MARCH 1949

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Contents THE BUSINESS SITUATION
THE BUSINESS SITUATION 1
Industrial Composition of National Income in 1948 9
Recent Changes in Consumer Credit 10
International Transactions by Major Areas, Third Quar-
ter 1948
* * *
SPECIAL ARTICLE
International Transactions During 1948
* * *
NEW OR REVISED STATISTICAL SERIES
Production-Worker Pay Rolls in Manufacturing 19
Value of Manufacturers' Inventories, 1939–45 20
* * *
MONTHLY BUSINESS STATISTICS S-1 to S-40 Statistical Index Inside Back Cover

DEPARTMENT OF COMMERCE FIELD SERVICE

Albuquerque, N. Mex. 203 W. Gold Ave.

Atlanta I. Ga.

Boston 9, Mass.

Buffalo 3, N. Y.

Butte, Mont.

229 Federal Bldg. Miami 32. Fla. 36 NE. First St.

50 Whitehall St. SW. Baltimore 2, Md.

Milwaukee 1, Wis. 103 S. Gay St. 517 E. Wisconsin Ave.

Memphis 3, Tenn.

Minneapolis I. Minn. 2d Ave. S. at 4th St.

Mobile, Ala. 109-13 St. Joseph St.

New Orleans 12, La. 333 St. Charles Ave.

Oklahoma City 2, Okla.

102 NW. Third St.

42 S. Fifteenth St.

234 N. Central Ave.

700 Grant St.

Pittsburgh 19, Pa.

Portland 4, Oreg.

42 Broadway

Charleston 3, S. C. New York 4, N. Y. 18 Broad St.

2 India St.

117 Ellicott St.

14 W. Granite St.

Cheyenne, Wyo. 304 Federal Office Bldg.

Chicago 4, Ill. Omaha 2, Nebr. 332 S. Michigan Ave. 1319 Farnam St.

Cincinnati 2, Ohio Philadelphia 2, Pa. 105 W. Fourth St.

Cleveland 14, Ohio Phoenix 8, Ariz. 925 Euclid Ave.

Dallas 2. Tex. 1114 Commerce St.

Denver 2, Colo. 828 Seventeenth St.

310 San Francisco St.

Houston 14, Tex.

602 Federal Office Bldg.

520 SW, Morrison St. Detroit 26. Mich. Providence 3, R. I. 24 Weybossett St. 230 W. Fort St.

El Paso 7, Tex.

Reno, Nev. 118 W. Second St.

Hartford 1, Conn. Richmond 19, Va. 135 High St. 801 E. Broad St.

> St. Louis 1, Mo. 1114 Market St.

San Francisco 11, Calif.

555 Battery St.

125-29 Bull St,

Jacksonville 1, Fla. Salt Lake City 1, Utah 311 W. Monroe St. 350 S. Main St.

Kansas City 6, Mo. 911 Walnut St.

Los Angeles 12, Calif. 312 North Spring St.

Louisville 1, Ky.

Seattle 4, Wash. 631 Federal Bldg. 909 First Ave.

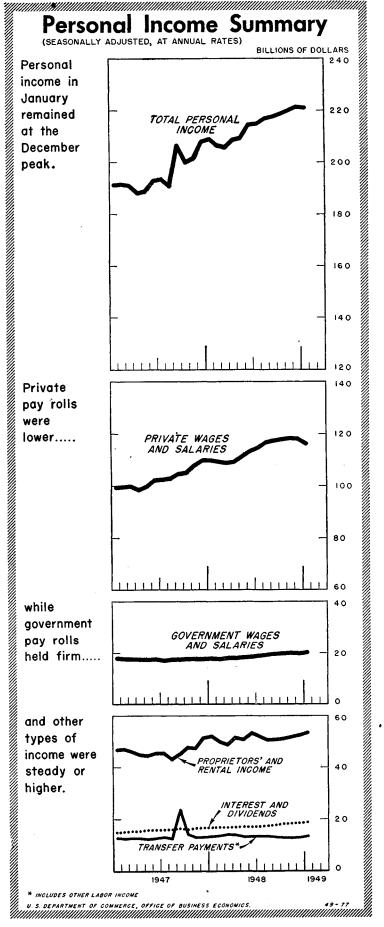
Savannah, Ga.

For local telephone listing, consult section

devoted to U.S. Government

subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents.

Make check payable to Treasurer of the United States





By the Office of Business Economics

1 OTAL output of goods and services and the flow of income from their production were running at a high rate in the first 2 months of 1949, though there was some easing in the pace of activity from the postwar peak of the fourth quarter of 1948. The pressure of aggregate demand has diminished somewhat; however, certain segments of the economy—the metals in general and steel in particular—continued to reflect large unsatisfied demands. The accompanying chart on personal income shows that although significant shifts occurred in major components in January, the net effect on the total was slight.

Some slackening in consumer expenditures has occurred, as evidenced by the trend of retail sales. Private investment outlays continue at about the same level as in the final quarter of last year, except for a reduction in the amount of inventory accumulation. Available data indicate that expenditures on producers durable equipment have been running at about the same rate as they were in the second half of 1948, after seasonal correction, and have been higher than in the early part of 1948. On the expansion side are increasing Government expenditures for defense and foreign aid. In addition, Government loans to farmers under the agricultural price support program continue at a high rate, and these have been important in sustaining farm income.

The diminution in aggregate demand—reflecting in part, as noted above, a reduction in inventory accumulation from the high rate in the fourth quarter last year—has resulted in a greater-than-seasonal decline in employment and a rise in unemployment. Part of the shift in employment patterns mirrors the reappearance of more normal seasonal fluctuations which were submerged in the earlier years of the postwar boom by the rising tide of investment and consumption. Total civilian employment nevertheless was about as high in February as it was in the corresponding month of 1948.

Although adjustments by individual industries to a more normal supply-demand relationship have been more numerous than in 1948, there were still a number of important industries—outstanding examples are steel and automobiles where activity has been moving up, so that aggregate industrial output has changed very little. The steel industry, under continued pressure of demand, has operated at peak capacity—slightly above 100 percent of rated capacity for the first 10 weeks of the year. The automobile industry, with model changes nearing completion, and aided by the availability of larger quantities of steel, has moved its production close to 115 thousand units a week in the early weeks of March.

Wholesale prices so far in 1949 have averaged somewhat lower than in the final quarter of 1948, reflecting in the main the reduction of farm and food prices. Prices of other commodities on the average have shown little change so far this year. The unmeasurable changes in quality continue and at the retail level not only have there been noticeable improvements in service that accompany more competition for the consumer's dollar but, in addition, store-wide sales have become increasingly common.

Insofar as the consumer price index is concerned, there have been small declines in food, apparel, and housefurnishings. The pressure upon rents is still restrained by control legislation which is currently up for extension in Congress beyond the March 31 expiration date.

Personal income unchanged in January

The flow of personal income affords a comprehensive summary of the impact of the various adjustments which have been taking place in the economy. Despite the greaterthan-seasonal declines in employment and hours worked in a number of industries, income payments in January were maintained at the high rate attained at the end of 1948. The trend of total personal income is shown in the top panel of the chart on the preceding page to have been at an annual rate of 221 billion dollars after adjustment for seasonal factors.

Private wages and salaries declined 1.7 billion dollars at an annual rate from December as reduced employment and shorter hours in manufacturing and transportation more than offset the very slight increase that occurred in average rates of pay. On the other hand, Government wage and salary receipts held steady between December and January.

The largest increase in income occurred in proprietors' and rental income, illustrated in the bottom panel of the chart. Here the rise was concentrated in agriculture, where an expansion in marketings, including the commodities placed under Government loan, more than offset a further decline in livestock prices. Income of nonfarm proprietors was lower while interest and dividend payments were up slightly.

The increase in transfer payments which took place during the month was chiefly a reflection of higher unemployment compensation. While this results from lessened employment opportunities, the payments have acted as an important cushion against the loss of wages and salaries entailed by the lay-offs which occurred in the mid-winter months.

Nonagricultural income, not shown on the chart but presented in the table on page S-1, was at an annual rate of 195.7 billion dollars in January, 1.7 billion dollars below December but 11.4 billion dollars higher than January 1948.

Supports bolster farm income

The movement of farm income is of particular interest in view of the substantial declines which have occurred in farm prices during the past year. Although prices received by farmers in January of 1949 were 13 percent lower than the peak reached 12 months earlier they still averaged 8 percent above parity, and cash farm income was about the same.

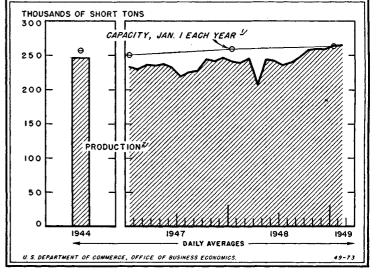
This maintenance of farm income reflects an offsetting expansion in farm marketings, including a substantial volume of commodities placed under Government loan. The importance of the loans is indicated by the fact that out of total cash receipts from the sale of crops of 1.3 billion dollars in January, about 20 percent represented a net rise in outstanding loans, whereas in January of 1948 the rise in loans represented only about 2 percent of crop receipts.

Prices paid by farmers for all commodities used in production in January averaged fractionally lower than a year earlier so that with cash income maintained, the net income of farm proprietors was a little higher. Preliminary indications suggest that farm income in February was higher than it was in February 1948. Marketings of farm products were especially heavy during the first 2 months of 1949 for two reasons: First, the large crops harvested in the latter part of 1948; second, the more rapid sale of these crops than in other years. It is apparent that a portion of the crops which would normally be sold in later months of the year is being placed under loan at an earlier date.

Little change in production

Industrial production during the first 2 months of the year was but slightly lower than the peak reached last autumn. The Federal Reserve seasonally-adjusted-production index was 191 (1935-39=100) in January down 1 point from December, a decline of a little over 2 percent from the October-November high point. Nondurable-goods production was somewhat higher than a month earlier while durable goods eased off slightly. Minerals production, on the other hand, showed a larger drop as crude petroleum operations declined. Daily output of bituminous coal was maintained at the December rate.

Chart 2.—Production and Capacity of Steel Ingots and Steel for Castings



¹ Daily average capacity obtained by dividing the "Total Capacity" reported on January 1 each year by 365 days. ² In computing the daily average production for 1944 no allowance was made for any holidays; for 1947 and 1948 allowance was made for July 4th and Christmas.

Source: Basic data, American Iron and Steel Institute.

Preliminary data for the month of February indicate little, if any, change from the January rate in over-all manufacturing activity.

Evidence is increasing that some general easing of the pressure upon producers is occurring. Fewer industries have shown rising trends of output this year and the industries with declines are more numerous than in 1948; yet, it is clear from the movement of the over-all index that the industries with rising or stable trends are of more-thanaverage importance. Out of 18 major components comprising the Federal Reserve index, 7 industries operated in January at a higher rate than in December and 6 were higher than in the same month a year ago.

Steel production, as earlier noted, has been maintained at an exceptionally high rate.

In the automobile industry, model change-overs in January at some plants kept assemblies of cars and trucks about 3 percent below the daily average rate in December. More recently, assembly operations have moved higher and output is expected to reach a new postwar peak in this current upswing. Backlogs in this industry are still large. Somewhat lower activity was also reported for the machinery, furniture, and stone, clay, and glass industries in January. The decline in lumber production reflected in large part lessened demand pressures and unfavorable weather conditions, chiefly in the Pacific Northwest.

In the case of consumer-durable goods other than automobiles, complete data for January are not available but information at hand for a number of products indicates a continuation of the lowered rates of output which began in mid-1948. Electric refrigerators, however, were an exception as manufacturers' shipments expanded sharply and virtually equalled the best postwar month. On the other hand, the number of radios (excluding television receivers), vacuum cleaners, and automotive replacement batteries produced dropped over 15 percent from the previous month and by an even greater percentage from January a year ago.

Output of washing machines showed little change from December but was 50 percent below 1948. In the case of television receivers a small decline in output was not significant since demand for these sets continues large.

Among the nondurables, January advances in the textiles, leather, tobacco paper, and printing and publishing groups counterbalanced the declines in output of refined petroleum, chemical, and rubber products. The improvement in textile mill activity was largely the result of the post-holiday recovery in the consumption of raw cotton from the relatively low volume of the preceding month. Despite this seasonal rise, however, mill takings of raw cotton were nearly one-fourth below January a year ago and, with two exceptions, were the lowest for any month since September 1940.

Steel output at annual rate of 96 million tons

Highlighting the production performance since the turn of the year has been the record rate of operations in the basic steel industry (see chart 2). In the first 10 weeks of this year, the steel mills operated at an average of slightly over 100 percent of rated capacity, thus equalling the wartime record for sustained operations at or above theoretical capacity.

In January, nearly 8.2 million tons of steel ingots and castings were produced. This represented a gain of 200 thousand tons over the previous record established in October 1948, and 700 thousand over January 1948, when annual capacity was about 2 million tons lower than at present.

Because of the shorter month, output in February was approximately 7.5 million tons, making a total of 15.6 million tons for the 2 months, or about 1.2 million tons higher than in the comparable period a year ago. This rise has, of course, eased the supply position for a variety of steel users. On a daily average basis, the January-February output was equivalent to an annual rate of 96 million tons.

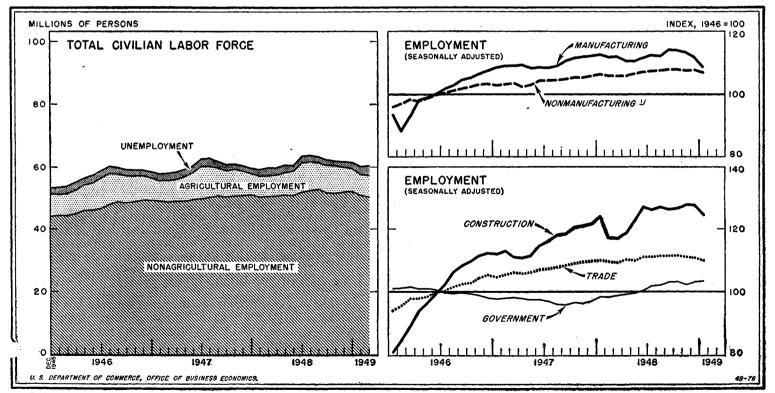
Lower employment

The labor market was somewhat easier in the opening months of 1949 because of the combined influence of seasonal factors in some industries and readjustments to a lower level of demand in a number of manufacturing activities.

Civilian employment at 57.2 million in February, was lower than it had been in recent months, but was about the same as a year earlier (see chart 3). Meanwhile, unemployment which had remained under the 2 million mark during the last 5 months of 1948, rose to 3.2 millions in February. With job opportunities less plentiful, labor turn-over decreased, and there was some evidence of slackening in the growth of the labor force.

Nonagricultural employment as a whole dipped slightly below February 1948; most of the decrease is attributable to reductions in both durable and nondurable manufacturing,





¹ Includes the industries shown in panel below and others.

Sources of data: Civilian Labor Force, U. S. Department of Commerce, Bureau of the Census; employment trend indexes, computed by U. S. Department of Commerce, Office of Business Economics, from seasonally adjusted employment data of the Board of Governors of the Federal Reserve System.

and to a lesser extent in coal mining and railroad transportation.

Seasonal change in construction

Construction activity in the first 2 months of the year reflected the usual mid-winter contraction; in dollar terms the total value of construction averaged 1.2 billion dollars, which was about 10 percent higher than in the corresponding months of 1948. Most of the increase over last year was in public construction while the private components were generally only fractionally higher. Private residential construction, which constituted almost 50 percent of the private total, averaged 460 million dollars in January and February—a fractional increase over the corresponding months in 1948.

Although total residential starts have declined steadily during the past 8 months, rental-type housing starts are likely to increase in the near future. As table 1 shows, there has been a substantial increase in applications for FHA insured mortgages on rental housing since the reenactment and liberalization of that portion of the National Housing Act in August 1948. The January rate of 22,500 units under the rental housing section 608 has been exceeded only once in the past 2 years—November 1947. Preliminary data for February indicate a continuation of this upturn in applications for rental building.

Table 1.—Total Permanent Nonfarm and FHA Starts and FHA Applications

[Thousands]

	Perma-		FHA applications (new units)			
Period	nent non- farm ¹ dwelling units started	Total FHA starts	Total	Small homes, 1–4 fam- ily	Rental type multi- family	
47 total	$\begin{array}{c} 928.0\\ 52.6\\ 49.6\\ 75.1\\ 98.8\\ 99.4\\ 97.5\\ 93.5\\ 86.3\\ 82.2\\ 72.0\\ 65.0\\ 56.0\\ \end{array}$	228.8 291.0 22.7 16.8 30.1 35.5 28.5 29.6 22.7 20.2 19.4 17.4 17.2 12.6	423, 6 369, 6 79, 0 54, 3 45, 0 24, 6 15, 1 18, 8 19, 3 17, 8 22, 1 24, 8 24, 3 24, 6 37, 1	283, 8 287, 7 60, 8 37, 4 33, 0 20, 1 15, 0 18, 8 19, 3 16, 6 17, 0 17, 8 17, 3 14, 5	$\begin{array}{c} 139.7\\82.0\\18.2\\16.9\\11.9\\4.5\\(2)\\0\\1.2\\5.1\\7.0\\0\\7.0\\10.1\end{array}$	

¹ Nonfarm starts include for the year 1948 about 2 percent of public starts. In January 1949 this component increased to about 8 percent.
 ² Less than 50 units. Detail may not add to totals due to rounding.

Sources: U. S. Department of Labor, Bureau of Labor Statistics, and Housing and Home Finance Agency, Federal Housing Administration.

The recent small declines in construction costs have facilitated this rental development by making possible firm commitments by contractors regarding total costs of rental-type housing projects. This cost uncertainty has been one of the important impediments to the long-run planning involved in these larger projects.

Retail trade easing

Consumer purchasing has undergone a moderate decline, mostly in the nondurable-goods lines. Part of the dollar decline represents lower prices. Department-store sales for the month of February declined on a seasonally adjusted basis for the second successive month and were 4 percent below those of a year earlier.

For the month of January all retail store sales, after adjustment for the number of trading days and seasonal influences, were about 4 percent below the very high rate of December and about 3 percent below the fourth quarter level. The drop in the nondurable-goods stores was 3 percent. In the durables, the decline was larger, but this was partly the result of the model change-over by some of the larger automobile producers, which limited receipts of new cars by dealers.

Retailers carried on active sales promotions and reduced prices in a number of lines, particularly apparel and housefurnishings. The Bureau of Labor Statistics consumers'price index in January was 2 percent lower than in December for apparel and 1 percent lower for housefurnishings. Although these price changes are small, they are the most noticeable declines which have occurred in these areas in the postwar period. For example, a year earlier, despite winter mark-downs both apparel and housefurnishings prices rose between December and January.

Apparel sales in January showed a favorable response to these price cuts but in the case of housefurnishings, sales declined during the month. Slackened demand for consumer appliances contributed to the decline in the general-merchandise group.

The relationship between consumer purchasing and consumer credit, including the recent relaxation of controls early in March, are considered in some detail in a separate section further on in this issue.

Stocks, Sales, and Orders

During a period of adjustment the changes taking place in business inventories and new orders are of special significance.

The book value of total business inventories stood at 54.2 billion dollars at the end of January, about 165 million dollars higher than the year-end figure. During January 1948 total inventories rose over 1 billion dollars, but it should be remembered that prices were rising rapidly then in contrast to the recent movement.

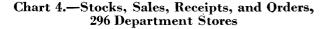
The inventory change represented diverse movements. Manufacturers' stocks were up 230 million dollars, as compared to the rise of almost half-a-billion last year, and most of the present rise was seasonal in nature. Wholesalers' inventories rose almost a quarter of a billion, a little less than the increase a year previous. Retail stocks, however, declined about 300 million dollars, most of this being seasonal; last year at this time stocks rose by an equal amount.

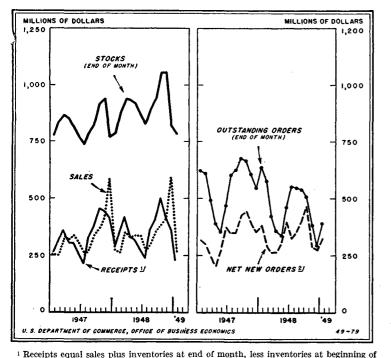
In manufacturing, the inventory rise was concentrated wholly in the durable-goods group, and it was somewhat greater than the typical early winter advance. The stable level of stocks in nondurables represents a small decline on a seasonally adjusted basis. As has been true, especially since last fall, most of the inventory rise between December and January was in finished goods but the accumulation was less than in the same period in 1948.

Manufacturers' sales declined about 1.3 billion dollars from December to January. More than half of this represented the usual winter slowdown in shipments. Both durable and nondurable groups contributed to the decline.

Little inventory build-up at retail

An interesting phenomenon in recent months has been the relatively small growth in retail inventories. This has occurred at a time when retail sales have changed relatively little, manufacturers' stocks of finished goods have be showing a persistent upward movement, and employment at the manufacturing level has been edging off. Certain aspects of these trends are illustrated in charts 4 and 5. The left panel of chart 4 shows stocks, sales, and receipts of goods by 296 large department stores reporting to the Federal





² Net new orders equal outstanding orders at end of month, less inventories at beginning of month, ² Net new orders equal outstanding orders at end of month, less outstanding orders at beginning of month, plus receipts.

Sources of data: Stocks, sales, and outstanding orders, Board of Governors of the Federal Reserve System; receipts and net new orders, computed by U.S. Department of Commerce, Office of Business Economics, from Federal Reserve Board data.

Reserve; the right panel shows new orders placed and outstanding orders for the same stores.

Beginning about midyear 1948, the trend of departmentstore sales (adjusted), which had been rising up to that time, first leveled off and then registered a decline. Meanwhile, inventories have not grown appreciably. For this group of stores, stocks at the end of January were about the same as they had been at the end of January 1948. The stock-sales ratio for the 296 stores, which may be considered representative of all department stores, was approximately 3 for the month of January, about unchanged from January 1948.

Because of the leveling in retail sales, as well as the uncertainty over the price and sales outlook, department stores and other retailers handling apparel and housefurnishings have been following very conservative inventory and buying policies. This is further illustrated in the data on new and unfilled orders. Outstanding orders have shown a downward trend since mid-1947; at the end of January 1949 outstandings were 40 percent lower than those at the end of January 1948. The ratio of outstanding orders to sales-1.5 for the month of January 1949-compares with a ratio of 2.3 for January 1948 and in fact was at the lowest point for any January since the prewar period. New orders placed have been relatively low throughout 1948. The effect of the low level of ordering is seen in the fact that goods received in the 3 months ending in January 1949 were 13 percent below those received in the same period the year before.

Price developments have obviously played an important role in the cautious buying policies of retailers. Where rices have been declining, as in the textile and clothing industries, purchasing has been influenced by this fact; and in fields where prices have ceased rising, even though they have not declined, the incentive for forward purchasing has been reduced.

Increase in manufacturers' finished-goods inventories

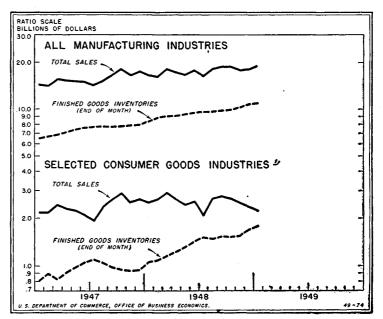
Chart 5 reflects in part the impact of conservative retail buying policies upon manufacturers' stocks and sales in particular industries. In the lower part of the chart are shown sales and finished goods inventories of manufacturers in selected industries closely related to goods sold in department stores—namely, textiles, leather, apparel, and furniture.

Sales and finished goods inventories of all manufacturers are shown in the upper part of the chart by way of contrast. As the chart shows, the trend of sales in the 4 selected industries has been downward over the past year. In the last quarter of 1948, for example, sales were 6 percent lower than in the final quarter of 1947.

Inventories of finished goods have continued to rise finished garments in the case of apparel manufacturers, whose reduced demand for fabric has been one of the reasons for reduced operations and accumulation of finished goods in the hands of textile mills, especially in the past few months. In the case of all manufacturing industries the trend of finishedgoods inventories has also been upward but the rise has not been so pronounced as in the smaller group, while sales have been edging up slightly. For manufacturing industry as a whole the relationship between finished stocks and sales at the end of 1948 did not appear to be excessive in terms of prewar standards.

What is suggested here is that the burden of the recent accumulation of finished stocks in some of the consumergoods lines has fallen on manufacturers and to a lesser extent on wholesalers, rather than on retailers by virtue of the conservative purchasing policy followed by retailers. An involuntary build-up of finished-goods stocks reflects the fact that manufacturers do not reduce their operating schedules immediately when a cut occurs in customer takings. However, the lag is usually short, and production is adjusted fairly promptly to the actual rate of shipments. Adjustments of this nature have been a factor in the cutbacks in output in numerous lines during recent months.

Chart 5.—Manufacturers' Sales and Inventories



¹ Includes textile, apparel, leather, and furniture industries.

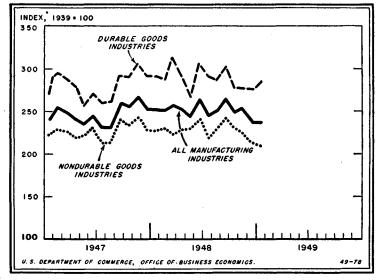
Source of data: U. S. Department of Commerce, Office of Business Economics.

In summary then, and viewing the trend of inventories of nonagricultural business as a whole, it may be said that so far in 1949 there has been a definite slowing in the high rate of inventory accumulation that characterized the final quarter of last year. But increasing inventories were still a factor in the volume of investment.

January orders at December rate

The relationship between new orders and manufacturing output is much more direct at the present time than was the case a year or more ago when backlogs were higher. Thus, a decline in new orders in the latter part of 1948 has been reflected in the recent easing in industrial activity in many lines. It is noteworthy then, that new orders received in January (see chart 6) were about the same as in the preceding month.

Chart 6.—Manufacturers' New Orders ¹



¹ Does not include transportation equipment, printing and publishing, and miscellaneous industries.

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

Though unchanged from the preceding month, the dailyaverage rate of new business placed with manufacturers during January was about 5 percent below a year ago. During the last quarter of 1948, orders also had averaged about 5 percent lower than the values 12 months earlier (see chart 6).

New orders placed with the durable-goods industries increased some 3 percent in January over the December rate. The rise, however, did not fully restore the aggregate of incoming business to the year-ago value. The January gains were widespread among the durables, and only the nonferrous-metal group reported a decline in new business.

There was a continuation in January of the tendency in recent months for the nondurable-goods industries to show less strength than the durables. A 2-percent drop in January orders for the nondurable group extended the decline from the September peak to a point nearly 10 percent below a year ago. Roughly half of the drop in dollar values since early 1948 is attributable to lower prices currently being quoted for many nondurable goods.

Orders for "soft goods" are frequently filled within the month—often from stock. Thus, the smaller volume of goods ordered from manufacturers this year is to some extent reflected in their January sales. Of the industries where new orders represent forward commitments rather than current sales, the largest declines in new business over the last 12 months occurred in textiles and paper. For these groups, new orders in January were about 20 percent below early 1948 values.

January new orders in the apparel and leather products industries, on the other hand, were nearly equal those placed early last year when there was also uncertainty in soft goods markets. Furthermore, leather companies appear to have increased their ratio of unfilled orders to sales over that of last January.

Unfilled orders for durables tending downward

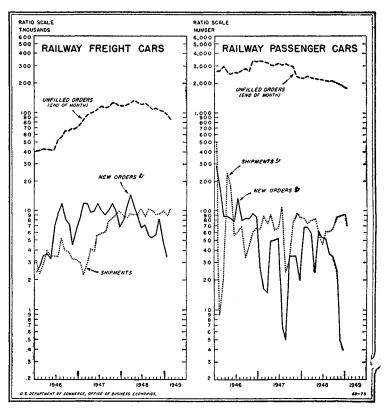
Although new business was only moderately lower than a year ago, most of the durable-goods industries were cutting into their backlogs, which had been of considerable size at the start of 1948. Supplies were much easier and delays in shipping goods on order were being reduced. Some part of the shrinkage in unfilled orders undoubtedly reflected a lessening of the tendency to place duplicate orders.

For three major durable-goods groups—iron and steel, electrical machinery, and machinery other than electrical a comparison was made of ratios of unfilled orders to sales in January 1949 and 1948 for identical companies. It was found that there was a consistent decrease of about 20 percent in each of the three groups. However, the greater part of this decrease had taken place before the end of last summer, and there has been comparatively little change since that time.

Railroad equipment backlogs

The demand for railroad equipment has represented an important area of strength although the order backlog has been reduced over the past year or so. The importance of this demand is evidenced by the fact that in 1948 indicated expenditures by class 1 railroads for rolling stock amounted

Chart 7.—Railway Equipment: Shipments and New and Unfilled Orders for Domestic Use



¹ Shipments for January, April, and May 1946 include total deliveries of 878 military cars.
 ² Data are 3-month moving averages centered at the middle month.
 Source of data: American Railway Car Institute.

to 920 million dollars, an increase of about two-thirds over 1947, and in the first quarter of 1949 they are expected to total nearly 300 million dollars.

An analysis of the demand for freight cars during the interwar period reveals a close relationship between the trend of carloadings and the new freight-car orders placed by railroads. The recent declines in new orders placed for freight cars have occurred during a period in which the year-to-year trend in carloadings has been downward. Although the carriers still possess a large fleet of freight cars which are older than the typical retirement age in the prewar period, their demand for new freight cars will be affected by the trend in carloadings and in earnings.

The rate at which backlogs for railway freight and passenger cars for domestic use have been declining in the past 12 months is illustrated in chart 7, which also provides a comparison of monthly shipments and new orders. The inclusion of equipment figures for exports would not materially alter the recent trends since exports have been unimportant in the case of passenger cars and were important for freight cars only in 1946 and in the first half of 1947. In 1948 when domestic demand for cars was very high, new orders for foreign account were accepted to a total of only 400 freight cars and shipments were less than 1,600 units.

It will be seen that the volume of new orders for freight cars continued on a relatively high scale for a period of about two years, from mid-1946 to mid-1948. During this period incoming orders ranged from a low of 4,500 units in November 1946 to a peak of 14,500 units in March 1948, and averaged 10,000 cars per month. Following the March high point, however, new orders moved down sharply and since last July they have averaged somewhat over 5,000 units per month despite the pick-up in November. In January and February of this year they dropped to less than 1,000 per month.

In 1947, new orders exceeded shipments by a considerable margin and backlogs thus increased. In 1948, however, the reverse was true as shipments were substantially in excess of new orders in all but 3 months. As a result, carbuilders were able to cut rather deeply into their backlogs—from a high of 135,000 units in April 1948, to 86,000 at the end of February 1949. Unfilled orders for freight cars have dropped from the April 1948 high point when they represented 13 months' shipments to 8½ months' shipments at the February 1949 rate.

2-year backlog of passenger equipment

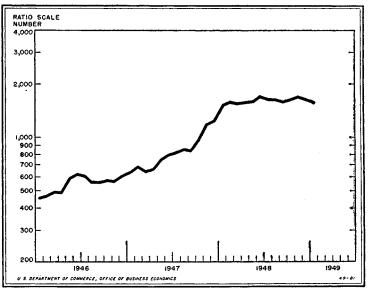
A similar development, although somewhat less pronounced, has been experienced by builders of railway passenger equipment. In contrast with the situation in freight cars, when sizable order-placing lagged until well into 1946, large orders for new passenger cars were placed by the railroads immediately after the war with the result that the volume of business on the books of carbuilders at the beginning of 1946 was the highest since 1914. The bulk of this order-placing reflected the modernization of equipment and the shift to high speed articulated deluxe passenger trains.

In 1945, aggregate orders totaled nearly 3,000 cars, of which 1,700 consisted of military-type cars. Of the 1,300 units ordered by railroads for civilian use, almost 800 were placed in the last 4 months of the year. In 1946, new busivess placed continued at a high level although the rate dipped to 100 per month which was followed by a sharp drop to 26 in 1947 and a moderate recovery to 42 in 1948. However, in the latter part of 1948, new orders fell very sharply.

Concurrent with this decline, shipments have been maintained at a monthly rate of 72 units-not large in relation to the backlog even though it was double the rate of incoming business in the past two years. Thus, order backlogs have declined steadily, being reduced substantially from the peak in late 1946. Despite the reduction, the volume of unfilled orders at the end of January 1949 remained large and represented nearly 2 years' production at the January rate of deliveries.

In the case of locomotives, satisfactory data for new orders and shipments are not available but information on unfilled orders is presented in chart 8. It should be pointed out that while the figures include only locomotives on order for class 1 railroads, it is believed they represent all but a small portion of the total. Furthermore, the data are

Chart 8.—Locomotives: Unfilled Orders, End of Month, Class I Railways¹



¹ Data include steam, electric, and Diesel-electric locomotives. Source of data: Association of American Railroads.

counted in terms of locomotives which in the case of Dieselelectrics may include one or more operable units.

It will be noted that unfilled orders after rising sharply in the first two postwar years have tended to level off in the past 12 months at around 1,600 units. This is the highest level of backlogs since July 1923, when they totaled 1,772. In the past year, the number of locomotive installations on class 1 railroads has risen sharply but despite this there has been very little change in the backlog position of manufacturers. In this connection, it is perhaps interesting to point out that of the current volume of unfilled orders, approximately 1,490 represented Diesel-electrics and 73 steam, whereas in 1923 they consisted entirely of steam locomotives.

Little net change in prices

The general level of wholesale commodity prices, which had shown a steady downdrift during the 6 months ending in January flattened out during February and early March. The comprehensive index of wholesale prices compiled by the Bureau of Labor Statistics was 159 (1926=100) at the beginning of March, unchanged from a month earlier, but down 6 percent from the peak reached last August! This temporary stability of prices as a whole represents a continuation of the divergent movement which characterized the latter half of 1948; it reflects the simultaneous upward and downward adjustments in supply-demand relationships which have been taking place.

March 1949

The prices of commodities other than farm and food products averaged fractionally lower at the end of February than a month earlier, and were about the same as at the year end. Although farm and food prices continued to decline in January and early February, there was some recovery in grain and livestock prices during the latter part of February.

In the grains, where prices had slipped below support levels, the renewal of Commodity Credit Corporation purchasing for shipment abroad was reflected in a rise in the wheat price above the loan rate at the end of February. The corn price was still below support, but the trend was no longer downward as temporary factors, such as lack of storage space and high moisture content—which had impeded CCC operations in granting loans—were not so important as previously. In livestock, where support operations have not been required despite important price declines, prices had also begun to move upwards in the latter half of February as the seasonal reduction in livestock marketings developed.

Some industrial prices lower

Reduced demand for a broad variety of commodities has been accompanied by price reductions, especially in the softgoods areas where finished-goods inventories were rising at the close of 1948. Lower prices were posted in January and February for cotton goods and clothing, rayon yarn and woven goods, fuel oil and gasoline, fats and oils, and industrial alcohol. Prices of metals and their products, on the other hand, have generally remained firm or have advanced in some instances, though premiums above quoted prices have been reduced or eliminated in recent months. The 4 to 6 percent interim increase in freight rates granted on December 30, 1948, was reflected in higher quotations during February for pig iron and a number of steel products. While the price of metals and their products has been the

While the price of metals and their products has been the primary area in which additional advances have been made in recent months, there were some indications in the opening quarter of the year that pressures on metal prices were not uniformly upward. During February, prices of remelt aluminum, brass, and bronze ingots were reduced, and early in March two of the larger producers of primary lead lowered prices 2 cents to 19.5 cents a pound, the level prevailing last summer. Scrap metal prices of all types have been generally lower thus far in 1949.

Lower scrap prices

Since scrap metal prices are generally more sensitive to supply-demand changes than prices of primary metals, an analysis of developments in scrap metals is often useful in gauging both price and production prospects of the primary metals. Weakness in nearly all scrap metal markets developed by the beginning of 1949, but different factors were responsible for these declines.

Prices for heavy melting steel scrap at Chicago fell from the 1948 high of \$41.75 per ton at the end of December to \$34.50 at the end of February. This decline of almost a fifth in steel scrap prices has led to speculation as to whether some basic alteration has occurred in the demand for steel which has led procedures to bid less vigorously for scrap.

Consumption of steel scrap, however, has been advancing since the July 1948 low point, when steel operations were affected by vacations. In November 1948—the latest month for which data are available—steel scrap consumption at 5.6 million tons was 9 percent over November 1947, with heavier volume in both home and purchased scrap contributing to the rise. Peak steel operations in the first quarter of 1949 suggest continued high scrap consumption rates. Meanwhile, various factors on the supply side have emerged which explain the sharp drop in steel scrap prices. Scrap supplies were steadily augmented in 1948. Chief

Scrap supplies were steadily augmented in 1948. Chief factors enlarging supplies were the accelerated scrap collections during the mild winter of 1948–49 in the eastern part of the country and a sharp rise in imported scrap materials. Also, the gradual satisfaction in 1948 of the shortages in many of the consumer and producer durable goods began to permit a return to the higher scrappage rates of such goods which had been customary in the prewar period.

These growing quantities of scrap and pig iron eased pressure on prices of steel scrap which in 1947 and part of 1948 was selling above pig iron, contrary to the usual historical relationship. As 1948 progressed, steel producers added to their scrap inventories. At the end of November 1948, stocks of steel scrap held by consumers amounted to 5.8 million tons, or 30 percent above the previous November, and the largest accumulation in 5 years. Nearly all of the increase in steel scrap stocks represented purchased scrap. Thus, the improved inventory position of steel scrap consumers at the end of 1948 reduced the urgency of their demand for additional scrap supplies and provided the setting for the sharp decline of steel scrap prices during the early months of 1949.

Nonferrous-scrap prices decline

The downturn in steel-scrap prices has also extended to nonferrous-scrap materials. As shown in table 2, the extent of the price fall has varied considerably for the various types of scrap materials, ranging from sharply lower prices for aluminum, brass, and lead scrap to more moderate declines in copper and tin scrap. Some of these declines have preceded lower prices for finished materials, as in the case of brass and bronze ingot prices and in remelt aluminum ingot prices—all of which were reduced in February. These price declines followed reductions in production schedules for some types of lead and brass products using scrap materials. Demand for primary metals thus far in 1949, however, has continued strong enough to maintain prices at previous levels, with the exception of lead.

Table 2.-Dealers' Nonferrous-Scrap-Metal Prices, at New York

[Dollars per ton]										
Period	Heavy copper	Brass ingot No. 1 compo- sition	Heavy lead	New zinc clips	Old zinc	Block tin pipe	New alumi- num clips	Alu- minum crank- cases		
946 947 948	*10. 69 16. 16 17. 31	10. 11 12. 67 13. 45	6. 83 11. 72 15. 92	6.03 7.16 9.42	4. 70 5. 37 7. 01	48.66 66.05 81.00	7.94 8.63 11.82	5, 24 6, 39 9, 44		
1948: January February March April May June	16.39 16.34 16.72	12.62 12.10 12.07 13.09 12.93 12.96	12. 18 12. 25 13. 55 14. 99 15. 13 15. 61	7.48 8.25 8.25 8.25 8.25 8.25 8.25	5, 29 5, 63 5, 63 5, 65 5, 88 5, 88 5, 88	77.50 77.50 77.50 77.50 77.50 77.50 83.50	9. 11 9. 25 9. 25 9. 55 10. 15 10. 82	7. 11 7. 25 7. 25 7. 41 8. 15 8. 84		
July August September October November December	17.81 17.84 17.80 18.43	$13. 38 \\ 13. 83 \\ 13. 88 \\ 14. 19 \\ 15. 35 \\ 15. 05$	15.82 17.16 17.39 18.10 19.64 19.23	8.77 10.25 10.25 10.25 11.99 12.75	6. 48 8. 00 8. 00 9. 50 10. 25	83. 50 83. 50 83. 50 83. 50 83. 50 83. 50	$12. 37 \\ 12. 48 \\ 12. 25 \\ 13. 81 \\ 16. 04 \\ 16. 75$	$ \begin{array}{c} 10.87\\ 10.84\\ 9.96\\ 9.95\\ 12.41\\ 13.25 \end{array} $		
1949: January February		14. 52 13. 12	18. 75 15. 92	12. 44 11. 22	9. 94 8. 72	83, 50 82, 87	16, 13 15, 12	12.63 10,22		

Source: American Metal Market.

Plant and equipment expenditures

That business as a whole plans a moderately smaller volume of expenditures on plant and equipment during 1949 as compared with 1948 is suggested by the early returns received in the annual survey of capital-investment anticiMarch 1949

pations conducted by the Department of Commerce and the Securities and Exchange Commission. Though below the alltime high of nearly 19 billion dollars reached last year, however, the anticipated capital investment for 1949, at least in dollar terms, remained appreciably above the level of any other year.

Largest declines from 1948, according to these partial returns, are indicated for manufacturing industries and smaller reductions in trade and the communications industries. Little change was expected in electric and gas utilities. Railroads, however, indicated plans to boost capital investment above the level of 1.3 billion dollars reached last year.

Within the manufacturing segment there were considerable differences among industries. In the textiles, leather, rubber, and furniture lines where it has been apparent for some time that the most urgent postwar expansion projects had been largely completed, the capital investment programs established for 1949 were modest when compared with those of the previous year. In the manufacture of transportation equipment, petroleum, and some of the metals industries, on the other hand, it appeared likely according to present plans, that the 1948 rate of investment would be either approximately maintained or increased.

Expectations of sales volume for 1949 were also obtained in the quarterly survey and in the aggregate the companies responding anticipated relatively little change over the 1948 level. Important industry differences in this respect, not available at this writing, will be analyzed in the next issue of the SURVEY.

It is interesting to note that small manufacturers, who had relatively less favorable sales expectations, anticipated substantial declines in their capital outlays from 1948 to 1949. Larger firms anticipated a more favorable business situation and accordingly showed smaller declines in their planned capital outlays.

Industrial Composition of National Income in 1948

PRELIMINARY estimates for 1948 of national income by broad industrial divisions, together with comparable data for 1929 and 1947, are presented in table 3. They show that all industrial divisions contributed to the 1947–48 increase in the net value of United States production.

These data permit much of the analysis of the changing industrial structure of the economy, which was presented in the December 1948 issue of the SURVEY for the 1929-47 period, to be extended through 1948.

Table 3.—National Income by Major Industrial Divisions¹

[Billions of dollars]

Item	1929	1947	1948
All industries, total	87.4	202. 5	224.4
Agriculture, forestry, and fisheries Mining	$\begin{array}{c} 8.0\\ 2.1\\ 3.7\\ 22.0\\ 13.1\\ 13.1\\ 6.6\\ 2.9\\ 10.2\\ 5.1\\ .6\end{array}$	$19.3 \\ 4.0 \\ 8.7 \\ 61.7 \\ 37.5 \\ 16.5 \\ 11.4 \\ 5.4 \\ 18.8 \\ 18.7 \\ .4$	$\begin{array}{c} 22.1\\ 4.8\\ 10.4\\ 68.7\\ 41.7\\ 17.7\\ 12.6\\ 6.2\\ 20.2\\ 19.5\\ .5\end{array}$

¹ Estimates of national income by industrial origin for the entire 1929-47 period may be obtained from the National Income Supplement to the July 1947 SURVEY and the July 1948 SURVEY (National Income section), table 13.

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

Table 4 shows the percentage distribution of national income among four sectors of the economy. From 1947 to 1948 the relative contribution to the national income of government and government enterprises continued its decline from the peak of 20.6 percent reached in 1945. National income originating in government, which is measured by the compensation of government employees, was markedly lower in relation to the national income aggregate in 1948 than in any year since 1930 but remained nearly half again as great as in 1929. The government percentage reached a postwar low early in 1948 and rose slightly during the remainder of the year.

National income originating in agriculture, forestry, and fisheries increased to 9.9 percent of the national income total in 1948. For the period beginning with 1929, this percentage was exceeded only in 1935 and 1946. The major factor in the 1948 increase was the sharp rise in corn production fol lowing the poor crop of 1947.

The composition of income originating in private nonagricultural industries, which in the aggregate showed virtually the same increase (11 percent) from 1947 to 1948 as the national income total, is shown in table 5. The only industrial division which significantly increased its share of total private nonagricultural production was contract construction. Moderately lower were the percentages contributed by finance, insurance, and real estate, and the services. In each of these industrial divisions the downward movement of "income originating" relative to all private nonagricultural industries was in accordance with past trends and, aside from the war years, the 1948 percentage was the lowest yet reached in the period beginning with 1929. The relative positions of manufacturing and of wholesale and retail trade, the two largest divisions, were unchanged from 1947 to 1948, although both have evidenced a relative growth trend in the past.

 Table 4.—Percentage Distribution of National Income by Sector of Origin 1

Sector of origin	1929	1947	1948
National income	100.0	100.0	100.0
Government and Government enterprises Agriculture, forestry, and fisheries Rest of the world Private nonagricultural industries	5. 9 9. 2 . 9 84. 0	9.2 9.5 .4 80.9	8.7 9.9 .4 81.0

¹ Comparable data for the entire 1929-47 period were published in the December 1948 SURVEY, p. 12.

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

 Table 5.—Percentage Distribution of Private Nonagricultural National Income, by Industrial Divisions ¹

Item	1929	1947	1948
All private nonagricultural industries	100. 0	100.0	100.0
Mining	2.8	2.5	2.6
Contract construction	5.0	5.3 37.6	5.7 37.7
Wholesale and retail trade Finance, insurance, and real estate	17.8	22.9	22. 9 9. 7
Transportation	8.9	10.0 6.9	6.9
Communications and public utilities Services		3.3 11.5	3.4 11.1

 1 Comparable data for the entire 1929-47 period were published in the December 1948 SURVEY, p. 12.

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

Recent Changes in Consumer Credit

IN January there was a more than seasonal decline in the volume of consumer credit outstanding, halting the upward trend which had prevailed for more than 3 years. Coincidental with the release of this estimate the Federal Reserve Board announced a relaxation of *Regulation W* restriction on installment credit terms which were established last September.

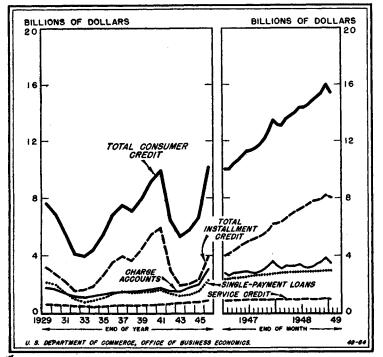
The down payment on all items other than automobiles was reduced from 20 percent to 15 percent. For all items, including automobiles, the contract term permitted was extended to 21 months. Previously it had been 15 months for loans of less than \$1,000 and 18 months for those over \$1,000. The significance of this development should be appraised against the background of postwar credit expansion, as well as the apparent effect of the termination of *Regulation W* on November 1, 1947, and its reimposition in modified form on September 20, 1948.

While the availability of credit undoubtedly influenced to some extent the intensity of consumer demands, the postwar expansion of consumer credit was largely the result rather than the cause of the changing pattern of consumption expenditures in the postwar period. This changing pattern of expenditures was in turn determined in the main by the availability of goods. The expansion of expenditures on most durable goods lagged behind the immediate postwar increase in nondurable goods and the sale of automobiles has continued to rise after some other durable goods passed their peak.

Distribution of outstanding credit

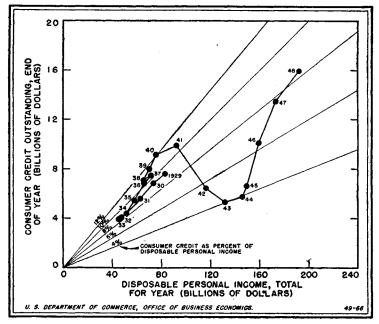
The successive columns of table 6, which show for the past 3 years the annual increase in consumer credit outstanding and the proportionate share accounted for by the various types of credit, reflect this changing pattern of expenditures. They also reflect the cumulative effect of high installment

Chart 9.—Consumer Credit Outstanding, End of Year or Month



Source of data: Board of Governors of the Federal Reserve System.

Chart 10.—Consumer Credit Related to Disposable Personal Income



Sources of data: Consumer credit, Board of Governors of the Federal Reserve System. disposable personal income, U. S. Department of Commerce, Office of Business Economics;

sales on the total volume of credit outstanding. Over half the increase in 1946 was in the noninstallment lines. By 1948 this share had dropped to less than 20 percent. In the meantime the installment sale credit on other than automobiles had increased from less than 10 percent in 1946 to more than 20 percent in 1947 and dropped back moderately in 1948. The share of the annual increase accounted for by automobile installment credit increased from 9 percent in 1946 to 32 percent in 1948.

These trends can be viewed in chart 9 which shows for the major groups of consumer credit, annual data through 1946 and monthly data thereafter. Installment credit has been responsible for the major credit fluctuations, historically, as well as last year. Installment credit is now substantially above the level a year ago while other types of credit are only up moderately.

Outstandings low by prewar standards

Despite the increase of 10 billion dollars since VJ-day from less than 6 billion dollars to over 15 billion dollars, the total volume of consumer credit outstanding is still low by prewar standards. At the end of last year it was equivalent to a little more than 8 percent of disposable income, which is below the experience of years like 1929 and 1941.

This can be seen in chart 10 which presents the scatter relationship between consumer credit outstanding at the end of each year and disposable personal income for the year. The percentage lines drawn through the origin provide easy reference guides. If the prewar increasing tendency to buy on credit is taken into account ¹ the margin below prewar relationships is somewhat greater than shown. This may be due to the large amounts of liquid assets in the hands of consumers. While significant in itself the relationship does not, of course, provide a measuring stick for appraisal of the economic effect of recent changes in credit.

The margin below prewar relationships is larger in installment credit. As pointed out previously in the November 1947 SURVEY, charge account credit was already in line with prewar relationships by the end of 1947. Similarly, service credit appears to be at levels consistent with prewar experience.

Credit terms not predominant influence

With this perspective, closer examination of recent trends in consumer credit is warranted. Such an examination cannot, of course, quantify the extent to which changes in credit are due to changes in terms as distinguished from all the other influences affecting consumer decisions to buy on credit. It does suggest, however, that changes in terms have been less important than other influences.

As shown by table 7, the rise in consumer credit during the first three quarters of 1948, after credit controls had been eliminated, was almost equal to that occurring in the same period of 1947, when *Regulation W* was effective. In sharp contrast, the increase in consumer credit for the four months

Table 6.—Annual Increases in Consumer Credit, 1946-48¹ [Millions of dollars]

	19	46	19	47	1948		
Type of credit	Dollars	Percent of total	Dollars	Percent of total	Dollars	Percent of total	
Total consumer credit	3, 503	100. 0	3, 325	100.0	2, 498	100.	
Total installment credit	1, 585	45. 2	2, 277	68.5	2,009	80.	
Installment sale credit	655	18.7	1, 281	38.5	1, 256	50.	
Automobile Other	317 338	9.0 9.6	607 674	$\begin{array}{c}18.3\\20.3\end{array}$	810 446	32. 17.	
Installment loan credit	930	26.5	996	30.0	753	30.	
Total noninstallment credit	1, 918	54.8	1, 048	31.5	489	19.	
Charge accounts Single-payment loans Service credit	1, 073 743 102	30.6 21.2 2.9	558 444 46	16.8 13.4 1.4	242 195 52	9. 7. 2.	

¹ From Dec. 31 to Dec. 31.

Source: Board of Governors of the Federal Reserve System.

ending January, 1949, after controls had been reinstated, was one-third of the rise in the same months a year earlier.

With the elimination of installment credit controls, downpayment and contract maturity terms in the first 9 months of 1948 were substantially easier than in the first 9 months of 1947. Downpayment requirements for appliances and furniture were reduced from one-third to less than onequarter but those for automobiles were typically unchanged. Contract maturities were lengthened in all lines except, by and large, for prewar used cars.

Table 7.—Increases in Consumer Credit 1947-49 [Millions of dollars]

Type of credit		three rters	October 1947–Jan-	October 1948–Jan-
	1947	1948	ary 1948	ary 1949
Total consumer credit	\$1, 597	\$1, 389	\$1, 429	\$561
Total installment credit	1, 390	1, 587	921	277
Installment sale credit	699	935	560	193
Automobile Other	460 239	707 228	$\begin{array}{c}198\\362\end{array}$	117 76
Installment loan credit	691	652	361	84
Total noninstallment credit.	207	-198	508	284
Charge accounts Single-payment loans Service credit	-190 350 47	385 148 39	376 129 3	223 52 9

Source: Board of Governors of the Federal Reserve System.

¹ See "Consumer Credit in the Postwar Period," SURVEY OF CURRENT BUSINESS, Novem ber 1947. Despite this relaxation of terms, the increase in installment loan credit and sale credit, other than automobiles, was slightly less in the first three quarters of 1948, compared with the same period in 1947. The declining rate of increase in sales, and therefore the smaller increase in credit outstanding, was due to the diminished urgency of demand and the actual exhaustion of backlogs in some areas. Presumably the difference would have been even more if controls had been continued. It is evident, however, that the relaxation of credit terms was not enough to offset these other influences.

In contrast, the increase in automobile sale credit was half again as large in the second period as in the first. This was due in large part to the continued pressure of demand, the increasing availability of passenger cars and the increasing proportion of cars sold on installment credit. The light easing of terms with the elimination of controls may have been a contributing factor, particularly in increased sales of used cars. Noninstallment credit, which was uncontrolled in both periods, actually declined for the first three quarters of last year.

Reduced credit expension in recent months

Installment terms under the reimposed *Regulation W* were not substantially different from the typical terms during the unregulated period but they did result in a curtailment of the extreme range of smaller down payment and longer contract maturities. To this extent they had some effect on the demand for those goods typically bought on installment and on the increase in credit outstanding in the period October 1948 to January 1949. The evidence suggests, however, that they were not a major influence in this period.

The increase in credit for the 4 months ending January 1949, was less than half that in the corresponding period in 1947-48. Furthermore, the difference was largely in installment credit, where controls were reimposed. However, this is a net increase in outstanding credit which reflects the higher rate of installment sales in previous months, on which payments were being made in the last 4 months, as well as the effect of the reimposed controls on new installment sales. Furthermore, credit controls were only one and not the most important influence affecting consumer expenditure decisions.

While total automobile sale credit outstanding increased less in the four months ending January 1949 than in the same period a year earlier, reports from sales finance companies, which account for almost two-thirds of the installment sale credit outstanding on motor vehicles, suggest that the difference occurred primarily in used car financing.

As shown by table 8, new passenger car financing by these companies was larger in these 4 months than in the same period a year earlier. New car sales, and presumably installment financing, were still limited mainly by production rather than by any lack of demand.

The change in credit outstanding is, of course, a function of repayments as well as installment sales. The increase between these two periods in the rate at which new installment loans were being granted was not so large as the increase in payments on existing installment credit. This higher rate of repayments reflects the much larger volume of credit already outstanding at the beginning of the second period as the result of the higher rate of sales in previous months. With repayments increasing more than new loans as compared with the previous year, there was a smaller net increase in credit outstanding.

Table 8.---Volume of Automotive Retail Installment Paper Acquired by Sales Finance Companies

[Index Numbers, J	anuary 1947=100]
-------------------	------------------

	New	passenger	cars	Used passenger cars			
Months	1947	1948	1949	1947	1948	1949	
January	100.0	222.3	236.9	100.0	152.7	184.0	
February	107.0	195.6		110.0	166.4		
March	131.6	256.2		134.2	264.6		
April	139.5	225.5		143.6	275.2		
May	132.5	178.1		146.5	242.2		
June	136.5	204.8		146.5	259.2	[
July	143.3	223.2		149.4	264.4		
August	133.3	254.4		146.4	267.0		
September	141.3	246.8		159.6	280.4		
October	175.2	212.2		158.0	196.3		
November	187.4	258.8		156.4	214.0		
December.	226.8	282.0		164.2	214.0		

Source: Board of Governors of the Federal Reserve System. Reports are based on representative sample which accounts for the bulk of all Sales Finance Companies. Index numbers computed by Office of Business Economics from month to month percentage changes.

While used car financing in the fourth quarter of 1948 was above the comparable period of 1947 it was well below the previous 7 months. This indicates that installment payments exceeded new installment sales resulting in a net decline in credit outstanding on used cars.

Importance of declining backlogs

The reimposition of *Regulation W* contributed to some extent to the used car decline as well as the gradual shift from higher priced to lower priced cars and the generally lessening pressure of demand all along the line in recent months. More importantly, however, these changes are understandable in terms of the analysis of backlog demand presented in the April, 1948, SURVEY. While the demand for automobiles is still strong, many of the more urgent requirements have been satisfied.

As in the case of automobiles the installment terms for other consumer durables under the reimposed *Regulation W* were not too different from those typically prevailing in the unregulated period. To the extent that the regulation did eliminate the more than typically easy terms, however, it did mean some curbing of demand.

More important than any change in credit terms was the fact that backlogs in many of these items have diminished or disappeared. Again this is in line with the analysis of the backlogs in the April 1948 issue of the SURVEY. As the more urgent demands were satisfied there was necessarily some leveling off of the upward trend of new installment sales. Furthermore the net increase in credit outstanding, which was only one-fifth as large in the 4 months ending January 1949 as in the same period of 1947–48, was affected by the high rate of payments on the large volume of installment sales made earlier in 1948.

Table 7 indicates the smaller increase in installment loan credit outstanding in the 4 months ending January 1949, as compared with the comparable period a year earlier which is even more striking than the difference in installment sale credit outstanding. Insofar as these installment loans are used directly or indirectly for the purchase of consumerdurable goods they are subject to the same influences as the installment sale credit discussed above. Insofar as they are used to meet emergencies such as major medical expenses the volume of credit outstanding has tended to rise in line with the higher than prewar incomes and living costs. With a smaller rate of increase in incomes and a leveling off of the upward trend in living costs, the further increase in credit outstanding has been reduced. While the reimposition of credit terms undoubtedly was a contributing factor the correspondingly smaller increase in single payment loans, also shown in table 7, suggests that these terms were not the major influence. The single payment loans were not subject to controls in either period.

The experience of jewelry stores indicated in table 9 suggests that where sales have declined because of other influences affecting expenditure decisions, even though consumer incomes are maintained, increased credit has not offset that tendency. Jewelry sales were the first to show weakness after the postwar peak which in this instance was reached in 1946. While sales declined in the next 2 years the amount of credit outstanding almost doubled.

Table 9.-Sales and Installment Credit for Selected Retail Stores

[Index Numbers, 1939=100 for Sales; December 1939=100 for Accounts Outstanding]

	Furni	ture stores		hold appli- e stores	Jewelry stores		
Year	Sales ¹	Accounts outstand- ing (end of year)	Sales ²	Accounts outstand- ing (end of year)	Sales	Accounts outstand- ing (end of year)	
1946 1947 1948	265 312 329	65 94 112	316 463 512	10 19 29	371 362 333	126 197 240	

¹ Furniture and housefurnishings. ² Household appliances and radios.

Source: Board of Governors of the Federal Reserve System for accounts outstanding and U. S. Department of Commerce, Office of Business Economics for sales.

International Transactions by Major Areas, Third Quarter 1948¹

ABOUT half of the decline in the export balance on goods and services from 1,629 million dollars in the second quarter to 1,243 million in the third was due to changes in our transactions with Canada. Net exports to Latin America and the ERP countries (including their dependencies) declined by only about 100 million dollars for each of these groups of countries.

A balance with Canada was achieved mainly through an increase of United States imports, merchandise as well as services. The rise in service imports, however, was due to the increase of tourist expenditures which occurs regularly at this season. It should be assumed, therefore, that the third quarter transactions indicate that Canada has already succeeded in balancing its transactions with the United States. Even before the war Canada had to rely upon dollars received from its export surplus to Europe to pay for its import surplus from the United States, and is still, though to a lesser extent than in 1947 or in the first quarter of 1948, dependent upon dollars received from Europe to meet expenses in this country.

The improvement in the balance of payments with the ERP countries was considerably smaller than during the preceding quarter and was due primarily to a seasonal rise in tourist expenditures. Because of larger dollar receipts under the European Recovery and other Government aid programs, the need by the ERP countries to reduce their dollar deficits became less urgent.

Significantly, the increase of about 240 million dollars over the second quarter in Government aid to the ERP countries

¹ Estimates of the international transactions by areas will henceforth be published at the time of revision of the global data, three months after the first global estimates are made available. This lag is due to late receipt of detailed data required for the area break-down.

did not induce these countries to increase their import surplus from the United States but rather to reduce their drawings upon gold and dollar assets.

The decline of the export balance on goods and services with Latin America reflected entirely lower exports. In fact, imports also declined from the high amounts reached in the first and second quarters of 1948. As was pointed out in the February issue of the SURVEY in chart 24, page 30, imports from North and South America during the first three quarters of 1948 were higher than might have been expected on the basis of the prewar relationship between imports and domestic production. Consequently it appears likely that the developments during the third quarter indicate the pattern by which the gap between current dollar receipts and expenditures by Latin America will be reduced. During the third quarter of 1948 this gap declined to about 40 million dollars as against about 70 million dollars in the preceding quarter.

Dollar transfers between foreign areas declined from the second to the third quarter, but the direction of the flow of dollars from Europe and the countries in the "all other" group, mainly the independent countries of Africa, Asia and Oceania, to Canada and Latin America did not change. The decline in the flow of dollars appears to be due to smaller payments by the ERP countries to Canada reflecting a better balance in the transactions between these countries. Since total Canadian exports rose less than United States imports from Canada it seems that Canada diverted exports from other countries, primarily Europe, to the United States and thus increased its dollar earnings. The better balance in Canadian transactions with Europe was accomplished, therefore, by smaller imports rather than by expanded exports by Europe.

Dollar receipts by Latin America from other areas apparently remained unchanged from the second and first quarters of the year, although about 40 million dollars of goods were shipped from that area to the ERP countries under the European Recovery Program in the third quarter.

The contributions of the European dependencies to the dollar supply of the mother countries do not fully appear in the accompanying table. Certain colonial products, principally tin, are sold to us by the government of the mother country—in this case the United Kingdom—and are, therefore, included in our imports from that country.

The third quarter still reflected the contraction of trade between the rest of the world, on the one hand, and the United States and those countries, mainly Canada, which require payment in dollars, on the other. The conservation of dollars during the third and preceding quarters of 1948, however, reinforced substantially by increased dollar disbursements by the Government under the European Recovery Program, made it possible during the following 3 months' period to end the contraction in foreign expenditures. These developments are discussed in the following analysis of the international transactions during the year 1948.

	Table 10.—International	Transactions	of the	United States	. bv	Areas.	First Three	Ouarters of 1948
--	-------------------------	--------------	--------	---------------	------	--------	-------------	------------------

[Millions of dollars]

Item	ERF	eoun	tries		P dep encies		Oth	er Et	irope	Cai New	nada a found	nd land		Ame epubli		Allo	ther c tries	oun-	Total fo	reign co	ountries		ernatio titutio			Total	
	I	11	ш	I	п	m	I	п	m	I	11	III	I	11	m	I	п	ш	I	II	III	I	II	ш	I	II	111
Exports of goods and serv- ices: Merchandise, adjusted Transportation Travel Miscellaneous services	1, 424 167 13 80	141 17	1, 085 161 16 91	93	8	154 5 3 1	101 9 1 2	37 5 1 4	41 5 1 2	430 12 21 9	498 15 31 9	490 17 37 10	77 20	838 65 25 22	678 67 27 22	653 59 5 27 15	$685 \\ 51 \\ 4 \\ 20$	637 49 4 18	3, 656 333 63 151	3, 389 285 80 150	3, 085 304 88 144		 12		3, 658 333 63 159	3, 389 285 80 162	3, 085 304 88 161
Income on investments Total	60		61		213	20 183	1	1 48		57 529	86 639	55		125	114 908	15 759	52 812	63	228 4, 431	305 4, 209	318			3	231 4, 444	305 4, 221	321 3, 959
Imports of goods and services: Merchandise, adjusted. Transportation Miscellaneous services Income on investments	281 89 16 123 42	293 106 32 145	284 133 61 134 45	189 2 7 4				49 6 1 3 1	48 7 1 6 1	340 17 24 7 7	369 19 54 7 8	426 20 140 8	715 39 47 21	669 39 39 20 2	596 45 45 14 2	362 9 4 83 2	346 8 6 155 3	370 8 5	1, 935 161 99	1, 871 180 137 338 54	1, 884 215 257 259 78		5 6 1		1, 935 161 99 243 57	1, 876 180 137 344 55	1, 892 215 257 273 79
Total	551	615	657	203	161	173	59	60	63	395	457	618	825	769	702	460	518	480	2, 493	2, 580	2, 693	2	12	23	2, 495	2, 592	2, 716
Net balance on goods and services	+1, 193	+807	+757	+4	+52	+10	+55	-12	-9	+134	+182	9	+253	+306	+206	+299	+294	+291	+1, 938	+1,629	+1,246	+11		-3	+1, 949	+1, 629	+1, 243
Unilateral transfers (net): Private Government	$-86 \\ -617$		-77 -940		-1 + 1	-2 	-34 -1	-30	-23	$^{+1}_{-1}$	$^{+2}_{-1}$		$-4 \\ -2$	$-5 \\ -2$	$-7 \\ -2$			$-27 \\ -259$	161 774		$-136 \\ -1,203$	-33	-39		-161 -807	-158 -795	
Total	-703	-750	-1,017	-8			-35	-30	-23		+1	$\frac{-2}{-2}$	6	7	-9	-183	-128	-286	<u> </u>	914	-1, 339	-33	-39	-11	968	- 953	-1,350
Long-term capital (net): United States private U. S. Government Foreign capital	$-27 \\ -512 \\ -54$	-46	$^{+6}_{-3}_{-19}$	-1	-23 -1		-24			$-14 \\ -50 \\ -4$	-89	-160 + 140 - 2	-16	-36 -5 -9	-7	$^{-1}_{+3}_{+1}$	$-48 \\ -15 \\ -4$	$-35 \\ -27 \\ -7$	$-57 \\ -600 \\ -49$		+118		 +5	-7 -3	$-57 \\ -600 \\ -49$	$-187 \\ -162 \\ -96$	$^{-236}_{+115}_{-30}$
Total	- 593	-168	-16	<u> </u>	-24	-30	-19	-11	+2	-68	-130	-22	-29		-6	+3	-67	-69	-706	-450	-141		+5		-706	-445	-151
Gold and short-term cap- ital: Net purchases (-) or sales (+) of gold Net m ove ments of United States short- term capital abroad Net movement of for-		-399 +14	-106 -6		+2 +1				+7	-1 +5		-2	•			-93 +29	-112 +9	163 +12	346 15		-323 +62	- 2		+3 -1	-348 -15	526 +28	-320 +61
eign_short-term_capi- ital in the United States	+83	-31	-2	-9	-20	+30	1	-22	-15	+87	+84	+96	-19	+21	+13	-29	-34	+71	+112	-2	+193	-257	78	-18	-145	-80	+175
Total	-200	-416	-114	-11	-17	+35	-8	-28		+91	+149	+94	-28	-51	+5		-137	-80	-249	- 500	-68	-259	-78	-16	- 508	- 578	-84
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+), and errors and omissions)	+303	+527	+390	+15	-11	-13	+7	÷81	+38		-202	-61	190	-198	-196	-26	+38	+144	-48	+235	+302	+281	+112	+40	+233	+347	+342

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

International Transactions During 1948

DURING the fourth quarter of 1948 the downward trend in exports which had extended from the second quarter of 1947 was apparently terminated and replaced by a new rise. This rise was not limited to ERP countries, but was relatively even greater in our exports to North and South America, and Oceania. The greater dollar disbursements by the Government under the European Recovery Program, together with the progress made by many foreign countries during the previous quarters in balancing their dollar transactions, were responsible for improved financial conditions abroad, which in turn apparently permitted some relaxation of import restrictions.

Foreign aid rising

The rise of disbursements under the European Recovery Program by more than 500 million dollars was not fully reflected in total Government grants, mainly because of a 200 million dollars decline in Army shipments of civilian supplies to occupied areas. The nearly 1,100 million dollars of ERP aid (see table 5) included 81.4 million dollars which at the end of December had been declared to be part of the 1 billion dollars of total ERP aid which, according to the Foreign Assistance Act of 1948, has to consist of repayable loans. However, since the change of this amount in Treasury records from grants to loans was not completed before the end of the year, the disbursement was still classified as a grant in the balance of payments statistics. To achieve the required relationship between loans and grants ERP disbursements for the first quarter 1949 to a large extent will be in the form of loans.

ERP disbursements in the fourth quarter of 1948, despite the sharp increase, were still less than the rate of more than 1,200 million dollars per quarter permitted by the budget for the first year. A further rise in disbursements should be expected, therefore, during the early part of 1949, particularly if the backlog of undisbursed purchase authorizations is to be reduced. Disbursements under the civilian supply program were likewise less than the quarterly rate permitted in the budget and higher shipments during the early part of 1949 are also expected under this program.

Offsetting the aid rendered to foreign countries are receipts of strategic materials and administrative services from foreign countries, purchased with funds deposited abroad to the credit of the United States—the so-called counterpart funds. These funds amount to 5 percent of the grants furnished to each of the countries participating in the recovery program and consist of inconvertible currencies of the countries receiving the aid. In the balance of payments as presented here, merchandise and services actually received

Note.-Mr. Lederer is Assistant Chief, International Economics Division, Office of Business Economics.

are classified as unilateral receipts, and the unused portion of these funds is omitted both from unilateral receipts and Government short-term assets.

Dollars added to foreign reserves

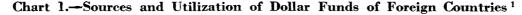
Although net Government aid increased by nearly 450 million dollars from the preceding quarter, exports of goods and services increased by little more than half that amount. The fact that higher Government disbursements were not reflected in larger expenditures here by foreign countries may be ascribed to the fact that a considerable part of the disbursements took place during the last weeks of December and represented reimbursements to foreign governments for purchases made in earlier periods, and financed at that time through drawings upon their own gold and dollar reserves. Consequently, the aid disbursements made it possible for some of the recipient countries, particularly the United Kingdom, to recover some of the gold and dollar losses incurred since the start of the European Recovery Program. In addition, several of the countries of the Western Hemisphere were able-in spite of higher purchases in the United States—to strengthen their reserves by retaining a part of the dollars obtained from "offshore purchases" under the program and from higher exports to the United States.

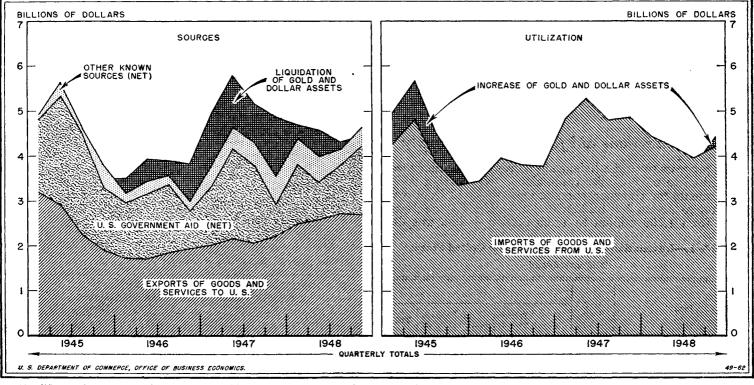
For the first time since the end of 1945 some of the dollars paid to foreign countries by the United States were not used for purchases of goods and services here, but were added to foreign reserves (see chart 1). This represents a continuation of the trends discussed in the December issue of the SURVEY (pp. 8–10) and illustrated there in chart 5. Compared to a liquidation of foreign dollar assets of 156 million in the third quarter foreign countries accumulated 216 million in the fourth. However, unlike foreign dollar accumulations during the war, which were due to scarcities of exportable supplies in the United States, the accumulations during recent months may be ascribed to the desire on the part of foreign countries to raise their reserves. At the same time, however, this tendency indicates also that the need for imports abroad has somewhat diminished so that every increase in dollar receipts is not used immediately to increase purchases in the United States.

Merchandise imports supply more dollar exchange

Imports of goods and services during the fourth quarterwere slightly smaller than in the preceding 3 months period. The decline was, however, less than the seasonal reduction in tourist expenditures because merchandise imports continued to rise. The rise of recorded imports by 150 million dollars to an annual rate of about 7.5 billion dollars was due

March 1949





¹ The differences between the totals for sources and utilization of funds are due to unknown transactions.

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

entirely to an increase in the volume of imports since average unit values did not change from the preceding quarter.

Nearly all areas shared in the increase, indicating further progress abroad in raising production and stimulating exports to the United States. Although some success was thus attained by foreign countries in their effort to increase their current earnings to meet a higher share of their expenses in the United States, foreign sales in this country in the fourth quarter were still considerably less than the amount that might have been sold here on the basis of the prewar relationships between domestic production and imports. This subject was discussed in the February issue of the SURVEY.

The net outflow of direct investment capital showed the usual seasonal rise which is due mainly to book transfers of funds from capital account to earnings and is offset by a seasonal increase in income on foreign investments. However, short-term assets abroad continued to decline, reflecting partly the decline in export trade during the last year and partly the better financial position of some foreign countries which permitted them to reduce their short-term liabilities. Export surplus declined 40 percent during 1948.

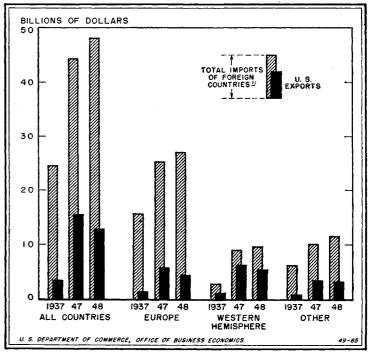
Reviewing the international transactions of the United States during the year as a whole and comparing them with those during 1947, the outstanding developments were probably the adjustments of foreign countries to the reductions in their gold and dollar reserves. During 1947 foreign countries financed about 4.5 billion dollars of their purchases in the United States from their reserves; in 1948 purchases financed from these sources shrank to about 860 million dollars, all of which were concentrated in the first half of the year.

Net Government aid, both grants and loans, including disbursements of nearly 1.9 billion dollars under the European Recovery Program, was about 1 billion dollars less than in 1947 and dollar disbursements by the International Bank and the Monetary Fund declined by about 400 million dollars.

To meet this decline of dollar supplies of about 5 billion

dollars foreign countries increased their exports to the United States by 2 billion dollars and reduced their purchases here by 3 billion dollars. Thus, the adjustment to the lower dollar supply was not accomplished solely by a decline of exports of goods and services from the United

Chart 2.—Total Merchandise Imports of Foreign Countries and Merchandise Exports from the United States



¹ Data for 1948 are preliminary and are partially estimated.

Sources of data: Imports of foreign countries, U. S. Department of Commerce, Office of International Trade; U. S. exports, U. S. Department of Commerce, Bureau of the Census.

March 1949

States. This result could not have been achieved without considerable progress in foreign economic recovery and the continued high level of business activity in this country.

The progress abroad made it possible not only for foreign countries to increase their sales to the United States, but also to reduce their purchases here while increasing their total imports from all sources (see chart 2). The reestablishment of foreign sources of supply, particularly of foodstuffs, fuels and manufactured products, lessened the warcreated need to rely upon the United States to an unusual degree for such products.

Service transactions aid foreign dollar supply

The progress toward a balance in current transactions was not limited to merchandise trade alone. Net foreign dollar requirements for transportation services declined from over 1 billion to about 440 million dollars. The decline in receipts from 1,700 million to 1,200 million dollars was due

Table 1.-International Transactions of the United States¹

[Millions of dollars]

-	10/5		,	1948		
Item	1947 total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Receipts						
Goods and services: Goods	16,056	3, 658	3, 389	3,085	3, 266	13, 398
Income on investments Other services	1, 074 2, 611	231 555	$305 \\ 527$	321 553	400 536	$1,257 \\ 2,171$
Total goods and services	19, 741	4, 444	4, 221	3, 959	4, 202	16, 826
Unilateral transfers	605	100	115	88	112	415
Long-term capital: Movements of United States capital invested abroad Movements of foreign capital invested in the United	1, 030	184	170	439	82	875
States.	58	5	13	22	30	70
Total long-term capital	1, 088	189	183	461	112	945
Total receipts	21, 434	4, 733	4, 519	4, 508	4, 426	18, 186
Payments						
Goods and services: Goods Income on investments Other services	$6,071 \\ 227 \\ 2,165$	1,935 57 503	1, 876 55 661	1, 892 79 745	2,008 83 597	7, 711 274 2, 506
Total goods and services	8, 463	2, 495	2, 592	2, 716	2,688	10, 491
Unilateral transfers	2, 985	1,068	1,068	1,438	1,752	5, 326
Long-term capital: Movements of United States capital invested abroad Movements of foreign capital invested in United States	8, 665	841	519 109	560	403	2, 323 215
Total long-term capital	8,829	895	628	612	403	2, 538
Total payments	20, 277	4, 458	4, 288	4. 766	4, 843	18, 355
Excess of receipts (+) or pay-						
ments (–): Goods and services Unilateral transfers	+11,278 -2,380	+1,949 -968	+1,629 -953	+1,243 -1,350	+1,514 -1,640	+6, 335 -4, 911
Goods and services and uni- lateral transfers Long-term capital	+8, 898 -7, 741	$+981 \\ -706$	$+676 \\ -445$	-107 -151	$-126 \\ -291$	+1,424 -1,593
All transactions	+1,157	+275	+231	-258	-417	-169
Net flow of funds on gold and short-term capital account: Net increase (-) or decrease (+) in gold stock		348		-320	-338	-1,532
Net movement of United States						
short-term capital abroad Net movement of foreign short- term capital in United States.	299 +301	-15 -145	+28 -80	+61 +175	+63 +489	+137
Net inflow (+) or outflow (-) of funds	-2, 161	-508	-578		+214	-956
Errors and omissions	+1,004	+233	+347	+342	+203	+1, 125

¹ Data for the years 1945-47 are shown in table 8 of this article.

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

Table 2.-Exports of Goods and Services and Means of Financing¹

[Millions of dollars]

				1948		
Item	1947 total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Exports of goods and services	19, 741	4, 444	4, 221	3, 959	4, 202	16, 826
MEANS OF FINANCING		ł				
Foreign resources: United States imports of goods and services Liquidation of gold and dollar assets.	8, 463 4, 513	2, 495 307	2, 592 613	2, 716 157	2, 688 216	10, 491 861
Dollar disbursements (net) by: International Monetary Fund International Bank	464 297	132 103	22 67	6 20	36 -1	196 189
United States Government aid: Grants (net) Long- and short-term loans (net)	1, 812 3, 901	807 511	795 37	1, 214 -144	1, 492 23	4, 308 427
United States private sources: Remittances (net) Long- and short-term capital (net).	568 727	161 161	158 284	136 196	148 235	603 876
• • • • • • • • • • • • • • • • • • • •		·	· [
Errors and omissions	-1,004	-233	-347	-342	-203	-1,125

¹ Data for the years 1945-47 are shown in table 7 of this article.

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

primarily to the smaller volume of United States exports, particularly of coal, but also to an increase in the share carried by foreign vessels. Larger imports and an increased proportion carried by foreign ships accounted for the small rise in payments for transportation services. However, transportation transactions still show substantial net receipts as against a negative balance customary before the war.

Travel expenditures by American tourists abroad increased by only 60 million dollars over the preceding year. Total travel expenditures abroad of about 600 million dollars

Table 3.—Merchandise Transactions with Foreign Countries

[Millions of dollars]

	1947			1948		
Item	total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Transfers to foreign countries: Exports including reexports re- corded by the Bureau of the Census	14, 427	3, 319	3, 238	2, 931	3, 125	12, 613
recorded exports	800	41	34	76	14	165
Surplus property including ship sales and military sales Other adjustments	465 364	214 84	84 33	40 38	37 90	375 245
Total transfers to foreign coun- tries	16, 056	3, 658	3, 389	3, 085	3, 266	13, 398
Through private United States business Through United States Govern-	12, 941	2, 754	2, 735	2, 434	2, 739	10, 662
ment agencies	3, 115	904	654	651	527	2, 736
Transfers from foreign countries: General imports recorded by Bureau of the Census Other transfers and adjustments: Military purchases abroad Foreign purchases by other Government agencies not in-	5, 733 144	1, 794 61	1, 693 65	1, 715	1, 869 75	7, 071 277
cluded in recorded imports Other adjustments	44 150	50 30	83 35	68 33	36 28	237 126
Total transfers from foreign countries	6, 071	1, 935	1, 876	1, 892	2,008	7, 711
Through private United States business Through United States Gov-	5, 323	1, 785	1, 690	1, 716	1, 836	7, 027
ernment agencies	748	150	186	176	172	684

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

 Table 4.—Service Transactions With Foreign Countries

[]	fillions of a	lollars]				
	1047			1948		
Item	1947 Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Receipts: Transportation Travel Miscellaneous services: Private Government	1, 709 334 504 64	333 63 127 32	285 80 138 24	304 88 139 22	296 67 146 27	1, 218 298 550 105
Total receipts	2, 611	555	527	553	536	2, 171
Payments: Transportation Travel. Miscellaneous services: Private. Government	701 544 255 665	161 99 70 173	180 137 75 269	215 257 73 200	223 111 74 189	779 604 292 831
Total payments	2,165	503	661	745	597	2, 506

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

Table 5.—Gifts	and	Other	Unilateral	Transfers
	[Mil]	lions of d	ollars]	

	10/7			1948		
Item	245 56 12 301 uppled 980 n 74 other 96 janiza- 17 305 43	Second quarter	Third quarter	Fourth quarter	Total	
Government: Payments: UNRRA						
Post-UNRRA Interim aid European Recovery Program Chinese aid program	12		21 197 204 1	6 48 567 78	1 10 1,096 92	84 - 556 1,867 171
Civilian supplies for occupied countries. Greek-Turkish aid program. War damage payments and other transfers to the Republic of the			295 95	420 88	205 75	1, 263 349
transfers to the Republic of the Philippines International Refugee Organiza-	96	11	23	42	51	127
tion Other transfers			21 35	$\begin{array}{c} 12\\22\end{array}$	24 29	90 129
Total payments	2, 272	878	892	1, 283	1, 583	4, 636
Receipts: Lend-lease settlement Goods acquired with EOA coun- terpart funds	206		7	3		10
Other	254	71	90	66	21 70	21 297
Total receipts	460	71	97	69	91	328
Net Government payments	1, 812	807	795	1, 214	1, 492	4, 308
Private remittances: Payments Receipts			176 18	155 19	169 21	690 87
Net private payments	568	161	158	136	148	603

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

were only about half the amount that might have been expected on the basis of prewar relationships between national income and tourist expenditures.

There are several factors which prevented tourist expenditures from making a larger contribution to foreign dollar income in 1948. Transatlantic passenger transportation facilities, including aircraft during the peak travel season, were only about 60 percent of those existing in the last years before the war. Tourist accommodations in many of the main travel countries have not been expanded in proportion to the rise in the volume of foreign travel that could be expected as a result of the increase in real incomes in this country. Furthermore, some of the countries which were major attractions before the war, particularly in Central Europe, were not freely accessible.

There was also a considerable increase in Government expenditures abroad, only part of which, however, increased foreign dollar resources. The remainder, in occupied countries, was paid from funds turned over to the army of occupation without need for reimbursement.

826239-49----3

Table 6.—Movements of United States Capital [Millions of dollars]

·				1948		
Item	1947 total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
Long-term capital: Government: Outflow: Credits on sales of surplus prop- erty Credits on sales of ships Export-Import Bank loans Subscriptions to: International Bank International Monetary	120 154 796 318	164 13 170	18 26 145	15 2 69	11 69	208 41 453
Fund British loan Other	2, 745 2, 850 82		5	8	3	300 21
Total outfiow Inflow	7, 065 174	652 52	194 32	94 209	83 43	1, 023 336
Net outflow of Government long-term capital Private: Outflow: • Purchase of obligations from or	6, 891	600	162	-115		687
guaranteed by the Interna- tional Bank Direct investments Other	243 1, 130 227	185	253 72	8 308 150	¢ 311 9	8 1, 057 235
Total outflow	1,600	189	325	466	320	1,300
Inflow: Direct investments Other	464 392	99 33	99 39	206 24	a 39	404 135
Net outflow of private long- term capital	744	57	187	236	281	761
Net outflow of short-term capital: Government Private	+73 +226	$-89 \\ +104$	-125 +97	$-29 \\ -32$	$-17 \\ -46$	-260 + 123

^a Preliminary estimates for the fourth quarter show only the net outflow of direct investment capital.

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

Total service transactions, excluding income on investments, for the first time since the war showed a negative balance and thus financed at least a part of our merchandise export surplus. During the 1930's more than 60 percent of our merchandise export surplus was financed through our deficit on service transactions.

Foreign recovery progress

The international transactions of the United States during 1948 reflect the progress made abroad in strengthening foreign economies. This progress is indicated by the ability of foreign countries to expand exports to this country, and to reduce the extent of their dependence upon supplies and services coming from here. Furthermore many foreign countries started to rebuild their monetary reserves, or at least were able to finance their foreign transactions without further drains.

In 1949, with the further flow of the United States aid, this progress can be expected to continue. On the basis of the current and proposed Federal budget the total Government aid to foreign countries in calendar year 1949 will amount to nearly 2 billion dollars more than last year when the disbursements under the European Recovery Program reached only about half the annual rate approved by Congress. Furthermore, a larger part of this aid than last year will be devoted to the reconstruction of productive facilities abroad and the adaptation of foreign countries to the changes in international trade necessitated by the war.

The pattern of international transactions developed during the last quarter of 1948 should therefore be expected to be extended into the current year. Imports of goods and services are likely to increase and the foreign dollar position may be further improved.

March 1949

Table 7.--Exports of Goods and Services and Means of Financing, 1945-47 [Millions of dollars]

7			1945					1946					1947		
Item	I	п	ш	IV	Total	I	II	III	IV	Total	I	п	ш	IV	Total
Exports of goods and services	4, 274	4, 798	3, 851	3, 350	16, 273	3, 438	3, 963	3, 800	3, 765	14, 966	4, 816	5, 277	4, 801	4, 847	19, 751
MEANS OF FINANCING Foreign resources: United States imports of goods and services Liquidation of gold and dollar assets	3, 192 695	2, 897 861	2, 248 -650	1, 895 427	10, 232 2, 633	1, 717 316	1, 700 500	1, 813 343	1, 937 809	7, 167 1, 968	2, 022 1, 197	2, 149 1, 143	2, 074 856	2, 218 1, 317	8, 463 4, 513
Dollar disbursements by: International Monetary Fund International Bank												56 92	148 142	260 63	464 297
United States Government aid: Grants (net) Long- and short-term loans (net)	1, 537 66	2, 372 55	1, 690 543	1, 041 355	6, 640 1, 019	798 448	705 732	456 1, 084	320 510	2, 279 2, 774	444 854	457 1, 539	492 1, 201	419 307	1, 812 3, 901
United States private sources: Remittances (net) Long- and short-term capital (net)	113 15	127 170	107 3	$\begin{array}{c} 126\\ 362 \end{array}$	473 550	115 98	172 114	145 57	166 66	598 335	$145 \\ 301$	119 207	138 98	166 121	568 727
Errors and omissions	+46	+38	90	-2	-8	-54	+40	-98	-43	-155	-147	485	-348	-24	-1,004

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

Table 8.—International Transactions of the United States, Quarterly, 1945-47

[Millions of dollars]

Trans			1945					1946					1947		
Item	I	11	111	IV	Total	I	п	ш	IV	Total	I	п	III	IV	Total
Receipts: Goods and services: Goods Income on investments Other services	3, 392 120 762	3, 778 132 888	2, 938 125 788	2, 365 212 773	12, 473 589 3, 211	2,655 162 621	3,205 189 569	3, 059 167 574	2, 955 302 508	11,874 820 2,272	3, 954 212 650	4, 308 243 726	3, 875 251 675	3, 919 368 560	16, 08 1, 07 2, 61
Total goods and services	4.274	4, 798	3, 851	3, 350	16. 273	3, 438	3, 963	3,800	3, 765	14,966	4,816	5, 277	4, 801	4, 847	19, 7
Unilateral transfers	1,422	1,004	423	73	2,922	60	78	115	109	362	213	166	117	109	60
Long-term capital: Movements of United States capital invested abroad. Movements of foreign capital invested in United States	 112 5	181 36	90 5	158 5	541 51	268	254 1	325	334	1, 181 1	286 12		222 5	219 36	1, 03
Total long-term capital	117	217	95	163	592	268	255	325	334	1, 182	298	308	227	255	1, 08
Total receipts	5, 813	6, 019	4, 369	3, 586	19, 787	3, 766	4, 296	4, 240	4, 208	16, 510	5, 327	5, 751	5, 145	5, 211	21, 43
Payments: Goods and services: Goods Income on investments Other services	1, 493 51 1, 648	$1,606 \\ 54 \\ 1,237$	1, 441 58 749	1, 126 68 701	5, 666 231 4, 335	1, 245 47 425	1, 243 50 407	1, 246 53 514	1, 434 66 437	5, 168 216 1, 783	1, 507 51 464	1, 562 55 532	1, 353 47 674	1, 649 74 495	6, 07 22 2, 16
Total goods and services	3, 192	2, 897	2, 248	1, 895	10, 232	1, 717	1,700	1, 813	1, 937	7, 167	2,022	2, 149	2, 074	2, 218	8, 46
Unilateral transfers	3, 072	3, 503	2, 220	1, 240	10, 035	973	955	716	595	3, 239	802	742	747	694	2, 98
Long-term capital: Movements of United States capital invested abroad. Movements of foreign capital invested in United States	178 94	262 6	689 32	707 23	1, 836 155	844 156	1, 269 33	1, 322 143	1,002 16	4, 437 348	4, 210 59	1, 844 26	1, 944 68	667	8, 60 10
Total	272	268	721	730	1, 991	1,000	1,302	1, 465	1, 018	4, 785	4, 269	1, 870	2,012	678	8, 8
Total payments	6, 536	6, 668	5, 189	3, 865	22, 258	3, 690	3, 957	3, 994	3, 550	15, 191	7, 093	4, 761	4, 833	3, 590	20, 2
Excess of receipts (+) or payments (-): Goods and services Unilateral transfers	+1,082 -1,650	+1, 901 -2, 499	+1, 603 -1, 797	+1, 455 -1, 167	+6, 041 -7, 113	+1, 721 -913	+2, 263 -877	+1, 987 -601	+1, 828 486	+7, 799 -2, 877	+2, 794 -589	+3, 128 -576	+2, 727 -630	+2, 629 -585	+11, 27 -2, 38
Goods and services and unilateral transfers Long-term capital	568 155	598 51	$-194 \\ -626$	$+288 \\ -567$	-1,072 -1,399	$+808 \\ -732$	+1,386 -1,047	+1,386 -1,140	$+1,342 \\ -684$	$+4,922 \\ -3,603$	+2,205 -3,971	+2, 552 -1, 562	+2,097 -1,785	+2, 044 -423	+8,89 -7,7
All transactions	-723	-649	-820	-279	-2, 471	+76	+339	+246	+658	+1, 319	-1, 766	+990	+312	+1, 621	+1, 1
Net flow of funds on gold and short-term capital account: Net increase (-) or decrease (+) in gold stock Net movement of United States short-term capital abroad Net movement of foreign short-term in United States	+180 -15 +604	+157 -144 +674	+201 +53 +476	+10 -168 +435	+548 -274 +2, 189	227 +30 +67	-31 +11 -279	-77 -144 -123	-288 -72 -341	-623 175 -676	+81 -135 +1,673	-793 -364 -318	-667 +180 -173	784 +20 881	-2, 1 -2 +3
Net inflow (+) or outflow (-) of funds	+769	+687	+470	+435	+2,189 +2,463	-130	-299	-344	-701	-1,474	+1,613 +1,619	-1, 475		-1.645	-2.1
Errors and omissions	-46	-38	+90	+2	+8	+54	-40	+98	+43	+155	+147	+485	+348	-1,045 +24	+1,0

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

New or Revised STATISTICAL SERIES

Production-Worker Pay Rolls in Manufacturing Industries, Unadjusted Indexes: Revisions for Page S-12¹

							[19	39=100]				_						
							1946									1947		
Industrial group	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average	Jan.	Feb.	Mar.	Apr.	Monthly average ³
All manufacturing	234.5	215.0	239.5	256.5	255.6	265.5	270.4	288.5	294. 9	297. 9	303. 9	312.6	269.6	314. 2	317.6	320. 9	317.6	332.1
Durable goods industries, total Iron and steel and their	250. 2	204.9	246.2	277.9	277.9	292.7	300. 5	321.3	329. 2	334.8	338.5	345.5	293.3	348.3	353.2	358.9	359.0	371.9
Electrical machinery. Machinery, except elec-	224. 1 313. 9	133. 1 214. 8	$266.2 \\ 233.3$	243. 6 298. 3	$234.\ 1\ 325.\ 3$	$242.6 \\ 350.8$	$250.\ 2\ 354.\ 4$	$269.\ 2\ 383.\ 1$	$277.4 \\ 402.2$	277. 9 413. 8	$285.6 \\ 422.4$	$281.3 \\ 437.5$	245. 4 345. 8	292. 6 432. 8	292. 3 430. 2	$298.\ 8\\437.\ 1$	301. 5 403. 6	314. 9 440. 4
trical	308. 9 159. 3	264. 8 148. 0	$\begin{array}{c} 288.\ 6 \\ 173.\ 8 \end{array}$	314. 8 252. 1	$324.9 \\ 243.1$	$345.1 \\ 262.2$	349. 9 295. 7	$366.6 \\ 322.7$	381.3 334.6	393. 9 328. 9	396. 6 330. 8	407. 2 334. 5	$345.2 \\ 265.5$	$\begin{array}{c} 414.1\\ 326.7 \end{array}$	$\begin{array}{c} 417.\ 2\\ 343.\ 3\end{array}$	$\begin{array}{c} 424.5\\ 353.9 \end{array}$	$\begin{array}{c} 431. 0\\ 349. 5\end{array}$	439. 9 363. 5
ment, except automobiles. Nonferrous metals and	580.2	511.0	527.9	582.2	562.5	562.6	564.6	559.8	531.2	550.4	539.9	581.6	554.5	572.9	568.6	567.3	576.0	551.6
products.	262.8	227.5	253.1	277.6	283. 2	300. 9	306.7	327.5	335.6	343.1	350.1	361.8	302.5	360. 3	365.7	364.8	359.8	356.6
Furniture and finished	194.1	206.4	221.6	236.0	250.3	270.8	262.0	298.9	299.8	308.9	302.8	309.7	263.4	312.9	334.1	336. 7	352.0	389.0
lumber products	202.0	210.9	221.0	228.0	226.7	239.8	239.4	259.2	265.0	276.4	282.2	294.7	245.4	298.8	308.7	309. 0	303.7	316. 9
Stone, clay, and glass prod- ucts	191.0	211.5	225.4	233.5	234.2	246.4	248.0	267.3	275.3	280.7	285.3	293.3	249.3	291.9	289.8	298.0	301.4	310.1
Nondurable goods industries, total	219.0	224.8	233.0	235.7	233.9	238.9	241.0	256.3	261.3	261.8	270.1	280.5	246.4	280.7	282.7	283.7	27 7. 2	293.1
other fiber manufactures. Apparel and other finished	190.0	203.3	212.6	216.1	215.5	219.7	216. 2	233.0	239.6	245.8	251.2	259.6	225. 2	260.5	268.2	271.4	261.6	265.0
textile products	223.3	234. 3	256.2	255.1	249.5	252.8	234.1	264.4	273.5	273.1	271.6	279.6	255.6	292. 9	306.0	303.4	267 . 2	291.9
Food and kindred prod-	187.5	197.9	206.7	209.6	209.9	211.3	205.9	208.0	214.3	209. 9	213.1	232.0	208.8	234.6	237.1	236.7	228.8	238.4
ucts Tobacco manufactures Paper and allied products.	219.5 166.7 224.6	$\begin{array}{c} 217.1 \\ 165.2 \\ 228.7 \end{array}$	$213.1 \\ 171.3 \\ 236.3$	213. 0 174. 6 239. 9	$\begin{array}{c} 210.\ 6\\ 181.\ 1\\ 241.\ 6\end{array}$	214. 9 184. 1 249. 0	243. 9 178. 3 248. 8	$\begin{array}{c} 265.\ 2\\ 186.\ 2\\ 259.\ 3\end{array}$	$\begin{array}{c} 258.4\\ 196.0\\ 263.0\end{array}$	244.7 207.4 272.1	266. 9 212. 7 280. 8	280. 2 222. 0 289. 1	$237.3 \\ 187.1 \\ 252.8$	273. 2 209. 4 289. 1	258.7 201.0 293.0	$\begin{array}{c} 255.\ 5\\ 193.\ 1\\ 296.\ 0\end{array}$	259.8 181.6 296.0	300. 4 201. 8 306. 8
Printing, publishing, and allied industries	172.4	177.9	184.6	186.7	187.7	193.0	195.3	200.4	205.7	211.5	217.4	227.8	196.7	223.6	225.6	231.7	234.9	241.3
Chemicals and allied products	311.2	311.6	318.4	320.7	313. 5	315.9	318.9	324.0	333. 7	340.5	350.9	363.6	326.9	370.0	379.1	384.1	385 . 2	393. 6
Products of petroleum and coal Rubber products	227.0 284.8	$227.6 \\ 285.3$	238. 0 294. 4	240. 0 314. 3	$235.7 \\ 315.3$	244. 2 323. 0	253.0 311.9	$255.5 \\ 325.5$	260. 1 35,0. 0	255. 7 346. 0	255. 9 359. 8	254. 5 372. 3	245. 6 323. 6	257.9 365.7	260. 7 364. 5	266. 0 353. 3	269. 7 363. 1	288.4 353.6

¹ Compiled by the U.S. Department of Labor, Bureau of Labor Statistics. The revision resulted from adjustment of figures for the industry groups and the totals to levels indicated by 1946 data made available by the Bureau of Employment Security of the Federal Security Agency. ² Monthly averages for the entire year. For monthly data beginning May 1947, see pp. S-11 and S-12 of the July 1948 SURVEY and later issues.

<section-header>The mode available in the Bureau of Employment Security data beginning May 1947, see pt. 5-11 and 5-12 of the July 1948 Storwer and later issues. **DUT-OF-PRINT PUBLICATIONS AGAIN AVAILABLE ESSENTIAL DATA for Economic Analysis** A strack third printing of the National Income Supplement is the two in the formation of the Storwer of Curarent Business and intermediated Stores for the seare store of the Storwer of Curarent Business and intermediated Stores for the Storwer and Later issues. Bar Strack the Storwer of Curarent Business has just been and to the scare stores the seare store of the Storwer of Curarent Business and the store store of the National Income Supplement of the Storwer of Curarent Business and store the store stores is the store of the Storwer of the Storwer of Curarent Business and the store store of the Storwer of Curarent Business and the store store of the National Income Supplement is 25 cents. No available front the Supplement is 25 cents. No available front he same sources is the July 1948 Storwer, but not until late July will the final store of the National Income Supplement is 25 cents. No available front the same sources is the July 1948 Storwer, but not until late July will the final store of the National Income Supplement and the store sources is the July 1948 Storwer, but not until late July will the final store of the Supplement is 25 cents. No available front the same sources is the July 1948 Stores of the Storwer and eaceonnei accounting for the tore of the Supplement is 25 cents. No available front the same sources is the July 1948 Stores of the Storwer and Stores and Stores are keyed. Complete and stores that beyen stores the stores to the Supplement is 25 cents. No available front the same sources is the July 1948 Stores of the storwer are designed to the the the revised and authoritative background that the the more recent—and current—mational income stores at the store is the supplement and the store store stores is the supplement of the stores the store store sto <section-header><section-header><section-header><text><text><text><text><text><text>

March 1949

Value of Manufacturers' Inventories, 1938–45—Data for Page S-3 [Millions of dollars]

<u> </u>	80		i.		Dural	ble-goo		ustries	Millions						N	ondurab	le-good	ls indu	stries				
Year and month	Total manufacturing	Total	Iron, steel, and products	Nonferrous metals and products	Electrical machin- ery and equip- ment	Machinery, exclud- ing electrical	Automobiles and equipment	Transportation equipment, ex- cluding auto- mobiles	Furniture and finished lumber products	Stone, clay and glass products	Other durable goods	Total	Food and kindred products	Beverages	Tobacco manufac- tures	Textile-mill prod- ucts, excluding apparel	Leather and prod- ucts	Paper and allied products	Printing and pub- lishing industries	Chemicals and allied products	Petroleum and coal products	Rubber products	Other nondurable goods
1938—December	10, 803			375	387	968	448		269	281	496		1, 194	296	554	831	264	283	188	759	885	208	
1939—January February March A pril May June	10,865	4, 895 4, 852 4, 772 4, 698	1,459 1,422 1,389 1,368	401 403 403	383 382 383 378 375 369	981 987 985 984 972 960	459 468 451 420 380 340	162 165 174 192	277 280 289 275 270 269	284 289 285 287 282 282 276	488 479 471 462 456 445	5, 970 5, 931 5, 859 5, 858	1,048	295 294 298 298 300 302	578 576 571 562 553 543	836 839 830 820 820 788	272 267 263 267 284 278	280 279	209 205	775 763	889 897 901 902 904	208 209 210 213 213 208	494 490 496
July August September October November December	10,632 10,665 10,896 11,258	4, 686 4, 743 4, 869 5, 040	1,396	410 399 386 391	369 374 370 376 391 412	963 976 1,007	325 375 454 498 512 525	216 221 244	268 261 251 256 266 282	277 275 270 274 280 294	438 428 414 416 420 426	5, 937 5, 946 5, 922 6, 027 6, 218 6, 344	1,148 1,162 1,199 1,257	294 299 302 307 301 303	534 543 547 562 574 576	807 802 836 890 923 916	274 255 241 243 265 284	279 278 281 289	212 212 207 209	757 763 779	905 877 874 886 899 910	205 202 203 194 209 225	560 510 495 513
1940—January February March April May June	11,852 11,804 11,747 11,784	5, 350 5, 332 5, 291	$1,542 \\1,537 \\1,504 \\1,476 \\1,500 \\1,531$	410 415 418 427	441 443 447	1,105 1,115 1,112 1,112 1,116	538 528 511 495 471 416	297 301 298 309	294 299 301 299 294 293	304 304 306 304 307 306	432 436 438 446 447 448	6, 472 6, 456 6, 466	1,192 1,149 1,118 1,089	309 313 314 314 319 315	609 614 619 606 595 578	940 935 949 950 947 950	295 290 281 282 291 294	326 330 328 323	208 212 210 212	854 862 867 856	912 938 948 955 967 952	235 245 248 250 253 243	587 560
July August September October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5, 560 5, 671 5, 795 5, 946	1,610 1,623 1,653 1,695	440 436 430 430	452 455 470 485	$1,132 \\1,147 \\1,174 \\1,201 \\1,234$	397 518 587 594 600 621	371 400 442 486	294 290 290 297 311	308 306 304 302 306 320	446		1,246 1,237 1,237	320 324 326 329 329 335	573 567 576 600 592 597	1,007 1.015	290 272 260 256 276 289	331 335 339 338	235 227 216 209	857 846 852	972 968 970 968 955 963	$251 \\ 258 \\ 261 \\ 260 \\ 260 \\ 265$	583 568 584
1941—January February March April May June	- 13, 253 13, 408	6, 404 6, 538 6, 691 6, 862	1,754 1,748 1,776 1,811	422 427 444 456	595 623 653	1.312	629 634 654 681 678 675	571 611 660 669 716 768	326 325	319 321 324 322 323 323 324	461	6,849 6,870 6,966 7,078	1,215 1,191 1,188 1,234	338 339 341 391 347 351	627 619 601 593 588	1,008 1,029 1,053 1.079	290 283 279 274 288 299	345 348 343 343	218 225 235 245	915 925 946 955	999 1,014 1,026	275 283 295 299 303 306	641 619 622 667
July August September October November December	15, 285 15, 535 15, 970 16, 374	5 7,438 5 7,641 7,863 8,022	1,854 1,847 1,856 1,873	483 7 489 5 489 5 501	728 739 786 807	1,542 1,559 1,639 1,694	883) 890 5 943 7 989 8 999	338 339 340 347	328 331 335 346 352 379	512 525 541 566	7, 847 7, 894 8, 107 8, 352	$\begin{array}{c c}1, 629\\1, 619\\7 1, 604\\2 1, 691\end{array}$	391 398	625 670 670	1,115 1,123 1,168 1,206	294	373 382 392 400	273 268 265 261	1,042 1,067 1,089 1,133	1,066 1,086 1,110 1,138	311 302 285 281 287 306	812 783 832 827
1942—January February March A pril May June	17, 649 17, 918 18, 098 18, 415	8 8, 832 8 9, 012 5 9, 192	1, 950 1, 970 2, 003 2, 054) 503) 502 3 528 4 528	846 855 882 890	1, 836 1, 871 1, 917 1, 958	926 989 993 1,061	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	367 371 358 350	398 397	655 685 705 719	9, 013 9, 086 9, 086 9, 223	3 1,695	398 389 395 398	736 733 720 702	$\begin{array}{r} 1,290 \\ 1,315 \\ 1,325 \\ 1,385 \end{array}$	385 386 389 387 400 399	417 424 423 435	279 292 303	1, 304 1, 324 1, 328 1, 337	1, 185 1, 187 1, 186 1, 164	318 317 328 325 339 347	936 957 976 1,060
July	- 18, 898 - 18, 778 - 18, 778 - 18, 778 - 19, 024	8 9, 468 8 9, 508 8 9, 641	2, 100 2, 099 2, 12 2, 12 2, 159	1 541	976 996 1,025 1,036	2, 020 2, 038 2, 063	$ \begin{array}{c c} 1, 158 \\ 1, 190 \\ 1, 213 \\ 1, 225 \\ \end{array} $	5 1,288 0 1,300 0 1,376 0 1,521 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	342 331 331 329	368 354 344 339	673 657 633 634	9, 273 9, 137 9, 176	$\begin{bmatrix} 5 & 1,732 \\ 3 & 1,706 \\ 7 & 1,652 \end{bmatrix}$	404 430 442	702 732 767 765	1,406 1,396 1,387 1,377	394 379 367 357 368 361	467 469 459 448	285 280 280 270 270 264	1, 348 1, 305 1, 272 1, 247	1, 136 1, 126 1, 122 1, 122	356 365 361 359 362 361	1, 193 1, 127 1, 062 1, 052
1943—January February March April May_ June	18, 976 18, 976 19, 01	9,972 9,984 10,130 510,268 210,255 010,395		$ \begin{array}{c c} 507 \\ 516 \\ 7 527 \\ 3 526 \\ 526 \\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2, 151 2, 167 2, 155 2, 147 2, 147 2, 118	$ \begin{array}{c} 1, 164 \\ 1, 228 \\ 1, 258 \\ 1, 231 \\ 1, 291 \end{array} $	4 1, 727 8 1, 773 8 1, 865 1 1, 872	322 319 312 312 310	347 343 345	575 567 602 623	8, 846 8, 747 8, 807	3 1,780 2 1,710 3 1,674 7 1,660 7 1,705 5 1,677	408 391 379	852 846 824	1,275 1,253 1,257 1,257 1,287	354 345 342 340 346 329	5 413 408 9 404 8 398	8 270 8 273 1 279 8 287	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}1,127\\1,116\\1,093\\1,080\\1,066\end{array}$	355 365 373 379	953 906 867 881
July	19, 139 19, 212 19, 416 19, 611	3 10, 320 9 10, 259 2 10, 413 3 10, 471 1 10, 455 7 10, 729	$ \begin{array}{c} 2, 160 \\ 5 2, 160 \\ 2, 180 \\ 2, 180 \\ 2, 160 \\ \end{array} $	$ \begin{bmatrix} 559 \\ 582 \\ 582 \\ 609 \\ 7 \\ 619 \end{bmatrix} $	$\begin{array}{c cccc} 1, 113 \\ 2 & 1, 132 \\ 0 & 1, 126 \\ 0 & 1, 149 \\ 0 & 1, 149 \end{array}$	2,061 2,054 2,010 2,010	1, 274 1, 283 1, 293 1, 425	9 1,869 4 1,965 3 2,024 3 1,961 2 2,188	310 312 315 315	326 321 321 325	602 606 598	8, 880 8, 797 8, 949 9, 159	3 1,838 0 1,873 7 1,816 5 1,912 9 1,957 8 1,960	322 323 341 522	771 793 805 817	$ \begin{array}{c} 1,249\\ 1,236\\ 1,247\\ 1,218 \end{array} $	311 304 300 323 317	397 398 394 388 7 384	314 3 314 3 303	1, 297 1, 298 1, 326 1, 341	1,046 1,037 1,040 1,039	351 354 356	9 951 927 923 923 913
1944—January February March April May June	- 19, 978 - 19, 821 - 19, 789 - 19, 638	9 10, 664 5 10, 614 1 10, 463 9 10, 47 8 10, 410 4 10, 385	5 2, 09 3 2, 05 7 2, 04 5 2, 05	$5 644 \\ 5 625 \\ 9 618 \\ 5 611 \\ 0 1$	1,076 1,095 1,096 1,096	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,398 1,40 1,38 1,43	8 2, 153 7 2, 016 7 2, 011 0 1, 919	303 292 295 306	338 337 336 335	561 564 598 586	9, 360 9, 358 9, 312 9, 223	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 496 515 514	927 933 908 873	1, 181 1, 170 1, 151 1, 146	323 325 331 335 333 334	401 407 406	269 274 278 278 286	1, 379 1, 404 1, 413 1, 422	1, 056 1, 088 1, 104 1, 136	384 391 387	7 1,005 986 972 972 956
July August September October November December	- 19, 55 - 19, 333 - 19, 428 - 19, 178	5 10, 289 1 10, 279 3 10, 220 3 10, 241 5 10, 014 2 9, 955	2, 12 2, 10 1 2, 10 1 2, 09 4 2, 07	2 571 0 559 2 538 4 522	1, 110 1, 084 5 1, 067 2 1, 068	2,029 2,039 2,039 2,035 3 2,030	1,38 1,393 1,409 1,348	2 1, 866 3 1, 879 9 1, 850 8 1, 797	5 311 299 1 299 7 293	322 322 315 315	561 545 639 567	9, 272 9, 113 9, 18	2 1,887 3 1,804 7 1,901 1 1,888	482 495 499 505	828 837 853 853	1, 146 1, 113 1, 135 1, 164	320	2 410 403 398 3 385	297 293 293 286 5 283	1, 435 1, 419 1, 407 1, 381	$ \begin{array}{c c} 1, 113 \\ 1, 119 \\ 1, 128 \\ 1, 127 \\ \end{array} $	364 369	9 983 9 942 5 895 9 855
1945—January February March April May June	18, 910 18, 863 18, 889 18, 889	0 9,78 8 9,83 8 9,88	2 2,00 3 2,03 1 2,07 5 2,12	$5 573 \\ 598 \\ 1 598 \\ 9 598 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2, 026 5 2, 062 8 2, 070 4 2, 074	$ \begin{array}{c} 1, 36 \\ 1, 37 \\ 1, 37 \\ 1, 37 \\ 1, 33 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 296 3 301 317 3 311	319 313 309 307	520 505 490 488	9, 128 9, 03 9, 00 8, 86	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	536 535 525	1, 033 1, 042 1, 012 989	1, 247 1, 249 1, 235 1, 233	339	4 366 1 364 9 362 8 358	5 291 4 289 2 288	1,354 1,345 1,338 1,338 1,364	1, 112 1, 114 1, 104 1, 099	360 363 370) 840 5 813 5 810) 794
July August September October November December	18,09	8 9, 62 3 9, 17 3 8, 98 3 8, 98 3 8, 98 3 8, 87 2 8, 63 4 8, 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 3 & 624 \\ 4 & 621 \end{array}$	L 1, 073 L 1, 038 L 1, 017 L 985	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1,040\\ 5,1,064\\ 1,090 \end{array} $	$egin{array}{cccc} 0 & 1,336 \ 4 & 1,188 \ 6 & 1,142 \ 2 & 912 \end{array}$	5 319 3 315 2 320 2 313	292 298 297 297	497 493 493 485 485	9,060 9,10 9,33 9,60	$\begin{bmatrix} 0 & 1, 687 \\ 5 & 1, 711 \end{bmatrix}$	504 507 531 558	$ \begin{array}{c c} 1,000\\ 1,042\\ 1,089\\ 1,135\\ \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	349	9 401 9 403 8 414 8 418	1 314 5 294 1 287 3 289	1,371 1,386 1,386 1,388	1, 091 1, 122 1, 142	360 341 343	7 773 5 765 5 784 3 770

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

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 January for selected series will be found in the Weekly Supplement to the Survey.

Unless otherwise stated, statistics through						194	18						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		GENE	RAL I	BUSINI	ess in	DICA'	TORS						
NATIONAL INCOME AND PRODUCT													1
Seasonally adjusted quarterly totals at annual rates:												1	1
Seasonally adjusted quarterly totals at annual rates: National income, total bil. of dol. Compensation of employees, total. do Wages and salaries, total. do Wrivate. do Military. do Government civilian. do Supplements to wages and salaries. do Proprietors' and rental income, total do Farm do Rental income of persons. do Corporate profits and inventory valuation ad- justment, total.			213.9 134.0			222.3 136.3			228.2 142.4			233.2 144.7	
Wages and salaries, total			129.1			131.3			137.4				
Privatedo			111.4			113.2 3.5			118.2			119.6	
Militarydo			3.4			3.5			3.5			3.7	
Government civilian			14.2 4.9			14.6 5.0			15.6		.	16.2 5.1	
Proprietors' and rental income, total			49.9			51.6			50.6			51.4	
Business and professionaldo			24.8			25.3			25.2			25.6	
Farmdo			17.6			18.9			18.1			18.4	
Rental income of persons			7.5			7.4			7.4			7.4	
instment, total bil of dol			25.3			29.6			30.2				i i
Corporate profits and inventory valuation ad- justment, totalbil. of dol Corporate profits before tax, totaldo Corporate profits after taxdo Corporate profits after taxdo Inventory valuation adjustmentdo Net interestdo			30.5			32, 1							
Corporate profits tax liabilitydo			11.8			12.5			13.3				
Corporate profits after taxdo			18.7			19.6			20.8				
Net interest do			-5.3 4.7			-2.5 4.8			-3.9			4	
						4.0		·				- 5. 2	
Gross national product, totaldo Personal consumption expenditures,totaldo Durable goodsdo Nondurable goodsdo			244.9			251.9			258.1	1		- 264.9	
Personal consumption expenditures, totaldo			172.5			177.3			. 180.1			181.0	
Durable goodsdo			21.3			22.8			23.7			- 22.9	
Nondurable goods			101.4 49.8			103.7 50.8			104.3 52.1			- 105.1	
Servicesdo			38.0			38, 0			40.2			- 53.0 42.8	
New constructiondododododododododododododododo			14.3			14.4			. 14.8			14.7	
Producers' durable equipment			19.8			21.0		.[. 21.9			22.7	[
Change in business inventoriesdo			3.9			2.6			. 3.5			- 5.3	
Net foreign investmentdo.			3.9			2.7			-, 3			· 4	
Federal (less Government sales)do			30.5			33.9			38.2			41.5	
Federal (less Government sales)do			16.7			19.1			. 22.7			25. 2	
State and localdo			13.7			14.8		.	. 15.5			16.3	
Personal income total de			207.0			210.8			216.3			219.6	
Personal income, total do			207.0			210.8			210. 3			219.0	
Less: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo			183.9			190.2						199.4	
Personal savings			11.4			12.9			16.1			18. 4	
PERSONAL INCOME BY SOURCE													
Seasonally adjusted, at annual rates:	208.8	206.4	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	7 221.0	220
Seasonally acjusted, at annual rates: Total personal income	127.4	126.8	205. 7 126. 6	126.8	209.2 129.0	131.4	133.4	135.9	136.7	137.5		7 137.7	
Employer disbursements, total	129.6	128.8	128.7 57.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	r 139. 9	138
Commodity-producing industriesdo	58.9	57.8	57.7	57.3	58.5	60.4	60.9	62.3	63.0		63.8	r 63. 6	62
Distributive industries	37.5	37.8 15.6	37.6 15.6	37.8 15.9	38.6 15.9	38.8 16.1	39.5 16.4	40.0	40.0			7 39.8	
	15.5 17.7	17.6	15.0	17.8	18.0	18.3	18.8	19.2				+ 19.9	
Governmentdo		14.0	11.0	1	10.0			10.2	10.0	10.0	20.0	10.0	-
ancebil. of doldodddododddddddddddddddddddddd_	2.2	2.0	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2
Other labor income	1.9	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1 50.7		2.1	
Proprietors' and rental incomedo Personal interest income and dividendsdo	51.8 16.5	49.6 16.6	48.4 16.6	51.2 16.7	50.4 16.8	53.0 16.8	51.7	50.3	50.4			* 52.1	53
Total transfer payments	11.2	11.4	12.2	11.9	11.0	11.1	ii.i	11.1	10.6			r 10. 7	1 11
Total nonagricultural incomedo	184.3	184.3	185. 1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	7 197. 4	195
NEW PLANT AND EQUIPMENT EXPENDI- TURES													
			4,170			4,820			4,830		1	1 5 010	
Electric and gas utilities			4,170			4,820			4,630 600			¹ 5,010 1 780	
Manufacturing do			1,800			2,140			2,090			1 2, 160	
Miningdo			180			200			.) 200			1 1 1 80	
All industries, total. mil, of dol. Electric and gas utilities. do. Manufacturing. do. Mining. do. Railroad. do. Other transportation. do. Composition microllenceux do.			270			310			. 330			1 400	
			180			190	1	1	170			1 160	1

Revised.
 ¹ Estimates based on anticipated capital expenditures of business.
 § Personal savings is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
 † Revised series. Estimates of national income, gross national product, and personal income have been revised beginning 1944; see pp. 27-29 of the July 1948 Survey fo the revised figures.

March 1949

Unless otherwise stated, statistics through						194	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	GENI	ERAL I	BUSIN	ESS I	NDICA	TORS	-Cont	tinued	<u>, </u>	I		ı <u>.</u>	<u>.</u>
FARM INCOME AND MARKETINGS													.
Cash receipts from farming, including Government payments, totaltmil. of dol From marketings and CCC loans, totaldo Cropsdodo Livestock and products, totaldo Dairy productsdo Meat animalsdo Poultry and eggsdo Indexes of cash receipts from marketings and CCC	$\begin{array}{c} 2,571\\ 2,545\\ 1,034\\ 1,511\\ 329\\ 968\\ 206\end{array}$	$1,862 \\ 1,833 \\ 713 \\ 1,120 \\ 318 \\ 593 \\ 201$	1, 932 1, 892 629 1, 263 373 645 237	2, 075 2, 006 629 1, 377 392 720 250	$\begin{array}{c} 2,119\\ 2,081\\ 618\\ 1,463\\ 460\\ 725\\ 255\end{array}$	2, 437 2, 394 781 1, 613 468 873 243	2, 693 2, 683 1, 203 1, 480 446 744 259	2, 722 2, 716 1, 235 1, 481 430 783 246	3, 132 3, 127 1, 583 1, 544 367 902 254	3, 714 3, 707 2, 135 1, 572 333 936 282	3, 314 3, 304 1, 725 1, 579 296 937 330	2, 740 2, 730 1, 309 1, 421 295 816 r 298	2, 553 2, 538 1, 258 1, 280 305 753 215
loans, unadjusted: All commodities	383 362 399 131	276 250 295 108	285 220 333 109	308 235 364 113	313 216 386 118	360 274 426 130	404 421 391 144	409 433 391 146	471 554 407 170	558 747 415 206	497 604 417 176	r 411 r 458 r 375 160	382 441 338 157
Cropsdo Livestock and productsdo INDUSTRIAL PRODUCTION	123 136	100 114	82 129	76 141	76 150	98 154	153 137	163 133	215 135	286 146	209 150	186 140	187
Federal Reserve Index Unadjusted, combined indexc ³ 1935-39=100 Manufacturesdo	189 197	190 197	188 197	186 193	192 197	193 199	187 193	194 200	197 203	r 199 205	195 7 202	r 190 r 197	₽ 187 ₽ 195
Durable manufactureso ¹ do Iron and steelo ¹ do Lumber and products. do Furniture. do Machinery. do Machinery. do Fabricating	$\begin{array}{c} 226\\ 203\\ 138\\ 179\\ 117\\ 285\\ 195\\ 198\\ 188\\ 188\\ 190\\ 161\\ 166\\ 196\\ 244\\ 206\\ \end{array}$	$\begin{array}{c} 224\\ 203\\ 137\\ 178\\ 116\\ 284\\ 199\\ 202\\ 190\\ 193\\ 158\\ 160\\ 201\\ 232\\ 192\\ \end{array}$	$\begin{array}{c} 228\\ 207\\ 143\\ 178\\ 125\\ 283\\ 201\\ 204\\ 193\\ 201\\ 160\\ 169\\ 219\\ 240\\ 202\end{array}$	217 177 144 169 131 275 200 199 203 208 183 168 227 237 197	222 208 144 163 134 273 196 194 203 211 196 194 194 194 197 197 197 197 197 197	$\begin{array}{c} 223\\ 208\\ 148\\ 161\\ 141\\ 277\\ 193\\ 193\\ 209\\ 203\\ 175\\ 206\\ 222\\ 185\\ \end{array}$	$\begin{array}{c} 220\\ 201\\ 157\\ 148\\ 269\\ 185\\ 184\\ 187\\ 201\\ 207\\ 168\\ 198\\ 233\\ 202\\ \end{array}$	224 207 158 163 156 271 186 185 190 218 210 180 227 230 198	$\begin{array}{c} 227\\ 214\\ 153\\ 165\\ 147\\ 273\\ 192\\ 192\\ 193\\ 216\\ 213\\ 175\\ 231\\ 231\\ 231\\ 197\\ \end{array}$	232 221 154 170 145 277 192 191 921 91 192 214 180 230 r 243 r 209	229 7 224 169 128 7 276 188 192 176 7 208 211 179 193 7 238 7 203	r 229 r 223 r 132 r 168 113 r 277 r 184 r 185 r 183 p 200 r 191 r 178 172 r 248 r 212	P 252
Nondurable manufactures do	$\begin{array}{c} 173\\ 142\\ 253\\ 437\\ 120\\ 117\\ 122\\ 146\\ \textbf{*} 87\\ 92\\ 163\\ 157\\ \textbf{*} 214\\ 178\\ 167\\ \textbf{*} 214\\ 178\\ 144\\ 223\\ 179\\ 153\\ 300\\ 181\\ 153\\ \end{array}$	$176 \\ 176 \\ 253 \\ 434 \\ 126 \\ 124 \\ 127 \\ 144 \\ 99 \\ 141 \\ 91 \\ 163 \\ 159 \\ 215 \\ 179 \\ 155 \\ 215 \\ 215 \\ 179 \\ 153 \\ 296 \\ 1855 \\ 185 \\ 147 \\$	173 172 252 433 114 101 123 141 * 119 121 85 167 160 * 211 1666 153 205 205 215 147 303 3175 155	174 178 251 439 110 105 113 143 * 155 116 90 163 * 213 137 159 200 200 175 147 2288 179 173	177 173 249 438 109 107 157 97 170 164 * 220 174 159 201 177 147 308 179 163	$\begin{array}{c} 179\\ 186\\ 253\\ 449\\ 108\\ 105\\ 110\\ 163\\ 1224\\ 151\\ 122\\ 165\\ 122\\ 122\\ 165\\ 106\\ 105\\ 106\\ 105\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106$	171 188 247 433 90 90 90 172 223 126 184 149 145 217 170 137 200 154 115 * 324 137	180 184 2566 450 112 103 119 174 * 198 111 203 165 160 * 221 178 147 207 266 127 318 168 184	185 195 257 448 106 126 188 > 158 124 317 165 205 169 > 207 181 1555 205 168 132 2, 322 1066 132 1, 322 1066 178	183 203 258 446 114 109 117 173 2122 142 172 172 172 177 172 177 172 167 129 167 129 319 168 180	$\begin{array}{c} 179\\ 212\\ r 258\\ r 449\\ 103\\ 104\\ 161\\ r 95\\ 173\\ r 129\\ 169\\ 169\\ 163\\ r 227\\ r 183\\ 163\\ 203\\ 164\\ 122\\ 322\\ 162\\ 173\\ \end{array}$	r 171 174 r 258 r 450 99 103 r 97 r 153 r 92 181 r 111 153 149 r 230 184 158 r 199 r 156 114 317 156 136 136	150 \$\$\$ 193 \$\$\$\$ 162 123 316
Minerals do Fuels do Anthracite do Bituminous coal do Crude petroleum do Metals do	149 160 112 161 165 81	149 161 118 155 167 83	136 146 108 97 169 82	145 149 105 102 171 126	164 168 116 171 172 144	163 164 105 157 173 153	158 160 100 143 172 147	164 166 117 158 174 149	160 162 119 156 170 148	161 166 118 152 176 7 132	160 167 116 155 177 7 114	151 164 103 145 177 + 77	p 146 p 155 p 88 p 144 p 171 p 69
Adjusted, combined index	193	194	191	188	192 107	192	186	191	192	195	195	+ 192	-
Manufactures do	201 229 155 143 195 188 202 199 179 200	201 226 150 135 199 190 207 208 168 208	200 229 151 137 201 192 211 196 176 219	195 217 145 132 200 203 211 193 173 227	197 221 142 131 196 203 206 187 172 218	198 222 140 129 194 194 207 190 176 208	192 219 142 135 185 188 200 188 168 206	197 223 148 140 186 190 210 186 175 218	199 225 143 132 192 193 207 183 169 226	202	201 229 145 133 187 175 203 195 172 + 189	r 199 r 231 143 131 r 184 r 183 p 205 212 r 173 185	₽ 180
Nondurable manufactures	178 167 255 120 116 158 * 139 150 141 163 157	180 198 252 123 116 160 139 147 144 163 158	177 191 250 115 102 158 * 145 131 155 166 160	177 182 249 110 105 157 * 149 125 147 168 163	178 167 249 108 109 159 151 127 150 169 164	179 170 256 109 107 163 \$\$152 152 152 159 165	169 173 251 96 95 160 ≯ 152 135 142 150 146	177 179 259 113 105 156 26 107 165 160	178 189 257 119 108 163 163 163 162 166 166	179 186 255 114 108 161 * 148 141 * 152 172 167	178 217 7 257 103 100 159 9 144 155 7 140 169	173 197 7 257 7 100 103 7 158 9 144 154 7 142 153 150	p 17 18 p 25; p 10 p 15; p 14 p 15; p 14 p 15; p 13; p 16;

^{*} 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 for 1945 and for 1945, are subject to further revisions to adjust the series to Census data. ⁽³⁾ O'Unpublished revisions in 1947. Unadjusted—combined index, January, 185; May, 186; durable manufactures, July, 209; iron and steel, January-August, 193, 192, 197, 196, 198, 194, 182 189; adjusted indexes—total manufactures, April, 195; May, 192; durable manufactures, February, 223; July, 208; August, 211. For explanation of revision, see note in the January 1949 SURVEY, revisions beginning September 1947 were shown in the November 1948 issue.

March 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						194	8				******		1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	GENE	RAL I	BUSIN	ess II	NDICA	TORS	-Cont	inued					
INDUSTRIAL PRODUCTION—Continued		•											
Adjusted¶—Continued Manufactures—Continued Nondurable manufactures—Continued Petroleum and coal products1935-99=100 Printing and publishingdo Textiles and productsdo Tobacco productsdo Mineralsdo Metalsdo		215 157 179 155 155 120	 ▶ 211 150 175 164 142 118 	213 154 175 183 147 137	220 156 177 163 162 128		 217 147 154 148 153 113 	» 221 155 166 178 159 115	 ▶ 207 154 168 168 156 119 	▶ 217 164 167 174 158 ▼ 113			p 227 p 156 p 162 159 p 151 p 105
BUSINESS SALES AND INVENTORIES †													
Business sales, total mil. of dol. Manufacturing, total do. Durable goods industries do. Nondurable goods industries do. Wholesale do. Durable goods establishments do. Nondurable goods establishments do. Retail do. Business inventories, book value, end of month, total mil. of dol.	33, 928 16, 552 6, 408 10, 144 7, 692 1, 901 5, 791 9, 684 49, 130	32, 294 16, 225 6, 465 9, 760 7, 121 1, 893 5, 228 8, 948 50, 278	36, 577 18, 117 7, 381 10, 736 7, 726 2, 176 5, 550 10, 734 51, 213	$\begin{array}{c} 35,586\\ 17,229\\ 6,865\\ 10,364\\ 7,652\\ 2,225\\ 5,427\\ 10,705\\ 51,102 \end{array}$	34, 948 16, 777 6, 613 10, 164 7, 389 2, 076 5, 313 10, 782 51, 230	36, 511 17, 871 7, 184 10, 687 7, 766 2, 145 5, 621 10, 874 51, 317	34, 937 16, 403 6, 473 9, 930 7, 796 2, 088 5, 708 10, 738 51, 664	$\begin{array}{c} \textbf{37,004} \\ \textbf{18,169} \\ \textbf{7,159} \\ \textbf{11,010} \\ \textbf{8,161} \\ \textbf{2,254} \\ \textbf{5,907} \\ \textbf{10,674} \\ \textbf{52,501} \end{array}$	38, 125 18, 781 7, 566 11, 215 8, 286 2, 290 5, 996 11, 058 53, 648	38, 725 18, 807 7, 750 11, 057 8, 376 2, 321 6, 055 11, 542 7 54, 532	37, 248 17, 987 7, 472 10, 515 8, 242 2, 178 6, 064 11, 019 r 55, 384	r 39, 585 r 18, 195 r 7, 725 r 10, 470 r 8, 196 r 2, 134 6, 062 r 13, 194 r 54, 019	33, 469 16, 859 6, 956 9, 903 7, 192 1, 769 5, 423 9, 418 54, 184
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	28, 501 13, 456 15, 045	28, 768 13, 525 15, 243	29, 064 13, 566 15, 498	29, 161 13, 692 15, 469	29, 437 13, 780 15, 657	29, 727 13, 849 15, 878	30, 236 13, 967 16, 269	30, 429 14, 032 16, 397	30, 710 14, 252 16, 458	30, 848 14, 334 16, 514	31, 225 14, 580 16, 645	* 31, 766 * 14, 837 * 16, 929	31, 998 15, 088 16, 910
By stages of fabrication: Purchased materialsdo Goods in processdo Finished goodsdo Wholesaledo Durable goods establishmentsdo Nondurable goods establishmentsdo do	12, 323 7, 865 8, 313 7, 850 2, 594 5, 256 12, 779	12,0677,8588,8437,8852,6645,22113,625	12, 149 7, 874 9, 041 7, 869 2, 751 5, 118 14, 280	12, 197 7, 882 9, 082 7, 777 2, 803 4, 974 14, 164	12, 205 7, 918 9, 314 7, 801 2, 810 4, 991 13, 992	12, 473 7, 726 9, 528 7, 953 2, 848 5, 105 13, 637	12, 735 7, 833 9, 650 7, 930 2, 836 5, 094 13, 498	12, 802 7, 966 9, 633 8, 100 2, 818 5, 282 13, 972	12, 779 8, 103 9, 828 8, 243 2, 853 5, 390 14, 695	12, 855 8, 064 9, 930 r 8, 400 2, 881 r 5, 519 15, 284	12, 885 8, 072 10, 268 * 8, 507 2, 957 * 5, 560 15, 652	r 12, 963 r 8, 100 r 10, 703 r 8, 315 2, 980 r 5, 335 r 13, 938	$\begin{array}{c} 12,814\\ 8,225\\ 10,959\\ 8,543\\ 3,129\\ 5,414\\ 13,643 \end{array}$
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †												,	
Sales, totalaverage month 1939=100 Durable goods industriesdo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Automobiles and equipmentdo Transportation equipment, except automobiles Furniture and finished lumber productsdo	311 329 325 364 386 304 383 446	331 360 336 415 446 356 424 424	326 365 345 410 442 363 435 524	324 353 325 415 440 350 413 509	328 353 338 419 431 356 401 486	336 369 341 422 452 381 433 540	308 333 301 350 410 317 438 438	341 368 362 421 414 347 437 503 259	367 404 391 487 489 376 488 376 488 553	354 398 393 456 472 359 503 540	352 399 386 503 495 348 503 579	342 r 399 r 386 r 466 r 499 r 565 r 507 r 611	330 372 380 419 448 333 487 544
Stone, clay, and glass productsdo Other durable goods industriesdo Food and kindred productsdo Beveragesdo Paper and allied productsdo Printing and publishingdo Petroleum and coal productsdo Rubber productsdo Rubber productsdo Rubber productsdo Chemicals and allied productsdo Rubber productsdo	270 223 301 301 303 303 320 235 320 328 282 206 296	308 222 277 314 305 273 350 327 334 271 327 334 271 327 336 289 216 329	273 252 271 306 297 251 345 300 333 268 315 322 252 218 341	256 274 255 307 299 294 333 266 332 263 334 318 312 225 326	248 263 314 321 286 327 240 338 271 337 337 337 317 233 313	264 273 262 317 326 311 340 245 330 269 320 329 342 249 316	226 267 248 310 345 269 256 301 232 292 2337 339 245 254	289 282 315 378 342 266 331 341 351 264	290 293 289 346 349 378 378 378 378 352 329 341 340 345 251	270 302 268 328 322 358 344 283 348 313 322 345 344 234 2345 244	257 285 264 312 375 334 277 348 316 308 353 330 259 259	<pre></pre>	234 233 230 306 313 326 294 324 308 242 308 346
Other nondurable goods industriesdo Inventories, book value, end of month, total.do Durable goods industriesdo Iron, steel, and productsdo Nonferrous metals and productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Automobiles and equipmentdo Transportation equipment, except automo- bilesaverage month 1939=100 Furniture and finished lumber productst do	265 279 202 249 372 291 462	268 281 205 250 376 293 472	271 281 205 257 384 295 473	271 284 206 262 388 297 472	274 286 213 262 394 297 479	277 288 218 263 397 299 476	254 281 290 226 271 398 298 475	341 283 291 227 276 396 298 476	353 286 296 233 284 400 301 486	344 287 297 236 287 401 303 482	338 291 302 241 287 403 309 492	r 304 296 7 308 243 7 299 7 405 7 312 7 510	281 298 313 243 303 417 317 536
bilesaverage month 1939=100 Furniture and finished lumber productst do Stone, clay, and glass productsdo Other durable goods industriesdo Nondurable goods industriesdo	633 241 168 218 254	632 234 163 213 257	625 242 165 202 262	632 255 163 204 261	630 259 161 189 264	625 260 159 189 268	635 259 159 183 274	629 261 166 184 277	642 252 172 187 278	639 247 174 192 279	654 252 179 194 281	r 671 255 r 187 r 194 r 286	674 266 189 191 286
Food and kindred products do Bøverages do Textile-mill products, excluding appareldo loc Leather and products do Paper and alled productsdo printing and publishingdo Printing and publishing	255 357 238 229 268 362 273 177 271 237 301 251	244 355 249 238 272 383 279 178 283 283 283 234 319	243 356 255 241 276 398 289 182 302 232 329 257	236 359 253 241 276 424 285 186 293 229 332 252	229 376 256 251 287 423 286 194 296 225 348 244	227 372 256 262 292 433 284 200 295 227 375 265	214 237 358 261 264 305 432 284 207 289 229 405 246	211 240 359 262 258 311 429 282 214 287 239 407 251	278 235 364 258 250 316 418 278 221 288 221 288 258 412 265	279 238 361 256 244 317 404 280 226 284 271 405 249	281 249 363 254 315 397 286 232 288 288 288 288 288 288 288 288 289 393 254	r 236 260 7 364 7 255 7 266 7 314 401 296 7 232 302 7 267 7 393 7 237	285 253 359 258 313 396 294 228 269 405 269
Durable goods industriesdo Iron, steel, and productsdo Machinery, including electricaldo Other durable goods, excluding transporta- tion equipmentaverage month 1939=100 Nondurable goods industriesdo	291 325 312 240 227	287 321 299 243 7 230	2314 314 371 329 243 223	292 320 309 248 228	239 282 284 239 230	203 307 335 330 259 240	291 311 305 259 219	201 287 303 302 260 230	263 303 314 323 276 242	249 278 285 296 258 231	234 277 282 306 250 240	r 237 r 276 r 284 r 314 r 238 r 213	285 293

March 1949

Inless otherwise stated, statistics through			···· ,			194	 ,		······	······			1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
			BUSIN	ESS P	OPULA	TION							
PERATING BUSINESSES AND BUSINESS TURN-OVER							•					-	
perating businesses, total, end of quarter_thous. Contract constructiondo			3, 865. 4 290. 2			r 3, 893. 8 r 299. 4			» 3, 901.6 » 303.4				
Manufacturingdo			318.4			7 319.8 7 745.5			» 319.3 » 746.9				
Service industriesdo Retail tradedo			1,768.2			r 1, 774. 7			P 1, 775.6				.
Wholesale tradedododododo			183.6			* 185.1 * 569.3							
ew businesses, quarterly, totaldo	-		94.0			7 93.2 7 18.2			78.1 13.8				· -
Contract constructiondo Manufacturingdo			8,8			* 8.4			7.2				
Service industriesdo Retail tradedo	-		20.1			r 18.6 r 29.7			15.4				·]
Wholesale tradedo	-		6.9			* 6.1 * 12.2			5.3				
				1		r 64. 9			₽ 70.3			í	
iscontinued businesses, quarterly, totaldo Contract constructiondo Manufacturingdo			8.9 7.8			79.0 77.9			₽9.8 ₽7.6				
Service industriesdo			. 13.3			* 12.9			p 14.0				
Retail tradedodo			. 5.0			* 23.2 * 4.6			> 25.1 > 4.9				·
All otherdo	-		. 9.3			* 8.1			₽ 8.8				
usiness transfers, quarterlydo	-		. 111.4			88.2			86.9				•
BUSINESS INCORPORATIONS lew incorporations (4 States)number.	3, 688	2, 479	2, 995	2,869	2, 594	2,752	2, 351	2,084	2, 199	2,186	2, 181	2, 556	2,7
INDUSTRIAL AND COMMERCIAL	. 0,000	2, 10	2,000	2,000	2,004	2,102	2, 501	2,009	2, 199	2,100	2,101	2,000	<u> </u>
FAILURES Failures, totalnumber.	356	417	477	404	426	463	420	439	398	461	460	531	
Commercial service	. 29	44 22	47	50	30	49	37	35	38	52	31	36	
Constructiondo Manufacturing and miningdo	108	151	136		31 135	36 130	36	40 109	37 98	112	129	155	
Retail tradedodOdodOdOdOdOdOdOdOdOdOdOdOd	. 153 . 43			175	158 72	194 54	166 62	194 61	173			217 59	
labilities, totalthous. of dol	12, 965	25, 619 979	17, 481	15, 296	13, 814	12, 163	13,876	21,442	20, 703	101,060	24, 416	31, 731	19, 1
Commercial servicedodddddddddddddddddddddddddd	711 820	1,987	957	1, 472 1, 662	1,058 588	1, 317 984	1,163	9,034	1,101	1,135	955	924 2, 396	1,8
Manufacturing and miningdo	- 6, 892 2, 837			7,057 2,476	7,030 2,679	5, 147 3, 037	7, 208 2, 281	5, 580 3, 036				21, 980 4, 247	
Retail tradedo W holesale tradedo	1, 705	1, 346	1, 684	2, 629	2, 459	1, 678	1, 945	1, 931	3, 676	2, 139		2, 184	
			СОМ	MODI	ry pr	ICES							
PRICES RECEIVED AND PAID BY FARMER													ĺ
Prices received, all farm products 1909–14=100. Cropsdo		279	283 262 260	291 276	289 267 261	295 261 249 278 370	301 253 240 256 370	293	290 231 223 223	277 227	271 224	268 228	2
Food graindo	322	251	260	268 291	261	249	240	230	223	226	234	236	2
Feed grain and haydo Tobaccodo		261	284 372	371	282 370	278	256	235	223	192 418	181 412	184 415	
Cottondo	267	248 136		275 142	284 141	284 155 213	266 172 213	293 236 227 235 386 245 183 172	250 185	251	246	239 164	
Truck cropsdo	320	320	295	340	262 357	213	213		150	176	186	209	1 :
Oil-bearing cropsdo Livestock and productsdo Meat animalsdo	328	333 300	302	351 304	309	364 326	366 344	310 344	282 343			283 305	
Meat animalsdo Dairy products	379		342 298	347 296	361 291	390 291	417 300	411 305	408	373 289	351	339 283	
Dairy productsdo Poultry and eggsdo Prices paid:	231	218	212	214	211	291 221	234	247	302 253	260	284 272	260	
All commodities 1910-14=100.	266		262	264	265	266	266	266	265	263	262	262	:
All commodities	272	270 255	267 255	268 258	270 259	271 259	273 258	275 254	275 253	273 249	272 249	271 250	
All commodities, interest and taxesdo Parity ratiodo	_ 251	248	247	249	250 116	251 118	251 120	251 117	250 116	249	248	248 108	
RETAIL PRICES	-				110	110					100	100	
All commodities (U. S. Department of Commerce													
index)	190.3		1	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193. 4	192.5	5 19
Anthracite 1923-25=100	. 131.9			132.0 147.4	132.4	134.7	137.1	144.9	145.4			145.5	
Bituminousdododododododododo Consumers' price index (U. S. Dept. of Labor): All items1935-39=100.	- 140.7	1		1	150.5	152.3	156.7	158.5				159.2	
All items 1935-39=100. Appareldo	<u> </u> 192.1	195.1	196.3		170.5 197.5	171.7 196.9	173.7 197.1	174.5 199.7				171.4 200.4	
Fooddodododo	209.7	204.7 171.8	202.3	207.9	210.9 171.1	214.1 171.2	216.8	216.6	215.2	211.5	207.5	205.0	20
Dairy products	205.7	204.4	201.1	205.8	204.8	205.9	209.0	170.8 211.0	208.7	203.0	199.5	170.2 199.2	19
Meats, noultry and fish do	1 237.5	224.8	224.7	233.8	218.0 244.2	214.9 255.1	213.4 261.8	199.6 267.0				192.3 241.3	3 20
Fuel, electricity, and refrigeration do	129.5		130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8	3 13
Other fuels*do	174.6	175.4	175.5	176.1	94.1 178.5	94.2 180.6	185.0	94.5 190.1	191.0	191.4	191.6	95. 3 191. 3	3 19
Housefurnishingsdododododo	192.3	193.0 116.0	194.9 116.3		193.6 116.5	194.8 117.0	195.9	196.3 117.7	198.1	198.8	198.7	198.6	3 19
Miscellaneousdo				147.8	147.5					118.7		119.8	$5 11 \\ 15 15$
"Revised. " Preliminary. Designation of													

§ February 1949 indexes: All farm products, 258; crops, 233; food grain, 221; feed grain and hay, 173; tobacco, 412; cotton, 235; fruit, 181; truck crops, 285; oil-bearing crops, 244; livestock and products, 280; meat animals, 315; dairy products, 264; poultry and eggs, 218. 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. Nore for WHOLESALE FRICE 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 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 latter indexes for Jaury revised to indexes for Jaury revised to report the soft be year. Indexes for Jaury revised to find annual summaries issued in the middle of the year. Indexes for Jaury revised to indexes for Jaury revised to inform for the year. Indexes for Jaury-December 1947 were corrected in the September 1948 Survey. Corrected indexes for Jaury-June 1947 are available upon request.

.

March 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						194	8					·	1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		COM	MODIT	ry pr	ICES-	-Conti	nued			l			·
WHOLESALE PRICES 9													
J. S. Department of Labor indexes:		100.0	101.4		100.0	100.0	100 7	100 1	160 7	105.0	- 164 0	r 162.3	100
All commodities	165.7	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.7	165. 2	r 164. 0		160.
Manufactured productsddo Raw materialsdo	157.8 183.9	154.5 174.9	155.8 174.7	157.6 175.5	158.5 177.6	159.6 182.6	162.6 184.3	164.6 182.0	163.9 181.0	160.2 177.0	158.7 175.2	157.5 172.1	156. 169.
Semimanufactured articlesdo Farm productsdo	- 156.8 199.2	155.2 185.3	152.9 186.0	154.1 186.7	153.8 189.1	154.5 196.0	155.9 195.2	159.6 191.0	158.8 189.9	158,4 183,5	7 161.0 180.8	7 160.8 177.3	160. 172.
Farm products	- 256.3 232.9	220.0 210.0	218.0 209.4	217.9 204.4	213.5 219.0	209. 2 239. 2	190.6 250.8	179.2 250.0	176.9 244.2	170.4 223.4	171.1 213.4	171.1 204.6	167. 194.
	158.2	155.3	155.7	157.3	158.2	159.4	162.6	164.6	163.8	161.0	* 160. 1	* 158.8	157.
Foodsdododo	. 179.9 . 170.1	172.4 160.2	173.8 158.6	176.7 158.0	177.4 156.3	181.4 155.1	188.3	189.5 154.0	186.9 153.3	178.2 149.6	174.3 150.5	170.2 149.8	165. 148.
Cereal products	- 183.9 - 140.7	184.8 144.5	179.8 145.7	181.0 148.6	176.6 147.0	181.3 147.7	182.9 151.2	185.1 140.5	179.9 139.4	174.9 137.1	170.7 139.6	* 171. 2 139. 8	163. 145.
Meats, poultry, and fish	. 222.3	206.2	217.1	226.0	233. 2	241.3	263.8	273.7	266.5	239.8	227.4	220.8	214.
foodsd1926=100_ Building materials	. 148.3	147.6	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153.2	* 153.5	7 153.0	152.
Brick and tiledo	1 100.9	192.7 151.1	193.1 151.6	195.0 152.5	196.4 152.8	196.8 153.3	199.9 157.9	203.6 158.6	204.0 158.9	203.5	* 203.0 160 4	r 202.1 160.5	202. 162.
Cementdo	126.5	127.2 303.8	127.4 303.8	127.5 309.2	128.2 312.9	128.8 313.2	132.2 318.1	133.2 319.5	133.3 317.1	133.7 314.5	133.7 r 310.7	133.5 7 305.5	134. 299.
Lumberdo Paint and paint materialsdo	- 163.2	159.6	156.7	158.6	158.4	158.7	157.9	158.1	160.2	4	161.6	161.5	166.
Chemicals and allied productsdo Chemicalsdo	138.8 125.8	134.6 126.5	136.1 126.8	136.2 126.8	134.7 125.9	135.8 126.2	134.4 127.8	132.0 126.3	133.3 126.0			7 130.6 7 122.4	125. 121.
Drug and pharmaceutical materials_do Fertilizer materials	- 154.4 115.7	154.3 115.1	154.4	153.8 115.2	153.3 115.0	153.7 113.9	153.6 115.0	153.3 114.9	152.7 116.2	152.6 117.2	151.9 119.5	151.4 120.1	150. 120.
Oils and fats	- 236.7 130.0	201.5 130.8	211.4 130.9	212.3 131.6	205.0	212.7 133.1	193. 2 135. 7	180.3 136.6	188.6 136.7	192.9 137.2	* 195. 1 137. 3	* 179.4 137.0	146. 137.
Fuel and lighting materialsdo Electricitydo	66.4	66.6 85.8	65.7 88.7	66.1 89.1	65.4 89.3	65.7 90.7	66.4 90.4	65. 5 86. 9	66. 3 90. 7		67.3	91.0	
Gasdo Petroleum productsdo		121.7	121.8	121.8	122.1	122.1	122.1	122.1	122.2	122.8	122.8	122.0	
Hides and leather productsdo	200.3	192.8 207.2	185.4 186.2	186.1 199.3	188.4 218.0	187.7 215.2	189.2 220.3	188.4 212.1	187. £ 210. 6	185.5 202.0	186.2 206.0	185.3 197.2	
Hides and skinsdodo	209.4	199.6 194.7	185.9 193.8	183.6 191.7		186.9 185.8	189.2 186.3	186.0	181.9 190.0	180. 4 189. 7	183.8 188.1	186.5	185
Shoesdododododo	_ 141.3	141.8	142.0	142.3	142.6	143.2	144.5	145.4	146.6	147.5	148.2	148.4	148
Furnishingsdo Furniture†do Metals and metal products&do	- 143.8 - 139.1	144.4 139.4	144.7 139.4	145.2 139.6	139.6	146.7 139.9	148.5 140.4	141.6	151.5	142.5	153.6 142.8	143.1	142.
Metals and metal productso ⁷ do Iron and steel	154.3	155.3 146.3	155.9 147.7	157.2 149.4	157.1 148.9	158.5 149.4	162.2 153.2	170.9	172.0 164.0	172.4 164.5	173.3 165.0		
Iron and steeldo Metals, nonferrousdo Plumbing and heating equipmentdo	145.5 138.8	146.8 138.7	146.8 138.7	149.8 138.7	150.0 143.2	152.1 145.3	153.2 153.7 145.3	165.9 153.9	166.4 157.0	167.0		172.5	172.
Textile productsdodddodddddddddddddddddddddd		148.9	149.8	150.3	150.2	149.6	149.4	148.9	1		+ 147.5	1	
Clothingdodddodddddodddddddddddddddddddd	143.4	144.7 214.9	144.6 218.3	145.8 219.2	145.8 217.8	145.2 213.1	148.3		148.6 199.8	148.8 195.0	⁷ 149.1 191.7	148.8 189.2	147. 186.
Hosiery and underweardo	104.4	105.0 40.7	105.4	105.4	105.4	105.3 40.7	104.9	104.9	104.8	104.6	7 104.0 41.8	* 103.7	102.
RayondodO	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	
Woolen and worsted goodsdo Miscellaneousdo	141.9 123.6	143.0 120.1	145.7 120.8	147.5 121.8	121.5	147.5 121.5		119.7	150.0 119.9	119.0	* 159.6 119.2		117.
Automobile tires and tubesdo Paper and pulpdo	63.4 168.1	63.4 167.4	63.4 167.3	63.4 167.5		63.5 167.3	66.2 166.8		66.2 170.9		66.2 169.9	66.2 169.5	
URCHASING POWER OF THE DOLLAR													
s measured by— Wholesale prices1935-39=100.	48.6	50.0	49.9	49.4	49.1	48.4	47.7	47.5	47.7	48.7	49.1	* 49.5	50.
Consumers' pricesdododo	59.2	59.7 48.9	59.9	59.1 48.1	58.7	58.2 46.7	57.6	57.3	57.3 46.5	57.6	58.1	58.3	58.
		1				l	1	1	10.0		1 20, 2	20.0	10.
· · · · · · · · · · · · · · · · · · ·	·	JUNST	RUCT	ION A			STATE				·	1	
CONSTRUCTION ACTIVITY													
ew construction, totalmil. of dol Private, totaldo	1, 157 948	1, 009 837	1, 166 940	1,311 1,024	1, 461 1, 120	1, 616 1, 235	1,715 1,318	1, 799 1, 354	1,782 1,332	1,707 1,265	1,552 1,178	1,391	1,20
Residential (nonfarm)dodo	500	400	475	525	585	635	680	695	685	650	600	550	49
utility, totalmil. of del Industrialdo	273 130	$\frac{265}{125}$	266 120	264 116	277 111	305 110	324 110	332 111	334 113	333 116	330 115	312 114	29
Farm construction	160 14 161	14 158	23 176	37 198	50	62 233 381	81	82 245	63 250	39 243	22	13	
Public utilitydo Public, totaldo	209	172	226	287	$208 \\ 341$	233 381	233 397	445	450	442	226 374	205 311	18
Residentialdo Military and navaldo Nonresidential building, totaldo	9 14	6 11	12	6 13	$5 \\ 13$	$5 \\ 11$	5 12	5	5 13		3		
Nonresidential building, totaldo Industrialdo	53 1	49 1	65 1	71 2	77 2	79 2	88 2	96 2	102 2	106 2	108	106	
Industrial	56	41 65	57 87	98 99	136 110	167 119	169 123	200 131	190 140	180 140	126 126	80 112	
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F.W. Dodge Corp.):											1		
Total projectsnumber	23, 125	20, 557	27, 999	37, 061	37, 282	33, 088	36, 216	33, 801	29,080	29, 761	25, 264	24, 143	15, 59
Total valuationthous, of dol	615, 206 196, 530	681, 967 248, 443	689, 763 181, 044	873, 882 236, 330	970, 789 298, 213	935, 198 324, 226	962, 685 334, 501	854, 091 289, 510	762, 192 259, 381	778, 606 261, 988	611, 216 198, 699	694,023 278,147	482, 98
Public ownershipdo			508, 719	637, 552	672, 576	610, 972	628, 184	564, 581	502, 811	516, 618	412, 517	415, 876	323, 04
Private ownershipdo Nonresidential buildings:	418, 676	433, 524		, i	,						,		
Private ownershipdo		435, 324 3, 205 29, 097	3, 622 25, 671	4, 746 34, 478	4, 907 40, 413	4, 546 33, 802	5, 294 44, 609	4, 642 33, 954	4, 505 28, 833	4, 675 33, 118	3, 529 25, 077	3, 374 28, 335	2,90

826239°---49-----4

ς.

Unless otherwise stated, statistics through				··- ,		194	8				·		1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
And an	CONST	RUCT	ION A	ND RI	EAL E	STATE	Con	tinued					
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F.W. Dodge Corp.)—Continued										1			
Residential buildings:	18, 899	16, 336	23, 227	30, 448	30, 320	26, 366	28, 780	27,085	22, 507	23, 304	20, 472	19, 529	11,85
Projectsnumber_ Floor areathous. of sq. ft. Valuationthous. of dol. Public works:	32, 183 238, 098	31, 474 232, 250	35, 385 276, 541	46, 526 351, 604	51, 710 369, 780	40, 149 355, 296	44, 420 349, 699	44, 577 337, 550	35, 610 279, 658	37, 159 296, 760	33, 563 264, 033	31, 500 256, 746	19, 89 159, 12
Projectsnumberthous. of dol	718 108, 891	803 143,033	915 109, 596	1, 524 132, 598	1, 659 159, 700	1, 813 167, 984	1, 763 169, 293	1, 679 148, 856	1, 692 158, 597	1, 432 125, 251	934 77, 760	956 125, 581	62 74, 52
Utilities: number. Projects. thous. of dol. Value of contracts awarded (F. R. indexes):	213	213 34, 289	235 54, 687	343 52, 077	396 45, 338	363 47, 707	379 48,589	395 58, 935	376 44, 075	350 40, 241	329 29, 113	284 45, 297	22 27, 44
Value of contracts awarded (F. R. Indexes): Total, unadjusted1923-25=100	- ·	161	182	206	226	233	224	210	195	175	169	145	14
Total, unadjusted	126 191 152	135 187 152	156 181 148	181 181 154	195 188 165	194 201 177	189 205 187	175 201 177	165 193 165	152 184 157	148 189 154	123 180 145	11 17 13
Engineering construction:	441 955	474, 643	508, 096	777, 159	535, 184	596, 332	713, 719	560, 292	665, 417	648, 434	451, 112	843, 544	565, 82
Highway concrete pavement contract awards: of Totalthous. of sq. yd A importsdo	1, 723	2, 304 10	4, 386 361	5, 073 353	5, 124 10	5, 205 190	4, 114 595	4, 021 341	5,099 129	2, 908 301	2, 522 210	5, 217 228	2, 56
Highway concrete pavement contract awards:of Totalthous. of sq. yd. A irportsdododododododododododododo	1,040	1,425 869	2, 654 1, 371	2, 734 1, 986	3, 187 1, 928	2, 128 2, 887	1,648 1,870	2,073 1,606	2, 753 2, 217	1, 344 1, 263	1,646 665	2, 951 2, 038	1, 73
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*number_	52, 600	49, 600	75, 100	98, 800	99, 400	97, 500	93, 500	86, 300	* 82, 200	72,000	65,000	56,000	50,00
Urban building authorized (U. S. Dept. of Labor): New urban dwelling units, totalnumber_	33, 522	r 33, 352	r 50, 844	* 64, 921 * 64, 457	r 53, 392	* 54, 781	7 48, 191	+ 47, 920	* 41, 210	r 39, 992	r 34, 519	28,797	27,05
Privately financed, totaldo Units in 1-family structuresdo Units in 2-family structuresdo	32, 523 23, 704 2, 280	r 32, 206 r 22, 112 1, 863	r 50, 791 r 37, 595 4, 092	* 45, 726 * 7, 041	r 52, 385 r 41, 423 r 3, 769	r 54, 260 r 42, 110 r 3, 343	7 46, 931 7 36, 662 7 2, 974	r 46, 962 r 35, 884 r 2, 330	r 39, 460 r 31, 744 2, 837	* 38, 451 * 31, 175 2, 393	7 32, 314 7 25, 600 1, 729	25,700 19,196 1,995	23, 40 16, 72 1, 91
Units in multifamily structuresdo Publicly financed, totaldo	6, 539 999	8, 231 1, 146	* 9, 104 * 53	11, 690 469	* 7, 193 1, 007	r 8, 807 521	7 2, 974 7 7, 295 1, 260	r 8, 748 958	7 4, 879 7 1, 750	r 4, 883 1, 541	r 4, 985 2, 205	4, 509 3, 097	4, 76 3, 64
Indexes of urban building authorized: Number of new dwelling units1935-39=100. Valuation of building, totaldo	7 193.8	192.0 236.8	293.4 360.9	372. 8 408. 6	308. 8 375. 7	314.6 399.8	275.8 371.5	275.4 370.4	236.0 335.8	230.6 334.2	199.1 270.6	166.2	156. 231.
New residential buildingdo New nonresidential buildingdo Additions, alterations, and repairsdo	7 313.0	315.9 182.2	484.5 287.2	622. 9 253. 0	531.8 265.3	555.0 283.8	497.4 283.4	535.4 249.9	425. 2 278. 6	407.7 296.9	355.3 213.1	7 297. 2 7 215. 3	263. 217.
Additions, alterations, and repairsdo CONSTRUCTION COST INDEXES	* 218. 9	200.6	274.9	330.1	311.3	351.8	317.3	312.2	283.4	266.0	229.1	219.0	199.
Aberthaw (industrial building) 1914=100.			310			325			327			323	
American Appraisal Co.: Average, 30 cities1913=100 Atlantado	472 505	475 508	478 514	481 515	485 523	486 524	493 522 507	495 523	502 531	504 531	502 529	501 532	50 53
New Yorkdo San Franciscodo	491	495 436 469	502 437 470	503 441 471	503 439 470	504 439 475	450	507 450	518 459	523 460 495	522 454 493	520 457 491	52 45 49
St. Louisdo Associated General Contractors (all types)do E. H. Boeckh and Associates, Inc.:*	- 462 320	321	321	321	321	332	477 337	477 340	489 341	341	341	341	34
A verage 20 cities:	7 190.1	r 191.3	7 192.2	r 194. 5	⁷ 196. 8	r 200. 2	7 203. 2	inna	r 208.7	7 210.0	* 209.7	* 209.0	208.
Brick and concreteU. S. avg. 1926-29=100_ Brick and steeldodo	190.1 193.5 1210.5	7 194.8 7 211.3	r 195. 6 r 212. 0	r 197. 6 r 215. 1	199.8 199.8	7 202. 5 7 219. 0	* 205.6 * 221.3	r 206.2 r 209.5 r 223.4	* 211. 9 * 225. 5	r 210.0 r 212.9 r 225.8	7 212. 4 7 224. 6	* 209.0 * 211.3 * 221.1	208. 211. 220.
Commercial and factory buildings: Brick and concrete	7 192.2	† 193.7 † 192.7	r 194.7 r 193.7	7 197.0 7 195.3	7 199.5 7 197.7	r 203.3 r 200.8	r 206.4 r 203.2	r 209. 2	7 211. 7 7 210. 6	r 213. 2 r 211. 6	r 212.9 r 211.2	r 212.5 r 210.3	212.
Brick and steeldo Brick and wooddo Framedo	7 203. 5	r 204.5 r 221.2	* 205.1 * 221.9	* 208.1 * 225.5	* 209.8 * 227.0	r 212.0 r 229.0	* 214.3 * 230.9	r 208.4 r 216.1 r 232.8	* 219.1 * 234.5	7 219.9 7 234.1	* 218.9 * 232.4	* 216.5 * 216.5 * 227.1	210. 216. 226.
Steeldo	- 7 177.8 7 211.0	r 178.6	r 179.5	* 180. 6 * 215. 6	* 182.5 * 217.2	7 184.8 7 219.6	* 187.0 * 222.0	* 195. 4 * 223. 8	* 197.3 * 225.9	r 198. 2 r 226. 2	* 198.0 * 225.0	r 197.5	197. 221.
Brickdo Framedo Engineering News-Record:	r 213.8	r 214. 7	* 215. 2	* 218. 5	r 219.8	* 222.1	* 224. 2	* 225.9	* 227.6	* 227.5	* 226.0	r 221. 5	221.
Building1913=100_ Constructiondo	- 335.5 - 442.7	334.2 443.6	334.6 443.6	333. 9 444. 9	339. 3 455. 8	342.4 464.8	355.5 477.1	356.7 478.4	357.1 480.2	355.9 478.3	355.6 477.7	354.9 477.4	352. 475.
Public Roads Adm.—Highway construction: Composite, standard mile*			150. 5			155.9			161.0			165.3	
CONSTRUCTION MATERIALS Production of selected construction materials, index:	•												ł
Unadjusted	131. 5 154. 0	121.5 147.3	140. 3 148. 5	143.0 143.9	146.3 138.3	152.5 142.5	153. 1 143. 9	163.8 144.7	159. 9 148. 7	* 164. 2 * 148. 2	147.0 148.3	▶ 133.9 ▶ 151.5	
REAL ESTATE										1			
Home mortgages insured by Fed. Hous. Admin.: _ Premium paying mortgagesthous. of dol	138, 587	129, 894	159, 967	151, 552	151, 524	186, 859	164, 094	179, 412	199, 968	216, 931	212, 085	r 214, 407	208, 31
Loans outstanding of agencies under the Home Loan Bank Board: Federal Home Loan Banks, outstanding advances													
to member institutionsmil. of dol. Home Owners' Loan Corporation, balance of	392	373	374	397	418	475	478	493	486	479	487	515	42
loans outstandingmil. of dol.	475	465	454	444	434	424	414	(1)	1 395	s: other m	I	'	·

Unless otherwise stated, statistics through						194	8						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	CONST	ruct	ION A	ND RI	EAL E	STATI	E—Con	tinued	L				•
REAL ESTATE—Continued													
New mortgage loans of all savings and loan associations, estimated, totalthous. of dol. By purpose of loan: Home construction	25, 856 8, 679 28, 271	254, 581 66, 894 126, 462 23, 511 8, 374 29, 340 826, 874 6, 8	318, 602 97, 325 146, 213 29, 677 11, 519 33, 868 955, 441 7, 0	336, 947 97, 458 156, 701 30, 973 14, 189 37, 626 993, 678 6, 8	332, 441 93, 315 161, 309 29, 400 14, 308 34, 109 999, 456 6, 5	346, 469 100, 149 169, 206 28, 615 14, 349 34, 150 1, 049, 591 7, 4	331, 893 101, 236 152, 875 26, 876 14, 794 36, 112 1, 018, 397 7, 7	317, 842 92, 132 151, 882 25, 324 15, 526 32, 978 1, 024, 323 7, 1	297, 175 85, 233 141, 961 24, 607 14, 989 30, 385 991, 408 7, 7	287, 336 89, 505 132, 006 23, 482 14, 089 28, 254 977, 830 8, 0	260, 472 82, 172 117, 088 22, 881 12, 270 26, 061 919, 631 8, 0	249, 828 70, 011 114, 090 r 23, 549 11, 506 30, 672 938, 938 8, 5	205, 389 56, 369 89, 939 22, 713 10, 348 26, 020 789, 559
Fire lossesthous, of dol.	63, 010	71, 521	74, 236	63, 751	59, 256	54, 706	50, 955	49, 543	49, 945	51, 845	52, 949	69, 397	57, 926
			DOI	MESTI	C TRA	DE					1		
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index	$\begin{array}{c} 258\\ 201\\ 205\\ 200\\ 303\\ 253.5\\ 17,544\\ 693\\ 121\\ 569\\ 450\\ 5,000\\ 5,500\\ 5,000\\ 5,555\\ 254\\ 1,788\\ 4,991\\ 1,538\\ 27,688\\ 2,604\\ 1,548\\ 27,688\\ 2,604\\ 1,538\\ 27,688\\ 2,604\\ 1,538\\ 4,517\\ 304\\ 1,117\\ 613\\ 414\\ 918\\ 3,793\\ 9,923\\ 3,641\\ 155,428\\ 30,600\\ 1155,828\\ 1155,828\\ 1155,828\\ 1155,828\\ 1155,828\\ 1155,828\\$	$\begin{array}{c} 2899\\ 321\\ 312\\ 242\\ 319\\ 274.6\\ 16,715\\ 717\\ 133\\ 543\\ 482\\ 4,766\\ 564\\ 232\\ 1,595\\ 4,694\\ 1,595\\ 4,694\\ 1,595\\ 37,486\\ 2,771\\ 3,640\\ 1,560\\ 6,311\\ 1,916\\ 6,311\\ 1,916\\ 6,311\\ 1,916\\ 5,584\\ 4,175\\ 167,945\\ 40,048\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 6,182\\ 127,897\\ 127,897\\ 127,897\\ 127,897\\ 127,897\\ 127,897\\ 127,897\\ 127,897\\ 127,897\\ 123,897\\ 127,897\\ 1$	$\begin{array}{c} 290\\ 346\\ 227\\ 322\\ 308\\ 271.6\\ 17,803\\ 609\\ 118\\ 603\\ 5111\\ 5,122\\ 225\\ 1,734\\ 1,770\\ 5,031\\ 1,456\\ 47,992\\ 3,450\\ 6,748\\ 6,748\\ 6,748\\ 6,748\\ 6,748\\ 6,304\\ 15,810\\ 2,802\\ 1,104\\ 15,810\\ 4,581\\ 189,555\\ 43,985\\ 571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,2225\\ 145,571\\ 145,571\\ 145,571\\ 145,2225\\ 145,571\\ 145,571\\ 145,571\\ 145,2225\\ 145,571\\ 189,255\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,571\\ 145,2225\\ 145,571\\ 145,571\\ 145,272\\ 145,571\\ 145,272\\ 145,571\\ 145,571\\ 145,272\\ 145,571\\ 145,272\\ $	$\begin{array}{c} 294\\ 333\\ 247\\ 294\\ 314\\ 283.9\\ 17,078\\ 711\\ 121\\ 603\\ 483\\ 4,894\\ 441\\ 177\\ 1,672\\ 1,778\\ 4,857\\ 1,401\\ 1,778\\ 4,857\\ 1,401\\ 45,917\\ 7,5,917\\ 3,442\\ 5,917\\ 7,5,917\\ 3,566\\ 1,270\\ 691\\ 1,019\\ 5,711\\ 15,037\\ 4,391\\ 197,221\\ 45,848\\ 151,373\\ 7,047\\ 7,047\\ \end{array}$	$\begin{array}{c} 302\\ 345\\ 256\\ 329\\ 312\\ 274.9\\ 17, 327\\ 152\\ 651\\ 481\\ 4, 861\\ 4, 861\\ 4, 821\\ 192\\ 1, 755\\ 1, 751\\ 4, 804\\ 1, 567\\ 1, 755\\ 1, 755\\ 1, 048\\ 4, 129\\ 1, 532\\ 1, 054\\ 1, 241\\ 2, 1054\\ 1, 266\\ 1, 1054\\ 1, 216\\ $	$\begin{array}{c} 299\\ 344\\ 4262\\ 279\\ 300\\ 271.0\\ 15,656\\ 642\\ 3663\\ 4,223\\ 444\\ 161\\ 1.755\\ 1,711\\ 4,545\\ 1,711\\ 4,545\\ 1,711\\ 4,545\\ 1,169\\ 2,821\\ 629\\ 2,821\\ 629\\ 2,821\\ 629\\ 2,821\\ 629\\ 1,156\\ 608\\ 1,174\\ 3,3160\\ 185,847\\ 43,998\\ 8,814\\ 2,203\\ 3,160\\ 185,847\\ 43,998\\ 8,814\\ 2,203\\ 3,160\\ 185,847\\ 43,998\\ 8,814\\ 2,203\\ 3,160\\ 185,847\\ 43,998\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 8,814\\ 2,203\\ 3,958\\ 141,848\\ 1$	$\begin{array}{c} 268\\ 298\\ 298\\ 271\\ 250.1\\ 13,282\\ 656\\ 373\\ 3,446\\ 435\\ 1532\\ 3,783\\ 948\\ 29,495\\ 3,068\\ 1,115\\ 1,476\\ 852\\ 1,143\\ 9926\\ 978\\ 4,430\\ 9,962\\ 3,171\\ 161,430\\ 43,081\\ 118,398\\ 118,398\\ 118,398\\ 6,714\\ \end{array}$	$\begin{array}{c} 279\\ 301\\ 240\\ 284\\ 299\\ 272.7\\ 14,272\\ 425\\ 80\\ 691\\ 400\\ 3,835\\ 453\\ 167\\ 1,630\\ 1,556\\ 3,922\\ 1,112\\ 2,856\\ 3,730\\ 1,246\\ 3,872\\ 1,912\\ 2,856\\ 3,730\\ 1,246\\ 494\\ 4,731\\ 4,180\\ 10,874\\ 4,801\\ 10,874\\ 4,801\\ 126,800\\ 46,467\\ 130,368\\ 176,800\\ 46,467\\ 130,368\\ 176,800\\ 46,467\\ 130,368\\ 176,800\\ 46,467\\ 130,368\\ 176,800\\ 46,467\\ 130,368\\ 176,800\\ 46,467\\ 130,368\\ 176,800\\ 46,467\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 176,800\\ 130,368\\ 1$	$\begin{array}{c} 304\\ 342\\ 242\\ 2462\\ 296\\ 308\\ 287.0\\ 115, 650\\ 414\\ 115\\ 674\\ 363\\ 4, 313\\ 1, 920\\ 1, 510\\ 4, 232\\ 1, 506\\ 45, 232\\ 1, 506\\ 45, 544\\ 2, 859\\ 3, 048\\ 6, 554\\ 4, 655\\ 5, 441\\ 4, 2, 859\\ 787\\ 3, 728\\ 1, 152\\ 787\\ 787\\ 1, 146\\ 5, 004\\ 14, 245\\ 5, 004\\ 14, 245\\ 5, 810\\ 197, 335\\ 45, 810\\ 151, 525\\ 6, 921\\ \end{array}$	$\begin{array}{c} 315\\ 339\\ 278\\ 320\\ 327\\ 276.8\\ 18, 321\\ 659\\ 166\\ 681\\ 374\\ 4, 782\\ 516\\ 213\\ 1, 923\\ 1, 731\\ 7, 4, 677\\ 2, 611\\ 52, 993\\ 3, 922\\ 6, 151\\ 3, 366\\ 7, 253\\ 8, 77\\ 4, 504\\ 1, 780\\ 777\\ 1, 287\\ 7, 253\\ 8, 777\\ 4, 504\\ 1, 780\\ 777\\ 1, 287\\ 8, 775\\ 4, 504\\ 1, 785\\ 8, 7, 453\\ $	$\begin{array}{c} 1, 684\\ 4, 416\\ 1, 829\\ 52, 330\\ 3, 907\\ 4, 936\\ 3, 080\\ 798\\ 6, 940\\ 1, 013\\ 4, 580\\ 1, 247\\ 1, 049\\ 1, 349\\ 5, 778\\ 17, 652\\ 4, 145\\ 209, 199\\ 41, 480\\ 167, 718\\ 7, 467\\ \end{array}$		
Financialdodo Generaldo Retaildo	2, 896 20, 404 87, 348	1, 869 -25, 477 94, 369	2, 225 28, 106 108, 846	2, 295 30, 475 111, 557	2, 120 31, 092 109, 396	2, 203 28, 365 102, 467	2, 448 22, 790 86, 396	1, 782 23, 001 98, 484	1, 849 30, 097 112, 658	1, 994 38, 251 125, 891	1,999 34,880 123,273	2, 112 25, 703 133, 146	
POSTAL BUSINESS													
Money orders: Domestic, issued (50 cities): Numberthous.of dol. Domestic, paid (50 cities): Numberthous.of dol. Valuethous.of dol. PERSONAL CONSUMPTION EXPENDI- TURES	4, 586 92, 651 14, 412 201, 299	4, 339 86, 412 13, 135 186, 247	5, 281 106, 540 16, 749 240, 369	5, 122 95, 871 15, 552 220, 748	4, 470 88, 565 14, 252 198, 921	4, 733 94, 494 15, 267 217, 320	4, 503 90, 545 14, 408 206, 027	5, 176 87, 845 14, 207 208, 527	4, 476 90, 407 14, 703 216, 336	5, 267 98, 446 15, 552 247, 204	5, 353 97, 114 20, 044 256, 791	5, 229 98, 629 17, 235 265, 659	4, 729 94, 492 14, 395 227, 123
Seasonally adjusted quarterly totals at annual rates; Goods and services, total			* 101. 4 * 19. 2 * 61. 3 * 3. 9 1. 9 * 4. 1			4.3 1.9 74.1			r 8.8 r 10.9 r 4.0 r 104.3 r 20.5 r 62.1 r 4.3 1.9 r 4.2			4.3	

Revised. > Preliminary.
 The figures shown in the December columns are totals for October-December; monthly figures not available.
 The figures shown in the December columns are totals for October-December; monthly figures not available.
 The figures shown in the December columns are totals for October-December; monthly figures and some other magazines which is not included in earlier data and there have been changes the data is discribed on the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of data for other classifications. Adjustments of earlier data are under consideration by 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 complicity 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 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.

S--7

March	1949

Unless otherwise stated, statistics through						19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		DO	MEST	IC TRA	ADE	Contin	ued	·	·	·	·		
PERSONAL CONSUMPTION EXPENDI- TURES-Continued													
Seasonally adj. quarterly totals at annual rates†—Con. Goods and services—Continued													
Servicesbil, of dol Household operationdo			7 49.8 7.6			50.8 7.6			⁷ 52.1 7.7			53.0 7.8	
Housingdo			15.5			15.8 3.2]	16.2 3.2			16.4 3.2	
Recreation do	t		3.8			r 3. 9			3.9			4.1	
Transportationdo Other servicesdo			4.6 * 15.2			4.7 15.6			r 4.9			5.1 16.5	
RETAIL TRADE			•										
All types of retail stores: Estimated sales, total	9, 684	8,948	10, 734	10, 705	10, 782	10,874	10, 738	10,674	11,058	* 11, 542	11,019	7 13, 194	9, 418
Durable goods storestdo	2, 516 1, 257	2,350 1,195	2, 956 1, 538	3, 107 1, 498	2,962 1,329	3, 150	3, 188 1, 569	3,292 1,655	3, 171	$3,221 \\ 1,568$	3, 055 1, 506	7 3, 336 7 1, 537	2,444
Automotive group†do Motor vehicles†do	1,143	1,088	1,402	1,344	1,176	1,431 1,259	1, 389	1,483	1,508 1,353	1,421	1,361	1,360	1, 211
Parts and accessoriesdo Building materials and hardware group	114	106	136	154	153	173	180	172	155	148	144	+ 177	113
mil, of dol.	. 730	658	819	953	959	1,030	992	987	986	1,001 657	880	840	
Building materialsdo Farm implements†do	461	417 90	510 123	589 146	601 139	656 153	630 158	654 135	654 126	139	556 130	483 109	94
Hardwaredo Home furnishings group†do	163	151 426	186 520	218 575	218 579	221 586	203 549	198 568	205 592	205 566	194 562	248 703	
Furniture and house furnishings	. 264	251	307	341	355	350	315	336	350	332	343	403	243
Household appliances and radiosdo Jewelry storesdo	187 78	175 71	213 78	233 82	224 95	236 103	234 78	232 82	242 85	234 85	218 109	300 257	177 69
Nondurable goods storestdo	7,169	6, 598	7,778	7, 598	7, 820	7,724	7, 549	7,382	7,887	8, 321	7, 964	9, 857	6,974
Apparel groupdo Men's clothing and furnishingsdo	663	604 149	910 212	781 181	808 193	801 215	630 154	635 135	878 188	982 230	901 226	1, 272 360	
Women's apparel and accessoriesdo	302	280	419	368	371	343	276	307	426	477	422	539	305
Family and other appareldo Shoesdo	92 100	85 90	125 154	103 128	107 137	105 138	86	90 103	122 142	135	132 121	199 174	
Drug storesdo Eating and drinking placesdo	295	287 930	305 1,030	294 1.034	304 1,060	301 1.066	307 1,064	299 1,091	299 1.105		296 1,037	394 1,085	299
Food grouptdo	2,624	2,360	2, 595	2,608	2,716	2,613	2,762	2,576	2,648	2, 787	2,626	2,942	2, 568
Grocery and combinationtdo Other fooddo	2,084	1,862	2,038 557	2, 056 552	2, 144 572	2,033 580	2, 187 575	2,013 563	2,055 593	598	2, 051 575	2,300	2, 021 546
Filling stationsdododododo	479	435	495 1,392	523	550 1,368	552	581 1, 221	570 1,265	541	550 1, 560	519	531 2, 306	472
Department, including mail-orderdo	719	690	940	910	906	1,364 905	765	830	1,447 978	1 0 - 1		1, 526	
General, including general merchandise with foodmil, of dol	136	122	148	160	171	170	176	162	167	172	161	196	129
Dry goods and other general merchan- disedo	104	97	128	125	/ 131		118	116	139	152	146	217	
Wa-tatet do	128	131	177	149	160	130 160	161	157	164	184	191	368	131
Other retail storesdo Liquordo	1,025	943 130	1,051	1,015 143	1,015 142	1,027 134	984 142	947 132	969 142	1,020 165		1, 326 262	
Otherao	. 879	812	907	872	873	893	842	816	827	855	821	1, 065	
Indexes of sales: Unadjusted, total	292.9	296.0	324.0	333.1	332.2	339.1	323.1	328.9	350.6			r 403.3	
Durable goods storest	312.1 286.6	313.9 290.2	359.7 312.4	391.2 314.2	376. 2 317. 8	396.3 320.4	395.5 299.5	408.7 302.9	408.2		393. 2 335. 0	7 415.0 400.8	
Adjusted, totaltdo	324.7	324.6	330.7	337.9	329.5	337.1	336.9	338.0	340.3	338.0	334.2	* 343. 2	1
Adjusted, total†do Durable goods stores†do Automotive group†do Building materials and hardware group†_do	357.4 308.7	357.6	376.0 347.4	386.5 347.6	355.3 286.4	376.9 319.6	389.5 344.8	405.0 367.0	396.6 351.8		382.5 359.8	7 391.7 7 369.2	360.5
Building materials and hardware groupt_do	423.3	423.5	422.0	441.5	444.3	456.7	453.8	464.7	455.9	439.7	429.3	427.1	402.1
Homefurnishings grouptdo Jewelry storesdo	403.7	391.3 388.6	395.1 391.6	424.6 404.7	432.8 400.8	432.7 412.3	436.9 381.1	439.2 390.4	452.7 385.7			411.0 388.3	
Nondurable goods storestdo Apparel groupdo Drug storesdo Eating and drinking placesdo Food grouptdo Events and drinking places	314.1	313.9	316.0	322.0	321.1	324.1	319.7	316.1	322.0	322.5	318.4	* 327. 4	318.1
Apparel groupdo Drug storesdo	307.8	315.2 261.5	314.4 260.3	315.3 255.5	319.8 252.2	326.9 255.8		305.6 254.0		336.6		r 337.7 r 250.5	342.2 262.6
Eating and drinking placesdo	413.6	413.6 335.5	417.2 339.2	420.1 344.2	408.8 341.6	419.5 338.8	414.7	$406.8 \\ 331.1$	419.9	416.3	\$420.7	423.0	414.9
Filling stations	- 410.4	241.4	251.7	260.3	258.7	259.1	262, 2	257.8	252.8	250.1	249.0	249.7	243.0
Other retail storesdo	253.8 355.6	254.1 348.9	257.3 341.8	269.8 348.9	270.8 354.5	275.9 360.3	277.9	277.6 342.8				7 281.7 7 347.0	
Estimated inventories, totalfmil, of dol.	12,779	13, 625	14, 280	14, 164	13, 992	13,637	13, 498	13,972	14, 695	15, 284	15,652	r 13, 938	13,643
Durable goods stores	4,358	4,634	5,011 1,251	4, 946 1, 219	4, 925 1, 219	4, 941 1, 297	4,927	4, 937 1, 239	5,086	5,312	5,409 1,370	r 5, 227	5,254
Automotive groupdo Building materials and hardware group.do Homefurnishings groupdo	1,639	1,760 1,275	2,048 1,271	2,053	1, 989	1,964	1,974	2,058	2, 124	2,062	2,050	r 1, 901	1.893
Jewelry storesdo	_ 376	409	441	1, 232 442	1, 275 442	1, 263 417	1,292 399	1, 227 413	1, 306 437			r 1, 475	
Nondurable goods storesdo Apparel groupdo	8,421 1,652	8,991	9, 269	9, 218	9,067	8,696	8, 571	9,035	9, 609			• 8, 711	8, 389
Drug storesdo		1,887 542	2,009 533	2,064 530	2,014 512	1,834 506	1,749 497	1,993 504	2,139			r 1, 730 r 545	
Drug storesdo Eating and drinking placesdo Food groupdo	352	341 2,000	341 1, 962	339 1,860	325 1,851	327 1,841	322 1,826	322	324	310	314	7 304 7 1, 920	280
Filling stationsdo	226	203	197	209	184	169	150	168	186	205	215	+ 228	225
Filing stations	2,451 1,256	2, 705 1, 313	2, 877 1, 350	2, 883 1, 333	2,802 1,379	2,663 1,356	2,657	2,796	3,004 1,466			r 2, 558	
Chain stores and mail-order houses: 3 Sales, estimated, total tdo	4	1,874	2, 315	2,266	2, 355	, i	2, 281	2,200	2,352				
Apparel groupdododo	173	170	288	235	253	2,317 254	208	195	265	290	263	* 3,030 * 375	187
Men's weardo Women's weardo	32 80	30 82	48 138	38 112	38 124	42 119	26 106	24 103	42 130		48	7 66 179	36
Shoesdo	46	44	78	65 44	70 46	72	60	53	72	69	63	98	3 47
Automotive parts and accessoriesdo Building materialsdo	. 81	28 68	37 80 69	101	110	50 117	54 113	50 118	45 126	41 125	42 101	r 62 r 80	29
Drugdo Eating and drinking placesdo	66 51	66 49	69 54	65 52 28	67 52	67 52	70	68 54	67 53	125 71 54	7 67 51	r 97	67
Furniture and housefurnishingsdo	21	22	27	28	29	28	26	29	30	26) 51 28	r 55 r 39	18 18

March 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		· · · · · · · · · · · · · · · · · · ·	· ··-			19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	November	Decem- ber	January
		DO	MESTI	C TRA	ADE	Contin	ued				•		
RETAIL TRADE—Continued				_									
Chain stores and mail-order houses—Continued Sales, estimated—Continued ‡													
General merchandise group †mil. of dol	451	434	603	589	591	606	569	588	648	706	706	1,024	429
Department, dry goods, and general merchan- disemil. of dolmil. of doldodo	249 84	230 84	330 113	348 103	357 · 86	364 95	342	342 102	382 116	414	394 139	* 556 144	231 79
Variety †do Grocery and combinationdo	108 804	110 725	149 797	126 792	135 844	135 770	78 136 824	132 741	138 751	125 155 839	161 774	310 850	110 807
Indexes of sales: ‡ Unadjusted, combined index †1935-39=100	259.2	269.2	303.5	303.9	310.8	313.1	291.3	296.0	323.3	325.9	328.3	r 406.6	267.2
Adjusted, combined index †	294.9 287.2	296.8 298.7	303.0 311.0	312.4 316.6	311.2 319.4	313.0 321.5	314.8 322.8	317.3 325.8	316.6 344.4	312.3 345.3	307.6 330.3	7 319.1 7 349.1	307. 1 335. (
Men's weardo	278.0 362.9	285.5 383.3	277. 9 400. 6	282.2 411.0	$287.5 \\ 415.0$	301.2 411.2	289.6 417.8	290.9 427.6	310.8 454.8	300.1 478.6	298.4 447.5	7 316. 5 7 448. 7	320. 425.
Shoesdodddododddddddddddddddddddddddd	218.5 214.2	223.2 219.7	242.4 228.3	239.8 254.2	$243.3 \\ 251.5$	245.1 253.5	$246.1 \\ 277.6$	242.5 263.6	250.1 242.2	235.4 223.8	231.0 207.3	r 269.5 r 260.2	253.8 237.1
Building materialsdodododo	$351.3 \\ 228.0$	344.2 234.5	$336.3 \\ 231.6$	359.7 225.3	379.1 227.7	$384.2 \\ 228.1$	383.5 235.9	388.1 232.2	389.6 231.8	386.0 232.3	374.9 225.0	7 368.6 7 227.0	342. 233.
Eating and drinking placesdo Furniture and housefurnishingsdo	220.2 262.1	223.0 258.7	228.6 252.4	227.5 256.0	226.8 269.8	$231.6 \\ 264.3$	229.5 265.6	226.9 274.8	227.5 270.3	221.8 231.1	217.4 216.1	7 222.4 7 247.6	223. 235.
General merchandise group †	284.2	284.2	292.6	311.2	295.4	311.3	314.0	320.6	315.0	300.4	300.3	* 323.4	295.
chandisedododo	340.5 268.6	$337.1 \\ 267.2$	$347.3 \\ 270.3$	$383.2 \\ 285.1$	$357.1 \\ 280.0$	377.3 297.0	380.7 309.8	382.6 329.7	381.2 292.9	358.2 283.0	355. 2 279. 7	* 378.2 * 301.0	345. 276.
Variety †dodododododo	208.3 350.1	215.1 353.7	223.2 359.8	218.8 363.3	210.9 371.0	220.4 357.4	216, 2 360, 9	223.3 364.5	228.7 359.6	223.6 365.4	230.3 360.4	* 254. 6 * 359. 6	230. 366.
Department stores: Accounts, collections, and sales by type of													
payment: Accounts receivable; end of month:] .						
Charge accounts	205 127	181 124	190 129	191 131	192 134	192 136	168 138	165 144	188 151	206 155	219 160	7 281 176	219 163
Ratio of collections to accounts receivable: Charge accountspercent	53	49	• 53	52	52	52	51	51	53	54	55	r 53	5
Installment accountsdo	24	23	27	25	24	24	23	23	24	24	24	25	2
Cash salespercent of total salesdo	54 39	53 40	52 41 7	51 41	52 41	52 41	54 38	52 39	50 42	51 42	51 42	53 41	52
Installment salesdo Sales, unadjusted, total U. S.†1935-39=100	225	7 238	285	8 288	7 300	7 289	8 243	9 259	8 319	7 328	7	6 495	▶ 22
Atlantado Bostondodo	284 170	316 174	387 228 266	367 231	375 240	333 242	314 176	354 175	410 260	424 258	434 285	635 r 428	28 18
Chicagodddodddddodddddodddddddddddd	217 216	225 233	266 284 384	283 280	289 304	290 288 345	243 244	248 268	305 320	313 338	345 366 475	460 491	
	316 * 246	324 254	301	399 320	393 326	301	331 270	365 303	444 343	427 360	475 374	648 7 501	30 232
Dallas do	* 213 * 193	206 202	263 234 284	284 237	294 252	277 246	238 181	261 187	316 257	343 280	334 298	r 431 414	20 19
Trichinolite	204 7 217	$216 \\ 245$	317	262 295	287 311	266 294	207 235	217 260	295 357	322 359	356 388	480 575	20 22
St. Louisdo San Francisco†dodo	239 r 280	258 295	318 326	326 333	333 339	311 338	277 311	305 338	366 355	362 346	404 391	517 7 582	23 27
Sales, adjusted, total U. S.†do	286 355	286 359	284 368	306 390	311 394	$312 \\ 397$	316 392	312 402	312 402	306 396	287 362	* 310 405	₽ 28 35
Atlantado Boston†dododododo	224 271	226 281	228 274	243 289	242 289	252 299	255 312	237 295	252 299	232 292	228 283	245 297	> 24 > 27
Clevelanddododododo	284 390	284 368	270 384	295 448	320 418	306 406	313 436	308 419	316 423	316	293 390	317 397	30
Kansas City†do	7 307 7 285	292 267	307 278	337 283	336 306	328 291	322 294	336 292	329 291	388 343 311	319 279	r 332 281	28 27
New Yorko'dodddododddddodddddddddddddd_	* 241 272	241 280	229 263	255 278	268 284	265 283	266 288	256 289	252 295	250 307	229 269	r 247 r 287	24
Richmond †dodddodododddddddddddddd_	7 292 291	307 307	303 318	$327 \\ 343$	318 340	$327 \\ 346$	321 355	319 354	338 362 355	330	306	346 338	30
Minimitive York d'anticipation do Philadelphiat do Richmond t do St. Louis do San Franciscot do Stocks, total U. S., end of month: Unsature todo	* 347	327	339	362	365	372	365	383	355	338 336	323	r 368	₽ 33
Unadjusteddo_	253 289	279 303	303 312	308 308	297 297	278 285	274 275	287 268	304 275	318 282	330 304	262 306	₽ 25 ₽ 28
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo	230, 794	215, 575	301, 627	319, 342	297, 939	308, 843	284,626	302, 716	336, 487	353, 270	350, 748	431,601	205, 90
Montgomery Ward & Codo Sears, Roebuck & Codo Rural sales of general merchandise:	74, 116 156, 679	75, 631 139, 944	107, 103 194, 524	115,382 203,959	104, 612 193, 327	105, 305 203, 538	97, 833 186, 793	108, 903 193, 813	119, 706 216, 782	131, 302 221, 968	124, 896 225, 852	150, 960 280, 641	66, 68 139, 21
Total U. S., unadjusted1929-31=100	273.8	299.8	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5	479.1	516.1	276.
Eastdododo	262.8 423.8	295.7 462.6	370.4 485.1	343.3 467.7	306. 9 428. 4	320.5 433.2	245.5 374.0	333.1 491.4	369.0 602.4	431.5 673.7	484.8 701.3	489.6 706.7	265. 404.
Middle Westdododododo	301.4	250.5 309.4	309. 4 382. 3	293.4 375.6	277.5 362.7	293.6 399.7	249.1 356.3	299.2 437.4	336.0 477.2	381.2 457.5	403.8 522.8	450.8 657.3	233. 308.
Total U. S., adjusteddodododo	359.7 345.8	370.5 361.5	408.6 412.4	$372.8 \\ 360.2$	350. 9 333. 6	366. 2 349. 1	387.9 344.8	430.7 418.0	379.1 386.7	349.1 335.3	368.3 376.1	322.7 294.0	363. 349.
Eastdodo Southdododo	535.7 293.6	· 507.3 315.1	537. 2 349. 2	530.8 314.2	505.1 293.0	538.8 311.0	550.8 337.5	681.6 362.7	545.6 327.8	454.6 300.2	510.8 308.0	470.5 289.0	511. 305.
Far Westdo	410.1	418.1	464.5	420.6	403.4	419.4	434.5	474. 9	407.9	380.9	430.8	402.8	419.
WHOLESALE TRADE Service and limited function wholesalers:													1
Sales, estimated, total [†] mil. of dol Durable goods establishments [†] do	5, 720 1, 874	$5,282 \\ 1,867$	5, 868 2, 143	5, 815 2, 193	5, 517 2, 047	5, 735 2, 114	5,750 2,057	6,074 2,222	6, 299 2, 259	6, 326 2, 289	7 6, 213 2, 148	r 6, 134 r 2, 106	5, 376 1, 745
Nondurable goods establishment†do Inventories, estimated, total*do Durable goods establishments*do Nondurable goods establishments*do	3 846	3, 415 6, 113	3,725 6,157	$3,622 \\ 6,107$	3, 470 6, 136	3, 621	3, 693 6, 322	3, 852 6, 389	4, 040 6, 455	4,037	4,065	4,028	3, 631
Durable goods establishments* do	2, 485 3, 620	2,552 3,561	2,635 3,522	2, 685	2, 692 3, 444	6,354 2,728	2,716	2,699	2,733	2,760	2,832	2,854	6, 677 2, 996

Revised. P Preliminary. J Revisions for adjusted index: 1945—June, 167; July, 174; Sept., 167; Oct., 175; 1946—June, 238; July, 233; Sept., 210; Oct., 181.
 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 for inventories of service and limited-function wholesalers are on p. 24 of the September 1948

New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 for inventories of service and immed-function wholesalers are on p. 24 of the september 1948 Survey. 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, Philadel-phia, Kansas City; and Richmond districts have been revised beginning April 1940, February 1940, Aurust 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: 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						194	18						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	EM	PLOY	MENT	COND	ITION	S ANI) WAC	GES		<u> </u>	L		·
EMPLOYMENT		· · · · ·											
Employment status of noninstitutional population: Estimated number 14 years of age and over, totalthousandsdo. Femaledo. Total labor force, including armed forcesdo. Armed forcesdo. Civilian labor force, totaldo. Maledo. Femaledo. Femaledo. Femaledo. Maledo. Femaledo. Maledo. Maledo. Maledo. Maledo. Maledo. Maledo. Monagricultural employmentdo. Nonagricultural employmentdo. Nonagricultural employmentdo. Not in labor forcedo. Employees in nonagricultural establishments:	$\begin{array}{c} 107,979\\ 53,135\\ 54,844\\ 60,455\\ 1,241\\ 59,214\\ 42,846\\ 16,368\\ -57,149\\ 41,273\\ 15,876\\ 7,060\\ 50,089\\ 2,065\\ 47,524 \end{array}$	$\begin{array}{c} 108, 050\\ 53, 161\\ 54, 889\\ 61, 004\\ 1, 226\\ 59, 778\\ 43, 026\\ 16, 752\\ 57, 139\\ 16, 002\\ 6, 771\\ 16, 002\\ 6, 771\\ 50, 368\\ 2, 639\\ 47, 046 \end{array}$	$\begin{array}{c} 108, 124\\ 53, 190\\ 54, 934\\ 61, 005\\ 1, 236\\ 59, 769\\ 43, 009\\ 16, 760\\ 57, 329\\ 41, 244\\ 16, 085\\ 6, 847\\ 50, 482\\ 2, 440\\ 47, 119 \end{array}$	108, 173 53, 204 54, 969 61, 760 1, 226 60, 524 43, 369 17, 155 58, 330 16, 529 7, 448 50, 883 2, 193 46, 414	$\begin{array}{c} 108, 262\\ 53, 241\\ 55, 021\\ 61, 660\\ 1, 238\\ 60, 422\\ 43, 298\\ 17, 124\\ 58, 660\\ 42, 058\\ 16, 602\\ 7, 861\\ 50, 800\\ 1, 761\\ 46, 602 \end{array}$	$\begin{array}{c} 108, 346\\ 53, 275\\ 55, 071\\ 64, 740\\ 1, 261\\ 63, 479\\ 44, 794\\ 18, 685\\ 61, 296\\ 43, 420\\ 17, 876\\ 9, 396\\ 51, 899\\ 2, 184\\ 43, 605 \end{array}$	$\begin{array}{c} 108, 597\\ 53, 436\\ 55, 161\\ 65, 135\\ 1, 293\\ 63, 842\\ 45, 432\\ 18, 405\\ 61, 615\\ 43, 989\\ 17, 626\\ 9, 163\\ 52, 452\\ 2, 227\\ 43, 462 \end{array}$	$\begin{array}{c} 108, 660\\ 53, 461\\ 55, 199\\ 64, 511\\ 1, 325\\ 63, 186\\ 45, 215\\ 17, 971\\ 61, 245\\ 43, 889\\ 17, 356\\ 8, 444\\ 52, 801\\ 1, 941\\ 44, 149\\ \end{array}$	108, 753 53, 501 55, 252 63, 578 1, 366 62, 212 44, 101 18, 111 60, 312 42, 850 17, 462 8, 723 51, 590 1, 899 45, 176	 108, 853 53, 546 55, 307 63, 166 1, 391 61, 775 43, 851 43, 851 17, 924 40, 134 42, 763 17, 371 8, 627 51, 506 1, 642 45, 685 	$\begin{array}{c} 108,948\\ 53,587\\ 55,361\\ 63,138\\ 1,414\\ 61,724\\ 43,722\\ 17,942\\ 17,942\\ 17,942\\ 17,342\\ 7,961\\ 17,342\\ 7,961\\ 151,932\\ 1,831\\ 45,810 \end{array}$	$\begin{array}{c} 109,036\\ 53,624\\ 55,412\\ 62,828\\ 1,453\\ 61,375\\ 43,573\\ 17,802\\ 59,434\\ 42,162\\ 17,272\\ 7,375\\ 552,059\\ 1,941\\ 46,208\\ \end{array}$	109, 117 53, 658 55, 459 61, 546 1, 468 60, 078 43, 161 16, 917 57, 414 41, 150 16, 264 6, 763 50, 651 2, 664 47, 571
Unadjusted (U. Š. Department of Labor): Total thousands. Manufacturing do Mining. do Construction do Transportation and public utilities. do Trade. do Finance. do Service. do Government. do Government. do	44, 603 16, 267 922 1, 871 4, 020 9, 622 1, 680 4, 723 5, 498	44, 279 16, 183 914 1, 731 4, 019 9, 520 1, 690 4, 730 5, 492	44, 600 16, 269 924 1, 805 4, 032 9, 598 1, 697 4, 729 5, 546	44, 299 15, 950 817 1, 933 3, 974 9, 576 1, 704 4, 768 5, 577	44, 626 15, 904 933 2, 052 4, 042 9, 617 1, 716 4, 738 5, 624	45, 009 16, 115 950 2, 173 4, 105 9, 670 1, 726 4, 663 5, 607	45, 078 16, 158 921 2, 219 4, 136 9, 646 1, 754 4, 645 5, 599	$\begin{array}{c} 45,478\\ 16,441\\ 952\\ 2,253\\ 4,139\\ 9,660\\ 1,761\\ 4,622\\ 5,650\\ \end{array}$	45, 889 16, 697 948 2, 239 4, 092 9, 733 1, 732 4, 647 5, 801	r 45, 877 r 16, 597 941 2, 206 r 4, 091 9, 889 1, 723 r 4, 641 5, 789	r 45, 735 r 16, 455 r 938 2, 162 4, 066 r 10, 036 1, 720 r 4, 644 5, 714	* 46, 087 * 16, 278 * 939 * 2, 078 * 4, 067 * 10, 380 * 1, 723 4, 628 5, 994	\$\$ 44. 346 \$\$ 15, 875 \$\$ 926 \$\$ 1,881 \$\$ 3,997 \$\$ 9,624 \$\$ 1,718 \$\$ 4.564 \$\$ 5,761
Governmentdo Adjusted (Federal Reserve):† Totaldo Manufacturingdo Constructiondo Transportation and public utilitiesdo Tradedo Financedo Governmentdo Estimated production workers in manufacturing	45, 019 16, 332 927 2, 056 4, 075 9, 694 1, 688 4, 723 5, 524	44, 755 16, 208 920 1, 945 4, 071 9, 664 1, 698 4, 730 5, 519	$\begin{array}{c} 44,791\\ 16,246\\ 930\\ 1,941\\ 4,069\\ 9,634\\ 1,697\\ 4,729\\ 5,545\end{array}$	$\begin{array}{c} 44,584\\ 16,045\\ 820\\ 1,972\\ 3,995\\ 9,721\\ 1,696\\ 4,768\\ 5,567\end{array}$	$\begin{array}{c} 44,726\\ 16,018\\ 936\\ 2,032\\ 4,028\\ 9,689\\ 1,699\\ 4,738\\ 5,586\end{array}$	45, 053 16, 172 947 2, 110 4, 056 9, 779 1, 700 4, 663 5, 626	45, 271 16, 302 915 2, 093 4, 078 9, 791 1, 737 4, 645 5, 710	45, 312 16, 278 944 2, 106 4, 078 9, 805 1, 752 4, 622 5, 727	45, 654 16, 556 945 2, 093 4, 085 9, 806 1, 741 4, 647 5, 781	r 45, 669 r 16, 548 939 2, 101 r 4, 095 9, 817 1, 740 r 4, 641 5, 788	r 45, 439 r 16, 414 r 937 r 2, 120 4, 070 r 9, 784 1, 737 r 4, 644 5, 733	r 45, 251 r 16, 190 r 940 r 2, 120 r 4, 085 r 9, 768 r 1, 7∢0 4, 628 5, 780	\$ 44, 765 \$ 15, 938 \$ 932 \$ 2,067 \$ 4,051 \$ 9,696 \$ 1,727 \$ 4,564 \$ 5,790
industries, total (U. S. Dept. of Labor); thousands Durable goods industries; Iron and steel and their products; Blast furnaces, steel works, and rolling mills§	13, 150 6, 795 1, 634	13, 066 6, 711 1, 628	13, 131 6, 791 1, 634	12, 791 6, 683 1, 603	12, 738 6, 642 1, 600	12, 959 6, 662 1, 610	12, 987 6, 681 1, 601	13, 245 6, 709 1, 631	13, 488 6, 803 1, 648	* 13, 375 * 6, 822 1, 657	7 13, 233 7 6, 807 1, 654	* 13, 055 * 6, 735 * 1, 638	 12,665 6,542 1,595
thousands Electrical machinerytdodo Machinery, except electricaltdo Machinery and machine shop productstdo Machine toolstdo dododododo	509 588 1, 231 519 50 789	509 584 1, 237 521 50 720	516 577 1, 232 519 49 784	512 563 1, 202 514 48 772	518 548 1, 207 508 48 772	523 547 1, 217 512 47 739	527 535 1, 209 506 47 787	536 538 1, 202 502 48 763	535 548 1, 208 509 48 788	535 553 1,209 507 48 r 782	538 557 1, 204 506 48 + 777	543 *.552 * 1, 202 506 47 * 782	» 536 » 1, 177 » 788
Transportation equipment, except automobilest	472 135 25 133 409 738 598 489 265 445 6, 355	464 135 25 128 409 736 594 490 266 443 6, 355	465 136 25 126 413 749 607 485 264 452 6, 340	462 137 25 123 406 754 611 470 256 451 6,108	$\begin{array}{r} 438\\125\\25\\116\\398\\772\\628\\458\\250\\454\\6,096\end{array}$	434 128 26 109 398 799 655 459 248 458 6, 297	430 130 26 104 388 829 681 452 244 450 6, 306	$\begin{array}{c} 414\\ 134\\ 22\\ 100\\ 395\\ 844\\ 692\\ 461\\ 250\\ 461\\ 6,536\end{array}$	439 139 27 98 399 843 691 466 253 464 6, 685	449 145 28 97 403 831 678 470 256 468 * 6, 553	453 150 28 95 404 821 667 470 257 467 * 6, 426	r 451 151 29 93 398 r 788 635 r 462 254 r 462 r 6, 320	p 438 p 389 p 729 p 444 p 446 p 6, 123
Textile-mill products and other fiber manufac- turestthousands Cotton manufactures, except small wares t thousands Silk and rayon goods tdo Woolen and worsted manufactures except dyeing and finishing tthousands	1, 292 524 116 177	1, 306 525 119 180	1, 312 529 120 178	1, 301 526 120 175	1, 293 525 120 173	1, 295 528 121 174	1, 243 510 117 168	1, 274 522 122 170	1, 261 517 122 166	1, 249 511 122 160	1, 245 509 122 158	* 1, 236 508 121 157	₽ 1, 198
Apparel and other finished textile products; thousands Women's clothing	$1, 147 \\ 308 \\ 476 \\ 399 \\ 256 \\ 1, 191 \\ 236 \\ 142 \\ 210 \\ 87 \\ 395 \\ 203$	$1, 166 \\ 311 \\ 485 \\ 402 \\ 258 \\ 1, 159 \\ 239 \\ 137 \\ 200 \\ 88 \\ 392 \\ 203$	1, 165 315 482 396 254 1, 049 242 136 194 87 393 204	$1, 103 \\ 310 \\ 440 \\ 372 \\ 236 \\ 1, 047 \\ 240 \\ 141 \\ 104 \\ 86 \\ 389 \\ 204$	1, 082 310 428 359 226 1, 091 242 153 125 84 389 204	1,095 314 435 373 237 * 1,257 248 187 200 85 390 204	$\begin{array}{c} 1, 070\\ 297\\ 437\\ 375\\ 240\\ 1, 364\\ 250\\ 274\\ 201\\ 83\\ 388\\ 206 \end{array}$	1, 157 319 * 479 383 245 1, 418 251 326 197 86 394 207	$\begin{array}{c} 1,173\\320\\490\\379\\241\\1,537\\253\\444\\195\\88\\398\\207\end{array}$	$\begin{array}{c} 1, 175\\ 319\\ 489\\ 376\\ 239\\ 1, 400\\ 258\\ 292\\ 198\\ 90\\ 401\\ 206\\ \end{array}$	$\begin{array}{c} 1, 159\\ 308\\ 488\\ 363\\ 230\\ 1, 306\\ 256\\ 197\\ 205\\ 90\\ 403\\ 207\\ \end{array}$	 1, 145 303 485 7 364 233 1, 253 252 163 218 87 401 207 	p 1, 116
raper and purper series of the series of	439 144 190 588 207 164 112 210 101	438 144 188 588 206 163 112 208 99	435 145 185 587 205 165 114 204 96	432 145 183 580 207 164 114 198 93	432 146 184 572 205 167 115 195 91	433 147 184 574 208 170 117 195 92	430 147 183 567 202 170 117 191 91	432 148 183 586 211 170 116 195 92	436 149 185 597 211 168 114 197 91	442 151 189 600 210 * 162 108 198 90	442 151 188 599 7211 7167 7114 199 91	r 443 152 189 r 597 211 r 165 113 196	P 438 P 587 P 161 P 190

Rubber tres and multi tubes successful and the total to adjust the series to Federal Security Agency data through 1945 for manufacturing, mining, and government and 1945 for construction, trade, finance and the total, to adjust the series to Federal Security Agency data for 1946; revisions affected the data for transportation and public utilities only beginning January 1947; data for service were not affected. Revisions through April 1947 will be shown later. See note marked "‡" on p. S-11 with regard to revisions in the unadjusted series referred to in note marked "productions in the adjusted estimates of employees in nongricultural establishments have been revised to incorporate revisions in the unadjusted series referred to in note marked "t" above and there have been revisions in seasonal adjustments affecting the figures in most cases back to 1939; revisions through April 1947; in the January 1946; revisions through 1946; revisions through 1947; are shown on p. 16 of the January 1949 Survey.
§ See note marked "G" on page S-11.

Unless otherwise stated, statistics through		,				194	18						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
EM	PLOY	IENT	COND	ITION	S AND	WAG	ESC	Continu	ued				
EMPLOYMENT-Continued													1
Production workers, unadjusted index, all manu- facturing (U. S. Dept. of Labor) \$ 1939=100.	160.5	159.5	160.3	156.1	155. 5	158. 2	158.5	161.7	164.6	163.3	161.5	r 159. 4	₽ 154.6
Durable goods industriest Iron and steel and their productstdo		185.8 164.2	188.1 164.8	185.1 161.7	183.9 161.4	$184.5 \\ 162.4$	185.0 161.4	185.8 164.5	188.4 166.2	* 189. 9	* 188.5 166.8	r 186.5 7 165.2	» 181. 2 » 160. 9
Blast furnaces, steel works, and rolling millso	131.0	130.9	132.9	131.8	133.3	134.6	135.5	137.9	137.7	137.7	138.5	139.7	
Electrical machinery Machinery, except electrical Machineryandmachine-shopproducts	227.0 233.0	225.4 234.0	222.9 233.1	217.4 227.4	211.6 228.5	211.1 230.4	206.6 228.8	207.7 227.4	211.5	213.4	215.1 227.9	r 213.1 r 227.5	^p 207.0 ^p 222.8
Machineryandmachine-shopproducts†.do Machine toolso [*]	249.7	251.1 137.6	249.8 134.5	247.7 130.4	244.6 129.7	246.5 128.4	243.7 127.9	241. 9 130. 5	245.1	244.0	243.5 129.7	243.7 129.3	
Automobilest		178.9	195.0	191.9	190.5	183.6	195.5	189.7			193.0	r 194. 4	₽ 195.8
Aircraft and parts, excluding engines	297.3	292.6	292.7	290.9	276.0	273.7	270.6	260.8		282.9	285.7	* 284.4	» 275.8
Aircraft and parts, excluding enginesdo Aircraft enginesdo	359.5	341.1 280.1	342.9 276.9	346.0 278.4	315.3 282.4	321.5 290.8	328.5 287.4	336. 4 243. 2	300 1	309.0	377.4 315.0	379.3 320.9	
Nonferrous metals and their products? do	1784	184.4 178.5	180.0	176.8 176.9	167.6 173.7	157.2 173.9	149.3 169.2	143.7 172.4	173.9	176.0	136.5 176.1	133.9 • 173.6	» 169. 6
Lumber and timber basic products Sawmills and logging camps Furniture and finished lumber products do	175.6	175.0 189.4	178.3 193.5	179.4 194.8	183.6 200.1	190.0 208.7	197.3 217.2	200.8			195.4 212.7	r 187.5 202.5	₽ 173. 5
Furniture and finished lumber productst do Furniture tdo	149.1 149.0	149.2 149.6	147.8 148.2	143.4 144.0	139.7 140.3	139.8 139.4	137.8 137.4	140.5 140.3			143. 1 144. 2	* 140.7 142.8	p 135.3
Stone, clay, and glass products‡do Nondurable goods industries‡do	151.6	150.9 138.7	153.9 138.4	153.7 133.3	154.7 133.1	156. 0 137. 5	153.2 137.7	157.0	158.2	159.4	158.9 140.3	7 157.4 7 138.0	p 152.0 p 133.7
Textile-mill products and other fiber manu	• [114.2	114.7	113.7	113.0	113. 2	108.7					1	1
factures:1939=100 Cotton manufactures, except small wares;								111.4			108.9	* 108.0	
Silk and rayon goods ‡do	91.2	125.6 94.1	126.6 94.8	125.8 94.9	125.4 95.0	126.1 95.8	121.9 92.0	124.7 95.9	123.6 96.5		121, 6 96, 4	121.3 95.4	
Woolen and worsted manufactures, except dyeing and finishing ¹	112.5	113.9	113.1	111.0	109.9	110.3	106.3	107.7	105.2	101. 2	r 100.4	99.3	
A pparel and other finished textile products: 1939=100.	145.3	147.7	147.5	139.8	137.1	138.6	135.6	146.5	148.6	148.8	146.9	+ 145.0	
Men's clothingdodo	_ 134.2	135.5 169.5	137.0 168.3	135.0 153.7	134.9 149.4	136.9 152.1	129.1 152.7	138.9 167.3	139.5	139.0	134.1 170.6	132.1 169.5	
Leather and leather products‡do Boots and shoes ‡do	_ 114.9	115.8 111.7	114.1 110.1	107.1 102.2	103.3 97.7	107.4 102.5	108.1 103.7	110.4 106.0	109.3	108.3	104.5	7 104.8 100.8	୭ 105.7
Food and kindred products	_ 139.3	135.6	134.5	122.6	127.7 127.2	147.1	159.7	166.0	179.9	163.8	152.9	* 146.6	₽ 137.5
Bakingtdo Canning and preservingtdo Slaughtering and meat packingtdo	- 94.6	125.4 91.0	126.9 90.1	125.8 93.6	101.9	130.2 124.3	131.3 182.5	217.0	295.7	* 192.3	134.3 * 129.9	132.2 108.5	
Slaughtering and meat packing Ido Tobacco manufactures Ido Paper and allied products Ido	- 155.3 - 93.6	148.0 93.9	143.3 93.4	77.0 92.4	92.2 90.5	147.8 90.6	149.1 88.8	92.5	93.9	95.9	152.0 96.5	161.5 * 93.3	
Paper and pulpIdo	_ 147.4	147.8 147.3	148.0 147.0	146.8 147.8	146.5 148.5	146.9 148.2	146.1 149.4	148.6			151.7 150.0	7 151.1 150.2	» 146. 9
Printing, publishing and allied industries ‡.do Newspapers and periodicals ‡do	_ 134.0	133.5 121.4	132.8 122.0	131.8 122.2	132.0 123.3	132.3 123.8	131.1 123.7	131.8 124.4	133.0	134.8	134.7 127.2	7 135. 2 128. 3	P 133. 5
Printing; book and jobtdo Chemicals and allied productstdo	_ 148.6	147.1 204.2	145.3 203.6	143.5 201.4	144.3 198.4	144. 5 199. 2	143.4 196.6	143. 5 203. 3	145.3		147.1 r 207.8	147.8	
Chemicals t	_ 295.6	293.9 153.9	293.8 155.4	296.3 154.9	292.9 157.3	296.9 160.3	288.9 160.7	302.1	301.6	300.3	+ 301.4	302.1	
Petroleum refining [†]	_ 153.5	153.1	155.0	155.2	156.7	159.2	159.8	158.3	155.7	* 152.7 * 146.9	r 157.7 r 155.3	* 155.4 154.8	
Rubber productstdo Rubber tires and inner tubestdo	1955	172.0 182.4	168.9 177.7	163.8 170.7	161.1 168.5	161.6 169.4	157.7 167.6	160.9 168.7	162.8 168.6	163.5 165.9	164.5 168.2	161.8 165.3	
Production workers, adjusted index, all manu- facturing (Federal Reserve) t	161.2	159.8	160.1	157.1	156.7	158.8	159.7	160.1	163.3	162.8	161.1	* 158.5	» 155. 2
Durable goods industriest	- 188.7 139.4	186.4 138.7	188.4 137.7	185.5 134.7	184.1 135.1	184.0 138.9	185.1 139.8	184.9 140.6	188.0 143.8	188.7 142.3	* 188.4 * 139.6	7 186.4 7 136.6	₽ 181. 7
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												100.0	- 101.0
Mining:†	91.1	91.6	92.6	91.9	91.4	92.6	91.1	92.9	92.7	91.7	92.1	92.0	
Anthracite1939=100 Bituminous coaldo	108.7	106.8		79.7 99.0	108.9 98.7	109.6 100.2	101.8	109.7	109.7	108.8	108.3	109.0	
Quarrying and nonmetallic	116.7	112, 2	116.8	122.5	124.2	126.8	99.1 127.3	95.5 128.2		126.5	124.6	121.8	
Crude petroleum and natural gas productiondo Public utilities:		111.1	111.1	111.2	112.5	116.7	119.4	119.8		1	114.0	113. 2	
Electric light and powerdo	109.8	$110.3 \\ 128.6$	110.9 128.7	111.7 128.3	112.3 128.5	114. 1 128. 3	115.8 127.2	117.1 128.1	116.2 127.9	126.9	115.5 126.2	1 125.9	
Telegraphdodddodddododddddodddddodddddddd	- 97.2 195.0	97.8 196.2	98.2 197.4	97.9 198.3	96.3 198.4	96.0 199.4	95.7 202.8	93.3 203.7	92.3 202.3	91. 6 201. 9	90.7 202.1	90.0	
Services: Cleaning and dyeing do	152.8	149.3	154.8	159.0	160.6	162.9	159.2	154.3	152.5	153.7	150.5	1	
Power Jaundries	120.1	117.6 116.8	117.7 116.4	118.3 116.9	119.0 117.0	121.5 117.6	122.1 116.2	119.0 114.6	118.4 115.7	116.7 116.2	114.8 7 115.3	114.4	
Trade: Retail, totaldo		111.8	113.8	112.8	113.1	113.6	112.0	111.0	113.4	116.0	119.4		
Fooddo General merchandisedo	114.4 129.4	113.9 122.9	116.7 124.5	116.1 123.4	$116.3 \\ 123.7$	115.5 124.8	113.8	112.3	112.0	113.8	113.8	129.0 114.6	
Wholesaledo	129.4	122.9	115.3	123.4	123.7 114.5	124.8 115.3	121.3 116.2	120.8 117.0	$127.2 \\ 117.1$	135.3 118.1	146.4 118.3	177.1 117.8	
Miscellaneous employment data: Federal and State highways, totalsnumber_ Construction (Federal and State)do	198, 438	190, 678	202,090	233, 105	264, 290	286, 258	307, 451	305, 031	298, 569	289, 056	259, 338	227, 808	
Maintenance (State)do	47, 734 108, 224	41, 184 106, 305	50, 461 108, 045	78,726 109,522	105, 547 112, 631	117, 968 118, 870	135, 452 121, 828	132, 302 122, 274	128, 869 120, 098	124, 100 117, 957	99, 158 117, 706	69, 381 112, 519	
Federal civilian employees.	1, 769	1, 781	1, 794	1, 811	1, 826	1, 860	1,877	1,895	1, 899	1, 880	1,896	1, 899	1,900
United Statesthousandsthousands District of Columbiado Railway employees (class I steam railways):	198	200	201	202	203	206	207	208	208	209	212	211	212
Totaltnousands_	1, 348	1, 340	1, 346	1, 287	1, 350	1, 381	1, 391	1, 385	1, 380	1, 376	1, 376	r 1, 355	₽ 1, 286
Unadjusted1935-39=100. Adjusteddo	129.1 134.2	128.5 131.7	129.0 132-3	123.2	129, 5 130, 0	132.5 130.7	133.4	132.8	132.3	131.8	130.2	* 128.0	p 123. 1
Adjusted 2 Preliminary	. 104.2	- 131.7	132.3	125.2	130.0 '	130.7	130. 6	1 130. 1	1 129.1	* 127.6	129.1	130.1	» 128. 0

•

.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in				1		19	948	·				~	1949
1940 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
EN	IPLOY	MENT	CONI	DITION	IS AN	D WA	GES_	Contin	ued				
PAY ROLLS								Ì		-			
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor) 1939=100.	358.7	354.1	358.4	347.1	346.7	359.0	360.0	374. 7	382.2	r 382. 9	+ 379. 0	377.8	
Durable goods industries [‡] do Iron and steel and their products [‡] do Blast furnaces, steel works, and rolling mills [§]	403.1 341.9	393.1 337.6	402. 0 340. 8	393. 4 329. 6	390. 8 334. 4	401.3 340.5	403.0 336.9	418.8 360.5	423.7 365.0	* 435. 7 376. 0	7 429.9 373.6	430. 9 371. 4	
1939=100_ Electrical machinery Machinery, except electrical	261.2 471.0 473.8	257.5 465.1 471.9	260. 9 459. 1 475. 2	253.0 444.3 463.8	265. 4 431. 6 466. 4	268.4 440.0 480.7	269.9 436.3 473.6	295.8 454.8 482.3	300.3 465.4 484.0	305.0 474.4 491.7	304.7 479.2 486.9	306.1 474.6 491.6	
Machinery and machine-shop products t_do Machine tools §do	513.0 250.1	513.7 254.4 357.6	514.7 249.2 396.5	511.9 240.2 386.2	509.3 240.7 362.6	519.6 242.9 385.7	507. 9 239. 0 423. 3	520.0 246.8 419.1	523. 2 248. 3 425. 9	531.5 250.3 7451.3	527.3 248.1 + 436.5	248.0	
Automobilest do Transportation equipment, except automo- bilest 1939=100. Aircraft and parts, excluding engines	657.4	593.3 667.3	600.4 675.9	601.4 695.2	566. 4 634. 2	561. 2 649. 2	552.4 661.1	547.7 698.4	581. 8 746. 1	613.3 794.9	611.8 830.7	839.0	
Aircraft engines	482.9 416.7 372.7	469.4 385.4 372.9	473.9 383.7 377.1	481.0 373.6 368.3	493. 5 345. 7 362. 5	517.5 321.7 368.2	533.1 304.5 360.6	453.7 290.6 379.3	570.0 283.1 386.3	599.7 291.2 394.2	601.3 262.4 7391.9	618.9 288.6	
Lumber and timber basic productstdo Sawmills and logging campstdo	413.5	417.2 452.4	427.6 466.4	433.4 471.0	461.1 508.4	488.5 543.3	502.9 563.3	538.8 604.6	523. 3 584. 4	519.2 575.3	499.7 549.7	468.8	
rumeurer	. O(A/, T	350.2 356.0	349.2 353.4	333.0 336.3 337.9	325.6 328.6	326.0 325.7 347.1	320.4 317.5	337.3 334.8 358.9	344.5 344.2 361.2	354.9 358.1 372.1	349.2 356.7 366.9	345.4 354.4	
Stone, clay, and glass products1do Nondurable goods industries1do Textile-mill products and other fiber manufac-	1	321.4 316.0	336.6 315.7	301.9	343. 4 303. 6	317.6	334.2 318.0	331.6	341.6	331.2	r 329. 3	326.0	
turest1939=100_ Cotton manufactures, exc. small warest_do Silk and rayon goodstdo Woolen and worsted manufactures, except	271.5		315.6 385.1 288.0	307. 1 374. 7 287. 6	303.8 369.7 289.0	304. 6 365. 9 292. 2	285.4 342.0 276.9	298. 2 357. 4 295. 2	354. 9 301. 3	291.2 350.0 299.4	291.9 348.9 299.1	293.4	
dyeing and finishing ¹ ,	- 292.0 237.0	821.1 345.2	322.1 343.2	308.6 306.5	307. 9 297. 9	311.5 303.6	295.5 303.6	297.8 342.3	286.1 348.1	265.7 325.0	7 268.8 335.4		
Men's clothingdo Women's clothingdo	313. 4 374. 8	316.4 387.1	324.8 376.4	817.1 307.1	311.5 299.3	312.9 310.7	294.1 326.6	324.0 380.3	324.7 390.2	302.4 351.0	* 297.5 379.8	293.0 369.8	
Leather and leather products:do Boots and shoes:do	258.7 258.3 296.6	262.5 261.0 288.5	251.7 249.7 285.8	227.1 219.5 267.4	215.4 202.8 281.3	233.4 225.3 328.3	236.5 230.6 352.2	248.3 242.9 351.3	245.1 238.7 389.8	236.8 227.6 358.2	223.3 211.3 340.7	227.4	
Food and kindred productstdo Bakingtdo Canning and preservingtdo	243, 2 239, 3	257.2 239.9	249.8 227.0	250, 7 240, 8	259. 2 260. 4	270, 8 314, 8	273.5 469.2	273.5 525.4	282.6 835.0	286.6 * 537.1	280.8 * 313.7	279.5 280.0	
Slaughtering and meat packing‡do Tobacco manufactures‡do	323.0 210.5	280.6 195.7	295.8 204.6	192.5 205.7	226.4 201.3	329. 2 205. 8	318.8 205.5	296.0 218.3	303.5 214.8	305.4 224.3	336.2 223.5	365.6 217.9	
Paper and allied productst	- 330. 3	328. 9 333, 8	830. 8 335. 6	325.7 333.3	331.1 343.2	337. 8 347. 7	341.7 357.7	352.1 363.6	1	357.4 359.1	362.2 364.7	357.9	
Newspapers and periodicalst	200.3	254.7 224.6 290.9	258.5 229.2 292.5	259, 5 234, 6 291, 0	262. 2 236. 5 296. 7	264. 9 238. 1 299. 3	260.1 235.5 296.0	264.8 240.6 297.6	253.6	273.6 252.2 305.4	275.4 253.3 307.9	258.9	
Printing; book and jobtdo Obemicals and allied productstdo Obemicalstdo	426.7	425. 6 584. 8	425.1 584.3	422.1 591.1	422.5 589.6	434.9 613.6	432.7 600.4	450.6 629.1	462.5 641.6	460.1 628.6	461.9	462.3	
Chemicals‡do Products of petroleum and coal‡do Petroleum refining‡do	I 303 V	315.4 302.1	320.0 306.6	316.7 310.9	335.8 326.2	342.2 330.8	353.4 344.9	358.2 345.5	326.1	* 344.8 * 324.7	* 354. 9 * 343. 9	346.4 338.2	
Rubber productst	354.9 344.4	337.2 315.4	320.6 292.4	312.8 286.4	318.9 305.7	330. 2 322. 0	329.7 329.8	347.2 341.0		345.5 318.2	341.9 312.9	332.7 299.6	
Labor): Mining:†													
Anthracite1939=100_ Bituminous coaldo	242.4 350.5	232.8 320.0	255.9 342.0	195.4 167.4	246.2 344.3	246.0 344.2	193.3 293.0	260.3 365.8 210.4	355.1	260.4 358.5 224.9	* 216.0 343.1	224.6 353.3	
Metaldo Quarrying and nonmetallicdo Crude petroleum and natural gas proddo	198.9 272.8 215.5	201.7 262.0 219.9	201.3 272.7 218.3	201.7 295.4 213.4	206.1 312.5 223.4	202.2 329.1 227.1	202, 2 329, 7 240, 8	348.5	342.4	345.2	7 216.8 329.5 235.3	225.9 321.2 235.7	
Public utilities: Electric light and powerdo	187.9	188.2	184.4	188.6	192.1	196. 4	202.8	204.9	204.3	204.5	205.8	206.4	
Street railways and bussesdo Telegraphdo Telephonedo	209.5	234.7 212.6 316.3	232.6 213.0 314.7	227.1 224.8 317.7	228.1 231.1 326.1	231.2 228.5 327.1	232.2 233.2 336.1	* 235.2 225.5 331.7	² 233. 4 220. 4 335. 4	* 235.7 217.4 * 338.8	* 231.2 215.3 * 349.7	233.4 212.6 339.7	
Services: Cleaning and dyeingdo	285.6	271.9	291.2	308.0	312.4	324.8	308.0	287.2	296.8	300.0	289.3	291.3	
Power laundriesdodo Hotels (year-round)do Trade:		225. 4 233. 2	227.5 229.0	231.5 233.4	232.3 234.6	238.3 236.3	240.6 234.4	228.1 233.7		227.6 238.7	226. 9 7 237. 9	237.9	1
Retail, totaldo Fooddo General merchandisedo	219.4 233.0	208.4 221.5 221.4	210. 4 226. 1 225. 5	211.1 225.5 225.8	213.8 227.0 229.2	218.3 231.9 236.5	218.6 232.9 233.6	218.1 229.0 231.8	238.3	223.5 227.4 252.7	228.4 229.6 270.3	234.8 334.8	
Wholesaledo LABOR CONDITIONS	211.7	214.9	210.8	211.0	211.8	211.8	215.3	220.6	220.8	222. 5	224.2	224.4	
verage weekly hours per worker (U. S. Dept. of Labor)●							1						
All manufacturinghours_ Durable goods industriesdo	40.5	40.2 40.5	40. 4 40. 9	40.1 40.5	39.9 40.1	40.2 40.5	39.8 40.0	40.1 40.7	39.8 40.0	* 40. 0 * 40. 9	7 39.8 7 40.4	7 40.0 7 40.8	₽ 39. ₽ 40.
Iron and steel and their productsdo Blast furnaces, steel works, and rolling mills	40.6	40.4 39.5	40.6 39.4	39.9 38.6	40. 3 39. 9	40.3 39.3	39.6 38.7	40.3 39.6	39.7 39.3	40.8	40.5 40.0	40.5	1
Electrical machinerydo Machinery, except electricaldo Machinery and machine-shop products	40.5 41.8	40. 4 41. 4	40.3 41.6	39. 9 41. 4	39.6 41.1	40. 0 41. 4	39.4 40.6	40.0 41.0	40.0 40.6	40.2 41.0	* 40. 0 * 40. 3 * 40. 7	39.8 40.3 41.1	₽ 39.8
Machine tools do Automobiles do	42.0 42.0 39.6	41.8 42.3 38.1	41.8 42.3 38.9	41.6 42.0 38.6	41.6 42.0 35.2	41.6 42.0 37.7	40.7 41.4 38.5	41.3 41.6 38.9	40.7 41.6 37.4	41.3 41.8 r 39.9	41.0 41.5 38.0	41.5	
Transportation equipment, except automo- biles		39.6	38.9 40.3	38.0 40.5	30.2 40.0	39.8	38.5	38.9 39.7	37.4 39.5	* 39. 9 * 39. 8	38.0 * 39.3	40.3 40.6	1
Aircraft and parts, excluding engines hours Aircraft enginesdo	. 39.4	39.9 40.1	40. 1 40. 6	40.6 40.5	40. 4 40. 9	40. 4 40. 6	40.0 40.6	40.5 41.1	40.7	40.6 41.7	r 40.9	41.1	
Shipbuilding and boatbuildingdo Nonferrous metals and their productsdo	40.9 41.2	38.9 41,2	40.3 41.1	40.2 40.9	39.4 40.6	39.2 40.8	40.6 38.8 40.1	41.1 37.7 40.7	41.2 36.6 40.8	41.7 * 37.5 * 41.2	41.2 35.0 40.8	41.7 39.1 41.2	p 40. 5
Lumber and timber basic productsdo Sawmills and logging campsdo	42.4	41.7 41.1	42.3 42.0	42.1 41.6	42.5 41.3	42. 8 42. 6	41.9 41.7	43.1 42.9	41.8	42.5 42.2	41.6	41.5	(1)

4

March 1949

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1948												1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
EM	PLOY	MENT	CONI	DITION	IS ANI) WAG	GES-0	Contin	ued	<u> </u>			
LABOR CONDITIONS-Continued													
verage weekly hours per worker •Continued Manufacturing-Continued									(
Durable goods industries—Continued Furniture and finished lumber products	41.9		41.8	41.0	40.8	40.7	40.2	41.0	40.8	41.5	40.7	41.1	₽ 40.
hoursdo Stone, clay, and glass productsdo	42. 2 40. 0	41. 4 41. 9 39. 9	41. 0 42. 1 40. 8	41.1 40.7	40.8 40.8 40.7	40.6 40.6	40.3 40.0 39.4	40.7	40.8	41.5	7 40. 9 7 40. 1	41.1	P 30
Nondurable goods industriesdo Textile-mill products and other fiber manu-	40.0	39.9	39. 9	39.6	39. 5	39.8	39.5	39.5	39.6	39.1	7 39.2	r 39.3	₽ 38
factureshours Cotton manufactures, except small wares hours	40.5 40.7	40. 2 40. 1	40.6 40.7	39, 9 40, 1	39. 6 39. 6	39, 5 39, 1	38.6 38.0	38.5 37.7	38.0 37.1	37.9 36.9	38.0 37.0	38.3 37.5	» 3'
Silk and rayon goodsdo_	41.9	41.8	42. 2	41.8	41.8	41.8	41.6	41.3	41.2	41.1	41.1	40.8	
dyeing and finishing hours Apparel and other finished textile products	40.8	40.8	40.7	39.9 26 0	40.1	40.3	39.5	39.6	38.8	37.6	38.1	38.9 35.4	
hoursdo	36, 6 37, 1 36, 0	36.7 37.1 36.1	36.7 37.4 36.1	36.2 37.3 35.1	35, 8 36, 8 35, 1	35.6 36.4 35.0	35.8 36.8 34.9	36.4 36.8 36.0	36.1 36.7 35.6	r 34.8 35.0 33.5	35.9 735.4 35.7	35.3 35.1	
Women's clothing	39.0 38.8	39.0 38.8	37. 8 37. 5	36. 2 35. 3	35.5 34.3	37.0 36.4	37.4 37.0	37.9 37.4	37.3 36.8	36.3 35.6	35.5 34.4	37.2 36.6	₽3
Bakingtdodo	42.0 41.6 37.3	41.7 43.6 38.4	41.6 41.9 36.5	42. 4 42. 1 37. 0	42.5 42.7 36.8	42.8 42.9 38.0	42.6 42.7 39.0	41.0 42.5 36.1	42.6 42.8 41.4	41.8 42.4 39.5		41.8 42.0 36.3	
Slaughtering and meat packingdo Tobacco manufacturesdo Paper and allied productsdo	44. 8 38. 6	40.7 36.2	43.6 37.7	48, 1 38, 2	46.7 37.7	44. 1 37. 8	42.9 38.0	41.2 39.0	42.3 38.0	41.9 38.9	43.1 37.8	44.5 38.1	p
Paper and allied productsdo Paper and pulpdo Printing, publishing, and allied industries	43.1 44.4	43. 1 44. 5	43, 1 44, 5	42. 7 44. 1	42. 8 44. 6	42. 8 44. 1	42.5 43.9	43.1 44.4	42.7 43.8	42.9 43.8		42.5 43.4	
Newspapers and periodicals	39.5 37.8	39. 1 38. 3	39. 5 38. 4	39. 2 38. 5	39. 1 38. 3	39. 1 38. 0	38.8 37.8	39. 2 38. 4	39.4 38.9	38.9 38.5	39.1 38.3	39.5 38.6	
Chemicals and allied products	40.7	39.8 41.1	40.3	39.9 41.0 41.1	39.8 41.0	39.7 41.4 41.9	39.7 41.1	39.8 41.0	39.8 41.3	39.1 41.4 41.0		40.3	P 4
Chemicalsdo Products of petroleum and coaldo Petroleum refiningdo	41. 2 40. 7 39. 8	41.1 40.8 40.0	41. 0 40. 6 40. 1	40.3 40.2	41. 2 41. 2 40. 9	41.9 40.7 40.2	41.3 40.8 40.4	41.1 41.2 41.0	#0.9 39.3 38.5	r 41.0 r 41.1 r 40.8		41.1 40.5 40.6	1 (*
Rubber productsdo Rubber tires and inner tubesdo	39.7 38.2	38.5 36.0	37. 8 34. 8	37. 8 35. 3	39. 0 37. 4	39. 7 38. 8	39.7 39.3	40.3 39.5	39.4 37.7	39.3 37.2	38.6	38.5 35.6	P
Nonmanufacturing industries: Building construction (private)do Mining:	37.2	36.7	37.1	37.0	37.1	37. 9	37.8	37.8	37.5	37.4	36.7	37.8	
Anthracitedodddododddododd_d	39.0 40.9	36. 2 38. 7	40.3 40.6	$^{1}32.1$ $^{1}27.0$	39.4 40.3	39. 4 39. 9	31.7 34.2	38.3 39.4	36.6 37.9	38.7 38.6	* 33. 4 37. 1	34.0 38.1	
Metaldo Quarrying and nonmetallicdo Crude petroleum and natural gas production	42. 5 42. 7	42. 9 42. 1	42. 4 42. 9	42. 1 43. 7	42. 8 44. 4	42. 4 45. 0	40.6 44.1	42.9 45.9	41.4 45.0	42.7 45.8	42.3	43.2 44.1	
Public utilities:	39.9	40.4	39.7	40.0	40.2	39.5	40.1	41.3	39.6	39.7	39.6	40.0	[
Electric light and powerdo Street railways and bussesdo	42.4 46.3	42.2 47.7	41.6 47.3	41.8 46.6	$\begin{array}{c} 41.7 \\ 46.8 \end{array}$	41.8 46.8	41.8 47.0	42.1 47.5	41.6 46.3	r 41.6 r 46.4	r 46. 1	41.9 46.4	
Telegraphdo Telephonedo Services:	44.4 38.9	44.5 38.7	44.4 38.7	44.1 38.8	45. 0 39. 4	45. 1 39. 5	45. 8 39. 8	45, 6 39, 4	44. 8 39. 4	44.5 r 39.5		44.2 38.7	
Cleaning and dycingdo Power laundriesdo Hotels (year-round)do	41. 4 42. 3	40, 5 41, 9	41.5 42.0	42. 1 42. 2	42.0 41.8	42.4 41.8	41.7 42.2	39.8 41.1	41.1 41.8	41.0 41.3	* 41.6	41.4 41.7	
Hotels (year-round)do Trade: Retaildo	43.9 39.8	44.6 40.0	44.0 39.8	44. 2 39. 8	44. 2 39. 9	44. 1 40. 3	44.0 40.8	44.9 41.3	43.9	r 44. 2 r 39. 7		44.1	
Wholesaledododo	41.0	40.0	40.9	41.0	41.2	41.1	40.8	41.0		* 41.0		40.2 41.4	
Beginning in month: Work stoppagesnumber Workers involvedthousands	215	245	265	315	330	335	365	350	285	250	200	125	
In effect during month: Work stoppages	300	88 355	493 415	174 485	166 535	165 540	220 575	150 575	160 500	110 425	90 375	40 225	
Workers involvedthousands Man-days idle during monthdo	100 1,050	127 900	550 6, 430	621 7,420	347 4, 100	245 2, 200	$312 \\ 2,750$	250 2, 100	275 2,500	200 2,000	190 1,900	100 600	P
Percent of available working time S. Employment Service placement activities: Nangerjoultural placements thousands	.2 374	.1 344	.8 413	1.0 458	.6 482	.3 524	.3 478	.3	551	491	.1	.1	1
Nonagricultural placementsthousands nemployment compensation (Soc. Sec. Admin.): Initial claimsthousands	947	883	878	1,046	1,015	923	839	706	680	724	422 956	1, 323	81.
Continued claimsdo Benefit payments: Beneficiaries, weekly averagedo	4,042	4, 244 849	4, 865 924	4, 637 904	4, 259	4, 614 847	4, 294 811	4,001	3, 591	3,306	3, 953	5, 175	3 6,
Amount of paymentsthous. of dol eterans' unemployment allowances:	59, 209	60, 730	76, 573	73, 574	899 66, 432	71, 940	67, 630	778 64, 562	59, 797	702 55, 435	62, 151	939 79, 966	102,
Initial claimsthousandsdo Continued claimsdo Claims filed during last week of monthdo	437 2, 553	374 2, 637	355 2, 930	299 2, 323	244 1, 727	358 1, 716	303 1,720	302 1,741	227 1,477	192 1,017	$256 \\ 1, 124$	p 381 p 1, 574	
Amount of paymentsthous. of dol. abor turn-over in manufacturing establishments:	628 48, 933	651 49, 466	604 55, 782	522 46, 940	390 33, 535	385 30, 676	398 31, 626	396 32, 732	310 29, 435	237 19, 258	259 20,088	^{₱ 388} ₱ 27,935	» 39,
Accession ratemonthly rate per 100 employees Separation rate, totaldo	4.6 4.3	3.9 4.2	4.0 4.5	4.0 4.7	4.1 4.3	5.7 4.5	4.7 4.4	5.0 5.1	5. 1 5. 4	4.5 4.5	3.9 4.1	» 2.6 » 4.3	
Discharges	.4 1.2 2.6	.4 1.7 2.5	.4 1.2 2.8	.4 1.2 3.0	$.3 \\ 1.1 \\ 2.8$.4 1.1 2.9	.4 1.0 2.9	.4 1.2 3.4	.4 1.0 3.9	$ \begin{array}{c} .4 \\ 1.2 \\ 2.8 \end{array} $.4 1.4 2.2	».3 »2.2	
Quitsdodo Military and miscellaneousdo	.1	.1	.1	.1	2.8	.1	.1	.1	.1	1	.1	₽1.7 ₽.1	
WAGES verage weekly earnings (U. S. Dept. of Labor);								}					
All manufacturingdollarsdollarsdo	52.07 55.46	51.75 54.77	52. 07 55. 25	51. 79 54. 96	51.86 54.81	52.85 56.13	52, 95 56, 21	54.05 58.19	54.19 57.95	, 54.65 , 59.41	* 54. 57 * 58. 71	7 55.10 7 59.40	
Iron and steel and their productsdo Blast furnaces, steel works, and rolling	57.43	56.99	57.28	56.49	57.39	57.70	57.71	60.52	60.69	' 62.17	⁷ 61, 74	61.91	
millsdollarsdodddodddodddddddddddddd	60. 58 54. 82	59.74 54.50	59.26 54.41	58.37 53.86	60. 54 53. 70	59. 54 54. 86	60. 37 55. 46	65.10 57.49	66.02 57.72	67.02 58.17	66. 20 7 58. 29	65.73 r 58.31	₽ 57

* Revised. * Preliminary. 1 Data reflect work stoppages 2 Not available. * Partly estimated. 1 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 in this issue, preliminary data for weekly hours and earnings will be shown each month for the major groups, to provide this information one month earlier than heretofore.

March	1949
-------	------

Inless otherwise stated, statistics through						194	18						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
EN	1PLOYMENT		CONDITIONS AND		D WAGES-Contin		ued		<u></u>				
WAGES-Continued	1												
verage weekly earnings—Continued Manufacturing—Continued													
Durable goods industries—Continued Machinery, except electricaldollars	. 59.13	58.65	59.12	59.30	59. 33	60.50	59.83	61.45	61.31	r 62. 25	7 61. 92	62.67	₽ 61. 4
Machinery and machine-shop prod- ucts	58, 33 59, 64	58.11 60.54	5 8 . 29 60. 58	58, 57 60, 29	59.05 60.63	$59.51 \\ 61.75$	58.81 61.09	60.73 61.85	$ \begin{array}{r} 60.42 \\ 62.11 \end{array} $	61.76 63.31	61.46 62.84	$62.11 \\ 62.75$	
Machine toolsdo Automobilesdo Transportation equipment, except auto-	60,96	59.00	59.81	59,14	54.44	61.30	63.48	64.67	62.74	* 67.29	r 65. 46	* 68.09	₽ 71.
Mobilesdollarsdollarsdollars	59.56 55.53	58,67 56,13	59.40 56.71	59.89 57.75	59.30 57.74	59, 27 57, 99	58.95 57.89 64.79	60. 53 59. 68	60.74 61.38	* 62.70 62.45 67.73	r 61. 98 r 63. 30	64.56 63.61	
Aircraft enginesdo Shipbuilding and boatbuildingdo Nonferrous metals and their products_do	59.30 64.05 55.06	58.29 61.54 55.07	59, 53 62, 07 55, 23	60. 33 62. 04 54. 87	$61.02 \\ 60.40 \\ 54.96$	62.14 59.76 55.91	59.49 56.34	65.11 58.87 57.97	66.26 58.62 58.73	r 60. 52 r 59. 25	66. 61 56. 16 7 58. 76	67.30 63.21 59.36	
Lumber and timber basic productsdo Sawmills and logging campsdo	44, 49 42, 94	45.01 43.41	45.32 43.86	45.59 43.99	47.39 45.06	48. 43 47. 37	48.14 47.29	50.64 49.90	49.22 48.31	7 49.60 7 48.45	7 48.34 7 47.14	47.24 45.54	(1)
Furniture and finished lumber products_do Furnituredo	47.02	46.68	47.08	46.34 47.64	46.39 47.60	46.54 47.57	46.30	47.68	48.16	r 49. 20 50. 56	7 48.41 7 50.17	48.76	
Stone, clay, and glass productsdo Nondurable goods industriesdo Textile-mill products and other fiber	50, 10 48, 45	49, 98 48, 56	51, 41 48, 66	51, 77 48, 33	52, 30 48, 65	52, 45 49, 37	51, 50 49, 49	54.07 49.79	53.98 50.37	7 55.11 7 49.70	7 54.29 7 50.19	54.85 50.51	
Cotton manufactures, except small wares	45.19	45.79	46.32	45.46	45, 22	45. 29	44.15	45.07	45.12	44.94	* 45, 17	45. 48	
dollars Silk and rayon goodsdo Woolen and worsted manufactures, except	43.81 47.55	43. 43 47. 92	43. 98 48. 53	43.08 48.31	42. 64 48, 38	42.00 48.47	40.63 47.69	41. 61 48. 85	41.69 49.62	41.60 49.13	41.60 49.26	42. 21 48. 81	
dyeing and finishingdollars	48.79	52.82	53.49	52.33	52, 61	53.10	52, 31	52.13	51, 19	49.37	* 50. 25	51.61	
Men's clothing do	40.00	40.23 44.05	40.09 44.73	37.61 44.31	37.24 43.50	37.61 43.19	38.74 43.03	40. 27 43. 98	40.38 43.81	41.07	* 39.43 * 41.78 48.05	39.00 41.95	
Women's clothingdo Leather and leather productsdo Boots and shoesdo	48.52 42.63 41.09	49.09 42.99 41.35	48.10 41.87 40.21	43.20 40.34 38.09	43. 27 39. 65 36. 79	43. 94 41. 38 39. 00	46.09 41.64 39.41	49.06 42.80 40.65	49.15 42.65 41.61	41.56	40.79	47.34 42.59 40.18	P 42
Boots and shoes	49.44	49.18 49.30	49.36 47.38	50.95 48.00	51, 26 49, 09	52,09 50,03	51.77 50.01	49.74	51.76	7 51.47 50.89	* 51.86 50.41	52.88	₽ 5.
Bakingt	41.10	42.73	40.77 56.62	41.63 68.51	41.35 67.66	41, 16 61, 24	41.78 58.75	39.50 55.71	46.01 57.64	45.32 57.38	39.02 61.07	42.02	
Tobacco manufacturesdo Paper and allied productsdo	53.20	35.04 53,61 58,41	36.52 53.82 58.50	37.19 53.36 58.02	37, 12 54, 28 59, 47	37.86 55.34	38. 51 55. 97 61. 49	39.26 56.94 62.32	37.97 56.98 62.21	38.78 7 56.95 61.77	38.37 757.35 62.50	38.79 56.57 61.25	P 5
Paper and pulpdo Printing, publishing, and allied industries dollars		62.72	63.97	64.62	65,06	60, 40 65, 48	65.08	65.96	67.39	r 66.48	r 66. 97	68.03	
Newspapers and periodicalsdo Printing; book and job	68.96 60.23	70.36 60.13	71.32 60.96	72.79 61.26	73.04 61,92 55,24	73.26 62.25 56.64	72.39	73.69	63.02	* 61.96	76.04 62.79	77.05 64.18	
Chemicals	54.31 60.80 64.47	54.12 60.82 64.58	54.15 60.84 64.62	54.38 60.97 64.45	61, 48 67, 16	63.17 67.18	57.21 63.49 69.45	57.69 63.80 70.71		64.02	r 57.84 r 64.65 r 71.31	58.06 64.72 70.52	
nubber brouncis	57 33	67.64 54.70	67.77 53.24	68.50 53.39	71.14 55,45	70.96 57.14	74.01 58.37	75.13 60.47	72.09 59.31	r 76. 14 r 59. 19	76.35 758.27	75.03	
verage hourly earnings (U. S. Dept. of Labor).	62,72 1,285	58.22 1.287	55.54 1.289	56.54 1.292	61, 15 1, 301	63.96	66.30	68.29			62.79	61.10	
Durphle goode industries d.	1 055	1. 287 1. 352 1. 409	1. 289 1. 352 1. 412	1. 292 1. 357 1. 416	1.366 1.423	1.316 1.385 1.431	1.332 1.407 1.457	1.349 1.431 1.501	1.448	* 1.452	1.371 1.454 1.525	1.376 1.457 1.528	₽1.
Blast furnaces, steel works, and rolling millsdollarsdollars	1.533	1.513	1.510	1.513	1.515	1. 515	1. 559	1.642	1.679	ł	1.656	1. 656	
Iron and steel and their productsdo Blast furnaces, steel works, and rolling nillsdollars. Electrical machinerydo Machinery, except electricaldo Machinery and machine-shop products	1.352 1.415	1.348 1.417	1.350 1.421	1,350 1,431	1.357 1.441	1.372 1.461	1. 407 1. 473	1, 439 1, 498	1.443 1.510		1.446 * 1.520	1. 446 1. 524	₽1.
Machine tools	1.420	1,432	1.395 1.433	1.408 1.437	1.418 1.443	1.432 1.469	1.444 1.469				1.499 1.513	1.499 1.508	
Transportation equipment, except automo-			Į		1.548	1.624	1.649	1.664	1.676	1.689	1.688	1. 691	₽1.
biles dollars dollarsdolla		1,482 1,406	1.472 1.414	1.478 1.421	1,481 1,428	1.489 1.436	1. 503	1. 527	1.556		1.579 r 1.548	1. 588	
Aircraft engines	1.461	. 1.452 1.582	1.467	1.491 1.541	1.494 1.531	1.532 1.525	1. 594 1. 532	1.583 1.564	1.609 1.604	1.623 1.616	1,617	1. 616	1
Lumber and timber basic productsdo	1.330	1.338	1.344	1.343	1.355	1.369 1.131	1.404	1.424	1.438	r 1.167	* 1. 440 * 1. 162	1. 442 1. 140	P 1.
Sawmills and logging campsdo Furniture and finished lumber products dollars.	1.122	1.055	1.046 1.126	1.057 1.131	1.095 1.136	1. 113 1. 145	1.133	1.162 1.163	1.162 1.181	* 1. 148 1. 184	* 1. 141 * 1. 188	1. 111	
Furnituredo	1.151	1.155 1.255	1.156 1.260	$1.161 \\ 1.271$	$1.167 \\ 1.286$	1.174 1.292	1.176	1.189 1.322	1.211 1.344	1.217	1.226 1.353	1. 187	
Nondurable goods industriesdo Textile-mill products and other fiber manu- facturesdollars	1.210	1. 217 1. 139	1.220 1.140	1. 220 1. 138	1.230 1.142	1.242 1.147	1. 252 1. 145	1, 262	1.272		1.282	r 1. 286	₽1.
facturesdollars_ Cotton manufactures, except small wares dollars	1 077	1.083	1.081	1.076	1.078	1.075	1. 140	1,170 1,106	1.188 1.125		* 1. 190 1. 125	1. 188 1. 126	
Silk and rayon goodsdoinaisdo Woolen and worsted manufactures, except dwing and finishing	1.137	1.147	1.151	1.156	1.157	1.159	1.147	1.182	1.206	1.195	1.200	1. 197	
dyeing and finishing dollars. Apparel and other finished textile products dollars.	1.195 1.094	1.303	1.313 1.092	1.311 1.040	1.314 1.040	1.320 1.055	1.327 1.081	1, 317	1.323 1.117	1.315 1.087	r 1. 320	1.319	1
Men's clothingdo Women's clothingdo Leather and leather productsdo	1.178 1.327	1.176	1.188 1.310	1.173 1.201	$1.171 \\ 1.206$	1.169 1.239	1.160 1.304	1.180 1.336	1.117 1.178 . 1.352	1.160	7 1.098 7 1.167 1.321	1. 100 1. 180 1. 317	
Food and bindred products	1.059	1.102 1.065	1.106 1.071	1,116 1,080	1.118 1.074	1, 118 1, 074	1.114	1.128 1.087	1.143 1.104	1.145 1.102	1.149 1.103	1.146 1.099	₽ 1.
Bakingt do	1.177 1.131 1.102	1.181 1.132 1.118	$1.187 \\ 1.131 \\ 1.120$	$1.201 \\ 1.138 \\ 1.130$	$\begin{array}{c} 1.\ 207 \\ 1.\ 148 \\ 1.\ 125 \end{array}$	1.217 1.165 1.090	1. 215 1. 168	1.214 1.169	1.216 1.191	* 1.232 1.197	1. 250 1. 202	1.264 1.210	₽1.
Bakingt dododo Canning and preserving do Slaughtering and meat packing do Tobacco manufactures do Paper and allied products do	1. 275	1.277 .968	1.301	1,425	1.424	1. 090 1. 383 1. 003	1.083 1.368 1.014	1.105 1.351 1.008	1.121 1.361 1.000	* 1. 153 1. 367 . 998	* 1. 107 1. 416 1. 016	1. 162 1. 404 1. 018	
Paper and allied productsdo_	1.235 1.301	1.245	1.249 1.313	.973 1.250 1.313	. 984 1. 269 1. 334	1. 292 1. 368	1.317 1.400	1.320 1.402	1. 334 1. 419	7 1. 328	7 1. 336 7 1. 419	1.330	p 1. (

Revised. P Preliminary. 1 Not available.
 The preliminary of the second sec

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						1948	B						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
EN	IPLOY	MENT	CONI	ITION	IS ANI	D WAG	GES(Contin	ued			<u> </u>	
WAGES-Continued												1	
Average hourly earnings—Continued Manufacturing—Continued Nondurable goods industries—Continued Printing, publishing, and allied industries													
dollars Newspapers and periodicalsdo Printing; book and jobdo Chemicals and allied productsdo	1.579 1.797 1.493 1.311 1.477	1. 604 1. 812 1. 528 1. 315 1. 479	$1.621 \\ 1.843 \\ 1.528 \\ 1.315 \\ 1.483$	1. 646 1. 870 1. 551 1. 327 1. 484	1. 663 1. 877 1. 570 1. 347 1. 493	$1.676 \\ 1.896 \\ 1.579 \\ 1.369 \\ 1.509$	1.675 1.894 1.576 1.390 1.539	1. 683 1. 908 1. 578 1. 407 1. 552	$\begin{array}{r} 1.712 \\ 1.954 \\ 1.595 \\ 1.410 \\ 1.596 \end{array}$	r 1. 709 1. 942 r 1. 597 r 1. 390 1. 563	r 1.712 1.956 r 1.598 r 1.398 r 1.398 r 1.574	1.720 1.970 1.605 1.402 1.574	» 1.725 » 1.416
Chemicals do Products of petroleum and coal do Petroleum refining do Rubber products do Rubber tires and inner tubes do	1. 586 1. 699 1. 444 1. 646	$ \begin{array}{c} 1.581\\ 1.689\\ 1.421\\ 1.613 \end{array} $	1. 593 1. 692 1. 408 1. 599	1. 600 1. 704 1. 412 1. 603	1. 631 1. 740 1. 424 1. 636	$1.650 \\ 1.763 \\ 1.439 \\ 1.651$	1. 703 1. 832 1. 472 1. 684	1. 716 1. 832 1. 500 1. 730	$ \begin{array}{c} 1.748 \\ 1.873 \\ 1.504 \\ 1.732 \end{array} $	r 1. 738 1. 868 r 1. 507 1. 734	7 1. 763 7 1. 894 7 1. 508 1. 735	1. 740 1. 854 1. 501 1. 721	(a) p 1. 515
Nonmanufacturing industries: Building construction (private)do Mining:	1. 781	1.806	1.805	1. 818	1. 835	1.858	1.890	1.901	1.919	1. 919	r 1. 929	1. 949	
Anthracitedo Bituminous coaldo Metaldo Quarrying and nonmetallicdo	1.371	1, 817 1, 826 1, 370 1, 199	$ \begin{array}{c} 1.776\\ 1.842\\ 1.366\\ 1.190 \end{array} $	$ \begin{array}{r} 1 \ 1. \ 708 \\ 1 \ 1. \ 821 \\ 1. \ 373 \\ 1. \ 206 \end{array} $	1. 774 1. 841 1. 384 1. 226	1.749 1.850 1.386 1.228	1. 736 1. 936 1. 427 1. 266	1.901 1.967 1.455 1.281	1.897 1.970 1.501 1.284	1.904 1.959 1.502 1.288	r 1.824 1.951 1.518 r 1.291	1.862 1.955 1.522 1.290	
Crude petroleum and natural gas production dollars_ Public utilities:	1.627	1.638	1.605	1. 599	1.646	1.636	1.676	1.682	1.711	1.716	1.734	1. 730	
Electric light and powerdo Street railways and bussesdo Telegraphdo Telephonedo	1. 257	$\begin{array}{c} 1.428 \\ 1.295 \\ 1.265 \\ 1.238 \end{array}$	$\begin{array}{c} 1.\ 408\\ 1.\ 295\\ 1.\ 267\\ 1.\ 223 \end{array}$	1. 427 1. 293 1. 349 1. 225	1. 444 1. 302 1. 381 1. 240	1.455 1.315 1.367 1.232	1. 483 1. 328 1. 379 1. 237	$\begin{array}{c} 1.\ 472 \\ 1.\ 327 \\ 1.\ 373 \\ 1.\ 229 \end{array}$	1.490 1.355 1.379 1.250	r 1. 509 r 1. 380 1. 380 r 1. 263	r 1. 510 r 1. 384 1. 381 r 1. 305	1.509 1.393 1.385 1.290	
Services: Cleaning and dyeingdo Power laundriesdo Hotels (year-round)do Trade:	924 807 695	. 923 . 802 . 695	. 924 . 805 . 695	. 933 . 810 . 700	. 936 . 817 . 707	.947 .823 .711	. 942 . 820 . 71 4	. 951 . 822 . 709	.963 .828 .725	. 970 r. 829 r. 726	. 958 7. 838 7. 734	. 838	
Retaildo Wholcsaledo Miscellaneous wage data:		1.050 1.343	1.044 1.334	1.055 1.346	$1.064 \\ 1.363$	1.070 1.353	1.077 1.365	1.080 1.379	1.086 1.378	1.080 1.381	1.084 1.383		
Construction wage rates (E. N. R.): Common labordol. per hr. Skilled labordo Farm wage rates, without board or room (quar-	1. 272 2. 14	1. 272 2. 15	1. 283 2. 15	1. 287 2. 17	1.315 2.18	1.352 2.25		1.386 2.30	1, 401 2, 32	1. 413 2. 33	1. 413 2. 34		
terly)*dol. per hr. Railway wages (average, class I)dol. per hr. Road-building wages, common labor‡do	77 - 1. 297 91	1. 326	1. 279	. 74 1. 279 . 95	1. 292	1. 278	. 78 1.281 1.04	1. 295	1.313	.71 1.314 1.08			
				FIN	ANCE								
BANKING				1				1	ŧ –				1
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol. Commercial paperdo Agricultural loans outstanding of agencies super-	262 290		241 311	242 275	256 254	253 270	235 284	221 309	214 305		239 287	259 269	265 268
vised by the Farm Credit Administration: Total	962	958		$1,662 \\ 954 \\ 861 \\ 02$	1, 678 954 864	1, 710 952 864	(2)	(2) (2) (2)	1, 739 943 861	(2)	(2) (2) (2)	1, 677 932 857	2 (2)

vised by the Farm Credit Administration:													
Totalmil. of dol	1,602	1,619	1,640	1,662	1,678	1, 710	(2) (2) (2) (2)	(3) (2) (2)	1,739	(2) (2) (2) (2) (2)	(2)	1,677	(2) (2) (2) (2)
Farm mortgage loans, total	962	958	955	954	954	952	(2)	(2)	943	(2)	(2) (2)	932	(2)
Federal land banksdo	862	860	860	861	864	864	(2)	(2)	861	(2)	(2)	857	(2)
Land Bank Commissioner	100	98	95	93	90	88	(2)	(2)	82	(a)	(2)	75	(2)
Loans to cooperatives do	278	270	249	237	223	234	251	262	278	301	314	311	299
Short-term credit do	361	391	436	473	501	524	537	539	517	480	449	435	444
Federal land banks. do	.93, 970	80.776	96.487	91, 640	87, 236	97, 300	91.804	87, 149	93. 511	95, 582	91. 569	109.908	94. 101
Now York City do	37,615	32, 271	39, 587	37, 955	35, 429	40,633	35, 832	33, 031	37, 531	38, 169	34, 754	46, 194	38, 429
New York Citydodddododddodododddddoddd	56, 355	48, 505	56,900	53, 685	51, 807	56,667	55,972	54, 118	55, 980	57, 413	56, 815	63, 714	55, 672
Federal Begerre banks condition and of month:	00,000	40,000	30, 800	00,000	01,007	00,007	00, 912	04,110	50, 960	07,410	50, 815	03, /14	00,072
Federal Reserve banks, condition, end of month: Assets, totalmil. of dol Reserve bank credit outstanding, totaldo	47.327	40.001	46, 589	45, 499	40.000	47 0.07	47 070	47 040	40,000	10 114	40.000		40 505
Assets, total		46, 991			46, 270	47,067	47,072	47, 246	49,632	49, 514	49, 803	50, 043	48, 585
Reserve bank credit outstanding, totaldo	22, 782	22, 109	21,607	20,858	21, 576	21, 900	22,035	22, 107	24,071	23, 875	23, 881	24,097	22,914
Discounts and advancesdo	327	431	430	249	306	266	318	323	325	339	337	223	456
United States securitiesdo	21, 925	21,024	20,887	20, 340	20, 662	21, 366	21, 325	21, 577	23, 413	23,042	23, 209	23, 333	22, 109
Gold certificate reservesdo	21,701	21,776	21,878	21, 910	22,036	22, 258	22,407	22,465	22,603	22, 726	22,889	22,966	23,025
Liabilities, totaldo	47, 327	46, 991	46, 589	45, 499	46, 270	47,067	47,072	47, 246	49,632	49, 514	49,803	50, 043	48.585
Liabilities, totaldododo	20, 311	19,807	19, 610	19,007	19, 761	20, 176	20, 518	20, 462	22, 494	22, 420	22, 427	22, 791	22, 248
Member-bank reserve balancesdo	16, 919	17,062	16,639	16, 944	17,021	17,389	17,696	17,679	19,986	19,736	19,894	20, 479	19, 540
Excess reserves (estimated)do	768	762	655	737	848	678	877	837	1,038	742	809	* 1,499	₽ 413
Excess reserves (estimated)dodo	24,156	24,045	23,768	23,648	23,675	23,675	23, 771	23, 935	24,024	24,062	24,172	24, 161	23,609
Reserve ratiopercent Federal Reserve weekly reporting member banks,	48.8	49.7	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2
Federal Reserve weekly reporting member banks.													
condition, Wednesday nearest end of month:	1												
Deposits:													
Demand, adjustedmil. of dol	48,833	47, 296	45, 340	46.671	46,646	46, 414	46,839	47.056	46,660	46,607	47, 341	47, 794	46, 945
Demand, except interbank:		ŕ	,	· · ·		., =	,	,	,		,		
Individuals, partnerships, and corporations										I			
mil. of dol	48,701	47.134	45, 445	46, 418	46.627	46,671	46.666	46,919	46, 940	47.474	47.840	48, 214	46, 576
States and political subdivisionsdo	3,264	3, 219	3, 363	3,484	3,478	3, 517	3,400	3, 370	3, 241	3, 299	3,292	3, 282	3.408
United States Government	693	1,009	1, 297	1,309	1, 252	1,265	1, 259	1,217	1,704	1, 513	1,264	1, 274	1, 476
Time, except interbank, total	14, 593	14,801	14, 772	14,790	14,877	15,016	14, 950	14, 795	14,942	14, 944	14, 796	15,028	15, 087
Time, except interbank, totaldo Individuals, partnerships, and corporations		,	,		,	,		,	11,012	,	11,.00	10, 020	10,001
mil. of dol.	14, 127	14,256	14,221	14, 222	14, 283	14, 417	14, 337	14, 271	14, 317	14, 323	14,238	14, 403	14, 419
States and political subdivisionsdo	391	471	478	492	517	520	532	539	541	536	505	540	582
Interbank (demand and time)do	10.681	10, 422	9. 750	9, 701	9, 914	10, 203	10,072	10.231	10. 041	10, 701	10,472	10.602	10, 174
Investments, total	41, 559	40,055	38, 768	39, 780	39, 415	38, 906	39, 224	39, 136	37,006	37, 502	37,238	37, 192	37, 452
U. S. Government obligations, direct and	11,000	30,000	00,100	00,100	00, 110	03,000	00, 224	55,100	37,000	51, 002	01,200	37, 192	01,402
guaranteed, totalmil. of dol	37.323	35, 845	34, 433	35, 475	35, 218	34,666	34, 870	34.714	32, 559	33, 268	33,075	32, 987	33, 268
Billsdo	2,209	2,048	1. 272	2, 219	1, 986	1,704	2,042	2.148	1, 142	2,378	2,106	1, 807	33, 208 1, 987
Certificatesdo	3, 410	3,972	3.745	3, 839	4,880	4,669	4, 420	4, 164	3, 745	4, 423			
Bonds (ingl guaranteed obligations) do	28,965	27,266	27,111	26, 997	26,017	25,881	4, 420 25, 934	4, 104 25, 802		4, 423 24, 794	4,458	4,742	5,354
Bonds (incl. guaranteed obligations)do Notesdo	26, 905	27,200	27,111 2.305	20, 997	20,017	20,001		25,802	25, 230		24,823	24, 594	24.890
Other securitiesdo	4, 236		2, 305 4, 335	4, 305			2,474		2,442	1,673	1,688	1,844	1,037
	1 1,200	4, 210	ч, өөө	4,000	4, 197	4,240	4, 354	4, 422	4, 447	4, 234	4, 163	4, 205	4, 184

^{*} Revised. » Preliminary. • Not available.
¹ Data reflect work stoppages. * Beginning July 1, 1948, farm mortgage loan data are reported quarterly.
¹ Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.
⁵ Rate as of March 1, 1949: Common labor, \$1,417; skilled labor, \$2,35.
^{*} 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.

Unless otherwise stated, statistics through			(194	18		, <u> </u>				1949
'1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- be r	October	Novem- ber	Decem- ber	January
		·	FINA	ANCE-	-Conti	nued			·	' <u></u>			
BANKING-Continued			1.										
Fed. Res. weekly reporting member banks, con- dition, Wednesday nearest end of month—Con. Loans, total§	23, 394 14, 727 674	23, 439 14, 540 831	23, 453 14, 417 905	23, 160 14, 159 809	23, 521 14, 113 1, 058	23, 740 14, 345 1, 152	23, 859 14, 490 954	24, 095 14, 887 743	24, 899 15, 239 1, 043	24, 730 15, 418 662	25, 092 15, 527 974	25, 559 15, 561 1, 323	25, 244 15, 318 1, 297
mil, of doldodo Loans to banksdodo Other loanssdo Money and interest rates:¶ Bank rates to customers:	811 3, 516 180 3, 486	764 3, 569 233 3, 502	761 3, 615 215 3, 540	749 3, 669 190 3, 584	772 3, 755 219 3, 604	780 3, 825 151 3, 729	778 3, 858 268 3, 752	737 3, 920 239 3, 813	717 3, 961 315 3, 870	695 4, 021 295 3, 887	673 4, 044 218 3, 908	679 4,062 241 3,946	663 4, 079 258 3, 918
New York Citypercent percent 7 other northern and eastern citiesdo do 11 southern and western citiesdo do Discount rate (N. Y. F. R. Bank)do do Federal land bank loansdo do	$ \begin{array}{r} 1.25 \\ 4.00 \\ 1.58 \end{array} $	1. 25 4. 00 1. 63	$\begin{array}{c} 2.09\\ 2.52\\ 2.83\\ 1.25\\ 4.00\\ 1.69\end{array}$	1. 25 4. 00 1. 83	1.25 4.00 1.88	$\begin{array}{c} 2.\ 10\\ 2.\ 71\\ 3.\ 03\\ 1.\ 25\\ 4.\ 00\\ 1.\ 88\end{array}$	1.25 4.00 1.96		$\begin{array}{c} 2.26 \\ 2.76 \\ 3.13 \\ 1.50 \\ 4.04 \\ 1.96 \end{array}$	1.50 4.04 1.98	1. 50 4. 04 1. 98	$\begin{array}{c} 2.27\\ 2.82\\ 3.09\\ 1.50\\ 4.04\\ 1.98\end{array}$	1.50 4.08 1.98
Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Time loans, 90 days (N. Y. S. E.)do Call loans, renewal (N. Y. S. E.)do Average wield on U. S. Govt, securities:	$ \begin{array}{r} 1.06 \\ 1.31 \\ 1.50 \\ 1.50 \\ \end{array} $	1.06 1.38 1.50 1.50	1.06 1.38 1.50 1.50	1.06 1.38 1.50 1.50	$ \begin{array}{r} 1.06 \\ 1.38 \\ 1.50 \\ $	1.06 1.38 1.50 1.50	$ \begin{array}{c} 1.06\\ 1.38\\ 1.50\\ 1.50 \end{array} $	$1.13 \\ 1.44 \\ 1.50 \\ 1.63$	$ \begin{array}{c} 1.19\\ 1.56\\ 1.50\\ 1.63 \end{array} $	$1.19 \\ 1.56 \\ 1.50 \\ 1.63$	$1.19 \\ 1.56 \\ 1.50 \\ 1.63$	$\begin{array}{c} 1.19 \\ 1.56 \\ 1.50 \\ 1.63 \end{array}$	$ \begin{array}{r} 1.19 \\ 1.56 \\ 1.56 \\ 1.63 \\ 1.63 \end{array} $
3-month billsdo -5 year taxable issuesdo avings deposits, balance to credit of depositors: New York State savings banksmil. of dol U. S. Postal Savingsdo	. 977 1. 63 9, 855 3, 432	. 996 1. 63 9, 904 3, 441	. 996 1. 60 9, 959 3, 435	. 997 1. 58 9, 986 3, 415	. 997 1. 51 10, 017 3, 395	. 998 1. 49 10, 111 3, 379	. 997 1. 56 10, 099 3, 368	1. 053 1. 65 10, 112 3, 356	1. 090 1. 69 10, 141 3, 348	1. 120 1. 71 10, 149 3, 342	1. 144 1. 69 10, 194 3, 336	1. 154 1. 64 10, 326 * 3, 330	1. 16(1. 59 10, 402 ⊅ 3, 330
CONSUMER SHORT-TERM CREDIT Total consumer short-term credit, end of month† mil. of dol Installment credit, total†do Sale credit, totaldo	13, 127 6, 221	13, 053 6, 299 2, 841	13, 539 6, 555	13, 762 6, 797	13, 986 6, 993	14, 321 7, 185 3, 372	14, 354 7, 369	14, 522 7, 578	14, 815 7, 774 3, 774	* 15, 102 7, 817	* 15, 335 * 7, 918	p 15, 924 p 8, 196	p 15, 376 p 8, 05
Sale credit, total do Automobile dealers do Department stores and mall-order houses mil. of dol Furniture stores do Household appliance stores do Jewelry stores do	2,817 1,202 632 502 52	2,841 1,254 624 492 52	2, 992 1, 367 653 497 54	3, 143 1, 468 680 511 60	3, 265 1, 536 703 528 65	3, 372 1, 602 720 541 68	3, 480 1, 689 732 545 72	3, 625 1, 781 759 560 76	3,774 1,858 786 586 81	3, 813 1, 889 797 583 81	* 3, 886 1, 922 812 588 81	p 4,095 p 1,961 p 874 p 631 p 84	\$
Jewelry stores	175 254 3, 404 1, 462 227 165 137	169 250 3, 458 1, 482 230 167 140	$165 \\ 256 \\ 3, 563 \\ 1, 530 \\ 241 \\ 173 \\ 143$	$160 \\ 264 \\ 3, 654 \\ 1, 570 \\ 252 \\ 180 \\ 146$	161 272 3, 728 1, 597 260 189 147	162 279 3, 813 1, 634 272 194 150	$160 \\ 282 \\ 3,889 \\ 1,669 \\ 282 \\ 199 \\ 152 \\$	$158 \\ 291 \\ 3,953 \\ 1,701 \\ 201 \\ 203 \\ 154$	161 302 4,000 1,712 300 206 155	$ \begin{array}{r} 160\\ 303\\ 4,004\\ 1,700\\ 302\\ 204\\ 155 \end{array} $	* 174 * 309 4, 032 1, 701 304 204 156	<i>p</i> 209 <i>p</i> 336 <i>p</i> 4, 101 <i>p</i> 1, 709 <i>p</i> 312 <i>p</i> 204 <i>p</i> 160	p 19 p 31- p 4, 08- p 1, 705 p 31: p 205 p 155
misured repair and modernization roans mill. of dol	588 705 120 3, 240 2, 742 924	610 709 120 3, 061 2, 765 928	633 722 121 3, 275 2, 783 926	657 727 122 3, 259 2, 795 934	676 736 123 3, 263 2, 816 932	693 746 124 3, 364 2, 839 945	705 757 125 3, 185 2, 840 960	716 763 125 3, 130 2, 847 967	730 771 126 3, 227 2, 855 959	745 772 126 3, 457 2, 868 959	760 780 127 3,557 7 2,892 968		P 76 P 81 P 13 P 3, 450 P 2, 90 P 968
by principal lending institutions: Commercial banksmil. of dol Credit unions†do Industrial banksdo Industrial loan companiesdo Small loan companies†do	248 38 27 26 109	221 38 25 25 107	287 48 32 29 7 139	269 50 31 27 121	258 47 31 25 123	275 54 37 27 127	277 52 33 26 130	270 52 32 27 126	$254 \\ 51 \\ 31 \\ 26 \\ 122$	222 44 29 24 116	237 46 31 26 134	» 251 » 57 » 37 » 31 » 180	P 23 P 45 P 3 P 20 P 115
FEDERAL GOVERNMENT FINANCE]				
Budget receipts and expenditures: Receipts, total ●mil. of dol Receipts, net ●do Customsdo Customsdo Social security taxesdo Miscellaneous internal revenuedo All other receipts ●do Expenditures, total ♂ ●do Interest on public debtdo Veterans Administrationdo National defense and related activitiesdo All other expenditures ♂ ●do Debt, gross;	r 4, 304 r 4, 196 37 3, 237 51 656 329 r 2, 800 401 524 1, 063 r 812	r 4, 614 r 4, 158 34 3, 159 423 629 369 r 2, 224 142 529 846 r 707	r 6, 365 r 5, 874 41 5, 165 176 739 243 r 3, 086 608 597 845 r 1, 036	* 2, 863 * 2, 239 35 1, 858 83 662 243 * 2, 541 154 582 903 * 902	r 3, 082 r 2, 324 31 1, 785 401 673 193 r 2, 222 124 530 930 r 638	r 5, 104 r 4, 859 33 3, 701 142 694 550 7, 018 562 929 r 4, 019	r 2,300 r 2,096 31 1,254 677 465 r 3,558 286 788 1,155 r 1,329	r 2, 948 r 2, 505 34 1, 568 410 742 195 r 2, 142 114 539 800 r 690	r 4, 597 r 4, 542 35 3, 632 130 676 124 r 2, 869 570 487 715 r 1, 097	r 2,199 r 2,101 36 1,180 65 768 149 r 2,684 212 490 931 r 1,052	r 2,941 r 2,540 33 1,583 384 768 174 r 2,815 122 618 967 r 1,118	r 4,062 r 4,014 38 3,042 134 702 145 r 3,603 1,112 555 1,017 r 920	$\begin{array}{c} 3,675\\ 3,579\\ 300\\ 2,762\\ 54\\ 638\\ 192\\ 2,968\\ 2,968\\ 319\\ 528\\ 1,043\\ 1,078\end{array}$
Public debt (direct), end of month, totaldo Interest-bearing, totaldo Public issuesdo Special issues to trust accounts, etcdo Noninterest bearingdo Obligations guaranteed by U. S. Government, end of monthmil. of dol.	256, 574 253, 958 224, 810 29, 148 2, 616 77	254, 605 252, 100 222, 854 29, 246 2, 505 79	252, 990 250, 634 221, 362 29, 272 2, 356 78	252, 240 249, 920 220, 718 29, 201 2, 320 75	252, 236 249, 958 220, 636 29, 323 2, 278 75	252, 292 250, 063 219, 852 30, 211 2, 229 73	$\begin{array}{c} 253,374\\ 251,168\\ 220,381\\ 30,787\\ 2,206\\ 55\end{array}$	253, 049 250, 875 219, 987 30, 887 2, 175 51	$\begin{array}{c} 252,687\\ 250,518\\ 219,297\\ 31,221\\ 2,170\\ 50 \end{array}$	$252, 460 \\ 250, 300 \\ 219, 077 \\ 31, 223 \\ 2, 161 \\ 52$	252, 506 250, 391 218, 992 31, 400 2, 115 57	$\begin{array}{c} 252,800\\ 250,579\\ 218,865\\ 31,714\\ 2,220\\ 55\end{array}$	$\begin{array}{c} 252,620\\ 250,435\\ 218,675\\ 31,760\\ 2,186\\ \end{array}$
V. S. savings bonds: Amount outstanding, end of monthdo Sales, series E, F, and G Redemptions	52, 575 770 454	52, 875 607 364	53, 061 588 462	53, 133 468 452	53, 207 432 428	53, 333 497 465	$54,662 \\ 1,673 \\ 438$	54, 756 474 442	54, 826 412 407	54, 908 415 393	54, 989 419 406	55, 197 540 432	55, 467 647 476

^{*} Revised. ^{*} Preliminary. ¶For bond yields see p. S-20.
^{*} June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1945 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948 therefore exclude expenditures from this fund, totaling \$1,881,101,000 for July 1948-January 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 January 28, 12; real estate loans, 3,529; "other loans," 3,541. Data for February to May 1948 will not be available until figures are reported for the corresponding month 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 B LS statistics for state-chartered credit unions. Beginning 1934 insured repair and modernization loans have been revised. Beginning 1946 single payment loans and blass by small loan companies and miscellaneous lenders have been revised, to conform with figures shown in the 1947 Statistical Supplement to the Survey. For comparable figures for January 1948 Survey.
^{*} 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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19/	18						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	Contir	nued							
FEDERAL GOVERNMENT FINANCE-Con.													
Government corporations and credit agencies:			31, 107			00 100			20,687				
Assets, except interagency, totalmil. of dol Loans receivable, total (less reserves)do To aid agriculturedo To aid bome ownersdo			10, 134						10, 573				
To aid home owners			2, 399 623			2, 386 633			2,660				
To aid railroads			141			147			146				
To aid banks			259 5			260 5							
To aid other financial institutionsdo			379			481			491				
All other			613			6, 214 611			6,079 592				
All other			570			251			328				
Other securities			3, 526			1,684 3,531			3, 525				1
Land, structures, and equipmentdo All other assetsdo	-		12,535			2,458			2,423				·
Liabilities, except interagency, totaldo			2, 496 2, 724			1, 824 2, 091			2,025				
Bonds, notes, and debentures:			76		- -				50		-		
Guaranteed by the United Statesdo Other			781			· 836			1,011				
Other liabilitiesdo Privately owned interestsdo			1,868 150			1, 187 154			1,239 159				•
U. S. Government interests			28, 233			17, 875			18, 225				
Reconstruction Finance Corporation, loans and in- vestments outstanding, end of month, totalt		-										ļ	
mil. of dol.	. 1.106	1, 106	1, 102	1,096	1, 111	1, 122	1,154	1, 169	1,189	1,213	1, 249	1, 282	1, 32
Industrial and commercial enterprises, including national defensemil. of dol.	320	321	316	302	304	303	291	294	301	305	310	321	33
Financial institutionsdo	. 145	143	140	139	139	137	137	135	133	133	132	129	12
Railroads, including securities from PWAdo States, territories and political subdivisionsdo	- 144 122	144 122	145 124	145 128	145 128	144 135	145 134	145 134	143 134	141	141 134	138 134	
United Kingdom and Republic of the Philippines		1										1	
mil. of doldo	235	234 138	230 144	226 153	225 167	215 186	214 198	213 214	209	207 259	204 292	194 331	
Other loansdo	3	3	3	3	3	2	36	36	233 36	36		37	
LIFE INSURANCE												1	
Assets, admitted:* All companies (Institute of Life Insurance), esti-													
mated totalmil. of dol_	52,003	52, 238	52, 584	52,866	53, 122	53, 457	53, 774	54,041	54, 358	54, 628	54,892	55, 383	55,74
Securities and mortgages	46, 955	47, 315	47,771	48,084	48, 320	48, 579	48, 871	49,040	49, 165	49, 541	49, 778	50, 265	50,46
America) total mil of dol	46 550	46, 754	47,058	47, 304	47, 522	47,869	48,086	48, 307	48, 566	48, 806		49, 483	
Bonds and stocks, book value, totaldo Govt. (domestic and foreign) totaldo U. S. Governmentdo	34,911	35,093 19,518	35, 359 19, 395	35, 497 19, 162	35, 565 19, 000	35,640 18,787		35, 704 18, 321	35,664 18,071	35,854 17,671	35,899 17,453	36, 125 17, 235	
U. S. Government	18,017	17, 796	17,658	17,421	17, 259	17,054	16,760	16,350	16,087	15,672	15,444	15,204	
Public utilitydo Railroaddo	- 6,717 2,741	6,839 2,750	6, 988 2, 744	7,148	7, 270 2, 777	7,390	7,536	7,637	7,767 2,817	7,946	8,070	8, 289 2, 863	
		5,986	6,232	6,411	6, 518	6,679	6,851	6,931	7,008	7,415	7,541	7,737	
Cashdododo	963	817 7,422	684 7, 560	594 7,697	590 7, 828	695 7, 977	656 8, 121	690 8, 276		705		731	
Farmdo	730	741	750	764	777	790	802	811	816	823	829	837	
Policy loans and premium notes	- 6, 566 - 1, 688	6,680 1,694	6, 810 1, 705	6, 933 1, 715	7,051	7,186		7,465		7,732		8,057 1,788	
Real estate holdings do	- 770 922	771 956	785 964	822 979	825	847	863	878	895	903	910	932	
Life Insurance Agency Management Association:	- 922	990	904	919	989	976	977	1,008	1,020	1,021	1,021	1,013	
Other	7 1.849	* 1,680	* 1,888	r 1, 894	r 1, 780	* 1,850	r 1, 903	r 1, 740	* 1,625	r 1, 720	71,808	r 2, 303	1,82
Group §do	7 188	f 204	r 236	7 211	r 166	7 236	r 380	/ 259	r 195	7 192	r 262	r 664	33
Industrial §do	- ⁷ 330 1,331	, 361 1, 115	* 409 1, 243	, 396 1,287	7 418 1, 196	, 7 370 1, 244		r 356 1, 125	, 352 1,078	7 378 1, 150	7 370 1,176	* 321 1, 318	38 1, 15
Value, total §	90	1, 110 72 272	81	85	81	83	78	71	67	75	78	85	5 8
Middle Atlanticdo East North Central do	344	272	301 272	326 278	289 255	305 265	287 256	259 252	244 237			295	3 29 2 2
West North Centraldo	126	108	118	120	112	119	113	111	108	110	109	133	3 10
East South Central		121 41	141 50	148 51	140 48	143 51		131		132 52		147 54	
West South Centraldo	- 100	88	99	99	98	102	96	97	90	89	93	107	7 1
Pacificdo	43	38 124	41 140	41 140	40 134	42 135	41 131	36 122	37 121	38 131	39 133	47	
Institute of Life Insurance: Payments to policyholders and beneficiaries,											1		
total	278,138	250, 600	307, 077	273, 084	244, 544	284, 967	253, 440	247, 279		248, 330		333, 180	296, 94
Death claim paymentsdo Matured endowmentsdo	121,007	113,860 35,496	142,339 40,157	123, 590 36, 706	109, 455 32, 986	124,695 37,117	116, 083 32, 185	112, 462 30, 378			118,358	131, 229	123, 02
Disability payments	8,723	7, 111	8,356	7,963	7.472	8,114	7.711	7,581	7,122	7,632	8,212	8,812	8,58
Annuity paymentsdo Dividendsdo	24,275	18,014 44,694	19, 438 55, 083	19,881 44,446	18, 164 40, 377	19, 512 52, 497		13, 149 39, 898			18, 937 36, 687	18, 641 80, 727	24, 20
Dividends	32, 694	31, 425	41, 704	40, 498	36, 090	43,032		43, 811				50, 796	40,65
Premium collections, total ¹ ,	405, 921	410, 719	481, 627	378, 769	382, 810	432, 885	406, 274	374, 355	412,695	367, 335	406,756	585,010	
Annuitiesdodododo	62,296	51,207 36,062	87, 360 34, 665	48, 791 31, 082	41, 296 29, 056	52,493	74,411	42, 812	52,017	42, 453	58, 814	114,939	
Industrialdo	68, 570	68.528	76, 236	58, 264	69, 319	31,360 72,129	61, 257	28, 400 69, 298	71,300	62,418	68,239	98, 231	
Ordinarydo	242,037	254,922	283,366	240, 632	243, 139	276, 903	236, 457	233, 845	255, 891	234, 216	249, 798	1 007 001	

March	1949
march	1010

Unless otherwise stated, statistics through	·					194	8						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	-Conti	nued							
MONETARY STATISTICS							•		`				
Foreign exchange rates: Argentina Belgium dol. per paper peso. Brazil dol. per cruzeiro. Canada, free rate§ dol. per cruzeiro. Colombia dol. per cruzeiro. Canada, free rate§ dol. per cruzeiro. Canada, free rate§ dol. per cruzeiro. Canada, free rate§ dol. per cruzeiro. Colombia dol. per cruzeiro. India dol. per peso. Mexico dol. per peso. Netherlands dol. per krona. United Kingdom, free rate dol. per £. Gold and silver: Gold and silver:	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9046\\ .\ 5699\\ .\ 0084\\ .\ 3017\\ .\ 2058\\ .\ 3765\\ .\ 2783\\ 4.\ 0307\\ \end{array}$	$\begin{array}{c} 0.\ 2977\\ 0.228\\ 0.544\\ .\ 8906\\ .\ 5701\\ 4.\ 0047\\ .\ 2058\\ .\ 3771\\ .\ 2783\\ 4.\ 0311 \end{array}$	0. 2977 . 0228 . 0544 . 8928 . 5701 4. 0047 . 3017 . 2058 . 3775 . 2783 4. 0313	0. 2977 . 0228 . 0544 . 9063 . 5701 4. 0047 5. 3017 . 2058 . 3776 2783 4. 0315	$\begin{array}{c} 0.\ 2977\\ 0.228\\ 0.544\\ 9227\\ .5701\\ 4.\ 0.047\\ 5.\ 3017\\ .2057\\ .3775\\ .2783\\ 4.\ 0.312 \end{array}$	$\begin{array}{c} 10.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9323\\ $2,5701\\ $4,0047\\ $6,3017\\ .\ 2057\\ .\ 3772\\ .\ 2782\\ $4,0313\\ \end{array}$	$\begin{array}{c} 10.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9283\\ (^2)\\ 4\ .\ 0047\\ 5\ .\ 3017\\ 6\ .\ 2057\\ .\ 3765\\ .\ 2782\\ 4\ .\ 0314\\ \end{array}$	0. 2977 . 0228 . 0544 . 9270 (²) 4. 0047 . 3017 (⁶) . 3762 . 2782 4. 0315	0. 2977 . 0228 . 0544 . 9218 (²) 4. 0047 5. 3017 (⁶) . 3760 . 2782 4. 0315	0. 2977 . 0229 . 0544 . 9290 (²) 4. 0047 5. 3017 6. 1444 . 3760 . 2782 4. 0314	$\begin{array}{c} 0.\ 2977\\ .\ 0229\\ .\ 0544\\ .\ 9238\\ (^2)\\ 4\ .\ 0047\\ .\ 3017\\ .\ 1449\\ .\ 3757\\ .\ 2782\\ 4\ .\ 0315 \end{array}$	$\begin{array}{c} 0,\ 2977\\ 0228\\ 0544\\ 9225\\(^2)\\4,\ 0047\\ &\ 3017\\ 1453\\ 3762\\2,\ 2782\\4,\ 0315\end{array}$	$\begin{array}{c} 0.\ 2977\\ .\ 0228\\ .\ 0544\\ .\ 9244\\ (^2)\\ 4.\ 0047\\ .\ 3017\\ .\ 1453\\ .\ 3766\\ .\ 2782\\ 4.\ 0313\\ \end{array}$
Monetary stock, U. Smil. of dol. Net release from earmark •thous. of dol. Gold exports	22, 935 14, 859 6, 590 241, 568 60, 377 39, 079 9, 568 6, 214	$\begin{array}{c} 23,036\\-72,165\\2,560\\161,948\\57,211\\36,561\\9,156\\5,489\end{array}$	$\begin{array}{c} 23, 137 \\ -63, 376 \\ 27, 385 \\ 127, 328 \\ 60, 861 \\ 38, 545 \\ 10, 070 \\ 6, 372 \end{array}$	$\begin{array}{r} 23, 169 \\ -111, 546 \\ 28, 178 \\ 262, 334 \\ 759, 564 \\ 38, 452 \\ 10, 013 \\ 5, 650 \end{array}$	23. 304 -2, 841 61, 887 213, 214 r 61, 214 38, 672 10, 047 6, 078	23, 532 81, 671 44, 782 222, 523 * 60, 173 38, 308 10, 152 5, 719	$\begin{array}{c} 23,679 \\ -188,411 \\ 2,486 \\ 269,178 \\ 64,486 \\ 39,013 \\ 10,367 \\ 6 \end{array}$	23, 725 59, 475 47, 353 86, 431 38, 173 10, 689 7, 661	23, 872 98, 137 25, 993 79, 283 	24,004 970 8,337 129,908 37,855 * 10,742	24, 166 99, 659 21, 097 75, 321	r 24, 244 45, 945 24, 123 132, 420 	
Silver: Exportsdo Importsdo Price at New Yorkdol. per fine oz_	1, 636 7, 222 . 746	5, 489 220 6, 196 . 746	0, 372 229 5, 331 . 746	5, 763 5, 560 . 746	2, 564 9, 146 . 746	5, 719 42 5, 747 . 746	6, 180 278 4, 352 . 746	13 4, 781 . 738	7, 388 52 5, 758 . 753	6, 540 61 6, 910 . 772	5, 306 123 4, 973 . 736	5,047 1,418 4,908 .700	581 2,116 .700
Production: Canadao ³ thous. of fine oz Mexicodo United Statesdo Money supply:	958 3, 700 . 3, 938	1, 036 3, 800 2, 070	1, 099 3, 900 3, 383	1, 090 3, 600 3, 216	1, 073 3, 400 3, 253	1, 194 4, 500 3, 085	1, 782 3, 700 2, 721	1, 518 3, 900 2, 327	1, 230 3, 800 3, 466	1, 381 4, 500 2, 957	3, 414		
Currency in circulation	28, 111 170, 200 25, 800	28, 019 168, 900 25, 700	27, 781 166, 400 25, 600	27, 716 167, 500 25, 400	27, 812 167, 600 25, 400	27, 903 167, 875 25, 638	27, 866	28,055 ^p 169,100 ^p 25,600	28, 118	28, 176 p 170, 300 p 25, 600	28, 331 * 170, 100 * 25, 900	28, 224 ^p 170, 900 ^p 25, 700	
positsndiusted, excl. U. Sdo Demand deposits, adjusted, excl. U. Sdo Time deposits, incl. postal savingsdo Turn-over of demand deposits, except interbank and U. S. Government, annual rate:	144, 400 86, 600 56, 500	143, 200 84, 600 56, 800	140, 800 81, 500 56, 900	142, 100 82, 700 56, 900	142, 200 82, 800 57, 000	142, 237 82, 697 57, 360	<pre>> 143, 100 > 83, 400 > 57, 300</pre>	₱ 143,500 ₱ 83,800 ₱ 57,300	P 144,000 P 83,900 P 57,300	₽ 85,000 ₽ 57,300	\$\$5,000 \$57,000	p 145, 200 p 85, 800 p 57, 300	p 144, 810 p 85, 290 p 57, 560
New York Cityratio of debits to depositsdo	26. 2 18. 7	25.6 18.6	26.4 19.1	26.5 18.6	27.9 18.7	28.0 19.1	26.6 19.1	23.9 18.5	27.5 19.4	27.9 19.3	27.8 20.8	32. 1 21. 0	29.3 19.3
PROFITS AND DIVIDENDS (QUARTERLY) Industrial corporations (Federal Reserve): Net profits, total (629 cos.)			1,029 114 89 764 46 64 77 192 91 101 57 529 22 207			1, 101 110 92 151 7 69 53 71 86 194 98 98 100 77 559 22 218			1, 178 150 93 93 163 768 959 78 91 186 103 107 80 9 610 22 223				
Commondo Electric utilities, net income (Fed. Res.)do Railways and telephone cos. (see p. S-23).			186			156			₽ 143				
SECURITIES ISSUED Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding)mil. of dol New capital, total	r 549 r 502 r 502 r 372 16 114 0 46 46 3 42 2	857 802 801 546 39 217 1 56 56 14 39 3	1,4091,2571,221550316303715215215297541	$\begin{array}{c} 936\\769\\768\\562\\50\\156\\166\\166\\166\\114\\11\\1\end{array}$	652 591 374 355 182 0 61 61 4 49 8	965 899 888 584 21 283 11 66 66 29 34 3	714 630 629 444 67 118 85 85 15 68 2 0	856 681 531 259 35 237 150 175 175 22 123 50	666 576 574 456 0 118 2 89 89 26 62 26 1	983 902 651 378 0 273 251 81 81 19 56 6	$\begin{array}{c} 6666\\ 593\\ 583\\ 433\\ 0\\ 150\\ 10\\ 73\\ 73\\ 16\\ 56\\ 2\end{array}$	831 753 627 0 126 0 78 78 3 72 3	
Foreigndodo Securities and Exchange Commission: Estimated gross proceeds, total ‡do By type of security:‡ Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo Favrisod _ p. Pavlimingry	0 1, 376 1, 324 294 28	0 1, 552 1, 332 393 170 49	0 2, 029 1, 983 642 21 25	(⁸) 1, 407 1, 297 526 58 51	0 1, 170 1, 074 310 26 69	0 1, 620 1, 459 493 50 111	0 2, 507 2, 463 530 30 14	0 1, 207 1, 134 171 34 40	0 1, 723 1, 651 401 61 11	0 1, 809 1, 723 619 35 52	$egin{array}{c} egin{array}{c} egin{array}{c} egin{array}{c} 1, 427 \ 1, 375 \ 457 \ 31 \ 21 \end{array}$	0 1,894 1,813 603 68 13	0 1, 378 1, 308 245 63 8

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through		~				194	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decom- ber	January
			FINA	NCE-	-Conti	nued		·		·	·		
SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued Estimated gross proceedst—Continued By type of issuer: Corporate, total	$346 \\ 98 \\ 167 \\ 24 \\ 57 \\ 1,030 \\ 0 \\ 913 \\ 116 \\ 0 \\ 0 \\ (4)$	613 441 121 35 16 939 0 718 220 0 0 0	688 126 325 81 157 1,341 0 708 633 0 (1)	636 273 269 52 42 771 0 597 174 0 0 0	405 158 219 24 4 764 0 574 190 0 (1)	654 97 410 84 63 966 0 680 286 286 0 0 0	574 282 178 69 46 1,933 0 1,813 120 0 (¹)	244 127 76 30 11 963 0 526 287 150 (1)	473 121 265 42 45 1, 250 0 1, 128 122 0 0 0	705 385 248 62 9 1,104 0 825 279 0 (¹)	$\begin{array}{c} 509\\ 197\\ 231\\ 72\\ 10\\ 918\\ 0\\ 763\\ 152\\ 0\\ 4\end{array}$	r 684 r 146 r 487 45 6 1, 209 0 1, 080 129 0 r 1	315 143 117 36 19 1,063 0 870 193 0 0 0 0
Estimated net proceeds, totaldo Proposed uses of proceeds:	340	594	679	626	395	642	564	238	465	697	503	7 673	306
New money, totaldo Plant and equipmentdo Working capitaldo Retirement of debt and stock, totaldo Funded debtdo Other debtdo Preferred stockdo Cther purposesdo Proposed uses by major groups:	294 193 101 32 6 26 0 14	546 309 237 47 14 22 12 12 1	560 343 217 114 83 30 1 6	$\begin{array}{c} 434\\ 334\\ 100\\ 166\\ 62\\ 104\\ 0\\ 25\end{array}$	$356 \\ 297 \\ 60 \\ 21 \\ 1 \\ 20 \\ 0 \\ 18$	563 449 114 74 4 45 26 5	424 307 117 99 8 91 (¹) 40	$222 \\ 164 \\ 58 \\ 15 \\ 4 \\ 11 \\ 0 \\ 1$	399 293 106 42 10 28 4 24	666 538 128 28 10 18 0 2	466 353 r 113 34 0 26 8 3	r 635 r 560 75 r 26 2 r 21 3 r 12	$283 \\ 256 \\ 27 \\ 9 \\ 0 \\ 7 \\ 2 \\ 15$
Industrial, total	95 70 24 164 23 23 0 57 52 2 125,763	$\begin{array}{r} 425\\ 390\\ 35\\ 119\\ 106\\ 12\\ 34\\ 34\\ 0\\ 16\\ 15\\ 1\\ 227, 408 \end{array}$	123 83 40 221 36 80 42 37 157 153 (¹) 639,938	269 154 110 265 233 31 51 32 19 41 15 7 167, 626	152 120 19 216 209 2 24 24 24 0 4 3 (¹) 196, 141	93 70 19 403 363 40 83 69 14 62 60 (¹) 307, 848	$\begin{array}{c} 275\\ 168\\ 94\\ 176\\ 149\\ (1)\\ (1)\\ 68\\ 68\\ 0\\ 45\\ 39\\ 6\\ 258, 299\end{array}$	123 113 10 75 73 2 30 29 1 10 8 8 2 318,816	$118 \\ 108 \\ 6 \\ 262 \\ 226 \\ 36 \\ 41 \\ 41 \\ 0 \\ 43 \\ 25 \\ (1) \\ 119.039$	382 361 20 244 236 8 62 62 0 9 8 (1) 283,325	195 177 16 228 209 18 71 71 0 9 9 8 0 213,808	* 143	136 114 9 115 115 0 36 36 0 19 18 (¹)
Long termthous. of dol Short termdo COMMODITY MARKETS	77, 416	79, 895	103, 453	94, 387	24, 857	59, 759	104, 759	150, 303	100, 402	43, 138	81,747	r 84, 614	193, 512 125, 754
Volume of trading in grain futures: Cornmil. of bu Wheatdo	272 488	291 483	280 454	278 390	260 276	284 279	420 420	471 416	392 301	266 263	381 348	301 337	250 328
SECURITY MARKETS Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banksmil. of dol						332						349	
Customers' debit balances (net)do Customers' free credit balancesdo Money borroweddo	568 622 217	537 596 208	550 592 229	572 614 241	615 619 258	619 576 283	608 577 288	573 551 252	570 550 238	580 540 252	551 563 244	550 586 257	537 573 247
Bonds Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$dollarsdollarsdo Foreigndodddodddddddddddddddd	99.77 100.27 68.77	99.84 100.35 - 67.61	99. 97 100. 54 65. 20	100. 19 100. 74 65. 99	100. 80 101. 35 66. 45	101. 72 102. 30 66. 93	100.04 100.59 66.62	99.93 100.47 66.85	99.87 100.40 67.65	99, 79 100, 30 68, 19	99.85 100.37 67.82	100, 18 100, 69 68, 41	100. 74 100. 96 69. 82
Industrial, utility, and railroad: High grade (12 bonds) +dol. per \$100 bond Medium grade: † Composite (14 bonds)do	98.1	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	, 100.5
Domestic municipal (15 bonds)do Public utility (4 bonds)do Railroad (5 bonds)do Domestic municipal (15 bonds)do U, S, Treasury bonds, taxabledo	91. 2 96. 5 96. 0 82. 1 124. 5 100. 70	90.5 94.3 96.0 82.2 122.6 100.70	90. 7 94. 5 96. 3 82. 2 123. 1 100. 78	91. 4 94. 9 96. 7 83. 5 125. 7 100. 84	92.8 96.8 95.0 87.2 127.0 101.20	94. 4 98. 2 95. 6 89. 8 127. 8 101. 23	94.6 99.3 95.6 89.1 126.5 100.82	93. 2 98. 1 95. 0 86. 9 124. 4 100. 73	92.9 97.5 94.6 86.8 124.0 100.70	91. 9 95. 7 94. 4 85. 8 124. 5 100. 69	91.1 94.5 93.6 85.1 124.9 100.79	90.9 94.7 93.6 94.7 127.8 100.89	92, 1 96, 1 93, 8 86, 4 129, 9 101, 16
Sales: Total, excluding U. S. Government bonds: All registered exchanges:				:									
Market valuethous. of dol Face valuedo New York Stock Exchange:	98, 892 134, 381	60, 126 84, 508	67,055 95,180	87, 151 132, 534	87, 363 119, 745	90, 704 123, 899	68, 289 90, 827	51, 238 67, 315	50, 449 67, 313	57, 711 78, 581	63,049 88,261	63, 470 89, 347	² 60, 656 ² 80, 540
Market valuedodo	93, 971 128, 055	56, 161 79, 154	62, 799 89, 511	81, 942 125, 834	83, 047 113, 325	85, 560 117, 483	64, 672 86, 380	48, 470 63, 479	47, 699 63, 847	54, 179 74, 345	59, 386 83, 409	' 60, 152 84, 620	57, 073 75, 419
New York Stock Exchange, exclusive of stopped sales, face value, totalthous. of dol U. S. Governmentdo Other than U. S. Government, total\$do Domesticdo Foreigndo	102,419	69, 745 16 69, 729 63, 511 5, 846	85, 367 79 85, 288 74, 326 10, 721	114, 479 51 114, 428 106, 223 7, 931	108, 954 52 108, 902 99, 580 8, 975	104, 021 60 103, 961 96, 286 7, 474	75, 831 306 75, 525 69, 138 6, 198	55, 967 41 55, 926 51, 100 4, 606	62, 902 258 62, 644 56, 870 5, 679	72, 582 137 72, 445 66, 631 5, 713	74, 537 36 74, 501 69, 115 5, 287	78, 063 21 78, 042 69, 941 8, 018	69, 725 65 69, 660 62, 188 7, 301

Foreight in the series of medium 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 234 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.

S - 20

SURVEY OF CURRENT BUSINESS

March	1949
-------	------

Unless otherwise stated, statistics through						19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
			FINA	NCE-	-Conti	nued							-
SECURITY MARKETS-Continued											·		
Bonds-Continued													
Value, issues listed on N. Y. S. E.: Face value, total, all issuesmil. of dol	136, 543	136, 531	134, 201	134, 297	134, 300	131, 481	131, 593	131, 707	131, 294	131, 226	131, 426	131, 068	131, 276
Domestićdo Foreigndo	134, 173 2, 120	134, 170 2, 111	131, 835 2, 116	131, 931 2, 116	131,931 2,119	129,116 2,115	129, 230 2, 113	129, 345 2, 112	128, 980 2, 064	128, 923 2, 054	129, 126 2, 050	128,771 2,048	128, 994 2, 032
Market value, total, all issues Jdo Domesticdo	136, 232 134, 537 1, 458	136, 313 134, 645 1, 427	134, 167 132, 544 1, 379	134, 546 132, 903 1, 396	135, 370 133, 714 1, 408	133, 746 132, 085 1, 415	131, 645 129, 995 1, 408	131, 610 129, 957 1, 412	131, 128 129, 491 1, 396	130, 945 129, 304 1, 400	131,234 129,600 1,200	131, 306 129, 660 1, 401	131, 897 130, 230 1, 419
Yields: Domestic corporate (Moody's)percent_	3, 12	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3. 11	1, 390 8, 12	3.09	3.02
By ratings: Aaado	2.86	2.85	2.83	2.78	2.76	2. 76	2.81	2.84	2.84	2.84	2.84	2.79	2.71
Aado Ado Baado	2.94 3.17 3.52	2.93 3.17 3.53	2.90 3.13 3.53	2.87 3.08 3.47	2.86 3.06 3.38	2, 85 3, 03 3, 34	2.89 3.07 3.37	2.94 3.13 3.44	2.93	2.94 3.15 3.50	2.92 3.18 3.53	2.88	2.81 3.08 3.46
By groups:		2.90	2, 89	2.85	2.82	2.80	2.84	2,89	3.45 2.88	3. 30 2. 90	2, 89	3. 53 2. 85	2.80
Industrialdo Public utilitydo Railroaddo Domestic municipal:	3.03 3.44	3.03 3.43	3.01 3.40	2.97 3.34	2.95 3.27	2.96 3.23	3.02 3.26	3.07 3.31	3.07 3.32	3.07 3.35	3.09 3.37	3.06 3.36	2.99 3.26
Domestic municipal: Bond Buyer (20 cities)do Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo	2.40	2.48 2.55	2.42	2.34	2. 23 2. 31	2.27 2.26	2.28 2.33	2.39	2.43	2. 41 2. 45	2.31 2.42	2.20	2.17 2.15
U. S. Treasury bonds, taxable	2.45	2.00	2. 52 2. 45	2.38 2.44	2. 31	2. 20 2. 41	2. 35	2.45 2.45	2.46 2.45	2.45	2.42	2.26 2.44	2.10
Stocks			1										
Cash dividend payments publicly reported: Total dividend paymentsmil. of dol.	527.8 100.5	199.4	595.5	456.0	168.9 23.6	725.6 58.9	498.2 105.0	207.8	679.3	474.7 67.4	206.6 25.4	1, 334. 4	
Financedo Manufacturingdo Miningdo	224.9	33.7 99.3 1.4	34.0 370.0 40.4	62.9 196.1 6.8	23.0 93.8 2.4	653.8 75.6	227.0 7.0	40.1 114.0 2.2	42.8 418.4 81.1	229.4	115.1 2.4	845.0	
Dublic utilities.	1	.3	10.6	54.3	.3	14.6	54.0	.3	15.8	53.2	.5	14.7	1
Communicationsdo Heat, light, and powerdo Railroaddo	50.5 23.7 55.9	37.2	56.0 22.4 43.5	52.5 30.1	35.3 3.0	43.5	44.7	34.5 6.3	39.5 22.6		38.8 12.8 8.2	69.2	
Tradedodo Miscellaneousdo Divident rates, prices, yields, and earnings, 200 common stocks, Moody's:	12.0	17.1 2.2	43.5	42.1 11.2	7.6 2.9	40.1 23.7	34.4 12.1	7.5 2.9	40.6 18.5	10.3	3. 4	88.0 36.9	
		2.56	2. 59	2.62	2.65	2.67	2.69	2.77	2.80	2.90	3.02	3.04	3.07
Dividend rate per snare (200 stocks)	2.57	2, 58 3, 21	2.60 3.21	2.64 3.22	2.68 3.21	2.69 3.21	2.73 3.26 1.99	2.82 3.26	2.84 3.25	2.97 3.28 2.24	3.12 3.29 2.32	3.14 3.30	3.17
Bank (15 stocks)	1.84 2.32 1.88	1.84 2.32 1.88	1.94 2.32 1.88	1.94 2.32 1.88	1.94 2.33 1.88	1, 99 2, 33 1, 86	2.33 1.86	2.04 2.33 1.86	2.19 2.33 1.86	2.33 1.87	2.33 1.87	2.40 2.34 1.99	2.42 2.35 1.99
Price, per share, end of month (200 stocks)*do Industrial (125 stocks)do	45.58 45.42	43.57 43.20	46.53 46.60	47.95 48.02	50.36 50.77	50. 24 50. 77	48.45	48.61 48.60	47.05 46.87	49.87 50.07	44.97 44.70	46.30 46.33	46.40
Public utility (25 stocks)do Railroad (25 stocks)do	- 54.56 31.87	53, 38 30, 36	53.89 32.96 5.57	54.89 34.93	56.78 37.22 5.26	56. 50 37. 53	56.25 35.54 5.55	56.17 36.59	55.10 35.02	56.55 36.12 5.82	54.14 31.28 6.72	54.23 31.31	54.62 31.14
Industrial (125 stocks)	5.62 5.66 5.90	5.88 5.97 6.01	5.58 5.96	5.46 5.50 5.87	5. 20 5. 28 5. 65	5. 31 5. 30 5. 68	5. 62 5. 80	5.70 5.80 5.80	5.95 6.06 5.90	5. 82 5. 93 5. 80	6.98 6.08	6.57 6.78 6.09	6. 62 6. 84 6. 04
Railroad (25 stocks)do Bank (15 stocks)do	5.77 4.63	6.06 4.77	5.89 4.60	5.55 4.50 3.29	5.21 4.43	5.30 4.54	5.60 4.72 3.53	5.58	6.25 4.67	6. 20 4. 45 3. 16	7.42	7.67	7.77 4.67
Bank (15 stocks)	3.49	3.62	3. 40 6. 32	ļ	3.09	3. 34 6. 75			3.40	1		3.34	3.33
Dublic utility (95 stocks) do			0. 32 3. 34 2. 85			0.75 3.64 7.05			7.15 v 3.80 v 9.60				
Bailroad (25 stocks)	4.13	-	4.12	4.12	4.09	4.04	4.10	1 4. 20	14.20	\$ 4.28		² 4. 15	
Prices: Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.	73.9	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8	71.4		
Dow-Jones & Co. (65 stocks)dol. per share Industrial (30 stocks)doldoldo Public utility (15 stocks)do	63.61 176.26	60.91 168.47	61.75 169.94	66.03 180.05	69.11 186.38	70.61 191.05	69.97 187.05	67.99 181.77	67.69 180.33		64.90 176.60	73.0 64.24 176.31	65.37 179.75
Railroad (20 stocks) do	33.06 51.44	31. 95 49. 19	32.24 50.64	33.75 56.03	35.16 60.32	35.73 61.37	35.39 62.34	34.65 60.29	34.74 60.23	35. 20 60. 62	33.34 55.00	176.31 33.09 53.27	34.43
Standard and Poor's Corporation: Industrial, utility, and railroad:§ Combined index (416 stocks)1935-39=100	120,1	114.2	116.4	124.6	130. 2	135.1	131. 9	127.1	125.7	127.8	120.4	1	
Industrial (365 stocks)do Capital goods (121 stocks)do	126.0 115.0	119.2 108.9	121.8 111.4	130.8 119.9	136.9 125.0	142.7 129.8	138.9 126.8	133.5 121.6	131.7 121.1	134.3 123.9	126.4 116.3	119.4 125.5 115.9	127.3
Consumers goods (182 stocks) do	. 125.1 . 95.1	117.8 92.6	118.9 93.0	125.6 96.2	131.1 99.2	135.3 100.6	132.0 99.5	128.3 97.3	127.2 97.3	128.0	94.2	120.2	122.8
Public utility (31 stocks)do Railroad (20 stocks)do Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)do	106.5 93.9 119.6	101.9 91.2 117.7	105.2 92.5 119.5	115. 2 94. 2 125. 4	122.6 97.5 131.1	125.6 96.6 132.7	124.7 94.3 127.3	119.7 95.0 122.8	120.4 96.1 125.1	120.9 96.0 135.3	108.8 92.9 131.0	7 105.8 90.3	105.9 92.6 138.6
Bales (Securities and Exchange Commission): Total on all registered exchanges:												135.7	100.0
Market valuemil. of dol Shares soldthousands	924 40, 123	777 34, 336	897 41, 447	1, 433 63, 059	1, 717 77, 141	1, 456 62, 659	1, 108 45, 256	740 30, 823	746 32, 322	891 40, 593	1, 137 53, 415	1,077 49,092	854 37,063
On New York Stock Exchange: Market valuemil. of dol. Shares soldthousands.	785	659 24, 704	759 29, 774	1, 219 45, 304	1, 468 57, 504	1, 225 46, 322	934 32, 877	624 21, 758	626 22, 649	747 29, 081	970 39, 345	914	716 26, 471
Exclusive of odd lot and stopped sales (N.Y.	20 218	16, 801	22, 993	34, 613	42, 769	30, 922	24, 585	15,039	17, 564	20, 434	28, 319	35, 534 27, 963	18, 825
Shares listed, New York Stock Exchange: Market value, all listed sharesmil. of dolmillionsmillions	66,090	63, 158	67, 757	70, 262	74, 704	74, 507	71,056	70, 862	68, 614	72, 186	65, 466	67, 048	67, 478
Number of snares listed	1, 923	1, 928	1, 933	1, 938	1,962	1, 977	1, 991	1, 998	2,004	2,008	2,011	2, 018	2, 030

Revised. * Preliminary. 1 Data based on 14 stocks. 2 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 presents in the 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) & 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 complete description of the series and data beginning 1929 will be published later.
† Revised series. The yield series for utility stocks has been revised to include only operating utilities beginning 1946 and earlier data have been revised back through 1942. There have been minor revisions in the yield series for industrial and insurance stocks and revisions in the railroad series beginning in 1946. Revisions through

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through				i	·	19-	<u>48</u>			I			1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
			FO	REIGN	TRA	DE							
INDEXES													
xports of U. S. merchandise:	012	208	r 222	r 219	r 215	100	107	- 10-	105	204	165	259	
Quantity:1923-25=100_ Value:do	213 290	289	r 303	298	293	198 7 270	197 7 271	r 195 263	185 246 133	* 272	218	209 342 132	
Unit valuedo	137	139	136 † 155	136	136	136	138	135		133	132	152	
Quantitydodddodddododdddddddddddddddddddd	140 7 174	141 180	200	126 165	132 170	145 187	134 176	141 185	139 184	143 189 132	133 175	108 221 133	
Unit valuedo gricultural products, quantity: Exports, domestic, total:	125	128	130	131	130	129	132	* 132	133	102	132	199	
Unadjusted1	86 87	85 104	91 103	80 101	79 99	73 95	88 121	92 93	91 72	98 73	99 85	130 108	
Adjusted Total, excluding cotton:	134	139	103	101	35 124	93 123	148	161	73 152	155	134	181	
Unadjusted‡do Adjusted‡do Imports for consumption:	142	175	162	163	146	149	188	148	132	121	120	163	
Unadjusteddodo	123 115	111 107	124 109	86 80	96 99	$\begin{array}{c} 112 \\ 122 \end{array}$	93 103	104 113	99	102 103	92 85	130 129	
SHIPPING WEIGHT	115	107	109	80	55	122	103	115	103	103		129	
ater-borne trade: Exports, including reexports thous. of long tons	5, 796	5, 312	5, 125	4, 780	7, 781	8,050	8,060	8, 356	7, 319	r 6, 937	5,609		
General importsdo	3, 959	4, 173	5, 036	4, 438	4, 682	5, 735	5, 055	5, 336	5, 017	* 5, 673	5, 344		
VALUE	1,092	1 098	7 1, 139	1 190	* 1, 102	r 1 015	* 1,019	* 000	000	r 1 091	* 820	1 004	
xports, including reexports, total‡mil. of dol Commercialdo Foreign aid and relief§do	925 165	1,086 920 166	943 197	1, 120 936 187	921 182	' 1, 015 (¹) (¹)		(1) (1)	926 (1) (1)	(1)	(1) (1)	1, 284 (1) (1)	
By geographic regions:	68,967	62.374	66, 134	78, 626	63,908	(4) 64, 596	68,022	66, 998		• 61,007	46, 339	78, 988	
Africathous. of dol Asia and Oceania‡do Europe‡do	* 187, 784 401, 617	* 195, 423 * 398, 292	r 190, 636 r 406, 298	r 201, 462 r 371, 415	r 193, 062 r 352, 016	* 180, 623 * 336, 757	209, 243 7 330, 886	* 180, 890 * 323, 239	59, 489 * 154, 736	* 178, 618 * 327, 816	131, 209 * 272, 245	242, 717 436, 911	
Northern North Americado Southern North Americado	138, 329 118, 802	* 141. 729 * 113, 723	151, 301 126, 058	* 150, 775 127, 878	* 171, 245 149, 369	179,067 119,055	7 155, 103 7 114, 915	* 169, 273 * 108, 012	* 319.674 * 168.744	* 180, 155 * 119, 702	r 175, 339 r 99, 188	165, 481	
South America	176, 096	r 174, 889	198, 143	* 190, 324	* 172, 457	<i>r</i> 134, 456	r 141, 171	r 141, 688	* 98, 162 * 125, 262	* 154, 141	95, 564	204, 753	
Africa:	2, 439	3,058	2,862	3, 455	2, 314	3, 322	3, 319	1, 531	3, 465	2, 286	2.000	6, 282	
Egyptdo Union of South Africado Asia and Oceania:	38, 273	36, 698	36, 610	49, 593	40, 565	41, 309	44, 376	45, 578	42, 278	39, 344	31, 885	45, 638	
Australia, including New Guineado British Malayado	14, 203 6, 733	9,706 7,962	r 9, 209 6, 868	6,446 11,177	8,571 10,760	6, 814 7, 913	7,881 7,227	* 7, 748 4, 088	5, 711 4, 899	7 9,823 5,703	10, 393 1, 598	17, 947 7, 069	
Chinado India and Pakistando	18, 011 29, 354	21, 891 18, 006	23, 504 18, 489	31, 364 32, 762	35,494	22, 824 32, 294	26, 633 26, 519	18, 968 19, 373	7,737	9, 473 28, 812	11,232 17,519	13, 025 35, 786	
Japan‡do Netherlands Indiesdo Republic of the Philippinesdo	30 220	37,888	24, 108 6, 248	11, 797 8, 308	12,093 7,421	18, 060 7, 473 36, 857	46, 791 8, 557	40, 172	26, 390 7, 425	27, 449 8, 388	18, 267 +3, 839	30, 077 16, 754	
Lurope:		43, 584	41, 540	41, 851	39, 530		39, 561	5, 218 33, 396	26, 028	38, 153	31, 570	53, 043	
Francedo Germanytdo	70,859 62,015	57, 217 61, 209	7 64, 472 91, 174	59, 378 * 87, 023	69, 399 61, 516	48,016	37, 495	7 37, 504 7 81, 370	30, 819 57, 779	30, 411 r 65, 306	30,006 '61,322	55, 093 67, 384	
Italytdo Union of Soviet Socialist Republicsdo	36,442	40, 165 5, 175	41, 212 8, 176	45, 730 7 3, 971	47, 589 204	* 25, 040 23	* 22,098 412	23,824 1,178	26, 263	* 29, 418 525	* 30, 097 43	48, 156 526	
United Kingdomdo North and South America:	72, 397	60, 078	* 51, 734	43, 604	45, 726	40, 368	65, 649	r 53, 648	54, 617	* 51, 806	46,071	58, 394	
Canadado Latin American Republics, totaldo	7 136, 710	r 139, 415 r 270, 924	148, 783 7 306, 373	148, 374 7 300, 228	* 168, 272 * 303, 827	* 176, 577 * 236, 854	r 152, 711 r 289, 909	* 165, 647 * 234, 214	7 166. 272 7 208. 506	* 176, 026 * 256, 455	* 174, 152 * 184, 435	161, 074 338, 159	
Argentinado Brazil	51,065 45,779	48, 249	7 48, 842 63, 135	46, 512 46, 154	* 38. 269 43, 062	r 27, 452 20, 012	7 21, 498 37, 090	16,659 35,940	7 18, 961 33, 115	⁷ 20, 249 41, 255	14, 942 29, 129	26, 160 57, 217	
Brazildo Chiledo Colombiadodo	8,028 19,078	5, 909 20, 438 36, 995	5, 662 20, 694 39, 325	7,136	5, 342 20, 353	10, 141 14, 264	6,372 13,717	* 8,076 * 13.477	7,599	13,822	5, 899 9, 748	21, 482 18, 533	
Mexico	33, 752 7 44, 250 35, 359	37, 121	45, 597 40, 807	40, 207 47, 132	50, 119 7 45, 852 48, 719	32, 858 * 46, 384	30, 873 * 46, 870	30,003 r 38,293	28, 863 * 36, 698	38, 397 7 42, 738 48, 558	32, 772 7 38, 845 27, 923	46, 791 50, 586	
Colom Dia	1,082	38, 397 1, 076	1, 128	' 46, 554 1, 110	1,091	44, 359 r 1, 005	43,671 1,010	r 47, 106 r 981	36, 776 916	* 1,011	7 813	58, 256 1, 272	
By economic classes: Crude materials: Crude foodstuffs: do Manufactured foodstuffs and beverages; do Semimanufactures; do Finished manufactures; do By principal commodities: Acricality and beverages; do	* 112, 154 * 99, 145	* 108, 595 118, 742	* 108, 351 104, 258	7 86, 352 89, 745	r 125, 595	115, 550 81, 311	r 130, 296 r 111, 466	119, 151	r 124, 194	127,854	146, 733 96, 545	184, 256 116, 621	
Manufactured foodstuffs and beverages‡do	118.121 130,255	7 100, 953 7 120, 808	7 122, 231 7 129, 879	7 127,043	74,236 129,797 121,116	r 113, 839 113, 331 r 580, 672	* 102, 921 * 115, 236 * 550, 096	139, 029 107, 338 107, 622 506, 303	107, 238 97, 297 • 91, 489	127, 241 92, 560	* 80, 397	122, 784 128, 944	
Finished manufactures ¹	7 621. 863	* 626, 657	r 663, 342	r 122, 352 r 684, 469	* 639, 993	^{113, 331} ^{580, 672}	r 550, 096	506, 303	* 495, 796	7 102, 711 7 560, 994	* 83, 961 * 405, 320	719, 242	
Agricultural products, total [†] do Cotton, unmanufactured [†] do Fruits, vegetables, and preparations [‡] do	7 281, 570 42, 633	* 281, 035 33, 620	r 293, 174 45, 904	r 272, 722 31, 282	272,097	* 239, 392 26, 475	281,020 28,673	293, 615 21, 002	265, 869 30, 755	289, 415 43, 769	* 272, 192 * 74, 777	379, 791 91, 623	
Fruits, vegetables, and preparations [‡] do Grains and preparations [‡]	20, 507 147, 420	28, 424 141, 755	35, 084 127, 257	27, 754 132, 856	40, 439 25, 298 131, 062	* 18,860 136,600	15,844 159,535	16, 307 190, 154	18,942 143,296	18, 808 149, 574	15, 346 108, 440	24, 732 142, 698	
Grains and preparations 1		7 14, 412	[•] 21, 524	9, 235	9,873	10, 448	11, 608	11,011	10,722	9, 987	8, 190	18, 922	
Nonagricultural products, total1,do Aircraft, parts, and accessoriesdo Chemicals and related products1,do. Copper and manufacturesdo. Iron and steel-mill productsdo. Machinery, total1,do. Agriculturaldo. Electrical1,do. Metal workingdo. Other industrialdo. Textiles and manufactures1,do.	7 799, 967	794, 656 10, 576	834, 756 13, 613	836, 805 14, 791	819, 597 19, 222	765, 097 14, 149	731, 554 10, 591	* 686, 308 10, 651	650, 226 11, 410	721,098 11,141	^r 540, 764 11, 052	892, 055 15, 888	
Automobiles, parts, and accessoriesdo Chemicals and related products:do	76, 732 63, 041	72, 485 66, 275	83, 819 72, 509	90,012	74, 898 68, 132	64, 084 63, 415	83,931 64,406	70,507 58,072	69, 438 53, 877	78,036 63,794	7 47, 748 50, 932	91, 760 82, 066	
Copper and manufacturesdo Iron and steel-mill productsdo	11, 184 67, 058	10,384 61,044	9, 188 63, 708	12,755 57,808	$11, 102 \\ 51, 282$	10,975	7,884 48,479	9,359 45,692	5, 904 45, 731	10,004 51,628	6, 176 r 36, 075	8,136 70,075	
Machinery, total Agriculturaldodo	7 201, 569 28, 606	198, 453 28, 564	213, 963 32, 983	217, 486	201, 307 33, 267	184, 172 34, 066 37, 502	172, 270 29, 905	161, 862 28, 594	160, 080 30, 412	185, 882 32, 281	124, 196 25, 901	231, 726 38, 381	
Electrical‡do Metal workingdo	r 42, 872 13, 352	46, 159 14, 990	48, 973 15, 980	50, 128 14, 437	47, 560 11, 685	11,903	34, 345 11, 477	34, 960 11, 771	31, 792 12, 576	37,236	26,057 7,951	52,712 19,216	
Other industrial do	7 103, 652	96,008	104, 170	101, 772	97, 426	90,012	86,194	77, 829	75, 661	94, 427	57,946	106, 737	

March	1949

.

28, 585 61

9,1827

1,478143,300

........

9.2131 1,399

 $\begin{array}{r} \textbf{3, 428} \\ \textbf{756} \\ \textbf{78} \\ \textbf{168} \\ \textbf{215} \\ \textbf{51} \\ \textbf{59} \\ \textbf{434} \\ \textbf{1, 666} \end{array}$

23, 373 12

9. 1439 1, 392 130, 200

 $\begin{array}{c} 3,295\\ 642\\ 60\\ 169\\ 207\\ 62\\ 222\\ 411\\ 1,522\end{array}$

1, 523

23, 210

9.0913

1, 439 130, 900

Unless otherwise stated, statistics through						194	18						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
		FO	REIG	N TRA	DEC	ontinu	ıed						
VALUE-Continued													
eneral imports, totalthous. of dol By geographic regions:	7 545, 072 7 26, 518	582, 011 45, 513	665, 955 r 44, 561	527, 901 29, 285	549, 415 35, 506	615, 525 28, 868	r 558, 346 31, 932	* 598, 860 * 41, 806	558, 196 r 33, 955	597, 277 31, 184	7 550, 062 23, 097	r 721, 588 35, 233	589, 30
Africa	123, 666 79, 126	122, 002 85, 649	138, 879 98, 964	112, 286 80, 725	112, 298 7 83, 622	137, 669 95, 043	117, 739 87, 588	134, 284 7 89, 237	97, 331	125, 102 102, 205	95, 519 7 81, 758	179, 008 112, 923	
Northern North Americado Southern North Americado	60, 230	101, 552 93, 771	* 128, 617 114, 964	114, 509 88, 248	120, 261 84, 892	129, 274 76, 690	* 125, 778 73, 173	136, 879 * 82, 107	157, 298 67, 443	$153,638 \\ 64,774$	170, 583 55, 729	148, 791 83, 095	
South Americado By leading countries: Africa:	r 149, 698	133, 525	139, 887	r 102, 874	112, 902	148, 008	122, 259	114,079	108, 017	120, 374	123, 376	162, 539	
Egyptdo Union of South Africado	1, 797 7 9, 613	2, 486 11, 836	r 2, 082 12, 983	464 9, 456	215 12, 182	7 415 9, 978	1, 577 12, 580	r 10, 322 r 10, 901	r 9, 959 10, 056	205 13, 767	206 11,029	350 10, 849]
Asia and Oceania: Australia, including New Guineado British Malayado	4,835	11, 133 20, 304	24, 393 23, 011	7,287 16,684	5, 589 20, 237	13, 242 22, 204	$13,468 \\ 23,872$	16, 938 20, 493	6, 552 7 17, 463	8, 914 24, 474	4, 999 14, 404	13, 171 34, 501	
British Malayado Chinado India and Pakistando	6, 478 22, 915	12, 299 27, 383	10, 590 22, 512	7, 778 35, 563	9, 133 28, 457	10, 232 27, 474	* 11, 297 22, 317	9, 940 20, 505	8,736 16,744	10, 971 23, 819	9, 315 17, 125	$13,747 \\ 26,958$	
Japando Netherlands Indiesdo Republic of the Philippinesdo	2, 958 7 2, 721 21, 883	4, 385 * 3, 266 18, 912	4, 643 4, 908 23, 990	4, 019 3, 511 16, 942	3, 787 2, 942 17, 632	5, 671 6, 038 25, 415	* 6,750 5,889 * 15,356	5, 518 * 8, 961 23, 538	4, 083 5, 502 13, 311	7, 130 8, 092 r 13, 950	6, 214 8, 458 11, 546	7, 352 15, 235 25, 081	
Europe: Francedo	4, 863	4, 642	6, 485	, 4, 842	7 4, 656	7, 471	6, 190	6, 807	6, 402	7, 661	5, 521	7, 344	
Germanydo Italydo Union of Soviet Socialist Republicsdo	1, 208 7 6, 032 5, 547	r 2, 681 5, 721 1, 953	1, 734 8, 414 7 7, 414	1, 358 9, 127 6, 682	1, 501 7, 210 7, 371	7 2, 003 7, 214 7, 400	3, 064 5, 937 r 5, 628	2, 982 5, 863 8, 462	4, 102 7, 478 9, 788	3,604 10,260 5,253	3,056 9,103 6,745	3, 491 11, 775 6, 592	
United Kingdomdo North and South America:	21,863	20, 184	25, 578	23, 871	* 20, 862	r 26, 247	r 23, 646	* 23, 643	* 21, 468	* 27, 051	19, 462	29, 379	
Canadado Latin American Republics, totaldo	7 101, 462 7 200, 084	99,895 212,731	* 126, 440 237, 245	$113,032 \\177,052 \\12,520$	116, 194 186, 486	125, 531 212, 966	122, 346	134, 004 182, 426	153, 338 163, 575	* 149, 251 174, 444	165, 863 166, 680	145, 943 231, 054	
Argentinado Brazildo Chiledo	. 42, 906	17, 658 44, 165 17, 142	19, 723 40, 684 17, 874	12, 520 30, 935 15, 697	11, 906 35, 984 13, 706	17, 600 52, 381 18, 004	r 16, 104 36, 216 15, 815	15,758 34,909 7 13,595	$ \begin{array}{r} 10,076\\37,674\\12,208 \end{array} $	10, 352 47, 449 12, 536	6, 908 48, 393 11, 876	9,830 62,235 18,010	
Colombiadodo	27, 794 12, 098	18, 135 34, 681	17,442 47,195	8, 694 33, 763	14,182 38,990	19,963 30,686	21, 145 29, 810	18, 737 42, 551	18, 762 32, 787	19, 954 29, 140	22,840 15,965	28,750 26,630	
Mexicodo Venezuelado nports for consumption, totaldo	19,573	25, 320 19, 986 573, 674	27, 204 26, 880 r 638, 378	24, 227 23, 344 525, 609	17, 533 22, 735 543, 603	17,051 25,693	7 18, 646 20, 158	17,482 7 20,626 588,637	17, 238	17, 301 21, 498	19,623 25,105	25, 232 27, 271	
By economic classes: Crude materials	* 197, 146	177, 453	+ 195, 121	7 153, 174	153, 254	595, 911 187, 217	563, 310 169, 296	177, 410	r 587, 998 183, 065	601, 649 164, 732	* 557, 195 146, 535	705, 982 203, 548	578, 1
Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	. 34, 905	115, 914 55, 917	r 121, 995 r 70, 650	* 85, 425 * 56, 030	95, 101 63, 262	106, 830 61, 135	89,079 57,206	88, 646 74, 738	93, 208 67, 086	105, 931 72, 852	116, 094 53, 434	$\begin{array}{c}145,217\\63,862\end{array}$	
Semimanufacturesdo Finished manufacturesdo By principal commodities:	7 121, 325 94, 633	133, 772 90, 619	* 140, 794 * 109, 818	* 121, 445 * 109, 535	130, 225 101, 761	133, 127 107, 371	138, 525 109, 204	140, 598 107, 244	138, 871 105, 645	139, 723 118, 411	$127,860 \\ 113,269$	165, 397 127, 958	
Agricultural products, totaldo Coffeedo	* 272, 067 68, 656	277, 348 62, 324 12, 592	310, 208 63, 435	224, 546 39, 671	237, 036 52, 703	$267,952 \\ 67,489$	238, 887 50, 357	258, 109 r 44, 461	261, 761 46, 645	256, 337 55, 306	231, 972 60, 865	$313, 647 \\ 85, 827$	
Rubber, crude, including Guayuledo	20, 793 7 31, 340	22,459	10, 587 29, 639	8, 110 16, 405	6, 961 16, 335 982	8, 694 26, 688	10,040 27,233	6, 649 28, 365	6, 878 22, 294	5, 050 27, 740	5,064 22,758		
Silk, unmanufactureddo Sugardo Wool and mohair, unmanufactureddo	6,090	276 30, 796 30, 597	1,863 40,808 34,803	828 25, 547 24, 612	30, 254 20, 269	2, 174 7 22, 115 29, 007	3, 316 22, 470 25, 142	906 42, 142 26, 948	1, 034 30, 934 22, 156	1, 745 27, 448 19, 893	1, 091 13, 452 16, 456	1, 543 21, 003 18, 540	
Nongricultural products, total		296, 326 18, 355	327, 981 11, 996	300, 636 9, 600	306, 516 15, 276	327, 895 14, 503	324, 389 10, 104	330, 521 17, 258	326, 112 16, 630	345, 311 12, 771	325, 220 9, 226	392, 335	
Nonferrous ores, metals, and manufactures, totalthous. of dol Copper, incl. ore and manufacturesdo	38, 444 12, 425	47, 138 19, 129	49, 643 19, 027	44, 744 15, 376	48, 989 13, 499	50, 995 18, 967	52, 523 19, 224	55, 648 15, 895	r 54, 468 r 14, 222	$63,892 \\ 15,770$	55, 356 15, 888	88, 027 22, 820	
Tin, including oredo	9,335	5, 692 30, 978	7, 613	8, 452 22, 347	13, 225	13, 947 32, 296	7, 965	10,895 11,666 27,271	10, 899 23, 612	13, 663 22, 857	13, 888 7, 637 20, 974	24,706	
Newsprintdo Petroleum and productsdo	29, 375	27, 483 30, 368	37, 367 37, 277	32, 801 r 32, 544	28, 967 * 34, 477 30, 204	34, 843 34, 612	33, 093 r 32, 799	37, 320 * 33, 267	33, 172 35, 569	34, 587 34, 430	39, 609 41, 454	39,081	
	TRA	NSPO	RTATI	ON AN	D CO	MMUN	ICATI	ONS			<u> </u>	2	
TRANSPORTATION													
Airlines													· ·
perations on scheduled air lines: Miles flown, revenuethousands Express and freight carriedshort tons	23, 624 11, 754	20,978 10.582	24, 849 12, 793	25, 710 12, 422	27, 176 13, 275	28, 050 13, 069	29, 444 11, 998	29, 427 13, 316	27, 689 15, 952	27, 718 16, 575	25, 361 14, 973	26 , 250 17, 636	
Express and freight ton-miles flown_thousands	6, 850 2, 737	6, 199 2, 618	7, 817 3, 045	7, 446 2, 819	8, 406 2, 9 23	8,097 2,868	7, 296 2, 754	7, 935 2, 890 1, 206	9, 540 3, 066	10,028 3,321	9, 509	11,085 5,094	
Passengers carried, revenuedo Passenger-miles flown, revenuedo	752	694 349, 934	881 431, 156	1, 017 473, 950	1, 131 527, 924	1, 187 575, 019	1, 181 546, 018	1, 206 552, 710	1, 176 535, 578	1, 159 522, 007	3, 360 966 440, 971	978 473, 636	
Express Operations	1			1					ł	1			1

 Class I Steam Railways

 Freight carloadings (A. A. R.):¶

 Total cars
 do...

 Coal.
 do...

 Coke
 do...

 Forest products.
 do...

 Grains and grain products.
 do...

 Livestock.
 do...

 Ore.
 do...

 Merchandise, I. c. I.
 do...

 Miscellaneous
 do...

 t Rowised
 do...

Express Operations

Operating revenue_____thous. of dol____ Operating income_____do____

Local Transit Lines Fares, average cash rate______cents_____ Passengers carried, revenuet______millions__ Operating revenues_____thous, of dol___

Class I Steam Railways

⁷ Revised. ⁴ Deficit.
 ⁹ Pata for January, May, July, October 1948, and January 1949 are for 5 weeks; other months, 4 weeks.
 ⁴ The January March 1946 revised; see note marked "†" on p. S-22 of the July 1948 Survey.

26, 575 73

8.4043

1, 537 120, 100

r 3, 819 916 75 205 225 55 r 54 r 500 r 1, 789

25, 910

8. 4652 1, 438 111, 100

78

26, 355 5

8. 5234 1, 581 121, 800

 $2,954 \\ 510 \\ 53 \\ 181 \\ 141 \\ 35 \\ 64 \\ 461 \\ 1,509$

25, 318 131

8. 5816 1, 491 119, 500

21, 877

 $8.6093 \\ 1,487 \\ 120,200$

23, 632 25

8. 6591

1, 437 118, 300

22,712 *d 12*

8. 9694 1, 342 124, 200

 $\substack{23,180\\20}$

8.9140

1, 356 123, 700

24, 106 ^d 24

9.0165

1,369 121,200

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- be r	Decem- ber	January
TRA	NSPOI	RTATI	ON AN	D CO	MMUN	ICATI	ONS-	Conti	nued				
TRANSPORTATION—Continued												<u> </u>	
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted	133 155	129 150	122 98	128 105	143 163	144 153	143 144	146 153	150 149	151 147	141 138	128 131	120 130
Cokedododo	192 137	$188 \\ 135$	163 146	134 141	183 145	$\begin{array}{c} 183 \\ 156 \end{array}$	177 165	187 171	190 164	190 158	198 141	201 123 138	198 116
Grains and grain productsdo Livestockdo Oredo	132 81 45	101 61 49	$ \begin{array}{r} 100 \\ 62 \\ 57 \end{array} $	108 94 212	113 86 277	147 74 296	189 66 296	156 76 273	142 113 273	150 143 240	$152 \\ 114 \\ 196$	82 62	125 76 44
Merchandise, I. c. ldodo Miscellaneousdo Total, adjusteddo	65 139 145	69 137 139	73 142 130	70 143 130	69 144 141	66 144 139		67 146 142	70 156 139	71 159 140	68 149 137	60 139 137	57 129 131
Coaldo Cokedo	155 183 153	150 178 140	98 162 146	105 137 141	163 185 139	153 187 150	144 183 165	153 194 162	149 192 152	147 194 149	138 198 144	131 192 139	130 189 129
Forest productsdo Grains and grain productsdo Livestockdo	132 84	103 76	109 79	123 105	129 96	144 86	158 86	144 80	127 85	150 93	155 90	147 85	125 79
Oredo Merchandise, l. c. ldo Miscellaneousdo	180 68 152	195 71 1 4 6	195 72 150	213 70 145	213 69 143	191 66 140	185 64 141	182 66 145	182 66 144	178 68 145	178 66 144	201 62 148	175 60 141
Freight-car surplus and shortage, daily average: Car surplus, totalnumber Box carsdo	12,013 3,600	6,657 1,817	35, 244 2, 585	104, 170 3, 459	14, 515 5, 824	15, 633 9, 938	16, 942 1, 736	5, 392 486	4, 285 385	1, 792 74	4, 473 161	11,573	31, 831 6, 031
Coal cars§do Car shortage, totaldo Box carsdo	934 8,747 2,888	132 13,030 4,922	27, 938 7, 783 2, 974	95,106 2,330 1,079	109 13, 282 1, 133	14 15,350 2,002	11, 539 14, 108 5, 020	47 19,095 5,210	56 16, 992 6, 262	253 20, 885 10, 804	653 11, 339 7, 254	4, 781 1, 561 791	16, 221 657 212
Coal cars§do Financial operations (unadjusted):	5,468	7, 586 715, 891	4,374	1,058 728,969	11,500 796,403	12,637 838,106	8, 279 841, 994	12, 985	9, 891 844, 774	8, 908 878, 121	3, 469 825, 326	670 806, 554	429
Operating revenues, totalthous. of doldo Freightdododododo	613, 361 80, 897	589, 894 72, 065	776, 616 642, 346 74, 398	601, 376 69, 490	666, 984 71, 786	690, 838 84, 251	685, 426 95, 094	711,360 92,511	696, 795 83, 603	738, 588 75, 316	691, 177 74, 220	648,028 90,671	
Operating expensesdodododo	615, 856 93, 582	586, 356 90, 110	618, 759 97, 132	585, 625 90, 239	616, 231 89, 993	626, 080 87, 047	626, 159 110, 578	637, 362 115, 033	620.993 112,932	651, 909 115, 335	637, 472 103, 788	648, 742 93, 150	
Net railway operating incomedo Net incometdo Financial operations, adjusted:	41, 297 18, 707	39, 425 17, 798	60, 724 35, 447	53, 104 26, 916	90, 178 63, 715	124, 979 94, 071	105, 257 76, 474	115, 695 85, 510	110, 849 82, 657	110, 877 84, 486	84, 066 61, 760	64, 662 49, 890	
Operating revenues, totalmil. of dol Freightdo	766. 6 624. 1 84. 7	781.1 644.2 77.4	760.8 623.3 75.5	726.1 593.6 72.1	794.7 665.0 72.8	855.6 710.3 81.6	818.6 669.8 87.5	842.4 695.2 82.8	836.0 688.1 84.2	845.0 707.8 77.2	832.9 695.9 77.8	810.6 659.4 89.2	
Passengerdo Railway expensesdo Net railway operating incomedo	707.0 59.6	710.5 70.6	705.4	684.4 41.7	701.0 93.7	719.0 136.6	726.8 91.7	743.6 98.7	737.4 98.6	755.9 89.1 56.3	751.7 81.2	738.6 72.1	
Net incomedo Operating results: Freight carried 1 milemil. of ton-miles	27.8 55,125	38.3 53,579	22. 2 52, 466	8.8 49,902	61.8 60,250	102.5 58,231	57.4 57,995	65.3 61,253	64.9 58,815	62, 900	⁷ 48. 6 56, 162	39.5 52,541	
Revenue per ton-milecents Passengers carried 1 milemillions	1.197 3,654	1.176 3,198	1.300 3,271	1.284 3,043	1.183 3,151	1.262 3,660	1.261 4,094	1, 231 3, 961	1. 256 3, 521	1. 248 3, 101	1, 300 2, 990	1. 312 3, 538	
Waterway Traffic													
Clearances, vessels in foreign trade: Total, U. S. portsthous. net tons Foreigndo	6, 400 2, 774 3, 625	6, 446 2, 815	7, 002 2, 998	6, 826 3, 106	8, 167 4, 063	8, 765 4, 461	9, 004 4, 407	8, 773 4, 478	7, 554 4, 059	7, 638 4, 083	6, 307 3, 232	6, 567 3, 101	
United Statesdo Panama Canal: Totalthous. of long tons	1, 935	3, 631 2 , 098	4, 005 2, 143	3, 720 2, 064	4, 099 1, 990	4, 304 2, 125	4,507	4, 294 2, 021	3, 495 1, 954	3, 554 1, 642	3, 075 1, 764	3, 466 1, 827	2, 341
In United States vesselsdo	1, 111	1, 092	1, 165	1, 184	964	1,044	1,117	1, 167	1,075	751	687	909	1,179
Hotels: Average sale per occupied roomdollars Rooms occupiedpercent of total	5.06 86	5. 03	4.81 89	5.35 89	4.91 89	5. 27 89	5.12	5.62	5.53 90	5.60 89	5.70	5. 25 73	5.41
Restaurant sales index, same month1929=100 Foreign travel:	227	88 211	206	245	246	248 45, 627	83 227	88 236	240	224	84 225	204	222
U. Š. citizens, arrivalsnumber U. S. citizens, departuresdo Emigrantsdo	38, 380 36, 581 1, 300	46, 695 42, 690 1, 193	47, 587 44, 722 1, 556	41, 823 40, 574 1, 750	$37, 517 \\ 41, 271 \\ 1, 395$	59, 432 1, 707			l				
Immigrantsdo Passports issueddodo National parks, visitorsthousands.	14, 126 14, 833 176	14, 272 17, 915 208	$ \begin{array}{r} 14,567 \\ 26,883 \\ 258 \end{array} $	14, 211 25, 110 351	12, 742 27, 304 689	12, 345 30, 372 1, 454	21, 699 2, 613	16, 168 2, 800	13, 892 1, 371	12, 456 616	11, 134 215	12, 669 150	16, 744 155
Pullman Co.: Revenue passenger-milesmillions Passenger revenuesthous. of dol	1, 202 10, 610	1, 048 9, 328	1, 045 9, 364	975 8,676	935 8, 254	1,040 9,516	1, 028 9, 334	1,016 9,128	1, 020 9, 240	1,008 9,183	922 8,396		
COMMUNICATIONS		-,	,,	.,							,		
Telephone carriers:¶ Operating revenues	229, 797	225, 584	237, 939	235, 094	238, 347	241, 148	240,002	243, 779	244, 659	248, 456	248, 576		
Station revenues do Tolls, message do Operating expenses do	129, 809 81, 821 182, 116	128, 440 78, 490 174, 364	$132, 124 \\ 87, 003 \\ 187, 252$	132, 437 83, 653 183, 836	133, 426 85, 348 185, 762	135, 379 85, 868 189, 214	133, 533 86, 248 193, 785	134, 254 88, 964 192, 228	136, 663 87, 153 193, 927	139, 384 89, 102 193, 407	87,056 199,356		
Operating expenses	21, 611 32, 385	23, 956 32, 628	23, 800 32, 934	24, 130 33, 186	25, 250 33, 499	24, 702 33, 769	21, 180 34, 009	24, 327 34, 286	23, 739 34, 518	26, 759 34, 760	24, 210		
Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo	15, 192 14, 508	14, 084 13, 210	16, 055 14, 190	15, 014 14, 224	15, 482 14, 610	16, 508 14, 759	15, 107 15, 091	15, 403 14, 490	15, 290 14, 313	14, 842 14, 187	14, 493 14, 069	15, 959 17, 154	
Net operating revenuesdo	1, 773	d 83	900 1, 885	2,089	2, 012	741 2,065	2,005	1, 100	164	2,057	d 293	⁴ 1, 989 2, 362	
Operating expenses, incl. depreciationdo Net operating revenuesdo	1, 773 1, 538 57	1, 629 1, 567 <i>4 123</i>	1, 885 1, 843 <i>d</i> 102	2, 089 1, 787 92	2, 012 1, 758 60	2,065 1,702 170	2,005 1,842 1	1, 980 1, 724 39	2,076 1,724 157	2,057 1,734 132	1, 942 1, 709 40	1,837	
Radiotelegraph: Operating revenuesdo	1, 854 1, 812	1, 760 1, 765	1, 817 1, 896	1, 807 1, 779	1, 846 1, 857	1, 931 1, 832	1, 869 1, 849	1, 797 1, 819	1,838 1,780	1, 849 1, 791	1, 848 1, 850	2,020	
Net operating revenuesdo	a 19	a 73	å 140	d 43	d 87	12	• 54	d 92	d 16	'd 29	^d 63	47	

Revised. ⁴ Deficit.
 ⁵ 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.
 ⁹ Data relate to Continental United States. ‡Revised data for December 1947, \$72,783,000.

٠

Unless otherwise stated, statistics through		,				194	8						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	C	HEMI	CALS	AND A	LLIE	D PRO	DUCT	S	- in				
CHEMICALS													
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial)													
short tons	95, 405 2, 003 58, 091	90, 550 2, 433 55, 006	100, 142 3, 379 61, 489	92, 640 3, 910 57, 649	82, 408 3, 399 59, 009	81, 364 5, 488 54, 585	89, 642 3, 273 53, 375	85, 556 899 57, 443	86, 062 (¹) 55, 164	92, 791 (¹) 57, 805	93, 923 (1) 55, 347	99, 303 (¹) 57, 971	99, 059 (1) 61, 918
Chlorine thous of lb Chlorine short tons Hydrochloric acid (100% HCl)	57, 125 123, 319 39, 089 3, 229	59, 304 116, 143 33, 940 3, 697	70, 590 132, 668 36, 579 3, 654	83, 260 126, 992 36, 306 3, 814	96, 217 130, 926 38, 349 3, 127	103, 850 133, 231 34, 930 2, 097	118, 787 129, 445 32, 862 506	$120,884142,41235,782(^1)$	101, 358 136, 382 37, 825 (¹)	71, 125 147, 593 39, 863 (¹)	60, 734 147, 451 38, 889 (¹)	59, 668 154, 469 39, 237	$\begin{array}{r} 60,371 \\ 152,838 \\ 39,370 \\ 286 \end{array}$
Nitric acid (100% HNO3)	103, 834 1, 271 95, 331	100, 546 1, 258 90, 601	101, 041 1, 361 105, 097	94, 904 1, 362 97, 510	86, 487 1, 370 98, 565	81, 888 1, 288 95, 396	92, 594 1, 205 96, 864	90, 318 1, 328 102, 961	95, 570 1, 279 106, 304	99, 190 1, 431 113, 726	91, 348 1, 386 104, 433	r 1,648 95,099 1,409 r 109,149	3, 86 97, 85 1, 40 112, 96
Sodium bichromate and chromate	383, 481 7, 664 182, 778	360, 437 7, 106 173, 693	404, 525 7, 971 198, 658	357, 752 8, 184 186, 300	$360, 110 \\ 7, 962 \\ 186, 265$	347, 656 7, 916 190, 576	398, 871 7, 850 194, 012	394, 215 7, 783 203, 274	357, 618 8, 200 196, 163	406, 603 8, 734 211, 836	398, 158 8, 277 212, 494	406, 026 8, 328 221, 479	372, 22 8, 91 209, 89
Sodium indurbatic (100%, 14307). Sodium silicate, soluble silicate glass (anhy- drous)	37, 529	44, 090	54, 702	38, 773	33, 588	39, 093	38, 230	36, 085	38, 232	38, 617	46, 868	38, 049	35, 91
cakeshort tons Sulphuric acid (100% H ₂ SO ₄):	70, 456	64, 182	69, 688	70, 928	73, 510	65, 602	64,083	67, 293	71, 926	76, 811	73, 721	71, 868	72, 42
Production	932, 933 15. 00	893, 440 15. 00	956, 957 15.00	904, 562 15.00	931, 788 15. 00	838, 982 15, 00	838, 317 15.00	901, 994 15. 00	866, 168 15. 00	950, 801 17.00	944, 268 17.00	989, 887 17. 00	964, 50 17. 0
Acetic acid (synthetic and natural), production Acetic anhydride, productiondo Acetyl salicylic acid (aspirin), production	34, 189 62, 700 979	32, 624 58, 184 985	34, 605 64, 849 1, 054	33, 244 60, 103 1, 061	39, 091 64, 641 559	38, 041 57, 784 649	37, 745 63, 246 249	31, 626 63, 004 905	35, 437 69, 240 1, 043	38, 322 69, 857 1, 079	41, 238 73, 450 1, 088	43, 496 67, 941 1, 113	
Alcohol, denatured: Productionthous. of wine gal Consumption (withdrawals)do Stocksdodo	12, 576 12, 432 1, 851	11, 051 11, 243 1, 653	13, 016 13, 046 1, 613	13, 311 13, 206 1, 712	13, 754 14, 211 1, 245	12, 973 13, 138 1, 073	12, 534 12, 492 1, 110	14, 289 14, 124 1, 282	15, 636 15, 573 1, 344	15,962 15,457 1,982	16,013 16,185 1,816	15, 765 15, 266 2, 190	12,85 12,93 2,13
A leohol, ethyl: Productionthous. of proof gal Stocks, totaldo Un industrial alcohol bonded warehouses, do	17,396 21,248 20,738	20, 951 23, 886 22, 654	29, 265 29, 808 29, 413	27, 389 31, 601 31, 032	29, 852 34, 874 34, 353	27, 668 38, 273 37, 699	23, 833 38, 487 38, 114	25, 790 36, 098 35, 654	27, 972 31, 725 31, 313	29, 827 29, 592 28, 738	33, 609 31, 999 31, 496	30, 779 34, 917 34, 317	26, 57 37, 15 36, 58
In denaturing plants	$510 \\ 23,098 \\ 2,581 \\ 12,835 \\ 5,261$	$\begin{array}{r} 1,232\\21,151\\2,678\\11,925\\5,712\end{array}$	395 23, 213 3, 237 12, 179 5, 850	569 24, 899 2, 827 12, 884 5, 422	521 25, 426 2, 838 11, 590 5, 788	574 23, 445 2, 933 10, 654 5, 763	$\begin{array}{r} 373\\ 22, 997\\ 3, 024\\ 11, 345\\ 4, 972 \end{array}$	444 26, 626 3, 432 11, 930 5, 457	412 28, 671 3, 809 12, 483 4, 830	853 30, 116 4, 702 11, 756 5, 008	$503 \\ 29, 217 \\ 5, 114 \\ 13, 436 \\ 4, 904$	$\begin{array}{r} 601 \\ 29,522 \\ 3,159 \\ 12,591 \\ 8,279 \end{array}$	56 23,76 2,98
Ethyl acetate (88%), productionthous. of b. Glycerin, refined (100 % basis); High gravity and yellow distilled: Productionthous. of lb. Consumptiondo Stocksdo	8,701 7,426	7, 947 7, 098	7, 699 7, 272	6, 715 7, 456	6, 383 7, 379	8,772 7,896	4, 778 6, 953	7, 045 7, 261	6, 886 7, 547	6, 551 7, 290	- 7,069 6,980	7, 203 6, 652	
Stocks do Chemically pure: Production do Consumption do Stocks do	17, 396 10, 437 8, 049 18, 306	17, 974 10, 294 7, 376 19, 013	18, 197 11, 350 7, 845 21, 866	16, 744 8, 293 7, 116 21, 923	15, 221 7, 704 6, 776 21, 384	18, 027 9, 050 6, 730 22, 355	15, 257 5, 557 5, 992 21, 057	14, 980 8, 991 7, 471	13, 795 9, 484 7, 432	13, 376 9, 530 7, 780	13, 538 9, 240 7, 544	10, 600 7, 551	
Methanol, production: Natural (100%)thous. of gal. Synthetic (100%)do Phthalic anhydride, productionthous. of Ib.	18, 300 219 8, 806 12, 433	19, 013 198 9, 161 12, 048	21, 800 204 10, 944 14, 082	21, 923 212 10, 489 13, 072	21, 384 203 12, 771 13, 632	122, 335 190 12, 880 11, 606	21, 037 214 13, 508 12, 133	20, 701 190 14, 261 11, 567	20, 420 191 14, 577 12, 288	20, 586 186 16, 396 13, 254	18,640 192 7 16,342 15,921	20, 565 181 15, 950 15, 873	19
FERTILIZERS	12, 100	12,010		10,012	10,002	1,000	12,100	11,007	14, 200	10, 201	10, 021	10,013	
Consumption, total†thous. of short tonsdo	r 1,430 r 260	r 1, 140 r 178	1, 440 188	1,085 202	643 118	382 99	356 7 189	* 343 * 143	r 582 r 184		552 112	768 260	1, 29 1, 03
Midwest Statest do Southern Statest do Exports, totalsshort tons Nitrogenous materialss do	$ \begin{array}{c c} 1,170\\ 209,169\\ 88,927 \end{array} $	962 152, 851 14, 306	1,252 318,694 169,457	883 276, 845 68, 429	$ \begin{array}{r} 525\\ 171,981\\ 31,564 \end{array} $	283 202, 191 34, 469	168 264, 889 77, 029	200 359, 713 54, 897	399 255,000 57,515	455 230, 088 79, 641	440 * 207, 704 91, 321	509 200, 858 93, 869	26
Phosphate materialss do	8,000	116, 204 10, 735 158, 626	128, 272 10, 030 147, 828	198, 169 8, 563 145, 160	133, 078 5, 524 163, 761	161, 829 3, 797	181,354 5,467	295, 984 8, 109	183, 292 11, 283	131,712 10,540	* 100, 172 9, 845	82, 149 12, 283	
Imports, total	115, 322 103, 897 68, 081	135, 258 99, 494	126, 802 78, 764	116, 875 76, 232	131, 798 89, 924	104, 306 92, 041 68, 049	78, 688 72, 494 30, 339	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95, 906 72, 270 34, 050	66,405 51,974 19,357	87, 081 74, 175 41, 840	116, 635 93, 869 49, 913	
Phosphate materialsdo Potash materialsdo Price, wholesale, nitrate of soda, crude, f. o. b. cars,	318 2, 479	10, 449 5, 227	436 8, 238	301 12, 861	8, 594 6, 662	5, 890 2	243 0	3, 481 0	10, 208 8, 192	3, 487 4, 914	4, 856 0	9, 774 241	
port warehousesdol. per short ton Potash deliveriesshort tons_ Superphosphate (bulk):	48.00 97,029	48. 00 91, 574	48.00 99,728	48.00 99,135	48.00 80,497	48.00 84,792	48.00 80,338	50, 63 90, 806	51, 50 96, 738	51. 50 94, 312	51.50 102,160	51.50 • 103,032	54. 5 98, 96
Productiondo Stocks, end of monthdo	926, 323 1, 105, 813	883, 852 1, 081, 544	1, 033, 294 994, 464	974, 420 965, 480	977, 100 1,131,883	825, 549 1,314,000	741,993 1,421,300	839, 890 1, 418, 921	801, 926 1, 382, 289	828, 646 1, 333, 435	853, 461 1, 357, 931	7 822, 517 1, 407, 694	839, 43 1, 392, 90
NAVAL STORES													
Rosin (gum and wood): Productiondrums (520 lb.) Stocks. end of quarterdodddododo			382, 720 277, 980			566, 300 401, 170			607, 805 576, 530			539, 310 670, 550	
Stocks, end of quarter	8.83	8. 55	7.19	7.00	6.80	7. 52	7.29	7.28	7.41	7.62	7.73	7.69	7.6
Productionbl. (50 gal.) Stocks, end of quarterdo Price, gum, wholesale (Savannah)dol. per gal	. 63	. 63	115, 460 195, 350 . 64	.62	.58	183, 240 200, 990 . 42	.39	.38	197, 640 228, 600 . 38	.39	.39	163, 400 262, 670	
MISCELLANEOUS						.14	.09	.08				. 37	.3
Explosives (industrial), shipments: Black blasting powderthous. of lb High explosivesdo	3, 653 45, 366	3, 049 45, 799	2, 739 46, 406	2, 415 45, 302	3, 336 58, 026	2, 886 60, 271	2, 168 54, 684	2, 836 60, 929	2, 548 58, 124	2, 626 56, 497	2, 581 53, 175	2, 405 47, 704	2, 95 43, 83
Bone black: 7 Productionshort tons	1, 033 1, 474	1,010 1,696	1,017 2,004	519 1,877	520 1,650	607 1, 526							

r Revised. 1 Not available for publication. Series discontinued by the Bureau of the Census. † Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1945 Survey to exclude Louisiana which has discontinued tag sales. Revised data prior to Septem-ber 1947 for the total and midwestern States, and prior to 1947 for the southern States will be shown later. § Beginning in the April 1948 Survey export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through	,				,	19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
. (CHEMI	CALS	AND A	ALLIE	D PRO	DUCT	S-Co	ntinue	d				
MISCELLANEOUS—Continued												[
latin:♂ Production, totalthous. of lb_	4,639	4,659	4,336	4,009	4, 504	4, 584							
Edibledo_	3, 222 6, 387	3,425 6,558	3,034 7,000	2,883 6,889	3, 103 7, 268	3,437 7,462							
Edibledo ue, animal:o ¹	3,034	3, 144	3,464	3, 392	3, 713	4,060							
Productiondo Stocksdo Ilfur:	14, 229 10, 605	13, 131 10, 828	11, 795 10, 957	$ \begin{array}{c} 12,165\\ 12,062 \end{array} $	11, 503 12, 960	11, 771 14, 823							
Productionlong tons Stocksdo	391, 214 3, 373, 422	388, 332 3, 348, 462	402, 832 3, 368, 064	392, 991 3, 338, 345	409, 530 3, 297, 705	409, 610 3, 303, 984	423, 233 3, 340, 019	406, 220 3, 310, 593	400, 657 3, 313, 777	393, 385 3, 292, 826	$\begin{array}{r} 412,680\\ 3,226,170\end{array}$	$\begin{array}{c} 438,527\\ 3,225,014 \end{array}$	416, 67 3, 274, 31
OIL SEEDS, OILS, FATS, AND BYPRODUCTS													
nimal fats, greases, and oils: Animal fats:													
Productionthous. of lb Consumption, factorydo	135, 260	258, 924 118, 795	222, 845 116, 571	222,070 107,826	238, 278 116, 137	267, 662 122, 370	215, 921 84, 640	189, 987 113, 254	185, 865 113, 369	221, 253 122, 063	298, 192 119, 816	340, 957 117, 992	
Stocks, end of monthdo Greases: Productiondo	52, 331	369, 460 46, 815	369, 989 45, 153	396, 045 45, 543	414, 980 47, 147	431, 815	449, 291 48, 097	376, 852 43, 323	326, 165 42, 192	288, 614	310, 920 50, 619	401, 973 53, 491	
Consumption, factorydo Stocks, end of monthdo	. 55, 351	53, 195 122, 608	56, 212 129, 645	51, 525 126, 831	46, 433 124, 582	51, 931 129, 997	30,009 149,604	47, 211 142, 626	50, 474 129, 354	47, 344 51, 547 119, 351	47, 116 112, 915	49, 727 100, 808	
Fish oils: Productiondo Consumption, factorydo	1,024 23,980	697 20,178	766 19,095	1,000	4, 296 16, 993	13, 345	17,112	23, 379 18, 569	22, 332 18, 946	11, 344	6, 529 17, 979	5, 663 16, 209	
Stocks, end of monthdo getable oils, oilseeds, and byproducts:	23, 980 85, 778	69,069	61,021	15, 721 55, 000	60, 879	17, 776 66, 479	13, 979 78, 276	18, 569 89, 878	93, 2 29	20, 225 97, 756	115,792	134, 501	
Vegetable oils, total: Production, crudemil. of lb. Consumption, crude, factorydo	513 458	441 410	408 425	352 385	331 351	316 354	310 281	307 322	409 367	498 440	532 449	532 458	
Stocks, end of month: Crudedo Refineddo	539 247	598 264	592 305	555 292	526 252	465 227	474 201	447 149	463 130	528	614 211	699 279	
Exports§thous. of lb_ Imports, totaldo	35, 737	14, 198 40, 402	21, 199 32, 646	16, 319 29, 596	25, 554 30, 256	19,750 25,708	14, 204 25, 931	11,831 23,799	7, 793 32, 184	152 10,603 40,967	9, 648 31, 329	19, 516 61, 350	
Paint oilsdo All other vegetable oilsdo	- 11, 651 22, 977	21, 847 18, 555	10, 270 22, 376	10, 531 19, 065	9, 266 20, 991	9, 697 16, 011	15, 888 10, 043	7, 390 16, 409	14, 429 17, 756	19,028 21,939	7, 946 23, 382	16, 855 44, 495	
Copra: Consumption, factoryshort tonsstocks, end of monthdo	61,796	53, 135 35, 392	50, 194 36, 471	40, 136 28, 825	35, 102 22, 659	31, 797 21, 868	23,530 25,145	32, 503 16, 638	23, 553 16, 581	21,356 14,864	27,377 5,265	33, 343 26, 359	
Importsdo Coconut or copra oil:	- 56, 167	55, 546	51, 513	34, 349	27, 644	40, 991	24, 916	41, 894	17, 757	19,049	19, 557	58, 361	
Production: Crudethous. of lb_ Refineddo		67, 737 28, 361	64,280 31,502	51, 137 27, 771	45, 362 26, 935	40, 456 29, 812	29, 945 21, 890	41, 408 28, 744	30, 003 24, 611	27, 554	35, 185 19, 488	42,657 21,203	
Consumption, factory: Crudedo	85, 370	68, 333	69, 523	54, 484	54, 088	57, 539	40, 259	54, 944	50, 150	23, 682 47, 098	43, 827	47, 369	
Refineddo Stocks, end of month: Crudedo		24, 666 86, 546	23, 342 96, 226	22, 985 98, 773	23, 575 101, 254	26, 332 85, 804	16, 255 78, 048	23, 916 70, 315	21, 118 54, 892	19, 529	21, 288 44, 208	21, 842 52, 180	
Refineddo Importsdo	12,616	10, 500 3, 848	11, 837 9, 598	12, 120 7, 694	14, 214 6, 428	12, 274 6, 528	11, 561 2, 991	11, 164	10, 899 7, 024	39, 135 11, 876 8, 569	8,807 14,475	8, 976 24, 930	
Contronseed: Receipts at millsthous. of short tons_ Consumption (crush)		74	51	24	14	22	95	373	1, 231	1, 593	975	607	
Consumption (crush)do Stocks at mills, end of monthdo Cottonseed cake and meal:	522 1, 116	412 778	326 503	205 322	147 188	115 96	65 93	173 289	534 985	707 1,871	711 2, 129	671 2,065	
Stocks at mills, end of monthdo	241, 668 71, 207		154, 388 86, 060	95, 374 92, 080	67, 944 100, 037	54, 105 94, 516	50, 154 83, 406	80, 566 74, 554	241, 993 75, 250	318, 208 80, 246	322, 572 78, 427	301, 245 81, 515	
Cottonseed oil, crude: Productionthous. of lb_ Stocks, end of monthdo		130, 270 117, 424	105, 162	67, 539	47, 743	38, 023	32, 145	52,130	166, 148	223, 733	224, 476 141, 085	212, 211	
Cottonseed oil, refined: Productiondo	121, 742 140, 848	117, 424	87, 096 123, 628	58, 472 90, 821	43, 054 60, 035	32, 616 47, 952	22, 834 35, 627	25, 601 43, 586	63, 285 111, 259	97, 778 178, 087	141,085	157, 722 182, 495	
Consumption, factorydo In oleomargarinedo	126, 686 46, 718	106, 611 42, 779	105,985 38,728	96, 604 36, 180	91, 090 40, 195	68, 170 32, 114	46, 449 20, 314	76, 475 30, 955	103, 281 39, 476	138,828	122, 772 40, 976	117, 056 38, 569	
Stocks, end of monthdo Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb	152, 706	158, 523	182, 206 . 261	168, 750 . 305	126, 912 . 371	. 356	· 97, 549 . 290	60, 695	59, 241	83, 053	120, 774	168,081	
Flaxseed: Production (crop estimate)thous, of bu_	. 299	. 240	. 201	. 505	. 0/1	. 300	. 290	. 211	. 231	. 215	. 421	. 199 1 52, 533	.17
Duluth: Receiptsdo Shipmentsdo	165 183	66 0	50 1	53 189	45 69	80 459	216 294	242 310	5,233 1,253	4,759	1,350	365	6
Stocks, end of monthdo Minneapolis:	. 728	794	843	707	• 683	304	225	157	4, 137	3, 133 5, 763	3, 717 3, 396	1, 471 2, 289	2, 27
Receiptsdo Shipmentsdo Stocks, end of monthdo	1, 224 257 5, 114	723 318 4, 263	530 298 3,099	653 199 2, 500	870 308 1,888	1, 178 162 967	1,384 196 636	8,357 614	15, 101 2, 654 0, 749	6,912 1,875	1, 625 1, 311	1, 491 709	76 30
Oil mills: Consumptiondo	2, 930	4, 203 2, 595 5, 800	2, 309	2, 442	1, 888 2, 737	967 3, 156	636 3, 798	1, 420 3, 577	9, 748 3, 675	13, 286 3, 098	12, 920 2, 981	11, 957 3, 178	11,41
Stocks, end of monthdo Importsdo Price, wholesale, No. 1 (Minn.)dol. per bu	6, 290 5	6	4, 879 2	3, 843 1	3, 234 477	4, 185 105	6, 112 332	6, 746 95	8, 492 25	8, 538 1	7,076	6, 477 12	
Linseed cake and meal: Shipments from Minneapolisthous. of lb	. 7.06 50,460	6. 51 49, 740	6. 19 47, 280	6.04 47,580	6.09 44,520	6.09 48,120	6.08 42,000	6.00 48,840	6.00 66,540	6.00 61,560	6. 01 52, 140	6.00 53.280	6.0
Linseed oil: Productiondo	57, 465	51,663	46, 264	48, 974	54, 170	63, 142	76, 965	48, 840	73, 427	60, 973	52, 140	53, 280 62, 645	48, 24
Shipments from Minneapolisdo Consumption, factorydo	29, 940 39, 008	28,020 38,987	29, 760 40, 871	37, 440 40, 292	33,720 40,754	33, 540 44, 330	32, 460 39, 275	33, 300 42, 671	35,160 42,535	29, 520 39, 347	26, 340 31, 707	19, 560 31, 331	25, 56
Stocks at factory, end of monthdo Price, wholesale (N. Y.)dol. per lb Soybeans:	135, 394	141, 504 . 306	135, 741 . 292	134, 511 . 290	131, 442 . 290	137, 132 . 294	150, 118 . 291	165, 273 . 290	180,175 290	190, 988	210, 894 . 292	226, 403 . 290	. 28
Production (crop estimate) thous. of bu- Consumption, factory	16, 481	14, 962	14, 762	14, 185	13, 247	12, 681	12, 571	10, 742	10, 276	13, 849	16, 154	¹ 220, 201 16, 674	
stocks, end of monthdo r Revised. 1 December 1 estima	47, 824	43, 596	3 6, 857	33, 608	27, 447	23,042 au of the C	15, 821	7,867	5, 417	48, 781	58, 392	53, 414	

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in			1			194	HÚ						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
	CHEMI	CALS	AND	ALLIE	D PRO	DUCT	S-Co	ntinue	d				
DIL SEEDS, OILS, FATS, ETC.—Continued													
Vegetable oils, oilseeds, etcContinued													
Soybean oil: Production: Crudethous. of lb.	152,966	139,900	139, 370	133, 994	128, 596	123, 931	122, 791	105, 282	104, 230	136,864	154, 757	160,055	
Refineddodddododddodddoddddddddddddddd	110, 912 110, 777	99, 320 94, 091	108,829	116, 152 114, 035	112,696 122,268	112, 433 115, 310	84, 615 80, 426	103, 282 108, 965 111, 700	92, 790 105, 619	91, 632 95, 915	116, 910 98, 468	110,908 97,934	
Stocks, end of month: Crudedo	86, 703	104, 788	114, 745	98, 493	86, 971	65, 360	77.615	54, 843	44, 921	62, 351	77, 432	101,075	
Refineddodododododododododoper lbdoper lbdoper lbdoper lbdodoper lbdodoper lbdodoper lbdodoper lbdodoper lbdodoper lbdodoper lbdodoper lbdoper lbdodoper lbdodoper lbdoper lbdodoper lbdoper lbdodoper lbdoper lbddper lbddper lbddper lbddper lbddper lbddper lbddper lbddper	- 63, 850 - 326	71, 561 . 262	84, 848	89, 797 298	87, 992 . 322	80, 229 . 330	70, 635 . 292	63, 756 . 278	51, 294 . 294	48, 725 . 259	69, 216 . 250	86, 576 . 237	.20
Oleomargarine: Productionthous.oflb_ Consumption (tax-paid withdrawals)do	- 87, 934 87, 252	80, 418 72, 986	71, 817 74, 314	74, 079 75, 063	83, 892 79, 959	75, 859 69, 403	52, 554 55, 855	73, 335 72, 858	80, 434 75, 8 52	79,626	72, 377	74, 308	
Price, wholesale, vegetable, delivered, (Chicago dol. per lb.) (. 343	. 343	. 348	. 363	. 363	. 363	. 351	. 343	78, 319	72, 997	69, 918 . 303	.2
Shortenings and compounds: Productionthous. of lb_	136,936	101, 120	109,013	128,033	124, 142	120, 804	79, 577	113, 663	123, 615	125, 517	134, 629	129, 341	. 24
Stocks, end of monthdo	- 54, 493	64, 144	59, 550	51, 396	56, 751	75, 915	72, 513	62, 015	50, 428	53, 137	52, 508	66, 390	
PAINT SALES					1					1			
Paint, varnish, lacquer, and fillers, total⊗ thous. of dol. Classified, totaldo		78, 933 71, 256	91, 685 82, 403	96. 961 87, 715	99, 079 89, 534	103, 706 93, 395	88, 966 80, 408	94, 364 86, 002	91, 482 81, 842	81, 781 74, 070	+ 71, 778 + 65, 116	65,874	
Industrialdodd_	. 31, 743	30, 159 41, 097	35, 328 47, 074	33, 846 53, 868	31, 909 57, 626	34, 569 58, 826	31,007 49,401	34, 706 51, 296	34, 464 47, 378	31,600 42,470	* 29, 864 * 35, 252	28, 807 30, 630	
Unclassifieddo	9, 237	7, 677	9, 283	9, 246	9, 545	10, 311	8, 558	8, 362	9, 640	7,711	* 6, 662	6, 438	
PLASTICS AND SYNTHETIC RESINS													
bipments and consumption of Cellulose acetate and mixed ester plastics:		1, 321	1,354	1, 568	1.458	1.066	1				1		
Sheets, rods, and tubesthous. of lbdo Molding and extrusion materialsdo Nitrocellulose, sheets, rods, and tubesdo	4,461	3, 733 930	3, 960 999	3,877 1,071	3, 630 866	3, 434 794							
Other cellulose plastics	_ 747	652 26, 701	769 30, 594	974 26, 356	1,024 20,716	(¹) 20, 337							
Polystyrenedodddodddododd_dodddd_dd	- 10, 226 6, 824	8, 382 6, 772	12,718 7,116	12, 189 6, 561	10,777	1 12							
Vinyl resinsdodd_dodddododddodod	. 19, 554 . 7, 677	17, 634 7, 800	19, 037 8, 639	19, 198 8, 219	15, 946 8, 490	15, 188 9, 008							
	<u></u>	EL	ECTR	IC PO	WER A	ND G	AS	1	1	<u> </u>	<u> </u>	1	1
ELECTRIC POWER				[[1		1	
roduction (utility and industrial), total ‡													
Flectric utilities, total ‡	- 28, 443 - 23, 958 - 17, 514	26, 465 22, 194 15, 821	27, 966 23, 478 16, 005	26, 569 22, 296 14, 416	27,035 22,609 14,925	27, 161 22, 705 15, 769	27, 673 23, 282 16, 430	28, 759 24, 229 17, 494	28, 081 23, 635 17, 595	29,006 24,351 18,386	28, 748 24, 169 17, 588	30, 431 25, 688 18, 221	30,3 25,5 17,8
By fuels ‡do By water power ‡do Privately and municipally owned utilities ‡	- 6, 444	6, 373	7,473	7,881	7, 684	6, 937	6, 852	6, 735	6,040	5, 966	6, 581	7,467	7,7
mil. of kwhr_ Other producers tdo Industrial establishments tdo	- 1 20.649	18, 996 3, 198	20,015 3,463	18,802 3,494	19, 122 3, 487	19, 446 3, 259	19, 715 3, 567	20, 631 3, 597	20, 167 3, 468	20, 974 3, 377	20,802 3,367	21, 963 3, 725	21,8
By fuels 1	- 4, 119	4, 271 3, 902	4, 488 4, 061	4, 272 3, 807	4, 427 3, 971	4, 456 4, 034	4, 391 4, 061	4, 530 4, 188	4, 446 4, 158	4,654 4,362	4, 579 4, 247	4, 743 4, 321	4,8
By water power t	- 366	369 19, 904	427 19,969	466 19,400	455 19,163	422 19, 297	330 19, 367	342 20, 180	288 20, 539	292	332	422	4
Institute)mil. of kwhr_ Commercial and industrial: Small light and powerdo		,		3, 450	3, 382	19, 297 3, 482	3, 653	3, 728	3, 805	20, 511 3, 634	20, 678 3, 651		
T and light and power	. (3.570	1 3.518	3.497						10,000				
Large light and powerdo Railways and railroadsdo	- 3, 570 - 9, 990 - 685	3, 518 9, 897 613	3, 497 10, 197 623	10,014 560	10, 134 547	10, 261 514	10,035 508	10, 648 505	10, 721 492	10,796	10,673 532		
Railways and railroadsdo Residential or domesticdo Burel (distinct rural rates)	- 9, 990 - 685 - 4, 777 - 384	9, 897 613 4, 633 429	10, 197 623 4, 391 458	10, 014 560 4, 159 463	10, 134 547 3, 913 452	10, 261 514 3, 815 510	508 3, 823 637	505 3, 824 732	492 4, 018 733	530 4, 172 570	532 4,495 487		
Railways and railroads	- 9, 990 - 685 - 4, 777 - 384 - 248 - 548	9, 897 613 4, 633 429 219 534	10, 197 623 4, 391 458 214 531	10, 014 560 4, 159 463 188 509	10, 134 547 3, 913 452 176 504	10, 261 514 3, 815 510 164 499	508 3, 823 637 170 489	505 3, 824 732 189 502	492 4, 018 733 206 515	530 4, 172 570 233 526	532 4, 495 487 251 540		
Railways and railroads	- 9, 990 - 685 - 4, 777 - 384 - 248 - 548 - 66	9, 897 613 4, 633 429 219 534 59	10, 197 623 4, 391 458 214 531 59	$ \begin{array}{r} 10,014 \\ 560 \\ 4,159 \\ 463 \\ 188 \\ 509 \\ 57 \\ \end{array} $	10, 134 547 3, 913 452 176 504 55	10, 261 514 3, 815 510 164 499 53	508 3, 823 637 170 489 53	505 3, 824 732 189 502 52	492 4, 018 733 206 515 50	530 4, 172 570 233	532 4, 495 487 251 540 48		· · · · · · · · · · · · · · · · · · ·
Railways and railroads	- 9, 990 - 685 - 4, 777 - 384 - 248 - 548 - 66	9, 897 613 4, 633 429 219 534	10, 197 623 4, 391 458 214 531	10, 014 560 4, 159 463 188 509	10, 134 547 3, 913 452 176 504	10, 261 514 3, 815 510 164 499	508 3, 823 637 170 489	505 3, 824 732 189 502	492 4, 018 733 206 515	530 4, 172 570 233 526 50	532 4, 495 487 251 540		· · · · · · · · · · · · · · · · · · ·
Railways and railroads	- 9, 990 - 685 - 4, 777 - 384 - 248 - 548 - 66 - 362, 163	9, 897 613 4, 633 429 219 534 59 357, 698	10, 197 623 4, 391 458 214 531 59 354, 600	10, 014 560 4, 159 463 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	10, 261 514 3, 815 510 164 499 53 344, 779	508 3, 823 637 170 489 53 348, 136	505 3, 824 732 189 502 52 356, 619	492 4, 018 733 206 515 50 366, 155	530 4, 172 570 233 526 50 367, 712	532 4, 495 487 251 540 48 375, 038		
Railways and railroads	- 9, 990 - 685 - 4, 777 - 384 - 248 - 548 - 66 - 362, 163	9, 897 613 4, 633 429 219 534 59 357, 698	10, 197 623 4, 391 458 214 531 59 354, 600 10, 768 10, 050	10, 014 560 4, 159 463 188 509 57 346, 645	10, 134 547 3, 913 462 176 504 55 341, 687	10, 261 514 3, 815 510 164 499 53 344, 779 10, 553 9, 862	508 3, 823 637 170 489 53 348, 136	505 3, 824 732 189 502 52 356, 619	4 492 4,018 733 206 515 50 366,155 10,462 9,783	530 4, 172 570 233 526 50 367, 712	532 4, 495 487 251 540 48 375, 038		
Railways and railroads	- 9, 990 - 685 - 4, 777 - 384 - 248 - 66 - 362, 163	9, 897 613 4, 633 429 219 534 59 357, 698	10, 197 623 4, 391 458 214 531 59 354, 600 10, 768 10, 050 710 205, 843	10, 014 560 4, 159 463 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	10, 261 514 3, 815 100 164 499 53 344, 779 10, 553 9, 862 683 138, 358	508 3, 823 637 170 489 53 348, 136	505 3, 824 732 189 502 52 356, 619	492 4,018 733 206 515 50 366,155 10,462 9,783 672 105,321	530 4, 172 570 233 526 50 367, 712	532 4, 495 487 251 540 48 375, 038		
Railways and railroads	- 9, 990 - 4, 777 - 384 - 248 - 548 - 66 - 362, 163 	9, 897 613 4, 633 429 219 534 59 357, 698	$10, 197 \\ 623 \\ 4, 391 \\ 458 \\ 214 \\ 531 \\ 59 \\ 354, 600 \\ 10, 768 \\ 10, 050 \\ 710 \\ 205, 843 \\ 143, 042 \\ 60, 926 \\ \end{array}$	10, 014 560 4, 159 403 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	10, 261 514 3, 815 510 164 499 53 344, 779 10, 553 9, 862 683 138, 358 90, 174 47, 076	508 3, 823 637 170 489 53 348, 136	505 3, 824 732 189 502 52 356, 619	492 4, 018 733 206 515 50 366, 155 10, 462 9, 783 672 105, 321 63, 357 41, 124	530 4, 172 570 233 526 50 367, 712	532 4, 495 487 251 540 48 375, 038		
Railways and railroads	9, 990 685 4, 777 384 - 248 548 - 66 - 362, 163 	9, 897 613 4, 633 429 219 534 59 357, 698	10, 197 623 4, 391 458 214 531 59 354, 600 10, 768 10, 050 710 205, 843 143, 042 60, 926 176, 109 130, 434	10, 014 560 4, 159 463 188 509 57 346, 645	10, 134 647 3, 913 452 176 504 55 341, 687	10, 261 514 3, 815 510 164 499 53 344, 779 10, 553 9, 862 683 90, 174 47, 076 136, 644 100, 639	508 3,823 637 170 489 53 348,136	605 3,824 732 189 502 52 356,619	492 4,018 733 206 515 50 366,155 10,462 9,733 672 105,821 63,857 41,124 112,035 81,211	530 4, 172 570 233 526 50 367, 712	532 4, 495 487 251 540 48 375, 038		
Railways and railroads	9, 990 685 4, 777 384 - 248 - 448 - 66 - 362, 163 	9, 897 613 4, 633 429 219 534 59 357, 698	$10, 197 \\ 623 \\ 4, 391 \\ 458 \\ 214 \\ 531 \\ 59 \\ 354, 600 \\ 10, 768 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 926 \\ 843 \\ 143, 042 \\ 60, 926 \\ 176, 109 \\ 130, 434 \\ 44, 490 \\ 130, 434 \\ 44, 490 \\ 10, 100 \\ 100$	10, 014 560 4, 159 403 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	$10, 261 \\ 514 \\ 3, 815 \\ 510 \\ 164 \\ 499 \\ 53 \\ 344, 779 \\ 10, 553 \\ 9, 862 \\ 863 \\ 138, 358 \\ 90, 174 \\ 47, 076 \\ 136, 644 \\ 100, 639 \\ 35, 203 \\ \end{array}$	508 3,823 637 170 489 53 348,136	505 3, 824 732 189 502 52 356, 619	492 4,018 733 206 515 50 366,155 10,462 9,783 672 105,821 63,357 41,124 112,035 81,211 30,164	530 4, 172 570 223 526 50 367, 712	532 4, 495 487 251 540 48 375, 038		
Railways and railroads	9, 990 685 4, 777 384 248 666 362, 163	9, 897 613 4, 633 429 219 534 59 357, 698	$10, 197 \\ 623 \\ 623 \\ 4, 391 \\ 458 \\ 214 \\ 531 \\ 59 \\ 354, 600 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 0205, 843 \\ 143, 042 \\ 60, 926 \\ 176, 109 \\ 130, 434 \\ 44, 490 \\ 10, 955 \\ 10, 129 \\ 10, 10, 129 \\ 10, 10$	10, 014 560 4, 159 403 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	$10, 261 \\ 514 \\ 3, 815 \\ 510 \\ 644 \\ 499 \\ 53 \\ 344, 779 \\ 10, 553 \\ 9, 862 \\ 883 \\ 138, 358 \\ 90, 174 \\ 47, 076 \\ 136, 644 \\ 100, 639 \\ 35, 203 \\ 11, 313 \\ 10, 505 \\ 10, 505 \\ 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,$	508 3,823 637 170 489 53 348,136	505 3, 824 732 189 502 52 356, 619	492 4,018 733 206 515 50 366,155 10,462 9,783 673 105,821 63,357 41,124 112,035 81,211 30,164 11,406 10,601	530 4, 172 570 223 526 50 367, 712	532 4, 495 487 261 540 48 375, 038		
Railways and railroads	9, 990 685 4, 777 384 548 66 362, 163 	9, 897 9, 897 9, 613 4, 633 429 219 534 59 357, 698	10, 197 623 4, 391 458 214 531 59 354, 600 10, 768 10, 050 710 205, 843 143, 042 60, 926 176, 109 130, 434 44, 490 10, 955	10, 014 560 4, 159 463 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	$10, 261 \\ 514 \\ 3, 815 \\ 510 \\ 64 \\ 499 \\ 53 \\ 344, 779 \\ 10, 553 \\ 9, 862 \\ 883 \\ 138, 358 \\ 90, 174 \\ 47, 076 \\ 136, 644 \\ 100, 639 \\ 35, 203 \\ 11, 313 \\ 10, 505 \\ 799 \\ 653, 824 \\ \end{array}$	508 3,923 637 170 489 53 348,136	505 3, 824 732 189 502 52 356, 619	492 4,018 733 206 515 50 366,155 10,462 9,783 672 105,521 672 105,521 163,537 41,124 112,035 81,211 30,164 11,406 10,601 796 579,384	530 4, 172 570 223 526 50 367, 712	532 4, 495 487 261 540 48 375, 038		
Railways and railroads	9, 990 685 4, 777 384 248 666 362, 163 - 	9, 897 613 613 429 219 534 59 357, 698	$10, 197 \\ 623 \\ 4, 391 \\ 458 \\ 214 \\ 531 \\ 59 \\ 354, 600 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 176, 109 \\ 130, 434 \\ 44, 490 \\ 10, 955 \\ 10, 129 \\ 818 \\ 839, 075 \\ 869, 264 \\ 441, 040 \\ 100 \\ $	10, 014 560 4, 159 463 188 509 57 346, 645	10, 134 647 3, 913 452 176 504 55 341, 687 	10, 261 514 3, 815 510 164 499 53 344, 779 10, 553 9, 862 9, 862 138, 358 90, 174 47, 076 136, 644 100, 639 35, 203 11, 313 10, 505 799 653, 824 180, 587 458, 268	508 3,923 637 170 489 53 348,136	505 3, 824 732 189 502 52 356, 619	492 4,018 733 206 515 50 366,155 10,462 9,783 672 105,821 63,837 41,124 112,035 81,211 30,164 11,406 10,601 796 579,384 464,957	530 4, 172 570 223 526 50 367, 712	532 4, 495 487 261 540 48 375, 038		
Railways and railroads	9, 990 685 4, 777 384 248 66 362, 163 - - - - - - - - - - - - -	9, 897 9, 897 419 219 534 59 357, 698	$10, 197 \\ 623 \\ 4, 391 \\ 458 \\ 214 \\ 531 \\ 59 \\ 354, 600 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 10, 050 \\ 130, 434 \\ 44, 490 \\ 10, 955 \\ 10, 129 \\ 130, 434 \\ 44, 490 \\ 10, 955 \\ 369, 254 \\ 369, 256 \\ 369,$	10, 014 560 4, 159 403 188 509 57 346, 645	10, 134 547 3, 913 452 176 504 55 341, 687	10, 261 514 3, 815 510 164 499 53 344, 779 10, 553 9, 862 9, 862 138, 358 90, 174 47, 076 136, 644 100, 639 35, 203 11, 313 10, 505 799 653, 824 180, 587	508 3,823 637 170 489 53 348,136	505 3, 824 732 189 502 52 356, 619	492 4,018 733 206 515 50 366,155 10,462 9,783 672 105,821 63,357 41,124 112,035 81,211 30,164 11,406 10,601 796 579,384 87,248	530 4, 172 570 223 526 50 367, 712	532 4, 495 487 261 540 48 375, 038		

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
<u> </u>	·	FO	ODST	UFFS	AND 7	говас	CCO			•	L		
ALCOHOLIC BEVERAGES													
Fermented malt liquors: Productionthous. of bbltodo	6, 392	6, 255	7,030	7, 381	7, 276	8, 492	8, 917	8, 682	7, 886	6, 693	6, 173	6, 807	6,04
Stocks, end of monthdo	5, 953 9, 167	5, 475 9, 667	6, 740 9, 635	6, 977 9, 733	6, 763 9, 955	8, 198 9, 888	8, 827 9, 611	8, 396 9, 488	7, 991 9, 062	6, 366 9, 064	6,666 8,278	6, 567 8, 213	5, 58 8, 41
Distilled spirits: Productionthous. of tax gal_ Consumption, apparent, for beverage purposest	9, 492	21, 956	r 32, 817	28, 717	25, 953	22, 995	18, 779	15, 924	20, 908	33, 337	37,037	28, 225	21, 80
Tax-paid withdrawalsthous. of tax gal. Stocks, end of monththous. of proof gal.	7 12, 934 8, 081 513, 899 1, 206	$12,871 \\ 8,938 \\ 523,544 \\ 980$	12, 139 6, 667 545, 365 943	$\begin{array}{r} 13,129\\7,271\\564,189\\1,099\end{array}$	12, 155 6, 784 580, 824 957	12, 620 6, 295 594, 733 1, 069	12, 235 6, 731 602, 873 877	$\begin{array}{c} 12,377\\7,532\\607,676\\892\end{array}$	14, 791 9, 304 610, 988 1, 234	16, 499 11, 455 614, 840 1, 380	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20, 175 7, 378 635, 674 1, 507	6, 54 646, 27
	1 .	13, 768	20, 638	20, 863	20,041	14,930	10,960	9, 540	11, 429	12, 193	14,026	17, 532	14,86
Tax-paid withdrawalsdo Stocks, end of monthdo	4,049	4, 179 462, 061	3, 575 479, 180	3, 618 7 495, 018	3, 304 511, 232	r 3, 127 522, 261	3, 231 528, 926	3, 977 533, 292	4, 736 537, 441	6, 090 541, 715	6,602 547,534	3, 965 559, 818	3, 97 569, 73
Whisky: Productionthous. of tax gal Tax-paid withdrawalsdo Stocks, end of monthdo Importsthous. of proof gal Rectified spirits and wines, production, total thous. of proof gal	1,059 9,442	892 9, 211	866 8, 429	996 8, 666	863 8, 143	942 8, 254	809 8,194	820 9, 299	1, 113 10, 937	1, 247 13, 484	1, 388 14, 449	1, 329 9, 739	7,3
Wines and distilling materials: Snarkling wines:	- 0,090	8, 526 78	7,661	7, 928 166	7, 302	7, 320	7, 362	8, 503 122	10, 130	12, 515	13, 376	8, 792 71	6,6
Tar-paid withdrawalsdo Stocks, end of monthdo Importsdodo	r 65 1, 599 26	54 1, 613 12	57 1, 685 11	50 1, 792 25	$1,791 \\ 22$	74 1,823 25	57 1,822 16	69 1,871 17	118 1, 813 29	127 1,729 51	112 1, 640 45	168 1, 525 97	
Still wines: Productiondo Tax-paid withdrawalsdo Stocks, end of monthdo	668 9,469	495 8, 804	799 10, 917	647 9, 952	441 8, 043	416 8, 465	565 7, 234	769 8, 248	15, 366 10, 166	63, 936 11, 294	$48,148 \\ 12,255$	5, 344 11, 192	
Stocks, end of monthdo Importsdo Distilling materials produced at wineriesdo	195, 891 237 2, 563	186, 846 160 1, 055	176, 208 214	$166,348 \\ 183 \\ 2,088$	158,212 168 2,610	147, 708 189 995	139, 827 141 1, 342	131, 895 204 2, 519	136, 806 228 32, 020	195,069 256 132,715	233, 335 250 95, 778	223, 774 294 12, 924	
Distining materials produced at wineriesdo DAIRY PRODUCTS	2, 203	1,000	2, 248	2,088	2, 610	990	1, 042	2, 519	32,020	152,715	90,118	12, 824	
Butter, creamery:				100 100	100 100	100 040	100.000	115 005	00.000	00.000	70,100	- 02 000	
Production (factory)thous. of lb Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York) dol. per lb beese:	79, 020 13, 399 . 851	77, 255 7, 323 . 836	90, 140 3, 482 . 802	100, 190 4, 449 . 828	133, 100 18, 638 . 801	138, 640 53, 073 , 803	126,030 83,105 .786	117, 265 97, 624 . 756	96, 360 93, 850 . 719	93, 330 83, 412 . 644	79, 190 60, 214 . 629	7 83, 880 7 33, 615 . 645	91,8 19,4 .6
Production (factory), totalo ³ thous. of lb American, whole milko ³ do Stocks, cold storage, end of month, totaldo American, whole milkdo	r 64, 495 r 45, 395 124, 106 107, 236	64, 505 46, 855 110, 125 93, 570	80, 590 58, 520 103, 350 88, 737	95, 860 73, 160 105, 263 91, 907	128, 650 102, 020 123, 507 106, 712	131, 790 106, 040 165, 201 140, 038	115, 840 95, 020 197, 220 168, 809	106, 730 87, 300 217, 819 185, 324	87,660 70,520 212,282 182,449	80, 745 7 62, 545 195, 470 167, 535	67, 995 51, 025 164, 410 140, 791	r 72, 905 r 55, 125 r 148, 100 r 126, 534	$ \begin{array}{r} 80, 7 \\ 61, 0 \\ 134, 9 \\ 116, 4 \end{array} $
Imports do Price, wholesale, American, single daisies (Chi- cago)*dol. per lb.	1, 369	1, 915	1, 591	2, 012	2, 010	2, 106	1, 491	1, 210	* 1, 293	3, 199	3, 090	2, 272	
cago)*dol. per lb ondensed and evaporated milk: Production:c [*] Condensed (sweetened):	. 477	. 471	. 423	. 443	. 474	. 489	. 520	. 493	. 448	. 420	. 397	. 410	.:
Bulk goodsdodo Case goodsdo Evaporated (unsweetened), case goodsdo Stocks manufacturers' case goods end of month.	15, 330 9, 750 176, 250	15, 660 9, 550 194, 000	21,275 11,400 270,800	28, 300 13, 700 335, 400	$\begin{array}{r} 47,300\\13,500\\450,200\end{array}$	48, 230 12, 600 450, 000	40, 250 11, 800 387, 200	28, 700 12, 600 360, 100	$19,500 \\ 10,300 \\ 282,600$	15, 415 8, 600 226, 250	13, 050 8, 250 154, 900	12, 795 10, 000 147, 000	15, 10, 154,
Condensed (sweetened)thous. of lb Evaporated (unsweetened)do	8, 682 95, 433	9, 124 73, 267	8, 622 63, 117	8, 777 80, 752	11, 619 177, 715	12, 615 337, 507	13, 165 444, 015	14, 275 514, 094	15, 645 621, 948	$\begin{array}{c c} 13,408\\ 622,624 \end{array}$	14, 824 542, 810	12, 576 424, 619	9, 4 297, 4
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	7, 818 19, 601	6, 868 16, 073	8, 830 18, 745	16, 123 30, 555	10, 222 32, 766	12, 145 30, 416	10, 886 21, 650	8, 585 27, 780	6, 342 33, 486	10, 455 19, 316	4, 367 15, 836	8, 713 49, 058	
Prices, wholesale, U. S. average: Condensed (sweetened)dol. per case Evaporated (unsweetened)do	8. 93 5. 83	9. 12 5. 99	9. 12 6. 00	9.32 6.08	9.69 6.41	9.71 6.48	9.87 6.61	10.02 6.71	10.02 6.56	9.93 6.26	9.60 5.94	9.60 5.95	9. 5.
'huid milk: Productionmil. of lb	7 8, 290 2, 782 5. 08	* 8, 126 2, 786 5. 10	r 9, 190 3, 384 5. 09	, 9, 884 3, 912 5. 07	* 11, 702 5, 226 5. 03	* 12, 176 5, 344 5. 04	r 11, 514 4, 800 5, 16	* 10, 511 4, 444 5. 29	7 9, 124 3, 619 5. 32	7 8, 748 3, 336 5. 30	* 8, 031 2, 724 5. 27	r 8, 215 r 2, 866 5. 25	8, (3, 1 5,
Dry milk: Production: 7 Dry whole milkthous. of lb Nonfat dry milk solids (human food)do	12, 660 37, 800	12, 850 38, 100	12, 200 52, 650	15, 070 64, 825	22, 950 90, 950	19, 600 91, 040	19, 675 70, 675	16, 845 52, 515	13, 100 38, 020	11, 515 36, 790	7, 350 35, 450	9, 165 49, 700	11, 4 54, 5
Stocks, manufacturers', end of month: Dry whole milkdo Nonfat dry milk solids (human food)do	7 12, 173 7 15, 080	11, 871 18, 155	12, 325 31, 806	15, 535 40, 293	20, 107 62, 469	23, 005 80, 093	27, 121 90, 638	29, 429 97, 774	29, 022 82, 346	30, 712 72, 823	26,037 51,088	18, 491 44, 030	16, (49, (
Exports: § Dry whole milkdodOdOdOdOdOdOdOdOdOdOdOd	5, 802 19, 710	6, 388 9, 671	7, 532 6, 810	6, 304 5, 383	13, 554 16, 336	9, 572 12, 517	9, 387 9, 674	8, 354 8, 457	8, 923 10, 587	7, 061 16, 406	r 6, 217 23, 901	11, 439 19, 704	
Price, wholesale, nonfat dry milk solids (human food), U. S. averagedol, per lb	. 146	. 149	. 148	. 143	. 144	. 148	. 151	. 158	. 157	. 158	. 159	. 151	
FRUITS AND VEGETABLES													
Production (crop estimate)thous. of bu Shipments, carlott	4, 516	4, 729	4, 175	3, 523	1,720	687 202	271	608 214	2,497	7,681	4,792	¹ 90, 288 ^r 3, 501 ^r 17 812	
Stocks, cold storage, end of month_thous. of bu	22, 772 16, 695	16, 567 14, 701	10, 244 15, 218	4, 896 15, 061	1, 855 14, 233	392 12, 346	148 8, 404	214 6, 431	4, 902 7, 258	22, 413 8, 403	21, 836 9, 579	* 17, 813 * 12, 752	12, 9 12, 8
thous. of lb Frozen vegetables, stocks, cold storage, end of	343, 539	316, 819 226, 610	281, 762	247, 895	250, 326	280, 744	340, 894	371, 565	364, 115	362, 423	346, 941	* 335, 940	318, 3
monththous. of lb Potatoes, white: Production (crop estimate)thous. of bu	254, 853	226, 619	196, 628	176, 118	160, 423	181, 526	214, 096	266, 910	311, 734	311, 968	308, 829	r 281, 825	262, 9
Shipments, carlotno. of carloads Price, wholesale, U. S. No. 1 (New York)*	22,092	21, 484	27, 753	23, 405	23, 059	33, 052	16, 533	23, 363	30, 932	32,664	23, 919	r 26, 283	20, 9
dol. per 100 lb r Revised. ¹ December 1 estimate.	5, 332	5, 224	5, 380	5.915	4.723	4. 165	3.624	3.757	3. 499	3, 193	. 3.302	3. 699	4.6

^{*} 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 beginning 1928 will be shown later. The price of U. S.
^{No.1} potatoes has been substituted for Long Island No. 1; data are 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 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	1					19	48			
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October
	FO	ODST	UFFS	AND 7	говас	со—с	ontinu	ıed		
GRAINS AND GRAIN PRODUCTS										
Exports, principal grains, including flour and meal†§ thous, of bu	48, 493	41,817	36, 787	38, 867	r 35, 187	r 4 5, 944	r 51, 752	r 62, 416	52, 752	54, 919
Barley: Production (crop estimate)do										
Receipts, principal markets	8.679	5,773	5, 737	5.717	7.270	8,455	8.271	22, 535	13, 926	12.570

GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal†\$ thous, of bu	48, 493	41, 817	36, 787	38, 867	r 35, 187	r 4 5, 944	r 51, 752	r 62, 416	52, 752	54, 919	41, 992	54, 388	
Barley: Production (crop estimate)do Receipts, principal marketsdo	8,679	5, 773	E 707	 5 717	7 970	0 4KE	0 071	00 202	12 000	10 570	10, 616	¹ 317, 037	0.000
Stocks, domestic, end of month:	24, 205	21, 521	5, 737 15, 756	5, 717 10, 879	7, 270 7, 597	8, 455 6, 740	8, 271 6, 537	22, 535 12, 026	13, 926 19, 254	12, 570 18, 847	10, 616 18, 740	11, 300 16, 457	8, 323 15, 214
On farmsdo Exports, including malt †\$ do	465	794	68, 696 1, 157	668	1, 106	² 35, 825 812	1, 704	4, 375	208, 979 1, 646	3, 467	1, 570	$156,600 \\ 1,162$	
Stocks, domestic, end of month: Commercialdo On farmsdo Exports, including malt 1 Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu No. 3, straightdo	2.675 2.507	$2.359 \\ 2.142$	2.433 2.243	$2.381 \\ 2.267$	$2.354 \\ 2.227$	2.267 2.099	$1.754 \\ 1.704$	1.486 1.366	1. 410 1. 270	1.517 1.419	1. 554 1. 447	1, 480 1, 346	$1.472 \\ 1.375$
Corn: Production (crop estimate)mil. of bu				2.201				1. 500	1, 270	1. 410	1, 411	1, 540 1 3, 651	
Grindings, wet processthous. of bu Receipts, principal marketsdo	10, 180 26, 368	8, 386 18, 426	7, 999 12, 116	7, 804 19, 569	8, 408 19, 028	8, 962 24, 406	8, 438 15, 688	8, 799 16, 897	9, 261 17, 246	$10,517 \\ 26,339$	11, 197 63, 005	9, 927 45, 269	9, 958 38, 281
Corn: Production (crop estimate)mil, of bu- Grindings, wet processthous, of bu- Receipts, principal marketsdo. Stocks, domestic, end of month: Commercialdo. On farms	17,035	20, 996	9, 293 842, 6	7, 520	5, 040	5, 210 423. 0	1, 972	999	1, 522 2 114. 0	4, 621	39, 002	50, 328 2, 519, 6	50, 639
Exports, including mealtsthous. of bu_ Prices, wholesale:	629	970	907	1,312	r 439	608	r 561	587	523	1, 225	6, 890	11,040	
No. 3, white (Chicago)dol. per bu No. 3, yellow (Chicago)do Weighted average, 5 markets, all gradesdo	2. 692 2. 711 2. 582	(3) 2. 253 2. 152	2. 442 2. 301 2. 229	2, 390 2, 318 2, 257	2.388 2.306 2.249	2. 445 2. 316 2. 259	2.280 2.136 2.100	2. 250 1. 951 1. 949	2. 210 1. 808 1. 760	1. 477 1. 470 1. 375	1. 449 1. 381 1. 272	1.443 1.424	$1.464 \\ 1.428 \\ 1.303$
Oats: Production (crop estimate)	2.002	2. 102	D . D 20	2. 201	2. 210	2. 200	2.100	1. 040	1,700	1. 5/ 5	1. 2/2	1. 329 1 1, 492	1.503
Bossints principal markate thous of hit	11,684	5, 804	8, 411	8, 203	8,700	9,046	14, 780	27, 329	14, 497	9,864	8, 861	9, 335	9, 321
Stocks, domestic, end of month: Commerical	9,968	7,077 1,562	3,288 405,082 1,296	1,937 1,537	1, 663 	1, 841 ² 169, 707 2, 095	3, 821 1, 410	18, 405 	18, 902 1, 187, 541 1, 792	15,031 3,552	r 10, 424	11, 433 927, 488 2, 936	9, 544
uoi, per bu-	1. 401	1. 273	1. 298	1. 253	1. 170	1. 111	. 770	. 716	. 746	.778	. 878	2, 550 . 866	. 819
Rice: Production (crop estimate)thous, of bu California:								-		 		¹ 81, 170	
California: Receipts, domestic, roughthous. of lb Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of monththous. of lb Southern States (Ark., La., Tenn., Tex.): Receipts, rough, at mills thous. of bbl. (162 lb.). Shipments from mills, milled rice. thous. of lb Stocks, downestic, rough and cleaned (cleaned	58, 208 54, 875	82, 010 79, 646	72, 810 27, 317	102, 109 66, 780	63, 423 47, 603	38, 635 33, 947	32, 446 26, 491	3, 630 17, 818	3, 030 3, 082	97,925 29,478	89, 946 28, 920	40, 833 42, 987	53,677 21,904
Stocks, rough and cleaned (cleaned basis), end of month	52, 698	28, 434	48,056	48, 963	40, 358	29, 168	22, 528	7, 607	6, 395	36, 376	63, 368	45, 769	56, 961
Receipts, rough, at mills, thous, of bbl. (162 lb.) Shipments from mills, milled rice. thous, of lb	616 130, 523	363 89, 254	209 95, 263	157 122, 578	207 82, 400	129 50, 220	5 24, 939	1, 210 80, 124	3, 816 178, 082	5, 182 253, 425	2, 682 241, 393	1,577 229,229	473 155, 497
Shipments from mins, mined rice, tubus of ib- Stocks, domestic, rough and cleaned (cleaned basis), end of monththous. of ib- Exportsdo Importsdo Price, wholesale, head, clean (N. O.)dol. per lb-	355, 777	306, 419	235, 886	133, 832	73, 496	38,896	16,058	61, 195	273, 024	546,802	587, 650	532, 386	434, 612
Imports do	31,628 267 .127	104,889 647 .134	63, 322 1, 266 . 129	93, 137 480 . 129	r 140, 139 897 . 138	19, 161 454 . 159	7,663 350 .165	19,208 350 7.163	40, 782 150 (³)	83, 101 150 100	117, 435 202 . 091	146, 705 534 , 103	.098
												1 26, 388	
Production (crop estimate) thous. of bu- Receipts, principal markets. do Stocks, commercial, domestic, end of month. do Price, wholesale, No. 2 (Minne.)dol. per bu-	437 3,636 2,763	367 2,688 2.410	609 1, 521 2. 562	654 1,286 2.530	657 954 2. 412	438 531 2. 247	1,053 901 1.783	3, 634 2, 666 1, 598	2,084 4,469 1.503	1,946 3,323 1.645	1, 714 5, 376 1, 731	1,858 4,838	725 3,980 1.608
												1.676 1 1.288.4	1.003
Wited. Production (crop estimate), totalmil. of bu Spring wheatdo Winter wheatdo Receipts, principal marketsthous. of bu Disappearance, domesticdo	35 022	16,053	14,967	23, 209		50, 471	150, 846	85, 359	75, 714		28, 534	1 298.3 1 990.1	17 000
		1	321, 588			284, 181			336,064	46, 870		30, 397 291, 226	17, 923
Canada (Canadian wheat)	115,735	102, 328	85, 835 480, 101	72,082	53,096	48, 305 2 195, 925	34, 765	64, 533	160, 812 1, 148, 272	180, 518	169, 448	166, 144 857, 046	155, 367 150, 165
Commercialdo Interior mills, elevators, and warehouses thous, of bu	124,041	97, 989	70, 174 75, 382	56, 694	49, 622	² 34, 065 ² 30, 579	169, 181	211, 023	219, 111 249, 817	206, 864	r 181, 917	166, 348 202, 082	150, 165
thous of budodddddddddddddd			73, 714 256, 986			² 34, 240 ² 94, 511			129, 233 546, 151			103, 248 381, 667	
Prices, wholesale.	44, 488 24, 502	38, 396 27, 121	32, 784 21, 534	35, 238 21, 118	32, 780 19, 707	r 42, 429 24, 527	r 48,068 32,748	r 57, 036 r 39, 923	48, 790 34, 732	46, 424 35, 919	31, 002 19, 756	39, 250 25, 917	
No. 1, dark northern spring (Minneapolis) dol. per bu No. 2, hard winter (Kansas City)do No. 2 rod winter (Kansas City)do	3. 198	2.765	2.667	2.669	2. 625	2.601	2.427	2. 319	2, 350	2. 387	2. 473	2. 397	2.351
No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo	. 0.140	2. 508 2. 866 2. 684	2.454 2.538 2.609	2, 445 2, 546 2, 612	2. 402 2. 440 2. 596	2. 294 2. 325 2. 562	2.193 2.248 2.308	2. 150 2. 163 2. 218	2. 204 2. 245 2. 256	2. 226 2. 263 2. 282	2. 282 2. 359 2. 364	2. 287 2. 444 2. 308	2.250 2.294 2.286
Wheat flour: Production:													
Flourthous. of sacks (100 lb.)_ Operations, percent of capacityshort tons_ Offalshort tons_	24, 174 80. 0 460, 890	$ \begin{array}{r} 21,002\\ 78.1\\ 401,960 \end{array} $	21, 768 69.0 415, 510	22, 079 72, 6 422, 334	22, 670 77. 7 430, 408	22, 827 80, 3 438, 162	24,179 80.0 466,902	24, 940 82. 8 478, 262	23, 402 80, 9 451, 015	24,15684.2461,952	22, 887 83. 2 434, 261	22, 487 75. 5 427, 310	22, 383 78.0
Grindings of wheat thous. of bu- Stocks held by mills, end of month	55, 141	47, 974	49, 631	50, 288	51, 883	52, 416	55, 664	57, 352	53, 771	401, 952 55, 355	52, 385	51, 488	424, 801 51, 274
thous. of sacks (100 lb.)_ Exports§do Prices, wholesale:	8, 940	5, 015	5, 031 4, 999	6, 288	5, 806	4 , 595 7 7, 491	r 6, 752	* 7, 520	4,802 6,317	4, 713	5, 038	5, 118 5, 913	
Standard patents (Minneapolis) dol. per sack (100 lb.)_	7, 175	6, 294	6. 162	6.075	5. 845	5, 769	5.662	5, 595	5. 588	5.775	5. 750	5. 712	5. 445
Winter, straights (Kansas City)do	6. 735	5. 736	5. 650	5. 569	5, 415	5. 094	5.110	5. 181	5.131	5.140	5. 194	5. 231	5. 135
LIVESTOCK Cattle and calves:													
Slaughter (Federally inspected): Calvesthous. of animals_	586	511	566	550	509	620	577	569	599	633	614	572	484
Cattledo r Revised. 1 December 1 estimate.	. 1, 312	977	986	899	877	1, 109	1,046	1, 086		1, 176	1, 151	1, 197	1, 126

March 1949

Novem-ber

Decem-ber

1949

January

.

SURVEY OF CURRENT BUSINESS

1946 and descriptive notes may be found in the 1947 Supplement to the Survey						,							
the 1941 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	FO	ODST	UFFS	AND 7	говас	со—с	Continu	ıed					
LIVESTOCK—Continued	}										1		
attle and calves—Continued Receipts, principal marketsthous, of animals. Shipments, feeder, to 8 corn belt Statesdo Prices, wholesale:	2,028	1, 485 59	1, 680 54	1, 878 82	1, 898 117	2, 127 134	1, 887 138	2, 318 221	2, 517 390	2, 722 606	2, 511 461	1, 851 195	1, 786 94
Beef steers (Chicago)dol. per 100 lb. Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do ogs:	- 26.31	26.43 24.15 27.00	26. 71 25. 57 25. 65	$28.43 \\ 26.62 \\ 25.75$	31.33 27.60 28.90	34. 72 26. 96 27. 25	36.37 28.25 27.63	35, 22 27, 40 28, 00	34.03 25.42 28.13	32.05 24.41 26.88	30. 71 24. 52 (¹)	26.78 23.26 (¹)	24.35 22.18 (¹)
Slaughter (Federally inspected)_thous. of animals. Receipts, principal marketsdo Prices:	- 5, 223 - 3, 272	3, 746 2, 305	3, 574 2, 309	3, 343 2, 462	3, 562 2, 660	4, 235 2, 863	3, 044 2, 022	2, 440 1, 707	2, 836 1, 842	4, 098 2, 361	5, 425 3, 272	6, 089 3, 522	5, 37 3, 31
Wholesale, average, all grades (Chicago) dol. per 100 lb. Hog-corn ratio	1	22.25	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.4
bu. of corn equal to 100 lb. of live hog. heep and lambs: Slaughter (Federally inspected) thous. of animals.	1.347	11.2	10.3	9.4	9.1 978	10.6	12.8 1,195	14.2 1,264	15.3	17.8	18.0	17. 2	16. 1,23
Receipts, principal marketsdo Shipments, feeder, to 8 corn belt Statesdo Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb.	- 1, 428 - 81	1,255 64 23.00	1, 259 65 21, 50	1, 211 69 24, 00	1, 382 106 26, 75	1, 590 149 29, 00	1, 409 61 28. 50	1, 932 229 27, 00	2, 611 495 23, 88	2, 512 548 22, 12	1, 786 367 25, 12	1, 436 133 25. 12	1, 38 15 24. 7
Lambs, feeder, good and choice (Omaha).do MEATS	21.78	20.44	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23. 31	(1)
otal meats (including lard):			[{			ļ
Production (inspected slaughter)mil. of lb. Stocks, cold storage, end of monthdo Exports§do eef and veal:	. 1,130	1, 323 1, 168 7 40	1, 299 1, 097 * 61	1, 197 990 25	1, 228 941 29	1, 549 960 32	1,274 860 736	1, 149 668 35	1,229 492 38	1, 432 449 34	1, 691 612 28	1,890 7 879 64	1,75 1,05
Production (inspected slaughter)thous. of lb. Stocks, cold storage, end of monthdo Exports Price, wholesale, beef, good (500-600 lbs.), (Chicago) dol. per lb.	193.316	541, 914 178, 541 1, 409	563, 238 154, 411 * 1, 561	527, 314 120, 898 1, 050	503, 226 102, 578 712	615, 696 88, 705 913	577, 522 76, 408 r 1, 073	599, 674 75, 692 1, 777	650, 370 80, 587 2, 203	640, 225 97, 705 949	635, 432 126, 287 447	671, 541 * 170, 581 1, 928	649, 19 172, 08
amb and mutton:	. 474	. 419	. 432	. 470	. 501	. 541	. 575	. 574	. 561	. 518	. 490	443	.3
Production (inspected slaughter)thous, of lb. Stocks, cold storage, end of monthdo ork, including lard, production (inspected slaughter)thous, of lb.	- 19, 294	55, 859 16, 971	55, 049 14, 890	47, 601 9, 106	42, 039 7, 665	51,710 7,999	49, 915 8, 557	53, 389 9, 847	61,783 10,478	67, 469 16, 296	61, 663 23, 305	58, 337 + 26, 209	55, 55 22, 48
slaughter)thous. of 10. ork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exportsdo	745 581	724, 834 531, 423 700, 114	680, 771 506, 096 661, 399	621, 675 473, 317 606, 827	682, 325 514, 718 580, 056	881, 565 650, 982 582, 496	646, 403 477, 942 508, 213	496, 236 372, 166 359, 794	517,028 397,380 234,909	724, 588 558, 733 203, 163	993, 960 752, 254 310, 706	1, 159, 770 851, 366 + 469, 153	1, 052, 6 762, 3 586, 70
Prices, wholesale: Hams, smoked (Chicago)dol. per lb. Fresh loins, 8-10 lb. average (New York).do	. 612	3, 216 . 538 . 471	3, 430 . 561 . 523	1, 794 . 569 . 536	2, 804 . 576 . 545	2, 909 . 610 . 535	1, 649 . 644 . 624	2, 273 . 658 . 682	1,773 .669 .675	1,879 .586 .595	1, 813 . 570 . 456	3, 345 . 579 . 415	.57
fiscellaneous meats and meat products, stocks, colors storage, end of month:		70, 766	67, 178	56, 480	51, 124	55, 760	50, 393	43, 843	36, 389	34, 690	42, 312	r 58, 081	64,8
Edible offalthous, of lb. Canned meats and sausage and sausage room productsthous. of lb. ard:	49, 953	64, 622	69, 854	58, 136	48, 616	43, 787	42, 375	38, 993	32, 607	39, 030	32, 446	7 38, 863	44,6
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exports§do Price, wholesale, refined (Chicago)dol. per Ib.	133, 513	141, 384 137, 416 25, 544 . 239	127, 736 129, 028 47, 345 . 238	$108, 165 \\ 138, 924 \\ 16, 328 \\ .250$	122, 340 150, 660 20, 929 . 243	168, 689 181, 327 13, 725 . 245	123, 277 174, 304 20, 747 . 240	90, 594 139, 751 16, 806 . 241	87, 107 96, 587 14, 512 . 240	120,682 66,526 16,525 .234	176, 282 77, 021 15, 117 . 216	225, 748 * 116, 397 41, 112 . 195	212, 81 161, 8
POULTRY AND EGGS													
oultry: Receipts, 5 marketsthous. of lb. Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago)_dol. per lb.	- 293,640	22,385 262,374 .260	25, 275 205, 745 . 280	26, 614 153, 424 . 298	31, 221 117, 935 . 292	32, 736 99, 507 . 296	32,060 91,186 .317	31, 520 88, 234 . 336	41.724 108,368 .332	45, 188 154, 617 . 300	63, 536 171, 472 . 306	54, 511 r 160, 834 . 346	22, 00 148, 40 . 34
ggs: Production, farmmillions. Dried egg productionthous. of lb. Stocks, cold storage, end of month:		4, 723 1, 029	6, 093 1, 781	6, 304 3, 213	5, 992 5, 541	5, 019 9, 081	4, 459 9, 047	3, 922 5, 926	3, 536 3, 692	3, 534 2, 221	3, 498 855	4, 041 554	4, 5 2, 4
Shellthous. of cases. Frozenthous. of lb. Price, wholesale, U. S. standards (Chicago dol. per doz.	122, 438	374 120, 665 . 434	1, 165 143, 253 . 432	3, 091 195, 954 . 429	4, 903 248, 574 . 410	5, 669 266, 748 . 416	5, 525 257, 367 . 412	4, 608 233, 431 . 444	3, 290 200, 968 . 442	1, 685 169, 287 . 456	444 139, 298 . 494	r 159 r 104, 932 . 482	72, 19 . 45
MISCELLANEOUS FOOD PRODUCTS			. 102	. 120	. 110	. 110				. 100		. 102	
andy, sales by manufacturers $\mathcal{J}_{}$ thous. of dol.	60, 624	63, 655	66, 201	54, 947	45, 057	44, 156	34,000	47, 260	66, 164	78, 074	77, 293	64,926	55, 18
locoa: Importslong tons. Price, wholesale, Accra (New York)dol. per lb. offee:	18, 415	39, 151 . 436	32, 147 . 394	17, 461 . 354	24, 208 . 332	17, 586 . 416	21, 090 . 446	21, 082 . 442	7, 935 . 404	11, 898 . 402	13, 958 . 391	24, 698 . 317	. 2
Clearances from Brazil, totalthous. of bags. To United Statesdo Visible supply, United Statesdo	1,089 1,144	1, 220 760 1, 183 1, 884	1,2857421,1111,884	1, 413 979 952 1, 211	1,605 1,118 948 1,605	1, 294 733 1, 044 2, 098	1, 371 782 954 1, 397	1, 328 943 915 71, 342	1,691 1,099 913 1,412	1,827 1,388 1,103 1,714	1, 844 1, 295 1, 259 1, 851	$1,805 \\ 1,198 \\ 1,082 \\ 2,560$	
Importsdo Price, wholesale, Santos, No. 4 (New York) dol. per lb.	. 2,000	. 264	. 264	. 266	. 270	. 270	. 270	. 268	. 265	. 268	. 276	. 272	.2
ish: Landings, fresh fish, 5 ports‡thous. of lb. Stocks, cold storage, end of monthdo ugar:	21, 537	28, 620 90, 491	47, 208 76, 743	49, 508 68, 268	67, 660 85, 601	68, 746 100, 537	71, 885 127, 474	68, 709 135, 928	56, 767 140, 160	54, 453 146, 505	49, 692 158, 008	150,974	147, 41

^{*} Revised. ¹ No quotation. ¹ 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 "t" on p. S-21. ^o 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 series for beef, good (500-600 pounds), Chicago, has been substituted for the series for beef, fresh, native steers (600-800 pounds) shown in the January 1949 Survey and earlier issues; data beginning 1939 will be shown later.

NOTE FOR GRAIN EXPORTS, P. S-28.—The new factors for converting grain products to grain, referred to in note marked "t" on p. S-29, 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 atmeal.

March 1949

Unless otherwise stated, statistics through						194	-8						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	FO	ODST	UFFS	AND T	OBAC	со—с	ontinu	ıed					
MISCELLANEOUS FOOD PRODUCTS— Continued													
Sugar—Continued United States:													
Deliveries and supply (raw basis): Production and receipts:	144 150	00.000			07 000	40.000	25 014	10.000	100 000	FOF 001			105.00
Productionshort tons Entries from off-shoredo Hawaii and Puerto Rico*do] 81,968	68, 262 359, 259	59,875 566,627	(*) 445, 309	25, 222 512, 510	46, 339 492, 872	35, 014 489, 168	42, 368 498, 295	102,233 594,859	505, 601 482, 760	636, 652 239, 064	275, 318 210, 060	125, 201 245, 430
Hawaii and Puerto Rico*do Deliveries, total	19, 502 7 344, 901	56,003 388,071	148, 444 572, 746	163,577 562,391	192, 742 599, 958	249, 143 818, 181	243, 933 925, 778	85, 122 901, 689	232, 575 617, 681	238, 358 543, 260	18, 865 576, 883	79,992 566,901	56, 24 563, 23
For domestic consumptiondo	* 339, 472 5, 429	382, 930 5, 141	565, 503 7, 243	557, 910 4, 481	595, 614 4, 344	814, 200 3, 981	921, 497 4, 281	893, 453 8, 236	608,967	531, 969 11, 291	571, 579 5, 304	559, 545 7, 356	558.39
Deliveries, total	0, 429	, i							8,774				
thous. of short tons	⁷ 1, 841 7 4, 239	1,880 5,544	1,950 9,555	1, 843 3, 936	1, 782 4, 120	1,502 2,890	1,106	829 4, 292	891 7,293	1,266 7,612	1, 533 7 3, 186	1, 493 8, 447	1,34
Imports:	1 '	274,977	384, 684	210, 620	259, 755	195, 268	195, 537	397, 341	283, 798	234, 854	134, 306	214,014	1
From Cubado	33, 910	251, 187	363, 978	204,965	228, 443	158,918	177,039	354,566	247,809	198, 312	121, 292	205, 456	
Raw sugar, total	2, 844 2, 083	26, 709 24, 782	26, 295 25, 711	51, 232 49, 787	30, 470 30, 216	37, 555 34, 204	41,617 41,617	40, 753 38, 753	31, 801 31, 801	39, 396 39, 396	8, 330 8, 330	1	
Price (New York): Raw, wholesaledol. per lb	. 058	. 055	. 054	. 054	. 051	.054	. 057	. 058		.056	. 057	. 056	1
Kenned:							1		. 057		1		1
Retaildo	. 098	. 093	. 093	. 093 . 076	.092 .075	. 091 . 074	.091 .076	.092	.092	.092	.092	.092	
rea, importsthous. of lb	7, 863	7, 105	6, 538	13, 052	8, 500	8, 499	7,360	8,851	3, 871	6, 511	4,001	9, 332	
TOBACCO													
Leaf: Production (crop estimate)mil. of lb												1 1, 898	
Production (crop estimate)mil. of lb Stocks, dealers and manufacturers, end of quarter, totalmil. of lb			3 814			3, 444			r 3, 549				1
Domostia									-,		1	3, 875	
Cigar leaf do Fire-cured and dark air-cured do Fine-cured and light air-cured do Miscellaneous domestic do			352 287			378 265			* 338 240			308 232	
Flue-cured and light air-cureddo			3,016 3			2, 644 2			2,833	1		3, 182	
Foreign grown:		1		•••••		-			2			2	
Cigar leafdodo			30 127	•••••		28 127			25			24 128	
Cigarette tobaccodo Exports, including scrap and stems§thous. of lb	23, 601	33, 601	19, 194	27, 786	34, 744	20,914	59,006	44, 165	47,855	36, 260	21, 711	57, 773	
[mports, including scrap and stemsdo Manufactured products:	7,713	5,725	7, 153	7,075	6, 720	7, 335	6, 337	7,943	7,756	7,713	6, 838	6, 035	
Production, manufactured tobacco, total	19,232	10 840	01.055	01 240	10 890	20,937	17 000	01 610	00.010	00,000	00.401		
Fine-cut chewingdo	363	18, 549 334	21,055 322	21,340 220	19, 536 217	257	17,889 230	21, 610 251	22, 816 255	23, 999 237	20, 461 268		
Plugdo	3, 516 3, 383	3, 522 3, 183	3,910 3,560	4,200 3,377	3,415 3,270	3, 704 3, 733	3, 591 3, 116	4, 215 3, 958	4,157	4,112 3,924	3,872		
Smokingdo	8,017	7, 791	8,910	9, 693	9,015	9, 251	7,548	9,390	10,666	11,743	8.721		
Snuffdo Twistdo	3, 489 464	3, 265 454	3,879 473	3, 390 462	3,176 443	3, 511 481	2, 950 454	3,342 454	3, 471 486	3,451 532	3, 354 476		
Twistdo Consumption (withdrawals):									1.00				1
Cigarettes (small): o ⁷ Tax-freemillions	3, 213	3, 578	3, 197	2,422	2, 363	3, 250	3,068	3, 547	4, 104	4,030	2, 736	3, 185	1
Tax-paiddodo	27, 273 461, 398	23,472 460,141	29, 252 470, 099	31,618 449,504	29,092 444,491	31, 269 479, 949	27, 205 430, 210	34, 192 505, 228	29, 983 544, 856	31,079 529,971	29, 075 553, 755	r 24, 897 440, 267	p 28,00
Tax-paiddo	1		, i	·							1		438, 28
	19,587	18,071 2,365	20, 222 2, 349	21,821 1,417	19,024 1,448	20, 280 2, 090	17,880	21, 201 2, 025	23,157	23, 816 2, 952	19, 527 1, 674	16, 492 2, 368	18, 21
Exports, cigarettessmillionsmillionsmillionsmillions	6, 509	6, 509	6, 509	6, 509	6, 509	6, 509	6. 509		ļ				
destinationdol, per thous	0, 509	0, 509	0. 509	0, 909	0. 509	0.009	0. 509	6.862	6.862	6.862	6.862	6.862	6.86
		L	EATH	ER AN	D PRO	DUCI							
HIDES AND SKINS									ļ				
Imports, total hides and skinsthous. of lb	58,027	26, 215	21, 242	17, 266	17, 878	20, 432	22, 689	15, 394	15, 338	11,091	12, 355	14, 320	
Calf and kip skinsthous. of pieces Cattle hidesdo	310 850	98 187	76 274	86 113	54 147	48 223	38 158	23 118	92 91	50 85	105 127	51 104	
Goatskinsdo	3,640	5, 835	4, 226	3, 510	2,928	2,420	2,999	2,710	2,611	3, 181	1,480	3, 433	1
Sheep and lamb skinsdo Prices, wholesale (Chicago):	2, 709	2, 342	2, 246	2, 128	1, 404	3, 686	3, 529	1, 946	3, 144	897	2, 831	1, 011	
Callskins, packers', 8 to 15 lbdol. per lb Hides, steer, packers', heavy, nativedo	. 650	.415	.351	.392 .248	.472 .272	.435 .274	.450	.388	.390	.381	. 394	. 410	
mues, steer, packers, neavy, native		. 201	. 422	. 248	. 212	. 2/4	. 301	. 291	. 289	. 269	. 295	. 267	. 26

LEATHER												
Production:												
Calf and kipthous. of skins	912	834	818	836	818	935	701	938	857	894	905	
Cattle hidethous. of hides	2,405	2,330	2, 258	2,175	2, 119	2,183	1,833	2,186	2,157	2,144	2,051	
Goat and kidthous. of skins	3,407	3, 188	3,540	3,408	3,017	3, 338	2,815	2,736	2,987	3,108	7 3,058	
Sheep and lambdo	2,782	2,934	2,892	2,700	2, 829	2,890	2, 325	3, 193	2,850	2,743	2,729	
Exports:	· ·	· I	,		·				-,	-,	_,	
Sole leather:		1										
Bends, backs, and sidesthous. of lb	43	32	19	25	61	78	53	12	34	44	37	
Offal, including belting offaldo	60	116	72	118	126	144	191	127	5	50	60	
Upper leatherthous. of sq. ft	1,986	2, 180	1,789	2,019	2, 289	2, 291	2,644	2,159	2,085	2,811	1, 714	
Prices, wholesale:								,	_,	.,	-,	
Sole, steer, bends, tannery run (Boston)												
dol. per lb	.784	.742	. 653	.632	. 676	. 672	. 676	.662	.642	.632	. 674	
Chrome, calf, black, first commercial grade, com-												ļ
posite‡dol. per sq. ft	1.272	1, 165	1.042	1.048	1.055	1.030	1.075	1.047	1.026	1.013	. 026	
Deviand a Proliminary 1 Decombon 1 out	imata											

LEATHER

⁷ Revised. * Preliminary. ¹ December 1 estimate.
⁸ January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.
⁴ Not strictly comparable with data prior to September 1947; see note in November 1948 issue.
⁵ 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.
³ Data for January-June 1947 are shown on p. S-30 of the January 1949 Survey.

.

1, 060 2, 247 3, 228 2, 665

.701 1.046 - - - - - **- - -**

. 681

1.051

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey		T	1										
the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	· June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
- <u></u>	L	EATHI	ER AN	D PRO	DUCT	'S-Co	ntinue	d	.			I	<u> </u>
LEATHER MANUFACTURES	1												
hoes and slippers: Production, totalthous. of pairs	40, 731	40, 290	44, 852	39, 412	33, 974	38, 417	31, 957	41, 357	42,081	39,050	r 34, 691	35, 470	
Shoes, sandals, and play shoes, except athletic,	37, 899	37, 346	41, 502	36, 306	30, 858	34, 587	28, 484	56, 406	36, 482	33, 058	r 28, 636	31, 639	1
total	ł '	35, 130	38,972	34, 292	28, 473	32, 359	26, 891	33,995	33, 933	31, 288	27, 127	30, 110	
By kinds:	1, 816 9, 264	2, 126 9, 088	2, 603 9, 951	2, 319 9, 273	2, 417	2, 401 8, 898	1,586 6,984	2, 386 8, 838	2, 558 9, 269	1,830 8,625	1, 599 7, 813	1, 567 8, 901	1
Men'sdo Youths' and boys'do Women'sdo	1, 397 18, 483	1, 223 18, 371	1, 284 20, 372	1, 257 16, 871	7, 828 1, 252 14, 244	1, 557 15, 972	1, 293 14, 189	1, 711 18, 367	1,853 17,976	1, 630 15, 812	1, 429	1, 310 13, 842	
Women'sdo Misses' and children'sdo Infants' and babies'do	5, 350 3, 405	5, 277 3, 387	6, 044 3, 851	5, 385 3, 520	4, 532 3, 002	4,846 3,314	3, 484 2, 534	4, 454 3, 036	4, 348 3, 036	4,052	7 3.802 7 2.718	4, 519 3, 067	
Slippers for houseweardododo	2, 349 304	2, 464 298	2,801 365	2, 592 337	2, 688 262	3, 374 281	3, 046 264	4, 273 379	4,892 396	5, 351 349	* 5,450 321	3, 309 279	
Exports	179 398	182 519	184 450	177 565	166 510	175 * 382	163 352	299 567	311 513	292 502	284 278	243 608	
Prices, wholesale, factory: Men's black calf oxford, plain toe_dol. per pair_ Men's black calf oxford, tip toedo	10. 437 7, 150	10. 437 7. 150	10. 437 7. 150	10. 437 7, 012	9, 653 6, 600	9,653 6,600	9.653 6.750	9.947 6.750	10.143 6.750	10.143 6.750	9, 653 6, 750	9.653 6.750	9.6 6.7
Wen's black kid blucher oxforddo	5.700	5. 700	5. 700	5, 562	5, 150	5. 150	5.150	5. 150	5, 150	5. 150	5, 150	5. 150	5.1
		LUM	IBER A	AND M	IANUF	ACTU	RES						
LUMBER-ALL TYPES									ŀ			1	
xports, total sawmill productsM bd. ft Sawed timberdo	74,182 16,200	* 58, 859 * 13, 340	* 75, 203 * 11, 491	56, 858 8, 323	* 65, 139 * 10, 336	49, 834 4, 714	58, 901 7, 566	61, 483 11, 399	27, 595 3, 636	30,193 2,624	29, 555 2, 930	58, 907 10, 671	
Boards, planks, scantlings, etcdo mports, total sawmill productsdo	50, 158 129, 394	37, 974 † 142, 762	55, 022 181, 594	41, 669 145, 949	۲ 45, 957 139, 146	36, 605 7 164, 838	34, 953 188, 131	42, 601 184, 106	16, 418 178, 560	20, 270 151, 073	21, 669 148, 352	42, 379 126, 299	
ational Lumber Manufacturers Association: Production, totalmil. bd. ft	2, 719	2, 480	3, 022	3, 035	3, 089	3, 269 753	3, 431	3, 614	3,340	3, 369	2, 929	2, 620	2, 2
Hardwoods	682 2,037 2,788	631 1, 849 2, 623	714 2, 308 3, 020	703 2, 332 2, 997	674 2, 415 3, 077	753 2, 516 3, 125	814 2, 617 3, 132	851 2, 762 3, 375	791 2,549	837 2, 532 3, 085	707 2, 222 2, 654	593 2,027	1,6
Shipments, totaldo Hardwoodsdo Softwoodsdo	672 2,116	697 1, 926	3, 020 749 2, 271	738 2, 259	752 2, 325	3, 125 714 2, 411	687 2,445	3, 375 786 2, 589	3,074 678 2,396	3,085 736 2,349	682 1, 972	2, 383 534 1, 849	
Stocks, gross (mill and concentration yards), end of month, totalmil. bd. ft	5, 739	5, 601	5, 604	5, 773	5, 805	5, 942	6, 313	6,606	6, 866	7,200	7, 431	7.680	7.0
Hardwoodsdodododo	2, 140 3, 599	2, 074 3, 527	2, 040 3, 564	2, 008 3, 765	1, 931 3, 874	1, 969 3, 973	2, 095 4, 218	2, 160 4, 446	2, 274 4, 592	2, 374 4, 826	2, 400 5, 031	2, 458 5, 222	2.3
SOFTWOODS													
Exports, total sawmill products M bd. ft Sawed timber	* 49, 643 * 14, 783	r 34, 393 r 11, 903	r 47, 509 r 10, 363	31, 107 7, 042	r 33, 456 r 7, 302	19, 418 3, 294	22, 454 5, 870	35, 445 9, 311	5, 091 1, 565	6,947 807	5, 427 379	32, 863 8, 836	
Boards, planks, scantlings, etcdo Prices, wholesale: Dimension, No. 1, common, 2" x 4" x 16'	34, 860	22, 490	37, 146	24, 065	26, 154	16, 124	16, 584	26, 134	3, 526	6, 140	5, 048	24, 027	
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	67.815	64, 350	64.350	70.042	74. 250	75. 240	75. 240	75. 240	75.240	75.240	75. 240	70.785	66.3
outhern pine:	110.880	104.940	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650	133. 650	133.650	133. 🤆
Orders, newmil. bd. ft. Orders, unfilled, end of monthdo Productiondo	797 574 708	579 522 581	775 508 827	778 489 860	790 474 894	781 447	820 468	812 491	820 511	751 460 797	601 372	605 332 732	
Shipmentsdo Stocks, gross (mill and concentration yards)_do	724 1, 301	631 1, 251	789 1, 289	797 1, 352	805 1,441	885 808 1, 518	876 799 1, 595	806 789 1, 612	774 800 1,586	802 1,581	724 689 1, 616	732 645 1,703	
Exports, total sawmill products M bd. ft Sawed timberdo	6, 527 1, 402	7, 585 1, 392	7, 209 953	8,620 1,147	10, 903 2, 852	10, 575 1, 031	8, 734 1, 369	7, 291 1, 688	6, 762 1, 861	8,076 1,794	11,672 2,532	9,842 1,743	
Boards, planks, scantlings, etcdo	5, 125	6, 193	6, 256	7, 473	8, 051	9, 544	7, 365	5, 603	4, 901	6, 282	9, 140	8, 099	
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft Flooring, B and better, F. G., 1" x 4" x 12-14'	78. 594	77.728	77. 461	77.007	75. 325	73. 204	73.260	73.063	71.869	71.815	70. 289	7 69.872	67. 2
dol. per M bd. ft	150. 326	150. 326	152.019	152. 164	152. 164	151. 539	151. 539	151.906	152.881	152.852	152. 764	152. 151	149.)
Orders, newmil. bd. ft Orders, unfilled, end of monthdo	504 561	441 576	553 648	500 654	587 685	682 702	712 714	818 728	699 775	618 592 702	511 611	438 638	
ProductiondodO	388 469	384 426	467 481	515 493	685 588 557	721 666	795 699	827 723	745 652	591	581 499	422 411	1 :
Stocks, gross, end of monthdo Price, wholesale, Ponderosa, boards, No. 3 com- mon, 1" x 8"dol. per M bd. ft	1, 136 63. 55	1, 094 64. 45	1, 080 66. 16	1, 102 66. 36	1, 131 67. 66	1, 186 68. 23	1, 282 70. 42	1, 386 78. 04	1,479 72.09	1, 590 71. 03	1, 664 69. 93	1,675	1,
Vest coast woods:†	751	680	743	00.30 769	660	575	70. 42 667	76.04	627	585	460	69. 59 561	68. (
Orders, newmil. bd. ft Orders, unfilled, end of monthdo Productiondo	760 732	738 689	673 781	742 633	754 572	745 577	700 649	626 793	587 704	496 699	426 617	444	4
Shipmentsdo Stocks, gross, end of monthdo	709 510	675 524	777 528	654 590	634 550	591 530	658 594	760 682	634 746	647 849	522 907	545 958	5
SOFTWOOD PLYWOOD													
roductionthous. of sq. ft., 3%" equivalent	159, 395 153, 017	156,666 155,878	185, 716 184, 443	164, 862 162, 975	151, 364 150, 924	150, 187 149, 742	$122,386\\118,426$	174, 062 [.] 172, 313	181, 567 174, 857	185, 695 183, 816	174, 243 163, 909	157, 748 158, 394	118, 2 109, 8
tocks, end of monthdo HARDWOOD FLOORING	37, 755	39, 323	39, 879	40, 435	40, 778	41, 425	44, 397	46, 571	54, 082	55, 307	64, 609	64, 222	72,2
Aaple, beech, and birch: Orders, newM bd. ft	7, 575	6, 600	7, 175	6, 175	5, 950	£ 175	6 0 7 5	E 600	E OFO	1 070	0.00*	0.00-	
Orders, new do. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	15, 800 6, 300	6, 600 16, 575 6, 250	17, 350 6, 525	6, 175 17, 575 6, 800	5,950 17,225 6,200	6, 175 15, 975 7, 350	6,075 16,000 5,800	5,800 15,675 6,275 6,375	5,050 15,050 6,225	4,250 13,350 6,000	3, 925 12, 000 5, 875	3, 925 10, 025 5, 550	3,4
Shipmentsdo	6,600	5, 925	6, 525	6, 225	6, 200 5, 925	7, 350 6, 750	5, 800 5, 650	0, 210	6, 225 4, 900	5, 800	5, 875 4, 925	5, 550 4, 700	4,2

^r Revised. [†]Revised. [†]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 largelyDouglas fir; data for west coast woods have been revised to include fir in these two counties. ^oThe 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.

S-31

.

March 1949

Unless otherwise stated, statistics through						19	48						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
· · · · · · · · · · · · · · · · · · ·	LUN	ABER	AND 1	MANU	FACTU	RES-	-Conti	nued					
HARDWOOD FLOOBING-Continued													•
Oak: M bd. ft. Orders, new	62, 057 54, 455 61, 152 61, 894 14, 605	56, 814 58, 129 57, 955 57, 078 15, 482	59, 988 55, 320 64, 991 62, 797 15, 626	64, 784 59, 397 67, 541 65, 226 17, 941	60, 293 60, 819 65, 616 63, 449 19, 654	65, 579 57, 391 70, 213 69, 007 20, 860	71, 328 58, 134 76, 375 73, 575 22, 565	71, 440 55, 098 76, 290 74, 476 24, 379	67, 943 51, 209 76, 000 71, 831 28, 548	62, 568 45, 223 74, 422 70, 951 32, 019	58, 507 41, 161 73, 784 66, 185 39, 618	51, 806 34, 730 67, 849 58, 237 49, 230	54, 851 32, 389 62, 043 56, 378 54, 895
· · · · · · · · · · · · · · · · · · ·	<u> </u>	ME	TALS .	AND N	IANUF	ACTU	RES		I	I	I	I	1
IRON AND STEEL					·	·							
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, total.d	542, 751 14, 701 21, 323 5, 149	486, 956 21, 784 15, 245 4, 219	494, 766 22, 011 45, 672 19, 973	438, 560 28, 986 48, 798 15, 803	381, 707 19, 675 27, 982 11, 509	380, 391 21, 512 55, 263 19, 979	r 366, 149 28, 550 50, 754 15, 260	* 343, 655 10, 844 67, 741 26, 449	r 326, 129 11, 073 129, 400 72, 034	377, 496 19, 181 162, 035 77, 598	281, 097 27, 498 119, 605 70, 886	16,010 181,716	
Iron and Steel Scrap Consumption, totalthous. of short tons Home scrapdo Purchased scrapdo Stocks, consumers', end of month, totaldo Home scrapdo Purchased scrapdo	5, 294 2, 789 2, 505 3, 976 1, 284 2, 692	5, 082 2, 640 2, 442 3, 936 1, 196 2, 740	5, 875 2, 890 2, 985 4, 064 1, 161 2, 903	5, 217 2, 445 2, 772 4, 571 1, 196 3, 375	5, 588 2, 715 2, 873 4, 654 1, 147 3, 507	5, 401 2, 651 2, 750 4, 922 1, 222 3, 700	5, 050 2, 518 2, 532 5, 118 1, 272- 3, 846	5, 309 2, 603 2, 706 5, 389 1, 401 3, 988	5, 410 2, 718 2, 692 5, 601 1, 505 4, 096	5, 783 2, 914 2, 869 5, 675 1, 511 4, 164	5, 656 2, 867 2, 789 5, 792 1, 491 4, 301		
Ore fron ore:	_,	2,720	-,	0,000	0,000	0,100	0,010	0,000	1,000	1,101	1,001		
All districts: Productionthous. of long tons Shipmentsdo Stocks, end of monthdo Lake Superior district:	2, 757 1, 496 6, 790	2, 686 1, 481 8, 009	3, 019 1, 707 9, 186	8, 687 9, 485 8, 388	11, 865 12, 537 7, 716	12, 578 13, 252 7, 049	12, 787 13, 491 6, 349	12, 748 12, 492 6, 605	* 11, 942 12, 204 6, 353	10,003 11,150 5,206	8, 577 9, 329 4, 455		
Shipments from upper lake portsdo Consumption by furnacesdo Stocks, end of month, totaldo A. At furnacesdodo On Lake Erie docksdododo	0 7,057 29,081 25,205 3,877 337	0 6, 441 22, 628 19, 412 3, 216 269	0 6, 634 16, 022 13, 761 2, 262 379	7,677 4,976 17,125 15,172 1,953 403	11, 609 6, 656 22, 058 19, 885 2, 173 441	11, 727 6, 577 26, 965 24, 308 2, 657 707	11, 821 6, 479 32, 611 29, 419 3, 191 489	11, 735 7, 036 37, 081 33, 236 3, 845 r 571	10, 599 6, 965 40, 923 36, 658 4, 265 541	10,029 7,273 43,883 38,619 5,264 950	7, 239 7, 058 45, 160 39, 470 5, 690 630	501 7, 351 39, 460 34, 557 4, 903 388	7, 590 31, 904 27, 882 4, 022
Manganese ore, imports (manganese content) thous. of long tons	83	50	68	47	39	62	46	48	38	55	35	58	
Pig Iron and Iron Manufactures Castings, gray iron:							2						
Unfilled orders for salethous. of short tons Shipments, totaldo For saledo	2,803 1,064 584	2,769 1,024 571	2,726 1,169 660	2, 691 1, 051 585	2, 602 993 556	2, 587 1, 072 598	2, 601 914 490	2, 599 1, 051 598	2, 587 1, 088 616	2, 523 1, 148 642	2, 407 1, 100 606	2, 284 1, 111 625	2, 065 1, 040 573
Castings, malleable iron: Orders, new, for saleshort tons Orders, unfiled, for saledo Shipments, totaldo For saledo	49, 159 205, 759 77, 744 45, 808	46, 270 209, 447 75, 194 42, 582	43, 921 203, 351 86, 767 50, 017	42, 168 199, 578 80, 602 45, 941	34, 236 191, 553 76, 079 42, 261	35, 320 178, 760 81, 747 48, 113	36, 601 180, 421 64, 995 34, 940	37, 491 176, 824 73, 273 41, 088	31, 059 164, 002 77, 824 43, 881	38, 654 158, 351 81, 761 44, 305	30, 312 146, 422 77, 234 42, 241	34, 449 137, 485 79, 871 43, 386	26, 948 126, 393 71, 876 38, 040
Pig iron: Productionthous. of short tons Consumptiondo Stocks (consumers' and suppliers'), end of month thous. of short tons	5, 128 5, 167 794	4, 780 4, 762 799	5, 020 5, 049 780	3, 840 3, 958 688	5,077 5,008 712	4, 991 4, 973 745	4, 900 4, 841 818	5, 255 5, 216 913	5, 208 5, 180	5, 520 5, 491 1, 049	5, 399 5, 344	5, 595	5, 720
Prices, wholesale: Basic (furnace)Odol. per long ton CompositeOdo Foundry, No. 2, f. o. b. Neville IslandOdo	38, 88	39.00 40.63 39.50	39.00 40.63 39.50	39.00 40.63 39.50	39.00 40.97 39.50	39.00 41.29 41.90	1 42.00 1 43.26 1 42.50	¹ 43. 00 ¹ 45. 32 ¹ 45. 70	976 ¹ 43.00 ¹ 45.44 ¹ 46.50	1,049 1 45.63 1 47.00 1 46.50	146.00 147.59	¹ 46, 00 ¹ 47, 59 ¹ 46, 50	1 46.00 1 47.65 1 46.50
Steel, Crude and Semimanufactures													
Steel castings: Shipments, totalshort tonsfor sale, totaldo Railway specialtiesdo	141, 068 108, 282 35, 129	142, 434 107, 762 34, 800	162, 891 125, 550 41, 876	150, 305 114, 896 36, 079	143, 337 111, 616 39, 275	152, 894 117, 794 41, 587	120, 445 87, 927 28, 422	140, 223 107, 538 35, 056	149, 222 112, 551 36, 457	152, 983 114, 819 38, 833	146, 835 110, 275 36, 014	157, 395 116, 285 38, 730	140, 577 103, 503 31, 891
Steel forgings, for sale: do Orders, unfilled, total	618, 155 517, 307 100, 848 118, 534 89, 677	630, 860 523, 319 107, 541 116, 676 86, 592	641, 110 525, 543 115, 567 131, 111 95, 008	628, 123 513, 980 114, 143 114, 314 79, 651	623, 620 509, 576 114, 044 108, 546 75, 983	640, 747 529, 237 111, 510 119, 532 83, 366	627, 131 515, 619 111, 512 97, 455 70, 662	634, 148 521, 205 112, 943 111, 097 79, 212	631, 032 520, 585 110, 447 120, 882 87, 075	604, 715 495, 672 109, 043 123, 161 88, 198	620, 503 508, 339 112, 164 123, 914 87, 757	r 600, 500 r 493, 487 r 107, 013 r 131, 544 r 94, 487	570, 665 469, 059 101, 606 124, 582 90, 093
Press and open hammerdo Steel ingots and steel for castings: Productionthous. of short tons	28, 857 7, 473	30, 084 6, 940	36, 103 7, 608	34, 663 6, 218	32, 563 7, 572	36, 166 7, 256	26, 793 7, 067	31, 885 7, 438	33, 807 7, 416	34, 963 7, 987	36, 157 7, 788	* 37; 057 * 7, 771	34, 489 8, 183
Percent of capacity‡ Prices, wholesale: Composite, finished steel⊙dol. per lb	. 0368	. 0373	.0376	. 0376	95 . 0368	. 0368	1.0386	1,100 93	¹ .0414	100	101 1.0414	⁷ 98	1.0419
Steel billets, rerolling (Pittsburgh) dol. per long ton Structural steel (Pittsburgh) Steel scrap, heavy melting (Pittsburgh) dol. per long ton dol. per long ton	45.00 .0280 40.30	47.70 .0293 40.44	50.40 .0305 40.25	50.40 .0305 40.25	50.40 .0300 40.25	50.40 .0300 40.25	152.36 1.0313 40.75	1 58. 24 1 . 0350	1 58. 24 1 . 0350	158.24 1.0350	1 58. 24 1 . 0350	¹ 58. 24 ¹ . 0350	¹ 58, 24 ¹ , 0350
Steel, Manufactured Products	10.00		10.20	40.20	70.20	+0.20	40.75	42.75	42.75	42.75	42.75	42.75	42.03
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousandsdo Shipmentsdodo Stocks, end of monthdo r Revised.	12, 191 2, 239 18	11, 889 2, 098 20	11, 528 2, 516 34	11, 471 2, 290 24	10, 810 2, 019 22	11, 104 2, 244 20	10, 765 2, 084 26	10, 204 2, 306 35	9, 606 2, 165 25	9, 485 2, 336 21	9, 321 2, 307 30	10, 041 2, 461 27	

Stocks, end of indications
Revised.
See note marked "O".
O"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.
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.
O 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 1943; however, the January price on both the new and old basis was \$0.0280.
§ January-June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.

,

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						194	8						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
· · · · · · · · · · · · · · · · · · ·	ME	TALS	AND N	ANUH	FACTU	RES-	Contin	ued					
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel con- sumed), total	7 216, 511 7 134, 651 7 81, 860 182, 425	202, 518 125, 763 76, 755 170, 883	7 207, 674 134, 396 7 73, 278 170, 374	7 208, 596 7 143, 192 65, 404 165, 845	$219,356 \\158,200 \\61,156 \\175,999$	7 284,040 7 207,228 76,812 239,408	310, 007 235, 530 74, 477 274, 083	394, 582 309, 847 84, 735 350, 487	405, 787 320, 616 85, 171 351, 627	296, 226 209, 507 86, 719 258, 390	⁷ 235, 565 ⁷ 153, 868 81, 697 202, 567	266, 200 186, 601 79, 599 230, 933	
Commercial closures, production millions. Crowns, production thousand gross	797 29, 459 5, 410	847 28,002 5,046	993 32, 454 5, 979	980 29, 356 5, 096	28, 232 5, 321	915 29, 400 5, 477	847 26, 095 5, 230	938 29, 503 5, 329	893 27, 463 5, 511	885 27, 613 5, 952	24, 040 5, 732	931 21, 857 6, 056	
Total thous, of short tons thous, of short tons do Bars, hot rolled carbon do Pipe and tubes do Plates do Rails do	521 541 530 201	518 519 538 172	560 613 630 206	481 518 528 145	484 547 563 179	525 565 592 189	477 544 565 167	480 563 553 178	523 583 572 184	535 638 641 190	534 614 629 190	557 637 658 190	
Sheetsdo	1, 384 146 146	1, 198 127 136	1, 410 158 141	1, 310 148 132	1, 314 142 127	1, 302 152 139	1, 333 121 129	$1,328 \\ 156 \\ 130$	1, 360 150 141	1, 463 161 154	1, 418 165 146	1, 476 155 143	
Hot rolled do Structural shapes, heavy do Tin plate and terneplate do Wire and wire products do	334 267 429	324 247 396	382 393 449	302 310 395	362 322 409	372 334 429	354 337 327	336 343 389	334 334 408	392 350 436	368 315 417	394 400 430	
NONFERROUS METALS AND PRODUCTS													
Aluminum: Production, primary •	48, 767 217, 602	45, 699 153, 706	51, 874 217, 907	53, 277 166, 961	55, 450 244, 852	48, 557 192, 524	52, 937 157, 183	54, 953 260, 796	53, 255 200, 113	54, 526 231, 097	7 50, 714 227, 583	7 53, 474 218, 591	
dol. per lb Aluminum fabricated products, shipments, total mil. of lbs	. 0711 177. 5	. 0725 173. 9	. 0725 200. 9	. 0741 177. 2	. 0815 167. 2	. 0884 177. 6	. 1087 160. 0	. 1084 167. 3	. 0996 * 166. 9	. 0995 174. 2	. 1241 164. 3	. 1325 157. 7	. 1263 148. 4
Castingsdo Wrought products, totaldo Plate, sheet, and stripdo Brass sheets, wholesale price, milldol. per lb Copper:	37.9 139.6 109.7 .296	38. 0 136. 0 105. 7 . 302	41. 8 159. 1 126. 7 . 302	38.3 139.0 106.7 .302	33. 9 133. 3 101. 9 . 302	35.8 141.8 106.9 .304	28.9 131.0 99.4 .314	32. 1 135. 2 103. 2 . 338	35. 9 † 131. 0 104. 6 . 338	35.5 138.6 109.7 .338	34.6 129.8 99.2 .341	31.8 125.9 94.5 .346	29.1 119.3 90.2 .346
Production: Mine production, recoverable copper● short tons	73, 150	68, 943	74, 092	74, 344	74, 779	75, 596	71, 341	73, 540	69, 639	68, 256	51, 318	50, 668	
Crude (mine or smelter, including custom in- take)♂short tons Refined ♂do	82, 427 102, 314	82, 959 93, 588	83, 909 110, 886	88, 741 104, 044	91, 819 104, 524	87, 678 105, 221	81, 473 107, 014	89, 165 102, 798	88, 105 102, 976	81, 474 101, 436	58, 297 102, 779	7 64, 451 96, 117	69, 973 78, 298
Deliveries, refined, domestic refined and manufactures	118, 855 71, 533 18, 013	106, 823 70, 146 18, 297	$\begin{array}{r} 122,988\\ 68,582\\ 15,043 \end{array}$	116,47567,25723,272	113, 389 72, 791 19, 861	112,677 72,315 21,079	108, 277 79, 277 15, 069	107, 496 79, 579 20, 623	122, 938 72, 215 12, 085	112,580 76,371 17,861	99, 655 89, 756 11, 636	102, 292 96, 080 13, 725	96, 070 91, 053
Imports, total	30, 435 13, 041 17, 394 . 2120	$\begin{array}{r} 46,638\\ 25,171\\ 21,467\\ ,2120\end{array}$	7 46, 981 7 26, 008 20, 973 . 2120	37, 727 18, 763 18, 964 . 2120	33, 271 15, 673 17, 598 . 2120	46, 840 28, 914 17, 926 . 2120	* 46, 684 * 21, 661 25, 023 . 2138	39, 736 17, 922 21, 814 . 2309	* 35, 329 * 13, 960 21, 369 2320	* 36, 868 * 14, 898 21, 970 . 2320	35, 491 18, 210 17, 281 . 2320	52, 257 23, 898 28, 359 . 2320	
Lead: Ore (lead content): Mine productionshort tons	33, 306	32, 407	35, 802	35, 512	33, 219	34.090	22, 935	22, 853	26, 480	34, 852	36, 504	36, 997	. 2320
Receipts by smelters, domestic oredo Refined: Production, totaldo	32, 019 50, 821	32, 414 43, 598	34, 185 50, 093	35, 362 49, 652	37, 625 50, 626	34, 689 47, 227	24, 597 40, 458	23, 141 29, 558	24, 849 37, 105	35, 392 46, 787	35, 337 47, 029	38, 357 52, 315	32, 307 51, 230
Primary do	47, 421 51, 958 20, 645	40, 400 47, 200 17, 034	46, 579 52, 287 14, 837	46, 577 45, 031 19, 453	47, 144 47, 652 22, 418	44, 846 46, 398 23, 240	38, 371 40, 853 22, 846	27, 923 33, 433 18, 971	34, 037 35, 067 21, 003	43,857 39,875 27,553	44, 534 40, 289 34, 192	49, 667 45, 856 40, 647	48, 775 52, 716 38, 656
dol. per lb Imports, total, except mfrs. (lead content)	. 1500 15, 784	. 1500 26, 718	. 1500	. 1721	. 1750 18, 627	. 1750 13, 331	. 1781 30, 255	. 1950 24, 929	. 1950 33, 183	. 1950 40, 666	. 2150 32, 753	. 2150 52, 809	. 2150
Tin:• short tons Production, piglong tons	3, 452 5, 604	3, 048 5, 004	20, 873 2, 836 5, 498	21, 749 3, 208 5, 662	3, 576 5, 051	3, 907 5, 629	3, 724 5, 368	3, 796 5, 788	3, 183 3, 118 5, 527	2, 597 5, 354	32, 733 3, 244 5, 179	3, 436 5, 203	
Consumption, pig. do. Stocks, pig, end of month, total. do. Government. do. Industrial. do.	41, 386 27, 674 13, 712	$\begin{array}{c} 3,004\\ 41,714\\ 27,086\\ 14,628\end{array}$	5, 498 41, 400 26, 814 14, 586	42, 597 27, 956 14, 641	47, 136 32, 437 14, 699	50, 222 35, 701 14, 521	50, 890 37, 118 13, 772	53, 380 39, 911 13, 469	54, 614 41, 575 13, 039	57, 978 44, 814 13, 164	60, 064 46, 454 13, 610	39, 314 24, 322 14, 992	
Imports: Ore (tin content)do Bars, blocks, pigs, etcdo Price, wholesale, Straits (N. Y.)dol. per lb	2, 201 4, 653 . 9400	3, 668 1, 539 . 9400	3, 595 2, 294 . 9400	2, 137 3, 318 . 9400	1,335 6,026 .9400	5, 194 4, 979 1. 0300	3, 891 2, 750 1. 0300	4, 227 3, 789 1. 0300	2, 019 4, 280 1. 0300	1, 0 28 5, 625 1. 0300	2, 999 2, 433 1. 0300	4, 194 7, 111 1. 0300	1.0300
Zinc: Mine production of recoverable zincshort tons Slab zinc:	48, 124	47,612	54, 545	53, 042	50, 974	51, 221	46, 598	49, 193	52, 231	52, 860	55, 005	55, 141	
Production§	72,77686,00066,17455,423	67, 917 74, 697 63, 592 48, 643	74, 322 77, 334 65, 334 45, 631	71, 500 73, 915 64, 801 43, 216	73, 885 72, 848 67, 291 44, 253	68, 309 69, 402 61, 195 43, 160	69, 888 67, 377 61, 349 45, 671	68, 180 68, 605 63, 712 45, 246	$\begin{array}{c} 64,721\\ 68,850\\ 60,990\\ 41,117\end{array}$	70, 716 67, 402 61, 751 44, 431	71, 195 96, 142 66, 211 19, 484	r 76, 696 r 75, 332 r 67, 996 20, 848	75, 815 76, 234 62, 614 20, 429
Frice, where sale, prime we ster (ct. 2010;) doi.per lb Imports, total (zinc content)short tons For sometting, refining, and exportdo For domestic consumption: Ore (zinc content) do	. 1108 12, 660 121	$\begin{array}{r} .1200\\ 22,617\\ 6,240\end{array}$. 1200 21, 663 2, 070	. 1200 21, 097 5, 717	$.1200 \\ 24,696 \\ 5,962$. 1200 26, 903 3, 551	. 1246 24, 174 3, 016	. 1500 24, 373 3, 005	. 1500 21, 697 2, 440	$.1524 \\ 24,904 \\ 1,850$. 1679 32, 323 2, 609	. 1750 20, 165 4, 057	. 1750
Blocks, pigs, etcdo	7, 958 4, 581	10, 580 5, 797	10, 487 9, 106	4, 498 10, 882	11, 209 7, 525	17, 306 6, 046	13, 915 7, 243	11, 583 9, 785	10, 858 8, 399	12, 427 10, 627	17, 073 12, 641	5, 919 10, 189	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron: Boilers (round and square): Shinments thous of b	22,018	18,660	13, 867	19, 699	19, 752	15, 953	18,005	33, 237	31, 343	35, 353	21, 223	14, 192	
Shipmentsthous. of ibtooss, end of monthdo Radiation: Bhipmentsthous of sg ft	46, 774	57, 443	71, 262 5, 4 85	65, 676 4, 794	68, 669 5, 123	10, 933 78, 834 5, 228	84, 686	5, 303	68, 752	62, 199	64, 465	69, 092	
Shipmentsthous. of sq. ft Stocks, end of monthdo	5, 181 2, 536	5,010 2,664	5, 485 3, 069	4, 794 3, 015	5, 123 3, 064	5, 228 3, 079	4, 115 3, 272	5, 303 3, 268	5, 475 3, 551	6, 106 3, 389	5, 191 3, 495	3, 321 5, 101	

Stocks, end of montal stocks, end

S-33

March 1	1949
---------	------

Unless otherwise stated, statistics through						1948					~~_		1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	ME	TALS A	AND M	IANUF	ACTU	RES—	Contin	ued					
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments *number Oil burners:	51, 722 1-24, 136	52, 592 12, 335	58, 908 9, 472	52, 045 6, 083	41, 110 9, 094	40, 294 3 26, 512	30, 817	52, 231	39, 798	43, 417	38, 973	33, 850	
Oil burners: dodo Orders, new, netOdo dodo ShipmentsOdo do Stocks, end of monthO do Stoves and ranges, domestic cooking, exc. electric: shipments, total* Cool and wood* do	115, 859 38, 945 47, 031	12, 335 103, 978 24, 174 57, 107	94, 897 18, 219 66, 297	79, 942 21, 745 75, 068	64, 343 25, 396 72, 438	62, 947 27, 948 70, 017	67, 222 30, 800 61, 909	71, 084 50, 082 49, 183	71,052 56,228 44,449	63, 198 59, 351 41, 366	r 57, 087 r 39, 690 r 42, 773	51, 499 27, 329 45, 902	
Gas (inc. bungalow and combination)*do Kerosene, gasoline, and fuel oil*do Stoves, domestic heating, shipments, total*do	288, 203 29, 955 210, 865 47, 383 316, 254 44, 825 141, 084	312, 406 32, 169 223, 756 56, 481 261, 925 47, 181 104, 176 110, 568	$\begin{array}{r} 352,613\\ 31,633\\ 252,036\\ 68,944\\ 267,649\\ 46,316\\ 113,551\\ 107,782 \end{array}$	326, 149 23, 589 247, 403 55, 157 283, 028 40, 065 133, 401 109, 562	317, 531 19, 724 252, 929 44, 878 310, 479 51, 072 161, 049 98, 358	319, 642 20, 068 259, 675 39, 899 379, 525 69, 013 170, 523 139, 989	256, 618 20, 131 201, 532 34, 955 466, 442 101, 408 179, 778 185, 256	304, 914 27, 607 248, 663 28, 644 714, 461 171, 664 277, 492 265, 305	314, 727 27, 803 260, 508 26, 416 728, 004 191, 638 254, 305 282, 061	304, 971 25, 480 259, 513 19, 978 750, 738 213, 754 271, 543 265, 441	$\begin{array}{c} 258, 193\\ 20, 832\\ 215, 715\\ 21, 646\\ 509, 780\\ 147, 042\\ 189, 515\\ 173, 223\\ \end{array}$	$175, 615 \\ 16, 536 \\ 136, 683 \\ 22, 396 \\ 250, 142 \\ 79, 628 \\ 98, 712 \\ 71, 902 \\ 7$	
Gas do	130, 345 46, 590 10, 822 16, 354 19, 414 176, 736	36, 345 9, 313 7, 645 19, 387 159, 007	39, 297 9, 890 8, 105 21, 302 173, 291	45, 597 12, 454 9, 931 23, 212 173, 438	55, 473 13, 617 11, 261 30, 595 161, 358	64, 724 17, 269 11, 923 35, 532 167, 329	57, 292 14, 976 12, 881 29, 435 160, 415	92, 011 20, 792 23, 426 47, 793 208, 855	103, 566 23, 714 26, 658 53, 194 196, 704	107, 024 24, 862 26, 718 55, 444 172, 366	77, 498 17, 403 19, 981 40, 114 7 142, 474	71, 802 51, 521 13, 255 15, 715 22, 551 116, 204	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol Unit heater group, new ordersdo Foundry equipment (new), new orders.			11, 809 6, 4 67			12, 355 6, 686			* 13, 739 * 11, 811			12, 089 11, 116	
$\begin{array}{c} \text{net} & 1937-39 \neq 100 \\ \text{Machine tools, shipments}^* & 1945-47 = 100 \\ \end{array}$	380.9 75.3	367.3 87.1	326. 2 83. 6	412.0 82.0	388.5 82.6	376. 8 94. 4	456. 3 62, 4	324.7 69.8	273.5 84.7	296.0 80.4	284. 4 76. 2	243.7 96.9	p 68.
Mechanical stokers, sales: Classes 1, 2, and 3number_ Classes 4 and 5:		4, 316	5, 090	4, 548	6, 314	7, 802	8, 428	10, 576	18, 755	10, 685	4, 765	* 2, 851	1, 99:
Number Horsepower	64,870	191 68, 150	249 78, 197	336 92, 642	313 74, 488	333 70, 694	370 88, 803	399 78, 391	402 74, 552	391 76, 774	248 46, 679	245 63, 206	19- 52, 73-
Pumps, steam, power, centrifugal and rotary, new orders		3, 635	4, 703 212, 628	4, 312	3, 724	3, 512	4,075	4, 520	3, 474	3, 571	3, 580	4, 263	3, 39
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.	2, 394	2, 254	1, 679	1, 211	1, 027	1, 200	1, 506	2, 519	2, 643	. 2,845	* 2, 541	r 1, 905 -	1, 255
Domestic electrical appliances, sales billed: Refrigerators, index •	182 304, 273 360, 445	188 311, 448 367, 909	246 355, 415 408, 512	221 306, 588 402, 257	211 276, 657 377, 895	247 256, 071 392, 496	232 229, 537 326, 181	186 237, 202 362, 169	226 280, 084 433, 919	250 281, 573 382, 400	245 255, 080 319, 300	274, 180 183, 700	177, 900
Washers	4, 083	2, 692 310	4, 487 776	4, 328 436	5, 166 528	5, 229 538	4, 845 383	4, 853 390	3, 902 363	7, 413 599	3, 110 273	4, 960 690	9, 321 94
nsulating materials and related products: Insulating materials, sales billed, index.1936=100 Fiber products: Laminated fiber products, shipments	. 356	351	398	371	344	352	323	354	387	390	391		
Vulcanized fiber: thous. of dol.	4, 221	4, 162	4, 693	4, 310	4, 118	4, 393	4, 127	4, 286	4, 783	4, 922	4, 966	4, 862	4, 46
Consumption of fiber paper thous. of lb Shipments of vulcanized products thous. of dol	5,065	4, 532	5, 200 1, 742	5, 317 1, 686	4, 925 1, 500	4, 043 1, 338	3, 775 1, 430	5, 113 1, 618	3, 632 1, 602	4, 802 1, 597	4, 259 1, 568	4, 328 1, 525	4, 42 1, 51
Steel conduit (rigid) and fittings, shipments short tons_	20, 882	22, 730	23, 194	24, 653	22, 415	22, 704	23, 072	19, 24 1	22, 456	24, 588	27, 650	28, 113	22, 70
New orders, index			295 22, 871	·:-		329 25, 841			282			24, 697	
New orders, index			32, 622 5, 068	•••		32, 954 6, 144			27,669			29,090 5,016	
Billingsdo			5, 059									6, 708	

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood: Receiptsthous. of cords (128 cu. ft.) Consumptiondo Stocks, end of monthdo	1, 813 1, 734 4, 646	1, 646 1, 589 4, 698	1, 893 1, 778 4, 790	1, 580 1, 762 4, 607	1, 675 1, 850 4, 421	1, 903 1, 767 4, 543	2, 109 1, 694 4, 956	2, 242 1, 882 5, 311	2, 063 1, 725 5, 641	2, 041 1, 895 5, 778	1, 658 1, 822 5, 608	1, 706 1, 688 5, 622	
Waste paper: Receiptsshort tonsdo Consumptiondo Stocks, end of monthdo	614, 143 674, 747 458, 366	595, 355 618, 324 429, 676	718, 411 704, 677 441, 335	687, 267 684, 277 443, 742	658, 004 655, 855 445, 216	645, 879 624, 008 461, 744	577, 204 543, 385 496, 475	587, 319 607, 408 474, 378	603, 789 599, 249 477, 088	644, 603 629, 100 487, 986	627, 082 617, 171 498, 301	586, 333 566, 153 516, 620	

* Revised. * Preliminary. 1 Cancellations exceeded new orders.
 * Series discontinued by compiling agency.
 * State and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33.
 * Obta 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.
 * Data for January-June 1947 for range boilers and water heaters, shipments data have been shown in previous issues of the monthly Survey beginning with the March 1947 issue; however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 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 June 1945 for range boilers and water heaters are available upon request.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						194	8						1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
		PAPE	R AND	PRIN	TING-	-Cont	inued						
WOOD PULP	1												
Production: Total, all gradesthous. of short tons	1,054 102,641	961 95,088	1,086 105,190	1,081	1,127 107,217	1,090	1,019	1, 145 112, 015	1, 055 104, 289	1, 157	1,118	1,021	
Total, all gradesthous. of short tons. Bleached sulphateshort tons. Unbleached sulphatedo	373 277	321,089	390, 188	102, 841 384, 106	412, 959	104, 269 401, 306	98, 163 373, 775	434, 807 164, 355	385, 829 153, 535	116, 651 435, 079	116,910 414,298	102,755 369,104	
Unbleached sulphite	82, 206	157,233 76,586	$ \begin{array}{r} 168,923 \\ 80,127 \\ 49,127 \end{array} $	161, 535 76, 564	162, 481 75, 857	156,276 73,867	$\begin{array}{r} 147,566\\ 66,852\\ 38,110\end{array}$	71, 223 43, 586	70, 195	$163,846 \\ 76,687 \\ 46$	159,849 76,589	146,022 69,940	
Bleached sulphite	43,933 161,067	39,762 153,488	42, 598 170, 230	43, 119 184, 129	44, 385 191, 151	43, 576 184, 684	173, 839	184, 401	41, 582 171, 695	44,069 184,393	42, 476 188, 297	$\begin{array}{c} 41,248 \\ 178,992 \\ \end{array}$	
Denbrated, exploded, etc	19,001	75,000	81, 388	81, 521	82, 366	81, 567 102, 766	75, 256	82,615	81, 139	82,936	73, 558	65,663	
Total, all grades	91, 271 6, 316	94, 543 7, 558 11, 551	89, 211 6, 464 12, 084	96, 598 7, 127	105,018 7,665 9,637	9,044	96, 310 7, 664	98, 640 8, 669 13, 937	99, 177 9, 774 16, 053	103, 265	108, 189 11, 125	104, 403 11, 192	
Bleached sulphite	11,786 28,933	$ \begin{array}{r} 11, 551 \\ 30, 525 \\ 14, 427 \end{array} $	12, 084 22, 543 14, 652	10,553 22,317	23, 219	8,309 21,167	11, 437 18, 217	20,624	10,055 19,920 19,057	16, 486 23, 872	14,098 27,927	14, 328 21, 721	
Soda	16, 103 3, 020	14, 427 3, 454 22, 316	3, 363 24, 776	14, 566 3, 362	$16,401 \\ 3,325 \\ 38,325$	16, 291 3, 318	16, 496 2, 829	16,652 2,981 28,260	2,967 23,512	20,640 3,241	18, 556 3, 109 24, 692	16,935 2,880 28,592	
Exports, all grades, totaldo	20,368 11,089	r 13, 722 215, 851	4,850 208,180	32, 460 6, 396 171, 010	9, 326 205, 959	38,058 10,309	32, 507 9, 606 183, 646	9,865 179,342	* 2,455 154,783	21,486 r 3,795	r 4, 423 144, 542	7, 946 167, 107	
Bleached sulphate	187, 293 20, 898 38, 625	19,886 45,033	208,180 26,250 38,667	18, 420 26, 148	203, 539 27, 089 31, 470	213, 200 32, 847 30, 322	27, 214 26, 007	23, 669 27, 159	25,032 14,999	149, 272 19, 532	144, 542 21, 939 16, 532	21, 339 21, 312	
Bleached sulphite	36, 541 63, 234	42, 375 88, 126	58, 216	43, 502 50, 537	50, 574 65, 993	50, 522 52, 490 60, 443	49,082 56,706	46, 570	49, 396 40, 698	21,036 42,542	40, 549 43, 530	49, 100 44, 079	
Unbleached sulphite	1,884	1, 959 17, 138	57, 794 2, 414 23, 385	1, 674 29, 532	1, 795 27, 864	2, 542 33, 183	2,000 21,795	55, 711 2, 255 23, 264	1,899	45,694 2,184	2,739	1,498	
PAPER AND PAPER PRODUCTS	20,000	11,100	20,000	29,032	21,001	00, 100	21, 785	25, 204	21, 000	17,467	10, 201	20, 124	
All paper and paperboard mills: Paper and paperboard production, total													
	1,866	1,701 877	1, 930 958	1, 908 953	1, 908 960	1,837 939	1, 688 859	1,877 938	1,812 916	1, 925 968	1,856	1,743	
Paperboarddo Building boarddo	- 808 110	718 105	854 117	843 112	827 122	789 109	703 126	812 127	777	841 116	827 106	758 102	
Paper						200				110	100		
Orders, newshort tons_ Orders, unfilled, end of montho*do Productiondo	- 795, 400 - 620, 058	694, 795 608, 437	792, 251 605, 763	749, 143 575, 897	742, 307 558, 390	743, 945 555, 847	693, 843 552, 535	704, 920 504, 663	743, 572 515, 985	744, 661 483, 472	690, 142 427, 025	712, 200 424, 730	684, 70 413, 16
Productiondo Shipmentsdo	- 779, 406 772, 645	719,036 721,572	782, 537 774, 310	776, 262	776,838	756, 962 744, 754	690, 363 689, 968	757, 527	742,883	781, 115 782, 456	749, 725 731, 841	723,000	720, 50
Stocks, end of month ddo	223, 278	226, 645	227, 746	772, 672 231, 688	768, 128 237, 650	249, 800	253, 225	260, 381	267, 410	276, 590	289, 295	295, 490	297, 71
Orders, newdodododo	112,679 122,825	89, 977 121, 540	107, 673 125, 073	94, 818 117, 807	87,050 100,215	92, 690 95, 425	79, 725 87, 105	81,600 71,455	83,878 58,520	85, 260 51, 825	76, 432 44, 870	76,000	
Productiondo Shipmentsdo Stocks, end of monthdo	- 107, 304 108, 870	97, 654 96, 009	105, 927 104, 313	104, 393 103, 541	103, 369 104, 156	102, 522 97, 918	88, 191 87, 618	99, 455 97, 012	97, 510 94, 192	96, 866 98, 251	89, 566 84, 317	78,000	82,00 83,00
Printing namer:		54, 385	55, 237	56, 915	56,000	62, 955	64, 230	66, 760	69, 235	75, 150		83,000	85,00
Orders, newdododododododo	- 280, 132 - 263, 383	238, 218 254, 602	278, 425 256, 187	255, 960 246, 660	262,705 250,945	270, 285 252, 355	240,050	232, 900 230, 370	269, 577 249, 790	253, 194 234, 332	232,737	249, 500 206, 000	199.00
Productiondo Shipmentsdo	269, 194 265, 557	250, 387 251, 898	267, 467 263, 762	264, 706 259, 989	268, 911 263, 590	267, 238 262, 263	237,927 238,150	254, 259 252, 730	256, 417 254, 285	268, 295	257, 205	349,000	252,00 246,00
Shipmentsdo. Stocks, end of monthdo. Price, wholesale, book paper, "B" grade, Eng lish finish, white, f. o. b. milldol. per 100 lb.	- 66, 078	67,470	68,042	74, 248	78,865	81,750	84, 560	87, 150	87, 500	89,000	1	1	
Coarse paper:		10.80	10.80	10.80	10.80	10,80	10.80	10.80	11.30				
Orders, newshort tonsdo Orders, unfilled, end of monthdo	- 268, 523 149, 956	241, 272	268, 636 145, 093	260, 392 136, 000	259, 685 134, 250	$\begin{array}{c} 254,500 \\ 134,780 \end{array}$	252, 610 142, 150	264, 800 132, 975	258, 303 136, 635	127,900	115, 336	114,000	113, 50
Productiondodododododododo	- 265, 386 262, 416 63, 276	242, 667 245, 741 62, 595	268, 999 267, 015 62, 890	265, 314 268, 448 58, 850	268, 302 265, 065 62, 090	257, 059 255, 275	243, 161 242, 912	274, 874	257, 541 254, 292	275, 623 277, 511	261,038	262,000	250,00
Newsprint: Canada:	03,270	02, 595	02, 890	98,890	62,090	62, 935	62, 140	62, 925	66, 030	65, 575	71,000	68,000	68,00
Productiondododo	- 371, 637 - 346, 870	344, 645 332, 211	387, 672 380, 732	385, 606 380, 843	388, 461 397, 706	382, 937 383, 594	391, 481 379, 695	389,148	376,062	399, 788	397, 330 405, 923		385, 96
Stocks, at mills, end of month	- 69, 330	81, 764	88, 704	93, 467	84, 222	83, 565	95, 351	396,049 88,450	387, 897 76, 615	392, 560 83, 843	405, 925	406, 678 54, 391	
Consumption by publishersdo Productiondo. Shipments from millsdo. Stocks, end of month:	- 292, 534 + 68, 379	307, 967 58, 016	338, 337 64, 894	342, 572 69, 371	348, 823 72, 659	327,060 72,075	291, 647 69, 327	314,045 72,571	337, 196 68, 370	381, 697 73, 268	364, 253 72, 355		
Shipments from millsdo	68, 322	59, 019	65, 943	69, 199	71, 553	72, 441	68, 548	71,966	69, 297	73, 214	72, 355	74, 817 73, 584	75, 62
		267.958	6, 306 274, 453	6, 478 268, 665	7, 584 282, 202	7, 218 294, 728	7, 997 337, 372	8,602 382,849	7,675 382,559	7, 729	7, 713 344, 226	8,946 373,590	
At publishers	89, 132 320, 564	90, 864 293, 801	75, 785	88, 644 349, 649	89, 083 7 368, 533	73, 363	80, 667 362, 174	76,842	89.884	101,655	92, 892	84.55	5 98.16
Importsdo. Price, rolls (New York)dol. per short ton. Paperboard (National Paperboard Association):	96.00	96.00	96.00	96.00	96.00	96.00	96.00	100.00	100.00	100.00	100.00		
Orders, newshort tonsdo			894, 300 464, 700	790, 200 397, 400	791, 200 352, 000	798,000 381,100	706,100 359,000	807,200 344,500	796, 200 375, 900	831, 100 365, 900	809, 700 338, 700	957, 200 318, 700	783, 70
Production, totaldo Percent of activity	_ 813, 100	713, 400	861, 200 102	824, 200 102	821, 800 100	789, 200 94	705,600	792,900	774,000	832, 100	822, 500	953, 300	769,40
Paper products: Shipping containers, corrugated and solid fiber,												· · · ·	
shipmentsmil. sq. ft. surface area Folding paper boxes, value:			5, 509	4, 929	4, 976	5, 019	4, 527	5, 301	5, 386	5, 710	5, 498	r 4, 879	4, 71
New orders1936=100_	_ 430.4	409.2	467.4	378.6	394.0 417.9	445.0 478.0	415.8 370.7	451. 2	459.5	483.7	435.9	438.0	370.

Revised.
 Data for January-June 1947 for unfilled orders and stocks are shown on p. S-35 of the November 1948 Survey.
 The vised series. The series for coarse paper (bag, wrapping, shipping sack, converting, and glassine, greaseproof and vegetable parchment) represent the series formerly shown as wrapping paper revised to exclude special industrial paper; data beginning January 1947 are shown on p. S-35 of the May 1948 Survey; earlier data will be published later.

S-36

SURVEY OF CURRENT BUSINESS

March 1949

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in	·····	Tab	<u> </u>		1	19	48	1	Sent		h NTorress 1	Deer	1949
the 1947 Supplement to the Survey	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- be r	Decem- ber	January
		PAPE	R ANI) PRIN	TING-	-Cont	inued						
PRINTING											[
Book publication, totalnumber of editionsdo New booksdo New editionsdo	763 612 151	805 607 198	890 732 158	819 637 182	918 715 203	627 504 123	689 516 173	549 385 164	618 492 126	1,082 886 19 6	734	1, 226 987 239	67 54 13
· ·		PETRO	DLEUM	I AND	COAL	PRO	DUCTS	8	·		<u> </u>		
COAL Anthracite:													
Production thous. of short tons Stocks in producers' storage yards, end of month	4, 921	4, 675	4, 928	4, 438	4, 867	4, 590	4, 365	5, 121	5,007	4, 961	4, 680	4, 499	3, 719
thous. of short tons	. 511 . 396	320 412	256 604	153 671	96 628	63 612	51 449	135 691	413 692	703	971 470	964 408	928
Prices, composite, chestnut: Retaildol. per short ton	18.22 14.896	18.24 14.912	18.24 15.022	18.24 15.023	18.29 115.134	18,60 115,325	18.94 1 15.836	20.01 1 16.338	20.09	20.10 116.391		20.10 116.389	20.30 1 15.982
Wholesaledo Bituminous: Productionthous, of short tons	756,631	14. 512	* 34, 399	* 15.025 * 35, 151	* 56, 583	* 53, 118	7 48, 611	r 53, 779	¹ 52, 158	* 53, 447		* 49,937	47, 170
Industrial consumption and retail deliveries, total thous. of short tons.	54,922	47, 423	44, 502	34,011	39, 169	38, 928	38,748 33,578	1	42, 331	45, 950	43, 959	'46, 913	46, 865
Industrial consumption, totaldo Beehive coke ovensdo Byproduct coke ovensdo	41,668 963 8,400	35, 746 846 7, 917	34, 974 509 8, 100	29,600 389 6,488	33, 541 908 8, 185	32, 985 848 8, 036	33, 578 697 8, 233	36,470 960 8,349	36, 175 922 8, 199	38, 575 974 8, 500	954	7 38, 014 999 8, 655	37, 388 973 8, 654
Cement millsdo Electric power utilitiesdo	709 8,796	636 7,904	671 7,801	649 6,919	692 7,112	690 7, 520	721 7,701	719 8, 203	679 8, 272	8,689	771 8, 261	8, 033 777 8, 508	733
Railways (class I)do Steel and rolling millsdo	9,726	9,091 996	8, 430 1, 023	7,044	7,766	7,432	7,408 663	7,467	7,258	7,851	793	7,710	7,49
Other industrialdo Retail deliveriesdo	² 11, 970 13, 254 48	² 8, 356 11, 677 55	² 8, 440 9, 528 55	² 7, 292 4, 411 88	2 8, C56 5, 628 110	² 7, 661 5, 943 99	² 8, 155 5, 170 102	² 10,066 5,496 111	² 10, 148 6, 156 121	² 11,044 7,375 117	6,210	* 10, 506 8, 899	10, 401 9, 477
Retail deliveriesdo Consumption on vessels (bunker fuel)do Stocks, industrial and retail dealers, end of month, totalthous. of short tons.	49, 576	48, 613	43, 585	34, 418	47,032	58,010	58, 139	64, 057	67, 592	68,696		51 69,373	67,80
Byproduct coke ovens	8,671	47, 424 8, 807	42, 581 7, 435	33, 576 4, 308	45,680	56, 166 10, 474	55, 991 8, 975	61,385 10,289	64, 674 10, 968	65,772 11,348	66, 500 11, 465	66,667 12,104	65, 56 12, 48
Cement millsdodododo	- 1,049 - 15,792	991 14, 868	956 13, 609	776	1,001 14,601 7,208	1, 361 17, 041	1, 364 18, 551	1, 328 21, 107	1,369 22,751	1, 354 23, 875 9, 099	24, 894	1, 291 24, 812	1, 18 24, 15
Railways (class I)do Steel and rolling millsdo	- 6,906 943 14,824	7,047 976 14,735	5, 599 881 14, 101	4,864 771 11,112	1, 208 1, 074 14, 034	8, 787 1, 269 17, 234	8, 388 1, 134 17, 579	8,685 1,166 18,810	8,815 1,152 19,619	1,066	1,019	9,411 1,052	9, 55 1, 02 17, 16
Other industrialdoddoddoddo	1, 391	14, 755 1, 189 3, 219	1,004	11, 112 842 1, 030	14,034 1,352 4,728	1, 844	2, 148	2,672	2,918	2,924	3,079	17, 997 2, 706 2, 311	2, 24
Prices, composite: Retail ¶dol. per short ton	I I	14.70	14.71	14.80	15.11	15. 29	15.73		1			15.96	15.9
Wholesale: Mine rundo	7.695	7.710	1 7.684	17.728	17.864	17.882	18.321	1 8, 379	1 8.403	1 8. 403	1 8.395	1 8. 737	1 8.77
Prepared sizesdo COKE	- 8.031	8.090	1 8. 123	1 8.146	1 8. 272	18.359	1 8.806	1 8. 872	1 8. 915	19. 199	1 9. 211	1 9.191	1 9, 21
Production: Beehivethous. of short tons_	, 607	r 540	+ 325	* 247	r 578	- 541	435	612	588	r 623	610	638	62
Byproductdo Petroleum cokedo	5,865	5, 513 203	5,653	4, 491 225	5, 722 217	5, 593 256	5, 713 259		5, 763 246	5,966	5,807	6, 066 279	
Stocks, end of month: Byproduct plants, totaldo	912	807	716	646	802	856	940		1,287	1, 474	1, 589	1, 591	1, 54
At furance plantsdo At merchant plantsdo	- 554 358	618 190	587 128	533 113	644 158 83	641 215		407	819 468 109	489	530	1, 103 488	42
Petroleum cokedododododododo	- 67 - 60	79 59	66 67	69 37	83 81	91 67	100 51		109			129 37	
Price, beehive, Connellsville (furnace) dol. per short ton.	_ 12.500	12.500	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500	14. 500	14. 500	14.50
PETROLEUM AND PRODUCTS													
Crude petroleum: Wells completednumber Production thous of bbl	1, 733	1, 406 155, 224	1, 630 167, 593	1, 716 164, 509	1, 864 170, 574	1, 860 166, 330	2, 105 171, 196		2, 153 163, 037	2,027 174,581		2, 036 176, 329	
Wells completednumber. Production	96	93 156,014	92 167,007	95 166, 198	97 175, 705	96 168,952	96 174, 546	96	92 161, 280	95	97	98	
Gasoline-bearing in U. S., total	223, 430	224, 880	227, 408	227, 278	223, 820	223, 481	223, 124		228, 401	234, 615		246, 199	
At refineriesdododododododo	53, 891	54, 572 154, 233	58, 989 152, 758	60, 807 150, 787	58, 751 148, 890	58, 790 148, 469	57 872 148, 994	150.238	58, 827 153, 244	60, 821 156, 839	162, 885	169, 321	
On leases	6.412	16, 075 6, 539	15, 661 6, 756 3, 138	15, 684 7, 228 3, 538	16, 179 7, 498 3, 362	16, 222 7, 931 3, 419	16, 258 7, 831 3, 661	16, 289 7, 743 7 3, 974	16, 330 8, 901 3, 362	16, 955 9, 357 3, 404	9, 983	10,055	
Exportsdododododododo Price (Kansas-Oklahoma) at wellsdol. per bbl.	7 8, 539 2, 510	2, 626 7, 638 2, 510	9, 767 2, 510	, 0, 050 , 9, 271 2, 510	9, 144 2, 510	11, 427 2, 510	10,804	* 10, 555	11, 933 2. 510	11,561	13,885	14,062	
Fuel oil:		2.010									2.010	2.010	
Production: Distillate fuel oilthous, of bbl.	33, 539	32, 688	32, 548	29, 352	30, 764	29, 930	30, 820	32, 190	28,960		32, 434	34, 274	
Residual fuel oildo Domestic demand: Distillate fuel oildo Distillate fuel oildo	39,606 42,056	37, 542 38, 648	40, 523	39, 104	40, 732 22, 809	38, 387 20, 896	39, 177 18, 305	38, 673 20, 210	34, 493 20, 364	39, 313 25, 595			
		38, 648 45, 565	33, 779 -47, 808	25, 498 42, 831	22, 809 39, 819	20, 890 38, 987	18, 305 38, 255	20, 210 38, 400	20, 364 35, 026	25, 595 38, 807		47, 300	
Consumption by type of consumer: Electric power plantsdo Railways (class I)do Vessels (bunker oil)do	4, 433 6, 661	4,002 6,188	4, 256 6, 409	3, 601 5, 995	2, 943 5, 824	3, 083 5, 878	3, 186 6, 026	3, 119 5, 889	2, 916 5, 620	3, 269 6, 171	5, 761	4, 325 5, 733	
SLOCKS, ENG OF MONEN;		* 5, 603	* 5, 819	* 5, 457	⁷ 5, 348	5, 685	5, 775	5,604	4, 181	4, 386	3, 734	5, 805	
Distillate fuel oildo Residuel fuel oildo	41,036	34,590 43,156	32, 214 41, 945	34, 514 43, 301	40,781 48,788	48, 352 52, 465	58, 725 58, 431	68, 818 64, 096	76, 320 68, 005	82,920 72,363		75,953	

^{*} 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, mine run, strictly comparable in each case with data shown above for the following month are \$8.154, \$9.196, and \$8.744, respectively; December 1948 figure for anthracite strictly comparable with January 1949, \$15.844.
 ³ Data for coal mine fuel are included in "other industrial."
 §Beginning in the April 1948 Survey, export figures include Army civilian supply shipments (see note marked "‡" on p. S-21).
 §The comparability of the series has been affected from time to time by a reduction in the number of cities or by a change in the sample. Beginning August 1947 data cover 10 cities for anthracite and 21 cities for bituminous coal; see note on item in the April 1948 and September 1947 issues regarding the effect on the comparability of the data of changes made in that month and in February 1947.

.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through	1					1944	3					_	1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
	PETRO	DLEUM	AND	COAL	PRO	DUCTS	5Con	tinued	l				
PETROLEUM AND PRODUCTS-Continued									1				
Refined petroleum products—Continued Fuel oil—Continued Exports:													
Distillate fuel oilthous. of bbl. Residual fuel oildo Price, wholesale, fuel oil (Pennsylvania)	1, 585 281	r 942 7 598	1,222 r 740	7 1, 608 7 947	r 2, 222 r 790	2,007 607	$2,261 \\ 1,058$	2,016 1,238	1, 272 693	1, 266 881	1, 134 642	1, 153 821	
dol. per gal. Kerosene:	110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110	. 110
Productionthous. of bbl. Domestic demanddo. Stocks, end of monthdo. Exportsdo. Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal.	10, 697 16, 198 11, 993 216	11, 030 12, 608 10, 287 69	11,262 10,884 10,464 7272	$\begin{array}{r} 10,236\\7,774\\12,795\\88\end{array}$	9,973 6,508 15,711 474	9, 383 6, 351 18, 480 220	9, 442 6, 561 20, 958 362	9, 180 6, 193 23, 564 333	9, 288 6, 365 26, 177 r 232	9, 663 9, 411 26, 283 113	10, 848 10, 928 25, 829 297	10, 851 12, 384 24, 010 246	
Price, wholesale, water white, 47°, rennery (Pennsylvania)dol. per gal- Lubricating oils:	. 115	. 121	. 125	. 125	. 125	. 125	. 125	. 121	.120	. 120	. 120	. 120	. 12
Production	4,287 3,056 17,892 1,028	4, 132 3, 044 17, 829 1, 143	4, 404 3, 231 ¹ 7, 961 1, 032	4, 308 3, 096 18, 022 1, 139	4, 500 2, 956 18, 411 1, 142	4, 065 3, 007 1 8, 166 1, 979	4, 135 2, 803 1 8, 350 1, 134	4, 341 2, 957 1 8, 747 969	4, 121 2, 843 1 8, 884 + 1, 135	4, 580 3, 178 19, 306 7971	4, 175 3, 229 1 9, 512 731	4, 368 2, 985 1 9, 843 1, 135	
Exportsdo Price, wholesale, cylinder, refinery (Pennsyl- vania)dol. per gal. Motor fuel:		. 390	. 390	. 390	. 390	. 390	. 390	.390	. 370	. 350	. 318	. 300	. 27
All types: Production, totalthous. of bbl Gasoline and naphtha from crude petro-	73, 812	67, 518	72, 025	74, 219	79, 421	78, 543	79, 948	80, 711	74, 5 05	79, 476	78, 445	83, 279	
leumthous. of bblthous. of bblthous. of bbl Natural gasoline and allied products do Sales of l. p. g. for fuel, etc., and transfers	65,744	59, 964 11, 372	63, 608 12, 296	65, 834 11, 704	70, 501 12, 072	69, 883 11, 550	71, 221 11, 871	71, 964 12, 157	66, 522 11, 543	70, 579 12, 833	69, 588 12, 916	74, 268 13, 476	
of cycle productsthous. of bbl. Used at refineriesdo Domestic demanddo	3,979	3, 818 5, 695 56, 487	3, 879 6, 187 68, 171	3, 319 6, 058 72, 183	3, 152 6, 551 77, 186	2, 890 5, 979 78, 044	3, 144 6, 123 81, 428	3, 410 6, 535 80, 348	3, 560 5, 962 76, 159	3, 936 6, 617 75, 164	4, 059 6, 953 72, 560	4, 465 7, 143 72, 162	
Stocks, gasoline, end of month: Finished gasoline, totaldo A t refineriesdo Unfinished gasolinedo	93, 290 61, 134 8, 877	$102, 235 \\ 68, 604 \\ 8, 764$	103, 398 68, 824 8, 551	$\begin{array}{r} 101,280\\ 64,553\\ 8,549 \end{array}$	99, 554 61, 648 8, 998	96, 221 56, 231 8, 297	90, 310 51, 873 8, 529	87, 187 49, 152 8, 258	82, 254 46, 982 8, 264	83, 969 47, 708 8, 457	87, 275 49, 580 8, 314	95, 422 54, 992 8, 275	}
Natural gasoline and allied productsdo Exportsdo Prices, gasoline:	4, 323	4, 673 1, 426	4, 806 7 2, 162	5, 305 3, 190	5, 622 3, 218	6, 077 2, 977	6, 176 3, 849	6, 308 2, 982	6, 287 2, 937	6, 173 2, 444	5, 857 2, 463	5, 579 2, 975	
Wholesale, refinery (Oklahoma) dol. per gal. Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo	. 105 . 188 . 194	. 105 . 188 . 195	. 105 . 188 . 195	. 105 . 188 . 195	. 105 . 188 . 195	. 105 . 188 . 196	. 105 . 188 . 196	. 105 . 188 . 196	. 105 . 188 . 196	. 105 . 188 . 196	.105 .188 .197	. 103 . 188 . 201	.19
Aviation gasoline: Production, totalthous. of bbl_ 100 octane and abovedo Stocks, totaldo	2,385	3, 044 1, 825 7, 186	3, 315 2, 329 7, 044	4,088 2,945 7,359	4, 075 2, 775 6, 790	4, 115 2, 943 6, 469	4, 142 2, 747 6, 520	4, 476 3, 190 6, 641	3, 285 2, 562 6, 560	3, 603 2, 864 6, 224	4, 287 3, 143 6, 797	4, 373 3, 713 6, 068	
100 octane and abovedo Asphalt: Productionshort tons.	587, 500	2, 964 551, 800	2, 808 624, 000	3, 266 676, 900	2, 667 818, 400	2, 614 911, 100	2, 575 980, 700	2, 913	3, 172 922, 200	3,001 938,000	3, 309 765, 600	2, 603 601, 500	
Stocks, refinery, end of monthdo Wax: Productionthous. of lb_	. 1 812, 400	¹ 925, 800 82, 320	11,020,700 98, 280	11,082,900 92,960	¹ 1,156,200 82,600	11,048,000	¹ 957, 600 74, 760	1 798, 900	1 681, 600	¹ 685, 100 73, 640	1 859, 500 75, 040	¹ 1,028,500 78,960	
Stocks, refinery, end of monthdo Asphalt products, shipments:	104, 720	103, 320	100, 800	108, 920	112, 560	86, 240 122, 920	136, 360	74, 760 148, 680	66, 640 151, 480	154, 560	155, 120	154, 280	
Asphalt roofing, totalthous. of squares. Roll roofing and cap sheet: Smooth-surfaced do		5, 121 1, 611	 5, 155 1, 561 	4, 946 1, 405	4, 636 1, 216	5, 220	4,734	5, 259 1, 271	5,665 1,419	5, 715 1, 454	4,708 1,286	3, 231 935	3,04
Koli roomg and cap sneet: Smooth-surfaceddo Mineral-surfaceddo Shingles, all typesdo Asphalt sidingsdo Saturated feltsshort tons.	1, 244 1, 244 2, 562 338	1, 132 2, 378 329	1, 208 2, 385 350	1,056 2,484 251	998 2,423 213	1, 281 1, 083 2, 856 205	1, 105 1, 028 2, 543 199	1, 271 1, 153 2, 835 234	1.271	1,366 1,366 2,894 320	1,169	935 860 1,437 226	1,35
Saturated feltsshort tons_	40, 180	37, 633	49, 662	55, 316	52, 476	54, 772	44, 912	44, 474	45, 330	44, 403	39, 384	29, 500	

RUBBER AND RUBBER PRODUCTS

RUBBER	1											1.	
Natural rubber:	1	{								1			1
Consumptionlong tons_ Stocks, end of month ddo Imports, including latex and guayuledo Price, wholesale, smoked sheets (New York)	58, 174	51,012	54, 444	50,616	52,022	55, 701	48,769	53,366	52, 131	49,617	51,632	* 45, 985	50, 246
Stocks, end of month J	136, 227	148,081	130, 295	123, 248	112,724	119,818	128, 446	129,622	123, 912	118, 187	113, 251	141, 541	125, 932
Imports, including latex and guayuledo	* 80, 564	* 54, 549	* 72,069	7 40, 802	* 40, 661	64,725	r 63, 824	* 68, 133	50, 556	61,027	50, 613	87,635	
Price, wholesale, smoked sheets (New York)						, i		ŕ			r i		
dol. per lb	. 219	. 205	. 204	. 229	. 233	. 228	. 243	. 237	. 228	. 222	. 197	. 189	. 192
Chemical (synthetic):													
Productionlong tons	39, 428	39,025	43,940	40,846	42,866	41,207	41.267	39,630	37.890	41,419	40,779	7 42, 133	38, 890
Consumptiondo	43,003	35, 375	38, 222	34,632	35, 268	39, 204	34, 511	39, 339	39,215	38, 367	37,690	r 35, 446	37, 510
Stocks, end of month⊗do	60, 290	65,649	72,885	78,722	85,734	89,088	96, 140	97,197	98, 246	102,842	107, 297	7 115, 111	119, 313
Exportsdo	419	464	387	569	400	305	278	7 307	669	* 451	348	486	
Productionlong tonsdo Consumptiondo Stocks, end of month@dodo Exportsdodo	1												
Production	25,634	23,678	24,089	21,802	21,043	22,504	17,712	20,255	21,805	23,859	23,050	r 21, 430	19,699
Consumptiondo	25, 885	22, 374	24, 362	22, 322	21,975	23,786	19, 291	22.917	23, 478	23,512	22, 170	r 21, 377	21,103
Stocks, end of month⊗do	36, 307	38, 444	38, 313	37,946	36,612	35, 898	34, 302	32,025	30, 198	31.879	33, 378	r 32,630	34, 564
						,			,			<i>•-,</i> ···	- ,
TIRES AND TUBES		}									•		
Pneumatic casings:		1											
Productionthousands		0.007	0.000	0.000	0.001								1
Productionthousandsthousands	7,851	6, 385	6, 930	6, 574	6,931	7, 584	6,672	6, 963	6,915	6,750	6, 098	5, 715	
Simplifients, total	5,919	5,106	5,703	7,039	6,254	7,827	7,866	7, 835	6, 700	6, 492	5, 592	5, 443	
A Hodoction do Shipments, total do Original equipment do Replacement equipment do Export. do Stocks, end of month. do Exports. do	2, 330	2,020	2, 366	2, 265	1,818	2,189	2,379	2, 290	2, 114	2,436	2,335	2, 299	
Replacement equipment	3, 433	2, 887	3, 183	4,632	4, 301	5, 474	5, 357	5, 409	4,460	3, 899	3, 139	2,953	
Export	157	200	154	142	135	164	131	136	126	156	118	191	
Stocks, end of monthdo	8, 806	10, 172	11, 364	10, 940	11,611	11, 435	10,207	9,353	9,805	9,905	10, 476	10,722	
Exportsdo	195	* 193	161	166	143	144	175	113	107	125	86	188	
		(
Productiondo	6, 226	4,980	5, 534	5, 578	5,702	6, 716	5, 750	6,639	6, 191	6, 323	5, 463	5,034	
Shipmentsdo	5,152	4, 505	5, 188	5,807	5, 419	6,745	6,807	6,917	6,200	6,061	5,123		
Stocks, end of monthdo	9,116	9,657	9, 930	9,737	10,069	9,939	8,760	8, 527	8,778	8, 915	9, 303	9,734	
Shipments	101	120	126	117	95	100	127	75	67	85	55	135	
* Darinad													

⁷ Revised.
 ¹ New basis excluding distributors' stocks in California; comparable figures for December 31, 1947: Lubricants, 7, 701; asphalt, 685,600.
 3 Beginning July 1947 data are reported stocks available to industry. Segmining July 1947 data are reported stocks.

.

Unless otherwise stated, statistics through			· · · · · · · · · · · · · · · · · · ·		·····	194	•••••				1		1949
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
	SI	FONE,	CLAY	, AND	GLAS	SS PRO	DDUCI	rs					
ABRASIVE PRODUCTS			,										
Coated abrasive paper and cloth, shipments_reams	111, 889	139, 066	161, 110	160, 918	158, 554	171, 412	146, 16 4	191, 199	191, 884	165, 337	139, 414	122, 239	125, 7
PORTLAND CEMENT													
roductionthous. of bbl	14, 541	13, 347 70	14, 502 71	16, 041 80	17, 740 86	17, 757 89	18, 721 90	18, 961 91	18, 605 93	19,349 93	18, 435 92	r 17. 425	15, 2
hipmentsthous. of bbl	9, 205	8, 338	13,957	19,047	19, 544	21,426	20, 994	20,704	19.938	20, 324	18, 110	84 12, 741	8,7
Percent of capacitythous. of bbl. hipmentsthous. of bbl. tocks, finished, end of monthdo tocks, clinker, end of monthdo	15, 336 4, 299	20, 340 5, 196	20, 886 6, 072	17, 880 5, 930	16, 086 5, 650	12, 422 5, 032	10, 149 4, 514	8,355 3,916	7,061 3,068	6,094 2,824	6, 399 2, 781	7 11,084 7 3,781	17,5
CLAY PRODUCTS													
Brick, unglazed:	200.024	017 610	392, 440	445, 263	400 171	EA1 697	844 970	MR1 510	F01 F03	F00 510	- 101 004	402 040	
Productionthous. of standard brick Shipmentsdo Stocks, end of monthdo	369, 034 335, 438	317, 619 300, 386	414,418	494, 952	498, 171 496, 510	541, 527 544, 523	544, 376 546, 235	571, 713 563, 697	$\begin{array}{c c} 561, 532 \\ 553, 625 \\ (1) \end{array}$	598, 512 556, 155	r 521,034 r 493,144	483, 949 415, 049	
Price, wholesale, common, composite, f. o. b. plant	479, 788	493, 925	470, 041	421, 558	420, 241	413, 088	408, 599	411, 560		(í)	(1)	(1)	
dol. per thous	. 21.836	21.912	22.066	22. 391	22. 514	22. 761	23.032	23. 203	23.368	23. 599	23.812	23.828	24.0
Productionshort tonsdo	118,720 98,540	110, 777 93, 973	131, 353 122, 307	122, 561 124, 272	120, 424 120, 808	127,663 128,137	118, 119 125, 139	129, 417 131, 131	128,578 132,013	135, 565 135, 123	7 128, 423 7 120, 233	124, 845 101, 358	
Productionshort tonsshort	183, 694	200, 385	209, 313	207, 527	207, 105	206, 505	125, 139 199, 244	197, 487	(1)	135, 123 (¹)	(1)	(1)	
Productiondodo	. 01,070	83, 982	99, 575 97, 871	109, 451	108, 946	113,675	113, 349	114, 546	110, 434	111, 992	r 108, 327	102, 504	
Shipmentsdodododo	77, 107	75, 800 134, 959	136, 014	113, 784 130, 818	113, 588 124, 522	116, 594 118, 786	116, 498 113, 378	122, 287 106, 031	111,362 (¹)	110, 948 (¹)	7 103, 823 (¹)	92, 648 (1)	
GLASS PRODUCTS													
Hass containers:	8,015	7 390	8,977	8 951	8,820	8, 107	7,779	8, 934	8,737	r 9.075	r 7, 214	6,765	7,3
Productionthous. of gross Shipments, domestic, totaldo	7,006	7, 320 6, 886	10, 399	8, 951 7, 383	7,902	7, 385	7, 585	8, 399	10, 354	8, 170	r 6, 469	6, 029	6, 5
General use food: Narrow neck food Wide mouth food (incl. packers tumblers)	532	578	969	549	653	829	899	1, 121	1, 795	823	* 534	569	
	1,820	1, 759	2, 518	1, 769	1, 976	1,865	2,041	2, 333	2, 581	2, 161	+ 2 1, 775	1, 731	
Beveragedo	419 839	692 704	1,338 1,055	³ 729 605	849 692	884 641	843 729	569 571	\$ 589 692	³ 460 422	* 246 * 321	³ 250 332	
Beer bottlesdo	840 1,791	783	1,060 2,281	786 1, 861	781 1,638	604 1,465	641 1,413	868 1,807	1, 136 2, 307	1,308 2,008	* 1, 263	872 1, 567	
Chemical, household and industrialdo	479	502	813 272	470	535	501	513	613	764	648	r 443	417	
Dairy productsdo Fruit jars and jelly glassesdo	247 39	244 39	92	339 275	210 568	201	231 276	275 244	338 151	320	r 290 r 2 4	280	1
Fruit jars and jelly glassesdo Stocks, end of monthdo Other glassware, machine-made:	. 8, 380	8, 488	6, 724	7, 876	8, 419	8, 799	8, 704	8, 876	7,164	7, 776	r 8, 306	8, 753	9, 6
Tumblers: Productionthous. of dozens	4, 539	4, 325	5, 223	5, 422	5, 278	4, 357	4.036	4,618	4, 636	5,852	5, 398	4 635	
Shipmentsdo	4,416 8,690	4, 296 8, 741	5, 314 8, 659	5, 628 8, 510	5, 277 8, 398	4, 742 8, 155	4,805 7,507	4,676 7,397	5,038 6,987	5,427 7,150	4,873	4, 347 8, 245	1
Stocksdo Table, kitchen, and householdware, shipments	1	1	4, 147		'	3, 351	· ·					1	
thous. of dozens	3, 195 21, 958	3, 051 21, 751	23, 572	3, 714 23, 417	3, 847 20, 783	24,208	2,977 17,484	3, 052 24, 475	3, 402 20, 774	4, 301 (1)	3, 225 (¹)	· 2,785	(1)
GYPSUM AND PRODUCTS	1												
Crude gypsum: Importsthous. of short tons		1	241			720		1	1.003			895	
Production do			1, 562 1, 385			1,773 1,590			1,882			1,827	
alcined, productiondodo									1, 667		1	1,607	
Uncalcinedshort tons		-	506, 561			523, 688			. 509, 216			612, 919	
Then headlaing manage			410. 518			545.038			573. 344			490, 279	
Base-coat plasters			410 , 518 11 , 944 107, 121			545,038 13,812 126,713			573, 344			12, 419	
Laththous, of sq, ft			530, 444			633, 137		l	689,932			. 649, 924	
Tiledo			4 7, 273 4 684, 302			6, 387 659, 878			7, 084 634, 689			6, 991 729, 939	
Industrial plasters short tons			50, 692			56, 548			58, 276			55,067	

TEXTILE PRODUCTS

	•		ILA	ILLE	FROD								
CLOTHING Hosiery: Production thous. of dozen pairs Shipments	* 13, 483 13, 206 22, 494	13, 365 13, 178 22, 682	14, 185 14, 312 22, 557	13, 303 12, 850 23, 067	12, 162 10, 974 24, 354	12, 373 11, 287 23, 742	10, 099 10, 094 2 3, 748	11, 546 12, 005 23, 290	11, 905 12, 594 22, 601	11, 759 12, 305 22, 055	11, 369 11, 405 22, 019	11, 262 9, 746 23, 534	11, 165 10, 939 25, 277
Cotton (exclusive of linters): Production: Ginningsthous, of running bales Crop estimate, equivalent 500-lb. bales thous, of bales	11, 385		\$ 11, 552 \$ 11, 851				259	1, 473	5, 310	10, 433	12, 762	13, 395	• 14, 142 * 14, 937
Consumptionbales_bales_	860, 704 8, 581	785, 677 7, 669	879, 967 6, 545	829, 960 5, 572	785, 516 4, 611	800, 347 3, 686	627, 462 3, 080	728, 732 16, 855	739, 139 15, 938	695, 887	685, 166	680, 670	674, 463
Domestic cotton, total‡	8,422 1,246	7, 009 7, 529 951 4, 430 2, 148 140	6, 543 6, 411 582 3, 636 2, 193 134	5, 572 5, 447 528 2, 824 2, 095 125	4, 611 4, 500 372 2, 200 1, 928 111	3, 580 3, 584 275 1, 642 1, 667 102	3,080 2,991 274 1,308 1,409 89	10, 855 16, 776 13, 885 1, 700 1, 191 79	15, 938 15, 815 10, 515 4, 087 1, 213 123	15, 125 14, 995 6, 331 7, 272 1, 391 130	$\begin{array}{c} 13,854\\ 13,729\\ 3,765\\ 8,387\\ 1,577\\ 125\end{array}$	12, 646 12, 531 2, 185 8, 771 1, 575 115	$11, 392 \\ 11, 284 \\ 1, 552 \\ 8, 176 \\ 1, 555 \\ 110$
 Revised. ¹ Data discontinued by compiling ag Laminated board included with tile. Includes laminated board, reported as comported as c	-	Jelly glass	^I Tot	al ginnings	e mouth fo of 1947 cro		ers.	3 Includ	es a small	quantity of Decen	f nonreturn aber 1 estin	nable conta nate of 1948	iners. 8 crop.

r Revised. ¹ Data discontinued by compiling agency. ² Jelly glasses included with wide mouth food containers. ³ In ⁴ Laminated board included with tile. ⁵ Total ginnings of 1947 crop. ⁵ Includes laminated board, reported as component board, except in first quarter of 1948. [‡] For revisions for July-December 1946 and data for January-June 1947, see note marked "[‡]" on p. S-38 of the October 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in	1					19 4	18			1	1		1949
the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January
1997 - Carlon Carlo		TEX	TILE	PRODU	JCTS-	-Conti	nued	· · · · · · · · · · · · · · · · · · ·			<u>.</u>		
COTTON-Continued													1
Cotton (exclusive of linters)—Continued	214,098	163, 498	261, 162	155,080	204, 811	132, 898	148, 594	114, 584	170, 911	246, 161	428, 132	521, 568	
Exports §	9, 454 . 331	19, 014	10,398	14,668	7,846	3,090	8,078	9,847	102,970	11,726	. 305	5, 443	. 293
Prices received by farmersdol. per lb Prices, wholesale, middling, ¹⁵ /16", average, 10 marketsdol. per lbdol. per lb	.352	. 328	.342	.372	. 376	. 370	. 340	.313	. 312	. 312	.315	. 322	. 320
otton linters: Consumptionthous. of bales	102	98	104	97	99	95	86	105	109	115	117	114	123
Productiondo Stocks, end of monthdo	166 510	129 516	104 522	66 500	47 459	36 403	32 361	53 318	169 356	222 437	219 527	205 609	
COTTON MANUFACTURES											ĺ		
otton cloth: Cotton broad woven goods over 12 inches in width,							ĺ			-	1		
production quarterly mil of linear vards	93, 907	82, 410	2, 588 * 75, 598	80,070	79, 889	2,540 73,129	71,937	63, 673	2, 259 62, 456	83, 294	58,030	P 2, 260 116, 046	
Exports §thous. of sq. yd Importsdo Prices, wholesale:	2, 308	3, 461	2, 364	2, 760	3, 813	3, 916	2, 670	* 2, 196	1,433	2,604	2,007	2, 216	
Mill margins cents per lb	64.31 .338	63, 65 , 338	58.26 .338	51,01 .338	47.86 .338	45.34 .338	45.58 .338	46.29 .338	41.76 .338	37.55 .338	35.34	33. 98 . 338	32.7
Denins, 28-inchdol. per yd Print cloth, 38½-inch, 64 x 60do Sheeting, unbleached, 36-inch, 56 x 60do	. 261 . 240	. 239 . 240	. 208 . 240	. 205 . 230	. 198 . 230	. 183 . 208	.177 .195	.172	. 164 . 181	. 157 . 178	. 155	. 158	.15
otton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, conesdol. per lb	. 765 1. 019	. 804 1. 098	. 804 1. 098	. 804 1. 098	. 804 1. 098	. 796	.757 1.044	$.715 \\ 1.002$. 696 . 965	. 686 . 941	. 686	. 666 . 882	.65
40/1, twisted, carded, skeins	22, 798	22, 856	23, 077	1.098	23, 055	1.088 22,787	22,675	22,703	22; 686	22, 483	22, 513	22, 043	22, 18
Consuming 100 percent cottondo Spindle hours operated, all fibers, total*_mil. of hr	21, 450 11, 423	21, 489 10, 441	21,708 11,684	21, 694 11, 318	$ \begin{array}{c} 20, 600 \\ 21, 723 \\ 10, 693 \end{array} $	21, 479 10, 953	21, 328 8, 482	21, 352 10, 019	21, 302 9, 998	21, 157 9, 521	21, 231 9, 253	20, 776 9, 102	20, 92
Average per spindle in place*hours Consuming 100 percent cottonmil. of hr	480 10, 802	440 9, 819	492 11,005	475 10, 667	450 10,080	461 10, 320	356 7, 923	421 9, 384	420 9,414	400 8,889	389 8, 681	383 8, 544	37 8,42
Operations as percent of capacity †	139. 0	137.6	133.6	136.1	134.0	130.9	101.3	119.6	121.0	120.0	111.9	104.1	112.
AYON AND MANUFACTURES AND SILK											ļ	ł	
ayon yarn and staple fiber: Consumption:	<i>e</i> o o	60.0	60 1	<i>e</i> o 0	6 9 6	70 -		71.0	60.0	71.8	70.4	75.0	
Filament yarnmil. of lb Staple fiberdo Stocks, producers', end of month:	68. 9 22, 7	60. 9 20. 7	68. 1 22. 7	68. 2 22. 9	68.6 22.1	70. 7 22. 4	72. 2 22. 2	71.8 22.1	69.9 22.0	21.9	70.4 21.3	21.2	
Filament varn	8.6 4.8	8.8 4.9	9.4 4.8	8.7 3.8	9.3 4.0	9.2 4.3	9.3 4.2	10.2 4.7	9.9 4.8	10.1 4.7	12.3 5.4	11.1 4.6	
Staple fiberdo Importsthous. of lb Prices, wholesale:	2, 711	4, 588	5, 219	4, 599	3, 975	5, 323	4, 580	4, 775	4, 195	1,654	2, 822	4, 344	
Yarı, viscose, 150 denier, first quality, minimum filamentdol. per lb	. 740	. 740	. 740	. 740	. 740	. 740	.740	. 764	. 770	. 770	. 770	. 770	.77
ayon broad woven goods, production, quarterly	. 360	. 360	. 360	. 360	. 360	. 360	. 360	. 368	. 370	. 370	. 370	. 370	.37
thous. of linear yards lk. raw:	•••••		553, 150			546, 421			r 519, 793			r 541, 709	
Importsthous. of lb Price, wholesale, raw, Japan, 13/15 (N. Y.)	128	397	829	417	470	1, 349	1,106	352	404	787	510	614	
WOOL 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	(•)
consumption (scoured basis):¶ Apparel classthous. of lb	41, 700	42, 900	51, 680	42, 632	41, 620	48, 120	31,744	38, 824	45, 210	33, 988	r 29. 704	37,090	
Carpet class	15, 948 110, 302	15, 524 79, 997	20, 265 86, 749	17, 024 62, 324	16, 972 48, 703	19, 835 74, 307	11, 284 61, 177	16, 964 62, 530	20, 360	18,092 42,411	16, 636 38, 840	18,985 39,503	
nportsdo rices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoureddol. per lb	1, 255	1, 255	1.255	1.296	1,310	1, 446	1.480	11.800	11.800	1 1. 788	1 1. 750	1 1. 790	1
Raw, bright fleece, 56s, greasydododododo	. 510	. 510	. 510	. 510	. 510	. 550	. 560	1.560	1.560	1.560	1. 560	1.560	1.56
wool MANUFACTURES	1, 240	1, 370	1, 292	1, 399	1.652	1, 820	1.820	1.820	1.696	1. 615	1.615	1.801	1.92
[achinery activity (weekly average):													
Looms: Woolen and worsted:											ļ	1	
Pile and Jacquard • thous. of active hours Broaddo	92 2, 565	103 2, 572	100 2, 495	98 2, 497	91 2, 513	82 2, 400	, 62 1,893	82 2, 323	79 2, 185	89 2, 224	* 78 * 2, 143	77 2, 109	
Narrowdo Carpet and rug:	52	51	40	42	37	35	30	39	36	30	r 29	26	
Broaddo Narrowdo Spinning spindles:	163 146	163 146	163 144	164 141	167 141	166 129	114 90	164 130	164 124	173 126	166 114	159 103	
Woolendodo	103, 677 132, 418	102, 527 132, 666	98, 429 129, 269	99, 272 125, 437	98, 572 124, 760	95, 140 116, 709	73, 791 87, 804	94, 338 109, 204	88, 432 104, 311	92, 989 101, 900	7 90, 274 7 92, 615	84, 378 92, 039	
Worsted combsdo	247	252	250	245	248	239	179	103, 204	210	101, 500	160	92,039	
Production, total ¶thous. of lbdo	67, 108 8, 084	67, 304 7, 940	82, 550 9, 610	65, 876 7, 488	65, 588 7, 512	78, 170 8, 840	48, 188 5, 408	62, 112 6, 896	74, 475 8, 055	61, 716 6, 408	⁷ 57, 612 5, 908	67, 045 6, 940	
Weaving ¶do Carpet and other ¶do	43, 760 15, 264	43, 872 15, 492	53, 730 19, 210	42, 092 16, 296	41,668 16,408	49, 800 19, 530	31, 912 10, 868	38, 852 16, 364	46, 385 20, 035	38, 256 17, 052	r 35, 712 r 15, 992	41, 355 18, 750	
Price, wholesale, worsted yarn (Bradford weav- ing system) 2/32sdol. per lb_	2, 925	2.925	2.962	3.069	3.350	3. 350	3. 350	3. 350			3. 350	3. 350	1

ing system) 2/32s......dol. per lb_l 2.925 2.925 2.962 3.069 3.350 3.350 3.350 3.350 3.350 3.350 3.350 3.350 3.350 3.350 3.400 * Revised. > Preliminary. • Data not available. Seginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "t" on p. 8-21. • Data beginning August 1948 are for wool sold on the open market instead of the Commodity Credit Corporation selling price; August price for the territory wool comparable with earlier series, \$1.480 per pound; for the bright fleece series, the Commodity Credit Corporation and the open market price were the same in August and September. • Included in data for broad and narrow looms prior to April 1947. That for March, June, September, and December 1948 are for 5 weeks; other months, 4 weeks. *New series. The new series for otton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spindles spindles for August 1945 and used in the Survey. The figures for average spindle hours per spindle in place and operations as a percent of capacity comparable with earlier data because the figures for spindles while the "in place" figures used in earlier computations related to spindle survey, are not strictly comparable with earlier data because the figures for spindles used exclusively for spinning cotton. Data for August 1945 and used in the computations include all octon system spindles while the "in place" figures used in earlier computations related to spindle survey for spinning with this issue, of August 1945 suces, S. 39 and the note for cotton spindle activity at the bottom of p. S-31 meach of these issues. Beginning with this issue, 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	_	Fahren		1		19			Santam		Nor	Dacam	1949
the 1947 Supplement to the Survey	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Januar
		TEX'	TILE B	PRODU	UCTS-	Conti	nued					,	
WOOL MANUFACTURES-Continued													
Woolen and worsted woven goods, except woven													
felts: Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo			131, 978 116, 258			130, 428			7 118, 816				115,04
Government orderst			3, 141			2, 176			7 104, 807 7 2, 161 7 102, 646				100, 22 3, 62
						112, 740 55, 599			⁷ 102, 646 7 46, 684				96, 60 39, 93
Men's and boys't			49, 384 8, 620			48, 090 9, 051			* 48, 023 * 7, 939				49, 12 7, 54
Blanketingdod			5, 496 10, 224			4, 924 10, 588			* 5,012 * 8,997				5, 84 8, 97
Suiting, unfinished worsted, 13 oz_dol. per yd	3. 366	3. 440	3.465	3. 465	3. 465	3.46 5	3.465	3. 564	3. 589	3. 589	3. 589	3, 589	3. 58
Women's dress goods, flannel, 8 oz, 54-inch* dol. per yd	2.203	2. 203	2, 203	2, 265	2, 326	2. 426	2.450	2.450	2, 537	2. 624	2.624	2.698	2. 72
MISCELLANEOUS									ł				
Fur sales by dealersthous. of dol.	5, 157	3, 082	2, 092	4, 782	4, 980	3, 381	1,907	2, 516	2, 388	1, 538	1, 327		
	•	TRA	NSPOI	RTATI	ON EQ	UIPM	ENT						
AIRCRAFT	7 602	r 616	* 856	931	953	1, 186	1, 119	0			(1)	(1)	
Shipments, totalnumber For U. S. military servicesdo	7 140 7 462	155	278	165	141 812	227 959	1,119 199 920	(1) (1) 700	(1) (1) 590	$\begin{pmatrix} (1) \\ (1) \\ 502 \end{pmatrix}$	(1) (1) 317	(1) (1) 235	
Civil aircraftdo Exportsdo	116	7 112	165	229	r 259	333	* 246	181	134	117	137	183	
MOTOR VEHICLES													
Factory sales, totalnumber Coaches, totaldo	405, 663	383, 002 1, 101	492,034	438, 090 1, 056	338, 538 1, 288	431, 046 1, 068	474, 556 1, 012	' 461, 353 771	413, 537 1, 143	* 491, 803 * 679	* 468, 822	486, 981 824	431, 2
Domesticdo Passenger cars, totaldo	1,080 305,081	763 274, 847	1, 217 349, 998	910 308, 071	1, 168 225, 461	892 312, 406	947 356, 764	675 • 348, 822	1,051 301,170	r 600 r 383, 755	460 r 364, 440	763	6 326, 0
Domesticdo	285, 373 99, 200	256, 753 107, 054	327, 198 140, 606	288, 356 128, 963	209, 591 111, 789	293, 582 117, 572	334, 736 116, 780	328, 194 111, 760	282, 458	* 361, 867 * 107, 369	346, 999 103, 837	360, 986	312, 19
Trucks, totaldo Domesticdo	83, 893 33, 643	88, 889 30, 366	118, 572	111, 911	96, 909 34, 180	101, 755 29, 514	98, 249	97, 222	94, 196	7 91, 296	89,030	90, 667	104, 60
Exports, totaldo Passenger carsdo	r 19,658	16,422	20, 493	44, 854 22, 570	16, 477	14,988	* 41, 283 * 17, 681	r 34, 272 r 19, 349	, 35, 222 , 17, 696	35, 522	7 20, 266 7 10, 742	42, 479 18, 825	
Trucks	14, 185 3, 373	13, 944 3, 454	19, 578 4, 137	22, 284 4, 116	17, 703 3, 688 3, 541	14, 526 4, 047	23, 602 3, 437	14, 923 3, 622	17, 526 3, 594	17, 871 3, 725	9, 524 3, 819	23, 654 r 3, 426	2,76
Complete trailersdododo	3, 196 1, 548	3, 239 1, 688	3, 878 2, 094	3, 898 2, 081	1,876	3, 901 2, 144	3, 240 1, 657	3,454 1,866	3, 457 1, 876	3, 584 1, 982	3, 694 2, 444	⁷ 3, 299 1, 935	2,69
Vans	1,648	1, 551 215	1, 784 259	1, 817 218	1,665 147	1, 757 146	1, 583 197	1, 588 168	1, 581 137	1,602 141	1,250 125	r 1, 364 127	1,20
Registrations: New passenger carsdo	274, 978	249, 781	311,650	330, 555	255, 638	246, 926	291, 206	317, 788	296, 339	291, 442	313, 230	311, 419	
New commercial carsdo RAILWAY EQUIPMENT	69, 486	74, 326	94, 806	108, 168	100, 614	87, 324	94, 036	91, 923	85, 108	84, 284	75,024	70, 282	
American Railway Car Institute:	1		Ì	{					ļ				
Shipments.	9, 254	8, 502	9, 321 6, 959	9, 367	9, 712	10, 514	8, 763	10, 414	9, 886	9,169	9, 315	9,987	8,92
Freight cars, totalnumber Equipment manufacturers, totaldo Domesticdo	6, 866 6, 561	6, 345 6, 306	6,940	7,041 6,726	7, 171 6, 651	7, 816 7, 721	6, 876 6, 874	7,450 7,450	7, 055 6, 978	6, 806 6, 649	6, 997 6, 976	7,384 7,364	6, 14 6, 13
Domesticdo Railroad shops, domesticdo Passenger cars. total*	2, 388 83 57	2, 157 74	2, 362 94	2, 326 121	2, 541 64	2, 698 46	1,887	2, 964 61	2, 831 65	2, 363	2, 318 88	2,603	2, 78
Passenger cars, total*dodo Equipment manufacturers, totaldo Domestic	57 57	54 54	74 74.	107 67	64 60	46 46	62 62	61 61	64 64	81 75	69 69	83 78	
Domestic	26	20	20	14	0	0	ō	Ő	î	iĭ	19	13	'
	1, 735	1, 738	1, 740	1, 743	1, 744	1, 747	1,747	1, 749	1,752	1, 754	1,755	1,755	1,75
Number owned	76	79	80	83	86	84	85	85	81	78	79	80	.8
Percent of total on linenumber	4.5	4, 7 103, 061	4.8 105,120	4, 9 109, 567	5.1 103,786	5.0 103, 565	5.0 102,389	5.0 100,402	4.8 93,087	4.6 95,785	4.7 90,484	4.7 84,161	5. 81, 68
Equipment manufacturers do	74,008 27,654	75, 482 27, 579	80, 772 24, 348	86, 947 22, 620	81, 067 22, 719	79, 866 23, 699	75, 220 27, 169	73, 113 27, 289	65, 751 27, 336	61, 438 34, 347	57,877 32,607	53, 118 31, 043	51,00
Railroad shopsdo				,	,	,		-1, 200		01,011	02,001	01,010	00,01
Percent of total on line	2, 581 7, 4	2, 702 7. 8	2, 873 8, 3	2, 879 8, 4	2, 887 8, 5	2, 803 8, 3	2, 774 8. 2	2, 792 8, 3	2, 713 8. 1	2, 646 8. 0	2,600 7.9	2, 439 7. 5	2, 47 7.
Orders unfilled: Steam locomotives, totalnumber	96	108	119	117	111	123	119	116	101	86	78	72	1
Equipment manufacturers do	76	89 19	89 30	89 28	86 25	101 22	99 20	99 17	86 15	72 14	65 13	60 12	7 6 1
Railroad shopsdo Other locomotives, totaldo Equipment manufacturersdo	1, 417 1, 416	1, 488 1, 487	1, 431 1, 431	1, 455 1, 454	1, 485 1, 485	$1,572 \\ 1,572$	1, 509 1, 509	1,510 1,510	1, 477 1, 474	1,544 1,541	1, 615 1, 615	$1,561 \\ 1,561 \\ 1,561$	1, 49 1, 49
Railroad shops	1 150	1 1	0 153	1, 101 133	1, 100 0 135	0 109	0 97	1, 510 0 69	1, 1, 1 3 101	1, 341 3 133	1,010 0 43	1, 301 0 87	1,48
Steamdodododo	67 83	12 59	30 123	28 105	38 97	28 81	24 73	60 60	41 60	135 33 100	40 15 28	10 77	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	00	00	120	100	01	01	10	00	00	100	28		
Shipments, totalnumber	, 315	358	338	337	331	292	259	275	256	239	209	237	20
Domesticdo	r 269	258	288	318	286	243	230	275 214	229	216	158	194	18

* Revised. ¹ 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. Hevised 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 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.

.

U. S. GOVERNMENT PRINTING OFFICE: 1949

-INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40-

Pages marked S

	Pages marked S
Abrasive paper and cloth (coated) Acids	
Acids Advertising Agricultural income and marketings Agricultural wages, loans	2 15
Agricultural wages, loans	22 10, 11, 12, 14, 40
Aluminum	33
Animal fats, greases	25 11, 12, 13, 15, 36
Animal fats, greases Anthracite2, 4 Apparel, wearing4, 5, 7, 8, 10 Armed forces4	, 11, 12, 13, 14, 38
Armed forces Asphalt and asphalt products Automobiles 2, 3, 7, 8, 10,	11, 12, 14, 18, 21
Banking Barley Barrels and drums	15, 16
Barrels and drums Battery shipments Basef and yeal	
Beverages, alcoholic2, 4	2, 27 , 11, 12, 13, 15, 36
Battery shipments Beef and veal Beverages, alcoholic Bituminous coal Bondes, issues, prices, sales, yields Bonds, issues, prices, sales, yields Bone black Book publication Brass Brick	33, 34
Book publication	
Brick Brokers' loans Building contracts awarded	5, 38 16, 19
Building contracts awarded Building construction (see Construct Building materials, prices, retail trac	
Building materials, prices, retail trac Business, orders, sales, inventories Businesses operating and business to	le 5, 6, 8, 9
Businesses operating and business to Butter	rn-over4
Candy Cans, metal	
Capital flotations	18, 19 22, 23 28, 20
Candy_ Cans, metal Capital flotations Carloadings Cattle and calves Cereal and bakery products, price Cheree Cheree	28, 29
Chain-store salesCheese	8,9 27
Chain-store sates Cheene2, 3, 5, 10, 11, 12 Cigars and cigarettes Civil-service employees Clay products (see also Stone, clay, Clothing4, 5, 7, 8, 10 Coal2, 4 Cocoa2, 4 Cocoa2, 4	, 13, 14, 15, 18, 24
Clay products (see also Stone, clay, Clothing 4, 5, 7, 8, 10	etc.) 2, 38 , 11, 12, 13, 14, 38
Cocoa	, 11, 12, 13, 15, 36 29 22, 29
Coke Commercial and industrial failures	22, 29 2, 36 4
New construction, dollar value	
Costs Dwelling units started	6 6
Contracts awarded Costs Dwelling units started Highway Employment, wage rates, earning	5, 11 6, hours 10, 11, 13, 15
Consumer creat.	1 7 9
Consumers' price index Copper Copper and coconut oil	4
Cost of living index (see Consum	ere' price
Cotton, raw, and manufactures 4, 5, 10, 11, 12 Cottonseed, cake and meal, oil Currency in circulation	4 12 14 21 28 20
4, 5, 10, 11, 12 Cottonseed, cake and meal, oil	, 13, 14, 21, 38, 39 2, 4, 25, 26, 28, 30
Currency in circulation	
Currency in circulation Debits, bank. Debit, abort-term, consumer Debt, united States Government_ Department stores Deposits, bank. Disputes, industrial. Disputes, industrial. Distilled spirits. Dividend payments and rates Drug store sales Dwelling units started	
Debt, United States Government Department stores Deposits, bank	8, 9, 16
Disputes, industrial Distilled spirits	13 27
Drug store sales Dwelling units started	1, 20 8, 9 6
Earnings, weekly and hourly	13, 14, 15
Earnings, weekly and hourly Eggs and poultry Electrical equipment Electric power production, sales, rev	3, 7, 8, 34 enues 26
Employment estimates Employment indexes	10, 11 11 13
Emigration and immigration Engineering construction	23 6
Electric power production, sales, rev Employment estimates	ment 18 94
Express operations	lities)
Factory, employment, pay rolls, hou	rs, wages_ 10, 11, 12, 13, 14, 15
Farm marketings and income	2
Farm wages Farm products, farm and wholesale Fats and oils	prices
Farm products, farm and wholesale Fats and oils Federal Government, finance Federal Reserve banks, condition of Federal Reserve reporting member 1	16, 17 15
Federal Reserve reporting member 1 Fertilizers Fiber products	Danks 15, 16 5, 24 34
A 1961 producto	

	Pages marked S
Fire losses Fish oils and fish	
Flaxseed Flooring Flour, wheat	31.32
Food products	2, 3, 14, 27, 28, 29, 30
Food products 4, 5, 7, 8, 10, 11, 12, 13, Footwear Foreclosures, real estate	11, 12, 13, 14, 31 7
Foreclosures, real estate Foreign trade, indexes, shipping weig by regions, countries, economic clu commodity groups	asses, and
Freight cars (equipment) Freight cars (equipment) Freight cars allogations, cars, indexes Freight-car surplus and shortage Fruits and vegetables Fuel equipment and heating apparat Fuel equipment and heating apparat Fuel equipment and heating apparat	34 40
Freight carloadings, cars, indexes Freight-car surplus and shortage	22, 23 23
Fuel equipment and heating apparat	us 2, 4, 5, 21, 27 us 33, 34
Fuels	
Furnaces2, 5, 7, 8, 9,	34 10, 11, 12, 13, 14
Gas, customera, sales, revenues	26
Gasoline Glass and glassware (see also Stone, c Gelatin	25
Generators and motors	25
Glycerin Gold Grains	18
Gross national product Gypsum	
Heating and ventilating coupment	33 34
Hides and skins Highways Hogs	5, 6, 11, 15 29
Home-loan banks, loans outstanding.	
Home mortgages Hosiery Hotels Hours of work per week Hoursefurnishings	11, 12, 13, 15, 23 12, 13
Housefurnishings	4, 5, 7, 8, 9
Immigration and emigration	23
Imports (see also individual commod Income, personal Income-tax receipts	liti es) 21, 22 1 1 16
Income-tax receipts Incorporations, business, new Industrial production indexes	4 2,3
Instalment loans Instalment sales, department stores Insulating materials	16 9
Insurance, life	17
Insurance, life Interest and money rates Inventories, manufacturers' and trac Iron and steel, crude and manufactu	e 3, 8, 9 res 2, 3,
5, 10, 11, 12, 15,	
Labor forceLabor disputes, turn-over	13
Lamb and mutton	
Leather and products. 2, 3, 5, 10, 11, Linseed oil, cake, and meal	12, 13, 14, 30, 31 25
Lard Lead Lead Leather and products. 2, 3, 5, 10, 11, Linseed oil, cake, and meal Livestock Loans, real estate, agricultural, bank (see also Consumer credit). Locoms, woolen, activity. Lubricants Lumber	2, 4, 28, 29 ;, brokers'
Locomotives	40
Lubricants 2, 5, 10,	37 11, 12, 14, 31, 32
Machine activity, cotton, wool Machine tools	39 10, 11, 12, 14, 34
Machinery 2, 3, 10, 11, Magazine advertising	12, 14, 18, 21, 34 7
Mail-order houses, sales Manufacturers' orders, sales, invento Manufacturing production indexes Meats and meat packing_ 2, 4, 5, 10, Metals 2, 3, 5, 10, 11, 12, Methanol 2, 3, 5, 10, 11, 12, Milk	ries
Meats and meat packing_ 2, 4, 5, 10, Metals 2, 3, 5, 10, 11, 12,	11, 12, 13, 14, 29 13, 14, 18, 32, 33
Milk2 3	24 27 10 11 12 13 15
Money supply Mortgage loans	18 6, 7, 15
Milk Milk Money supply	
National product and income	34
Newspaper advertising Newsprint New York Stock Exchange	
Oats	28
Oil burners. Oils and fats. Oleomargarine. Operating businesses and business tu	
Operating businesses and business tu Orders, new, manufacturers'	26 rn-over 4
Paint and paint materials	5, 26
Paper products	11, 12, 13, 14, 35 35 02
Pay rolls, indexes Personal income	12 12 12
Paint and paint materials Paper and pulp	me 1
5, 10, 11, 12, 13, 14, 15, Pig iron Plant and equipment expenditures	18, 21, 22, 36, 37 32 1

, 1 ages 51-540	
Pages marked Plastics and synthetic resins	S 16
Plywood	1
Postal business Postal savings Poultry and eggs Prices (see also individual commoditics):	7
Poultry and eggs	9
Received and paid by farmers	4
Retail arice indexee	4 5
Wholesale price indexes Printing 2, 3, 10, 11, 12, 13, 14, 15, 3 Profits, corporation Public utilities Public utilities 1, 4, 5, 11, 12, 13, 15, 17, 18, 19, 2 Publer company Public state	6 8
Public utilities	10 13
rupwood	4
	5 7
Radio advertising. Railways, operations, equipment, financial statistics, employment, wages. 11, 12, 13, 15, 17, 18, 19, 20, 22, 4 Railways, street. (See Street railways, etc.)	1,
11, 12, 13, 15, 17, 18, 19, 20, 22, 4 Railways, street. (See Street railways, etc.)	10
5, 10, 11, 12, 13, 14, 5	19 19
Receipts, United States Government	6
Refrigerators	17 14
Refrigerators Rents (housing), index Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, report lowerburgter	4
general merchandise 3, 4, /, 8,	9 8
Poofing and siding combols	
Rubber, natural, synthetic, and reclaimed, tires, and tubes22, 36, 3	7
Rubber industry, production index, sales, inventories, employment, pay rolls, hours,	
Rosin and turpentine	28
Savings deposits	16 1
Scales and balances Securities issued18,	84 19
Service industries employment 10, 2 Sewer pipe, clay	11 38
Sheep and lambs10, 11, 12, Shipbuilding10, 11, 12,	29 14
Shoes 2, 5, 8, 9, 10, 11, 12, 13, 14, Shortenings	31 26
Silver 5,22,	89 18
Slaughtering and meat packing	2,
Savings deposits Savings, personal Scales and balances Securities issued Service industries employment 10, Sever pipe, clay Sheep and lambs Shipbuilding Shoes 2, 5, 8, 9, 10, 11, 12, 13, 14, 3 Shortenings Silk, imports, prices Skins Skins Soybeans, and soybean oil 10, 11, 12, 13, 14, 28, 3 Soybeans, and soybean oil 25, Spindle activity, cotton, wool Steel ingots and steel manufactures (see also I ron and steel) Aron and steel	26
Steel ingots and steel manufactures (see also Iron and steel). 32, Steel, scrap. 32, Stocks, department stores (see also Manufac- turers' inventories). 32, Stocks, dividenda, issues, prices, sales, yields. 50, Stocks, dividenda, issues, prices, sales, yields. 50, Storer, clay, and glass products. 10, 11, 12, 13, 14, Stores. 11, 12, 13, 14, Street railways and busses. 11, 12, 13, Sugar. 22, 29, Sulphur. 22, 29,	33
Steel, scrap Stocks, department stores (see also Manufac-	32
stocks, dividends, issues, prices, sales, yields	20
Stone, clay, and glass products	2,
Stoves11, 12, 13, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 14, 15, 15, 14, 15, 15, 14, 15, 15, 14, 15, 15, 14, 15, 15, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	34 15
Sugar 22, 29, 3ulphur 22,	30 25
Sulfuric acid	24 24
Tea Telephone, telegraph, cable, and radio-telegraph carriers	30
graph carriers11, 12, 13, 15, 17, 12, 13, 15, 17, 12, 13, 14, 18, 19, 10, 11, 12, 13, 14, 38, 39, 10, 11, 12, 13, 14, 38, 39, 10, 11, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	23 40
Tile Tin	38 33
Tires and inner tubes	38 30
Tile Tin Tires and inner tubes 7, Tobacco 2, 3, 4, 7, 10, 11, 12, 13, 14, Tools, machine 1, 12, 14, Trade, retail and wholesale 8, 9, 10, 11, 12, 13, Transportation, commodity and passenger 22, Transportation equipment 23, 10, 11, 12, 14, 18, Truck trailers Trucks and tractors Turpentine and rosin	15
Transportation, commodity and passenger	23
Travel 22, Truck trailers	23 40
Trucks and tractors Turpentine and rosin	10 24
Unemployment and unemployment compensa- tion 10.	13
tion10, United States Government bonds16, 18, United States Government, finance16, Utilities14, 5, 10, 11, 12, 13, 15, 17, 18, 19,	19 17
	20 34
Variety stores 8	0
Vegetables and fruits 2, 4, 5, 21, Vessels cleared in foreign trade	27 23
Veterans' unemployment allowances	13
War expenditures 15,	15 17 34
Water heaters	34 34 37
	~
Whet and whet nour 19, Wholesale price indexes 3 Wholesale trade 3 Wood pulp 3 Wool and wool manufactures 5, 10, 11, 12, 13, 14, 22, 39, 5 Zinc 5, 10, 11, 12, 13, 14, 22, 39, 5	9 35
Wool and wool manufactures. 5, 10, 11, 12, 13, 14, 22, 39, 4	2, 10
	33

First Edition Since 1942

Statistical Supplement

to the SURVEY OF CURRENT BUSINESS

For the first time since war security regulations suspended this series well known to businessmen in earlier years, the Office of Business Economics has published a STATISTICAL SUPPLEMENT to the SURVEY OF CURRENT BUSINESS. Regular users of the SURVEY'S monthly business statistics will welcome this comprehensive supplement providing in one 293-page volume, all the background data for the monthly indexes appearing currently in the magazine itself.

Here is a publication that will save time, work, and money. That search through piles of magazines for the statistical fact you want in a hurry won't be necessary; the 1947 STATISTICAL SUPPLEMENT to the SURVEY OF CURRENT BUSINESS is a ready reference. In this single volume you get quick coverage on a wide range of monthly statistics for the 6-year period of war and reconversion, 1941-46 and summary data back to 1935-all arranged for speedy, efficient research.

It's a fact-packed SUPPLEMENT with *business indexes* on income payments, farm marketings, industrial production, orders, shipments, inventories; *statistics* on construction, advertising, postal receipts, domestic trade, employment, wages, pay rolls, banking, commercial failures, life insurance, foreign exchange, corporation profits, public finance, securities and commodity markets; *authoritative figures* on exports, imports, transportation and communications, commodities and many other classifications for business use.

Handy to have—easy to use—this publication contains the regular series carried in the SURVEY plus war and postwar revisions and complete descriptive notes indicating the methodology used and where earlier records may be obtained.

STATISTICAL SUPPLEMENT TO THE SURVEY OF CURRENT BUSINESS

The latest edition is now available from the Superintendent of Documents, Government Printing Office, Washington 25, D. D., or the nearest Department of Commerce Nield Office. Price, \$1.00