315	4,088	4,075	4,115	4,142	4,476	3,285	3,603	4,287	4,373	4,157	3,676	
100 octane and above.....do.	2,329	2,945	2,775	2,943	2,747	3,190	2,562	2,864	3,143	3,713	3,297	2,746	
Stocks, total.....do.	7,044	7,359	6,790	6,469	6,520	6,641	6,560	6,224	6,797	6,068	6,700	7,401	
100 octane and above.....do.	2,808	3,266	2,667	2,614	2,575	2,913	3,172	3,001	3,309	2,603	3,170	3,430	
Asphalt:													
Production.....short tons.	624,000	676,900	818,400	911,100	980,700	1,062,200	922,200	938,000	765,600	601,500	556,400	455,800	
Stocks, refinery, end of month.....do.	1,020,700	1,082,900	1,156,200	1,048,000	957,600	798,900	681,600	685,100	859,500	1,028,500	1,224,200	1,351,500	
Wax:													
Production.....thous. of lb.	98,280	92,960	82,600	86,240	74,760	74,760	66,640	73,640	75,040	78,960	77,560	61,600	
Stocks, refinery, end of month.....do.	100,800	108,920	112,560	122,920	136,360	148,680	151,480	154,560	155,120	154,280	151,760	138,600	
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,155	4,946	4,636	5,220	4,734	5,259	5,665	5,715	4,708	3,231	3,077	3,108	3,679
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,561	1,405	1,216	1,281	1,163	1,271	1,419	1,454	1,286	935	908	936	1,023
Mineral-surfaced.....do.	1,208	1,056	998	1,083	1,028	1,153	1,271	1,366	1,169	860	810	843	849
Shingles, all types.....do.	2,385	2,484	2,423	2,856	2,543	2,835	2,975	2,894	2,253	1,437	1,360	1,330	1,807
Asphalt sidings.....do.	350	251	213	205	199	234	276	320	339	226	208	184	207
Saturated felts.....short tons.	49,662	55,316	52,476	54,772	44,912	44,474	45,330	44,403	39,384	29,500	27,663	27,403	31,889

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.	54,444	50,616	52,022	55,701	48,769	53,366	52,131	49,617	51,632	45,985	50,188	46,285	52,755
Stocks, end of month.....do.	130,295	123,248	112,724	119,818	128,446	129,622	123,912	118,187	113,251	141,541	125,050	118,803	117,613
Imports, including latex and guayule.....do.	72,069	40,802	40,661	64,725	63,824	68,133	50,556	61,027	50,613	87,635	67,706	57,401	57,401
Price, wholesale, smoked sheets (New York).....dol. per lb.	.204	.229	.233	.228	.243	.237	.228	.222	.197	.189	.192	.185	.191
Chemical (synthetic):													
Production.....long tons.	43,940	40,846	42,866	41,207	41,267	39,630	37,890	41,419	40,779	42,133	38,890	36,103	36,063
Consumption.....do.	38,222	34,632	35,268	39,204	34,511	39,339	39,215	38,367	37,690	35,446	36,765	34,611	38,839
Stocks, end of month.....do.	72,885	78,722	85,734	89,088	96,140	97,197	98,246	102,842	107,297	115,111	118,357	118,932	117,229
Exports.....do.	387	569	400	305	278	307	669	451	248	486	632	342	342
Reclaimed rubber:													
Production.....do.	24,089	21,802	21,043	22,504	17,712	20,255	21,805	23,859	23,050	21,430	19,741	18,270	19,972
Consumption.....do.	24,362	22,322	21,975	23,786	19,291	22,917	23,478	23,512	22,170	21,377	19,031	17,712	19,342
Stocks, end of month.....do.	38,313	37,946	36,612	35,898	34,302	32,025	30,198	31,879	33,378	32,630	32,868	32,738	33,534
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.	6,931	6,574	6,931	7,585	6,667	6,957	6,909	6,735	6,084	5,702	5,896	5,891	5,891
Shipments, total.....do.	5,703	7,029	6,245	7,815	7,880	7,849	6,711	6,490	5,591	5,441	5,285	4,865	4,865
Original equipment.....do.	2,366	2,265	1,818	2,189	2,380	2,291	2,115	2,436	2,335	2,299	2,304	2,172	2,172
Replacement equipment.....do.	3,186	4,623	4,293	5,465	5,371	5,423	4,471	3,899	3,139	2,953	2,855	2,588	2,588
Export.....do.	152	140	133	161	129	134	125	155	117	189	127	105	105
Stocks, end of month.....do.	11,357	10,940	11,611	11,436	10,207	9,353	9,802	9,905	10,476	10,698	11,339	12,385	12,385
Exports.....do.	161	166	143	144	175	113	107	125	86	188	179	118	118
Inner tubes:													
Production.....do.	5,530	5,573	5,694	6,708	5,729	6,618	6,171	6,321	5,462	5,032	5,062	4,922	4,922
Shipments.....do.	5,185	5,759	5,444	6,777	6,818	6,928	6,210	6,064	5,126	4,723	4,926	4,404	4,404
Stocks, end of month.....do.	9,917	9,737	10,069	9,997	8,760	8,527	8,748	8,915	9,303	9,641	9,815	10,442	10,442
Exports.....do.	126	117	95	100	127	75	67	85	55	135	130	110	110

¹ Revised.
² Beginning January 1949, stocks held by distributors in California, which were formerly included in bulk terminal stocks, are excluded; comparable figure for December 1948, 23,895,000 barrels.
³ Beginning January 1949, data exclude unfinished aviation gasoline stocks; comparable figures for December 1948 (thous. of bbl.)—total, 5,915; 100 octane, 2,504.
⁴ Beginning July 1947, data are reported stocks available to industry. ⁵ Beginning July 1947, data are reported stocks.

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

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams...	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337	139,414	122,239	125,701	131,393	143,753
PORTLAND CEMENT													
Production.....thous. of bbl.	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349	18,435	17,425	15,261	13,751	15,439
Percent of capacity.....	71	80	86	89	90	91	93	93	92	84	73	73	74
Shipments.....thous. of bbl.	13,957	19,047	19,544	21,426	20,994	20,705	19,938	20,324	18,110	12,741	8,756	9,134	14,539
Stocks, finished, end of month.....do.	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,094	6,399	11,084	17,591	22,206	23,106
Stocks, clinker, end of month.....do.	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824	2,781	3,781	5,475	6,752	7,783
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	393,734	446,266	498,550	542,133	544,858	571,525	558,585	595,584	521,308	483,574	389,199	345,997	-----
Shipments.....do.	414,440	495,745	496,418	544,988	546,608	563,048	553,580	556,409	493,302	413,324	307,702	290,590	-----
Stocks, end of month.....do.	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)	(1)	(1)	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	22.066	22.391	22.514	22.761	23.032	23.203	23.368	23.599	23.817	23.868	24.085	24.060	24.050
Clay sewer pipe, vitrified:													
Production.....short tons	131,353	122,561	120,424	127,663	118,119	129,417	128,578	135,565	128,423	124,647	116,015	113,334	-----
Shipments.....do.	122,307	124,272	120,808	128,137	125,139	131,131	132,013	135,123	120,233	100,336	83,965	81,481	-----
Stocks.....do.	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)	(1)	(1)	(1)	(1)	-----
Structural tile, unglazed:													
Production.....do.	99,564	110,051	109,351	113,275	113,349	114,541	110,412	111,992	108,111	103,514	100,398	101,138	-----
Shipments.....do.	97,898	113,784	111,276	116,194	116,291	122,282	111,321	110,948	103,823	94,289	85,222	89,900	-----
Stocks.....do.	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)	(1)	(1)	(1)	(1)	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	8,977	8,951	8,820	8,107	7,779	8,934	8,737	9,075	7,214	6,751	7,302	6,503	7,224
Shipments, domestic, total.....do.	10,399	7,383	7,902	7,385	7,585	8,399	10,354	8,170	6,469	6,026	6,203	5,971	6,881
General use food:													
Narrow neck food.....do.	969	549	653	829	899	1,121	1,795	823	534	569	601	572	643
Wide mouth food (incl. packers tumblers) thous. of gross	2,518	1,769	1,976	1,865	2,041	2,333	2,581	2,161	2,775	1,731	1,761	1,636	1,813
Beverage.....do.	1,338	729	849	884	843	569	589	460	246	325	159	215	376
Beer bottles.....do.	1,055	605	692	641	729	571	692	422	321	332	278	312	482
Liquor and wine.....do.	1,060	786	781	604	641	868	1,136	1,308	1,263	872	811	821	1,029
Medicinal and toilet.....do.	2,281	1,861	1,638	1,465	1,413	1,807	2,307	2,008	1,592	1,564	1,792	1,591	1,674
Chemical, household and industrial.....do.	813	470	535	501	513	613	764	648	443	417	507	543	555
Dairy products.....do.	272	339	210	201	231	275	338	320	290	280	277	243	259
Fruit jars and jelly glasses.....do.	92	275	568	395	276	244	151	20	4	11	16	37	60
Stocks, end of month.....do.	6,724	7,876	8,419	8,799	8,704	8,876	7,164	7,776	8,306	8,745	9,459	9,689	9,760
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	5,223	5,422	5,278	4,357	4,036	4,618	4,636	5,852	5,398	4,835	4,722	4,707	4,796
Shipments.....do.	5,314	5,628	5,277	4,742	4,805	4,676	5,038	5,427	4,873	4,347	4,288	4,450	5,038
Stocks.....do.	8,659	8,510	8,398	8,155	7,507	7,397	6,987	7,150	7,662	8,245	8,366	8,693	8,474
Table, kitchen, and householdware, shipments thous. of dozens	4,147	3,714	3,847	3,351	2,977	3,052	3,402	4,301	3,225	2,785	2,959	3,084	3,645
Plate glass, polished, production.....thous. of sq. ft.	23,572	23,417	20,783	24,208	17,484	24,475	20,774	(1)	(1)	(1)	(1)	(1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons	241	-----	-----	720	-----	-----	1,003	-----	-----	895	-----	-----	-----
Production.....do.	1,562	-----	-----	1,773	-----	-----	1,882	-----	-----	1,827	-----	-----	-----
Calcined, production.....do.	1,385	-----	-----	1,590	-----	-----	1,667	-----	-----	1,607	-----	-----	-----
Gypsum products sold or used:													
Uncalcined.....short tons	506,561	-----	-----	523,688	-----	-----	509,216	-----	-----	612,919	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	410,518	-----	-----	545,038	-----	-----	573,344	-----	-----	490,297	-----	-----	-----
Keene's cement.....do.	11,944	-----	-----	13,812	-----	-----	13,786	-----	-----	12,419	-----	-----	-----
All other building plasters.....do.	107,121	-----	-----	126,713	-----	-----	126,559	-----	-----	139,265	-----	-----	-----
Lath.....thous. of sq. ft.	530,444	-----	-----	633,137	-----	-----	689,932	-----	-----	649,924	-----	-----	-----
Tile.....do.	6,718	-----	-----	6,387	-----	-----	7,084	-----	-----	6,991	-----	-----	-----
Wallboard.....do.	684,824	-----	-----	669,878	-----	-----	634,689	-----	-----	729,939	-----	-----	-----
Industrial plasters.....short tons	50,692	-----	-----	56,548	-----	-----	58,276	-----	-----	55,067	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	14,215	13,313	12,162	12,471	10,015	11,655	11,891	11,809	11,338	11,280	11,165	11,243	12,009
Shipments.....do.	14,340	12,803	10,875	11,231	10,025	12,229	12,563	12,472	11,345	9,663	10,939	11,408	12,808
Stocks, end of month.....do.	22,557	23,067	24,354	23,742	23,733	23,160	22,488	21,825	21,817	25,051	25,277	25,113	24,313
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	11,557	-----	-----	-----	259	1,473	5,310	10,433	12,762	13,395	14,142	-----	14,580
Crop estimate, equivalent 500-lb. bales thous. of bales	11,857	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,868
Consumption.....bales	879,967	829,960	785,516	800,347	627,462	728,732	739,139	695,887	685,166	680,670	674,463	640,182	720,892
Stocks in the United States, end of month, total thous. of bales	6,545	5,572	4,611	3,686	3,080	16,855	15,938	15,125	13,854	12,646	11,392	10,481	-----
Domestic cotton, total:	6,411	5,447	4,500	3,584	2,991	16,776	15,815	14,995	13,729	12,531	11,284	10,382	-----
On farms and in transit.....do.	582	528	372	275	274	13,885	10,515	6,331	3,765	2,185	1,552	1,363	-----
Public storage and compresses.....do.	3,636	2,824	2,200	1,642	1,308	1,700	4,087	7,272	8,387	8,771	8,176	7,469	6,590
Consuming establishments.....do.	2,193	2,095	1,928	1,667	1,409	1,191	1,213	1,391	1,577	1,575	1,555	1,550	1,490
Foreign cotton, total.....do.	134	125	111	102	89	79	123	130	125	115	110	99	94

* Revised. † Data discontinued by compiling agency. ‡ Jelly glasses included with wide mouth food containers. § Includes a small quantity of nonreturnable containers. ¶ Total ginnings of 1948 crop.

⌘ Includes laminated board, reported as component board.

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

● Revised data for January and February 1948, respectively, are as follows: Brick (thousands of standard brick)—production 368,068, 318,294; shipments, 334,734, 294,242; structural tile (short tons)—production, 84,790, 84,003; shipments 77,184, 75,614.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports \$..... bales.....	261,162	155,080	204,811	132,898	148,594	114,584	170,911	246,161	428,132	521,568	402,923	496,578	
Imports..... do.....	10,398	14,344	7,846	3,090	8,078	9,847	102,970	11,726	51	5,443	12,244	8,533	
Prices received by farmers..... dol. per lb.....	.318	.341	.353	.352	.330	.304	.309	.311	.305	.296	.293	.291	.287
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets..... dol. per lb.....	.342	.372	.376	.370	.340	.313	.312	.312	.315	.322	.326	.326	.326
Cotton linters:													
Consumption..... thous. of bales.....	104	97	99	95	86	105	109	115	117	114	123	119	134
Production..... do.....	105	65	47	37	31	53	169	222	219	204	188	159	
Stocks, end of month..... do.....	522	500	459	403	361	318	356	437	527	609	671	667	
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly..... mil. of linear yards.....													
Exports \$..... thous. of sq. yd.....	75,598	80,070	79,889	73,129	71,987	63,673	62,456	83,294	58,030	116,046	102,321	88,172	
Imports..... do.....	2,364	2,760	3,813	3,916	2,670	2,196	1,433	2,604	2,007	2,216	2,270	1,765	
Prices, wholesale:													
Mill margins..... cents per lb.....	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55	35.34	33.98	32.78	32.29	31.35
Denims, 28-inch..... dol. per yd.....	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.318
Print cloth, 38 ¹ / ₂ -inch, 64 x 60..... do.....	.208	.205	.198	.183	.177	.172	.164	.157	.155	.158	.155	.152	.146
Sheeting, unbleached, 36-inch, 56 x 60..... do.....	.240	.230	.230	.208	.195	.186	.181	.178	.174	.172	.170	.170	.170
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones..... dol. per lb.....	.804	.804	.804	.796	.757	.715	.696	.686	.686	.666	.659	.642	.629
40/1, twisted, carded, skeins..... do.....	1.098	1.098	1.098	1.088	1.044	1.002	.965	.941	.917	.882	.882	.862	.827
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*..... thous.....	23,079	23,044	23,054	22,777	22,675	22,703	22,686	22,483	22,513	22,043	22,186	21,950	21,515
Consuming 100 percent cotton..... do.....	21,711	21,695	21,723	21,473	21,328	21,352	21,302	21,157	21,231	20,776	20,927	20,758	20,425
Spindle hours operated, all fibers, total* mil. of hr.....	11,690	11,330	10,703	10,952	8,759	10,019	9,998	9,521	9,253	9,102	8,940	8,425	9,352
Average per spindle in place*..... hours.....	492	475	450	461	356	421	420	400	389	383	376	355	393
Consuming 100 percent cotton..... mil. of hr.....	11,007	10,670	10,082	10,318	8,212	9,384	9,414	8,889	8,681	8,544	8,425	7,966	8,922
Operations as percent of capacity†.....	133.7	136.2	134.2	130.8	104.6	119.6	121.0	120.0	111.9	104.1	112.0	112.3	106.8
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn..... mil. of lb.....	68.1	68.2	68.6	70.7	72.2	71.8	69.9	71.8	70.4	75.0	69.8	63.5	57.1
Staple fiber..... do.....	22.7	22.9	22.1	22.4	22.2	22.1	22.0	21.9	21.3	21.2	17.8	14.7	7.7
Stocks, producers', end of month:													
Filament yarn..... do.....	9.4	8.7	9.3	9.2	9.3	10.2	9.9	10.1	12.3	11.1	15.2	20.3	32.2
Staple fiber..... do.....	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.7	5.4	4.6	6.2	9.7	16.2
Imports..... thous. of lb.....	5,219	4,599	3,975	5,323	4,580	4,775	4,195	1,654	2,822	4,344	2,824	1,827	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....	.740	.740	.740	.740	.740	.764	.770	.770	.770	.770	.770	.770	.770
Staple fiber, viscose, 1 ¹ / ₂ denier..... do.....	.360	.360	.360	.360	.360	.368	.370	.370	.370	.370	.370	.370	.370
Rayon broad woven goods, production, quarterly													
thous. of linear yards.....	553,150			546,421			519,793			541,709			
Silk, raw:													
Imports..... thous. of lb.....	829	417	470	1,349	1,106	352	404	787	510	614	1,018	1,215	
Price, wholesale, raw, Japan, 13/15 (N. Y.)..... dol. per lb.....	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):†													
Apparel class..... thous. of lb.....	51,681	42,629	41,619	48,121	31,741	38,825	45,211	33,988	29,705	37,099	29,624	27,664	
Carpet class..... do.....	20,264	17,025	16,971	19,836	11,286	16,963	20,358	18,092	16,634	19,000	16,928	15,676	
Imports..... do.....	86,749	62,324	48,703	74,307	61,177	62,530	54,523	42,411	38,840	39,503	42,870	39,648	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788	1.750	1.790	1.800	1.800	1.800
Raw, bright fleeces, 66s, greasy..... do.....	.510	.510	.510	.550	.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb.....	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1.925	1.925
WOOL MANUFACTURES													
Machinery activity (weekly average):‡													
Looms:													
Woolen and worsted:													
File and Jacquard..... thous. of active hours.....	100	98	91	82	62	82	79	89	78	77	85	80	
Broad..... do.....	2,495	2,497	2,513	2,400	1,893	2,325	2,185	2,224	2,143	2,106	2,153	1,987	
Narrow..... do.....	40	42	37	35	30	39	36	30	29	26	23	27	
Carpet and rug:													
Broad..... do.....	163	164	167	166	114	164	164	173	166	159	172	172	
Narrow..... do.....	144	141	141	129	90	130	124	126	114	103	97	88	
Spinning spindles:													
Woolen..... do.....	98,429	99,272	98,572	95,140	73,791	94,338	88,432	92,989	90,274	84,113	82,547	77,931	
Worsted..... do.....	129,269	125,437	124,760	116,709	87,804	108,204	104,311	101,900	92,615	91,989	85,177	80,181	
Worsted combs..... do.....	250	245	248	239	179	222	210	189	160	165	164	156	
Wool yarn:													
Production, total §..... thous. of lb.....	82,548	65,872	65,587	78,172	48,188	62,113	74,473	61,714	57,611	66,898	54,688	52,184	
Knitting ¶..... do.....	9,608	7,481	7,613	8,848	5,408	6,895	8,056	6,409	5,907	6,958	5,584	5,228	
Weaving ¶..... do.....	53,728	42,092	41,667	49,796	21,907	38,854	46,384	38,256	35,709	41,166	32,760	31,144	
Carpet and other ¶..... do.....	19,212	16,299	16,407	19,528	10,873	16,364	20,033	17,049	15,995	18,774	16,344	15,812	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s*..... dol. per lb.....	2.962	3.069	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.410	3.425	3.425

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

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.	131,978			130,428				118,816				115,046		
Apparel fabrics, total.....do	116,258			114,916				104,807				100,229		
Government orders†.....do	3,141			2,176				2,161				3,625		
Other than Government orders, total†.....do	113,117			112,740				102,646				96,604		
Men's and boys'†.....do	55,113			55,599				46,684				39,933		
Women's and children's†.....do	49,384			48,090				48,023				49,124		
Unclassified†.....do	8,620			9,051				7,939				7,547		
Blanketing.....do	5,496			4,924				5,012				5,843		
Other nonapparel fabrics.....do	10,224			10,588				8,997				8,974		
Prices, wholesale, f. o. b. mill:														
Suiting, unfinished worsted, 13 oz., 54-inch*.....dol. per yd.	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589	3.589	3.589	3.589	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch*.....dol. per yd.	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624	2.624	2.624	2.698	2.722	2.722	2.722
MISCELLANEOUS														
Fur sales by dealers.....thous. of dol.	2,092	4,782	4,980	3,381	1,907	2,516	2,388	* 1,541	* 1,374					

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Shipments, total.....number	856	931	953	1,186	1,119	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
For U. S. military services.....do	278	165	141	227	190	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Civil aircraft.....do	578	766	812	959	929	700	590	502	317	235	160	257		
Exports.....do	165	229	259	333	246	181	134	117	137	183	139	161		
MOTOR VEHICLES														
Factory sales, total.....number	492,034	438,090	338,538	431,046	474,556	461,353	413,537	491,803	468,822	486,981	431,276	426,665	518,118	
Coaches, total.....do	1,430	1,056	1,288	1,068	1,012	771	1,143	679	545	524	658	418	545	
Domestic.....do	1,217	910	1,168	892	947	675	1,051	600	400	378	455	326	423	
Passenger cars, total.....do	349,998	308,071	225,461	312,406	356,764	348,822	301,170	383,755	364,440	378,455	326,019	324,547	402,402	
Domestic.....do	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,867	346,999	360,986	312,199	310,343	385,834	
Trucks, total.....do	140,606	128,963	111,789	117,572	116,780	111,760	111,224	107,369	103,837	107,702	104,599	101,700	115,171	
Domestic.....do	118,572	111,911	96,909	101,755	98,249	97,222	94,196	91,296	89,030	90,667	91,282	88,540	99,925	
Exports, total.....do	40,071	44,854	34,180	29,514	41,283	34,272	35,222	* 36,562	* 20,526	42,479	28,265	25,585		
Passenger cars.....do	20,493	22,570	16,477	14,988	17,681	19,349	17,096	17,651	10,742	18,825	13,490	11,650		
Trucks.....do	19,578	22,284	17,703	14,526	23,602	14,923	17,526	* 18,911	* 9,784	23,654	14,775	13,935		
Truck trailers, production, total.....do	4,137	4,116	3,688	4,047	3,437	3,622	3,594	3,725	3,819	3,426	2,766	* 2,296	2,624	
Complete trailers.....do	3,878	3,898	3,541	3,901	3,240	3,454	3,457	3,584	3,694	3,299	2,695	* 2,181	2,500	
Vans.....do	2,084	2,081	1,876	2,144	1,657	1,866	1,876	1,982	2,444	1,935	1,490	1,095	1,249	
All other.....do	1,784	1,817	1,665	1,757	1,583	1,581	1,602	1,250	1,364	1,205	* 1,086	2,251		
Chassis shipped as such.....do	269	218	147	146	197	168	137	141	125	127	71	115	124	
Registrations:														
New passenger cars.....do	311,650	330,555	255,638	246,926	291,206	317,788	296,339	291,442	313,230	311,419	273,161	258,218		
New commercial cars.....do	94,806	108,168	100,614	87,324	* 93,829	91,923	85,108	84,284	75,024	70,282	66,423	67,537		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	9,321	9,367	9,712	10,514	8,763	10,414	9,886	9,169	9,315	9,987	8,923	10,368	12,074	
Equipment manufacturers, total.....do	6,959	7,041	7,171	7,816	6,876	7,450	7,055	6,806	6,997	7,384	6,140	7,474	9,122	
Domestic.....do	6,940	6,726	6,651	7,721	6,874	7,450	6,978	6,649	6,976	7,364	6,130	7,421	8,958	
Railroad shops, domestic.....do	2,362	2,326	2,541	2,698	1,887	2,964	2,831	2,363	2,318	2,603	2,783	2,894	2,952	
Passenger cars, total*.....do	94	121	64	46	62	61	65	92	88	96	91	80	76	
Equipment manufacturers, total.....do	74	107	64	46	62	61	64	81	69	83	82	75	74	
Domestic.....do	74	67	60	46	62	61	64	75	69	78	71	66	69	
Railroad shops, domestic*.....do	20	14	0	0	0	0	1	11	19	13	9	5	2	
Association of American Railroads:														
Freight cars (class 1), end of month:														
Number owned.....thousands	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754	1,755	1,755	1,757	1,761	1,763	
Undergoing or awaiting classified repairs.....thousands	80	83	86	84	85	85	81	79	80	80	88	91	94	
Percent of total on line.....do	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7	4.7	5.2	5.4	5.5	
Orders, unfilled.....number	105,120	109,567	103,786	103,585	102,389	100,402	93,087	95,785	90,484	84,161	81,683	* 73,384	63,410	
Equipment manufacturers.....do	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,438	57,877	53,118	51,007	* 46,403	38,654	
Railroad shops.....do	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,347	32,607	31,043	30,676	26,981	24,756	
Locomotives (class 1), end of month:														
Steam, undergoing or awaiting classified repairs.....number	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646	2,600	2,439	2,479	* 2,504	2,650	
Percent of total on line.....do	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7	* 7.8	8.3	
Orders unfilled:														
Steam locomotives, total.....number	119	117	111	123	119	116	101	86	78	72	73	43	35	
Equipment manufacturers.....do	89	89	86	101	99	99	86	72	65	60	62	33	26	
Railroad shops.....do	30	28	25	22	20	17	15	14	13	12	11	10	9	
Other locomotives, total.....do	1,431	1,455	1,485	1,572	1,509	1,510	1,477	1,544	1,615	1,561	1,490	1,452	1,283	
Equipment manufacturers.....do	1,431	1,454	1,485	1,572	1,509	1,510	1,474	1,541	1,615	1,561	1,490	1,452	1,283	
Railroad shops.....do	0	1	0	0	0	0	3	3	0	0	0	0	0	
Exports of locomotives, total.....do	163	133	135	109	97	69	101	133	43	87	* 80	50		
Steam.....do	30	28	38	28	24	9	41	33	15	10	14	8		
Other.....do	123	105	97	81	73	60	60	100	28	77	66	42		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	338	337	331	292	259	275	256	239	209	237	204	270	247	
Domestic.....do	288	318	286	243	230	214	229	216	158	194	184	225	214	
Export.....do	50	19	45	49	29	61	27	23	51	43	20	45	33	

* Revised. † Not available for publication.

New series. See note marked "()" on p. S-40 of the September 1948 Survey for January-June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, 54-55-inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7-7½-ounce series shown in the September 1948 Survey and earlier issues which has been discontinued by the compiling agency; comparable figures beginning April 1938 will be published later.

†Revised series. See note on woolen and worsted apparel fabrics in the May 1948 Survey or in the 1947 Supplement to the Survey for explanation of changes in the classifications in the second quarter of 1947. A further change was made in the last quarter of 1947. Beginning that quarter the unclassified item consists entirely of fabrics containing 25 percent or more wool reported by cotton and rayon weavers, and all apparel fabrics produced by woolen and worsted manufacturers are distributed to the separate classifications for men's and boys' and women's and children's fabrics; for the second and third quarters of 1947, the unclassified item includes also 3,340,000 and 1,489,000 linear yards, respectively, which were reported by woolen and worsted manufacturers as "all other apparel fabrics." Apparel fabrics produced for Government orders were combined with other production prior to 1947. Blankets produced for Government orders are not available separately.

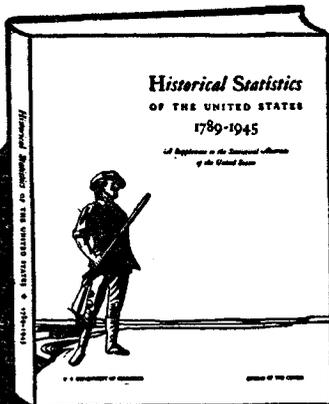
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Historical Statistics OF THE UNITED STATES 1789-1945

*A Supplement to the Statistical Abstract
of the United States*

PREPARED BY THE BUREAU OF THE CENSUS
WITH THE COOPERATION OF THE
SOCIAL SCIENCE RESEARCH COUNCIL



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