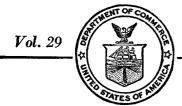
# SURVEY OF

# CURRENT BUSINESS



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

#### SURVEY OF CURRENT BUSINESS



No. 5

**MAY 1949** 

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Published by the Department of Commerce, Charles Sawyer, Secretary. Office of Business Economics, M. Joseph Meehan, Director. Subscription price, including weekly statistical supplement, \$3 a year; Foreign \$4. Single copy, 25 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents.

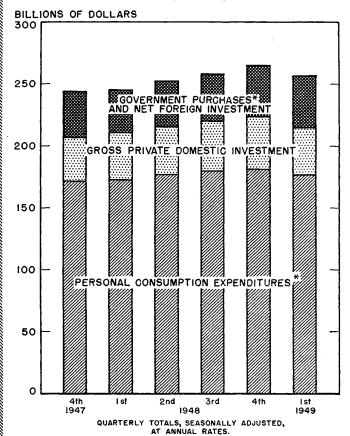
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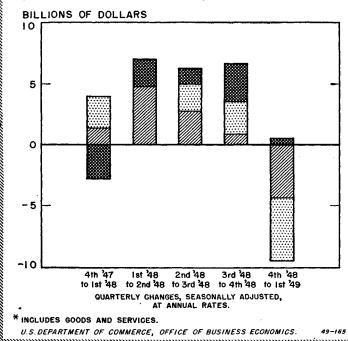
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# Total Gross National Product is down 3% from the peak in the 4th quarter, but is higher than a year ago.



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



# Business SITUATION



#### By the Office of Business Economics

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

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

per week were reduced.

#### Decline in national product and income

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

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

#### Little change in total retail trade

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

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

#### Order backlogs reduced

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

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

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

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

#### Business working capital loans reduced

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

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

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

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

#### Easing of restrictions

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

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

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

payment of 10 percent was required.

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

#### Price declines extended

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

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

hides and leather.

#### Adjustment in metal prices

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

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

peak levels attained last year.

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

lead and zinc products.

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

#### Consumers' price decline interrupted

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

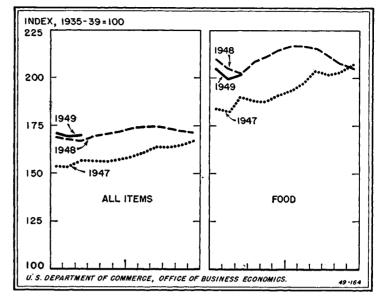
#### Improvement in 1949 food supplies

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

In view of the sharp rise in meat prices last spring and summer, improved production of meat is of special significance. The bumper harvest of 1948 has made possible an increase in both beef cattle and pig production. During the first quarter of 1949 Federally inspected park slaughter was

first quarter of 1949, Federally inspected pork slaughter was 10 percent higher than in the same quarter a year earlier. Based on December 1948 farrowing plans of farmers, indica-

#### Chart 2.—Consumers' Prices



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

tions are that the 1949 spring pig crop will be 10 percent higher

than in the spring of 1948.

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

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

Table 1.—Volume of Agricultural Food Production

[1935-39=100]

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

<sup>&</sup>lt;sup>1</sup> Production estimates are based on prospective acreage, preliminary crop indications and estimated marketings and home consumption of livestock and livestock products for the calendar year 1949.

Source: U. S. Department of Agriculture.

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

#### National Income and Product in the First Quarter of 1949

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

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

#### Decline in output moderate

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

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

#### Spreading decline in industrial prices

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

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

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

#### Weakening of private demand

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

Both supply and demand factors contributed to the easing

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

economic developments of the first quarter.

#### Consumer demand lower

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

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

consumer demand.

#### Inventory accumulation reduced

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

#### Government demand increases

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

A more detailed account of these broad developments and of their reflection in the various components of the product

and income flow is given in the following review.

#### The Flow of Income

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

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

#### Wage and salary receipts drop

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

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

#### Drop in farm income

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

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

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

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

Table 2.—National Income and Product, Fourth Quarter 1948 and First Quarter 1949 <sup>1</sup>

[Billions of dollars]

	Unadj	iusted	Seasonally	adjusted,
T4			at annu	ai rates
Item	1948	1949	1948	1949
	IV 2	I	IV 2	I
NATIONAL INCOME BY DISTRIBUTIVE SHARES				
National income	59.3	(3)	235.6	(3)
Compensation of employees	36.6 35.4	`35.3 33.9	144.7 139.6	141.9 136.8
Wages and salaries Private	30.3	28.9	119.6	116. 9
Military Government civilian Supplements to wages and salaries	.9	.9	3.7	3.7
Supplements to wages and salaries	4.2 1.2	4.1 1.3	16.2 5.1	16. 2 5. 1
Proprietors' and rental income 4  Business and professional	12.8	12.5	51.4	50.0
Business and professional	6.4	6.2	25.6	24.9
Rental income of persons	4.6 1.9	4.4 1.9	18.4 7.4	17.7 7.4
Farm Rental income of persons. Corporate profits and inventory valuation adjustment	8.6	(3)	34.3	(3)
Corporate profits before tax	8.7	(3)	34.7	(3)
Corporate profits tax liability	3.4 5.3	(3)	13.5 21.2	🐒
Corporate profits after taxInventory valuation adjustment	1	.5	4	1.9
Net interest	1.3	1.3	5.2	5.3
Addendum: Compensation of general Gov- ment employees	4.7	4.7	18.4	18. 5
GROSS NATIONAL PRODUCT OR EXPENDITURE				
Gross national product	69.6	62.1	264.9	255.9
Personal consumption expenditures	48.9 6.7	41.9 4.9	181.0 22.9	176. 6 21. 5
Personal consumption expenditures  Durable goods  Nondurable goods	29.1	23.5	105.1	101.4
	13.2	13.5	53.0	53.7
Gross private domestic investment New construction	10.3 3.8	9.9 2.9	42.8 14.7	37. 7 13. 5
Residential nonfarm	1.8	1.2	6.9	5.9
Otner	2.0	1.7	7.9	7.6
Producers' durable equipment.	5. 7	5. 5	22. 7	22.0
Change in business inventories, total Nonfarm only	.8 .5	1.6 1.4	5.3 4.1	2.2 1.4
Net foreign investment	1	.4	4	1.5
Net foreign investment Government purchases of goods and services.	10.4	9.9	41.5	40.1
Federal Less: Government sales	6.3	5.9	25.4	23.7
State and local	4.1	4.0	16.3	16.7
DISPOSITION OF PERSONAL INCOME				
Personal income	56.1	53.6	219.6	216.6
Less: Personal tax and nontax payments Federal	3. 6 3. 2	7. 4 6. 7	20. 2 18. 0	18.8 16.5
State and local	. 5	7	2 2	2.3
State and local Equals: Disposable personal income	52. 5	46.1	199.4	197.8
Less: Personal consumption expenditures Equals: Personal saving	48.9 3.5	41.9 4.2	181.0 18.4	176.6 21.2
RELATION OF GROSS NATIONAL PRODUCT,	3. 0	4.2	18.4	21.2
NATIONAL INCOME, AND PERSONAL INCOME				
Gross national product	69.6 3.7	62.1 3.8	264. 9 14. 9	255.9 15.2
Less: Capital consumption allowances Indirect business tax and nontax liability	5. <b>2</b>	4.9	20.3	20.0
Business transfer payments	1.2	.2	.6	.6
Business transfer payments Statistical discrepancy Plus: Subsidies less current surplus of Govern-	1.2	(3)	-6.4	(3)
ment enterprises	0	.1	.2	.2
Equals: National income Less: Corporate profits and inventory valuation	59.3	(3)	235. 6	(3)
Less: Corporate profits and inventory valuation	0.0	(2)	94.9	(3)
Adjustment Contributions for social insurance	8.6 1.2	(3)	34.3 5.1	(3) 5. 2
Excess of wage accruals over disbursements.	0	1 0	1	.1
Plus: Government transfer payments Net interest paid by Government	2.6	2.8	9.9	11.1
Dividends	1.2 2.6	1.0 1.8	4.6 8.3	4.6 8.3
Business transfer payments	.2	.2	.6	.6
Business transfer payments  Equals: Personal income	56.1	53.6	219.6	216.6
	l	l	·	L

¹ Detail will not necessarily add to totals because of rounding.
² Data for the fourth quarter of 1948 are the same as those in the February issue of the Survey, with the exception that an actual estimate of fourth-quarter corporate profits has been substituted for the arbitrary figure previously assumed. Revisions of the national income and product estimates for 1948 to incorporate recent information will be made in the July issue of the Survey. It should be noted that in the interim national product data will not agree fully with revised information already published for certain components of national product, notably new private construction.
³ Not available.
⁴ Includes noncorporate inventory valuation adjustment

<sup>4</sup> Includes noncorporate inventory valuation adjustment.

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

#### Private Domestic Demand for Gross National Product

#### Decline in consumer purchases

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

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

nearly maintained.

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

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

war-induced backlogs.

#### Domestic investment demand weakens

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

types of investment.

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

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

of a high level of business activity.

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

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

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

of non-farm business.

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

#### Foreign Demand and the Role of Government

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

#### Break-downs of foreign and Government demand

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

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

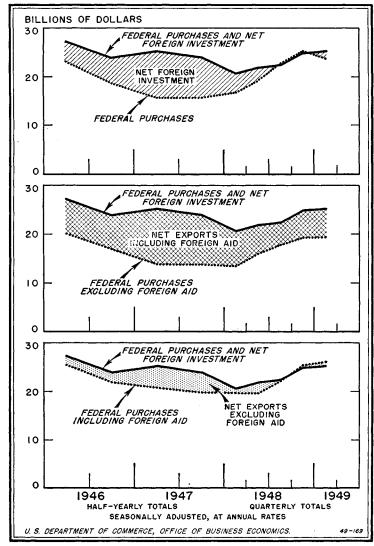
It is true that shifts in the form of United States foreign aid are not without significance, and—for reasons which cannot be detailed in this brief review—it is questionable whether a more significant general purpose break-down of the gross national product than the present one can be devised. It is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

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

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

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

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



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

While this break-down is of some usefulness in discussing the actual international movement of goods and services and the amount of production available for domestic use, it would appear upon further reflection that its significance is subject to many qualifications. For instance—to take a hypothetical case—armaments transferred to foreign nations would appear under net exports in the above classification, whereas armaments used by the U.S. Government would be classified as Federal purchases for domestic use. Yet from the standpoint of national security these two uses of armament production would be very similar, and the distinction between export and domestic use implied by the break-down would be of little significance. Moreover, this break-down does not yield a complete measure of the demand for national production that is attributable to the U.S. Government.

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

too, has limitations that must be noted.

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

#### Federal purchases increase

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

U. S. Government, have contracted.

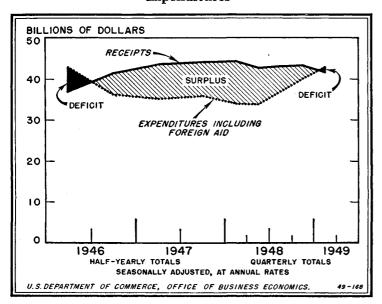
Expenditures for foreign aid were the largest single element in the growth of Federal expenditures in the latter part of 1948, and their increase continued through the first quarter. It represented a recovery from a temporary dip in foreign aid outlays which followed the exhaustion of the British loan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

#### Recent rise of transfer payments

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

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

#### Chart 4.—Federal Government Receipts and Expenditures <sup>1</sup>



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

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

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

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

#### Federal receipts decline

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

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

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

#### Change in fiscal position of Federal Government

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

in the current quarter.

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

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

expenditures are still on the upgrade.

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

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

of increased expenditures.

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

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

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

#### **Trend of Manufactures**

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

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

#### Production edges lower

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

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

#### Divergent movements in manufacturing

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

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

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

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

Table 3.—Output of Semifinished and Finished Manufactured Products

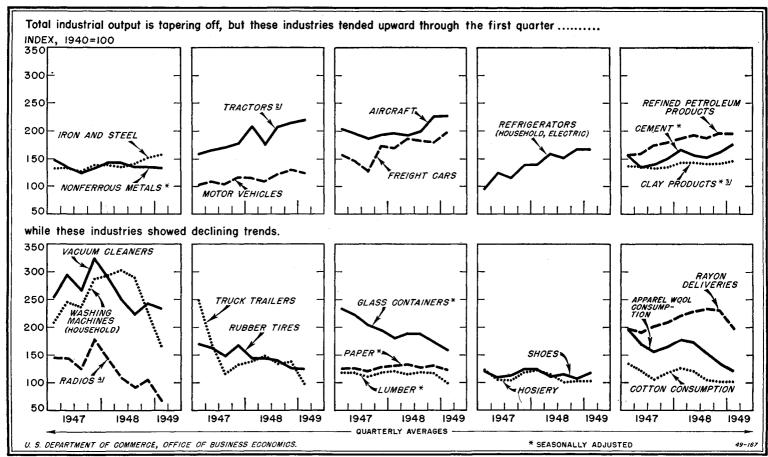
Item	Unit	Highest postwar quarterly output (monthly average)		Quarterly output (monthly average)		First quarter 1949 production as a percent of —			
		Date	Quantity	I-1948	IV-1948	I-1949	Peak	A year ago	IV-1948
Manufacturing production, total Durable goods Nondurable goods	1940=100 1940=100 1940=100	IV-48 IV-48 II-48	160 165 155	160 164 155	160 165 154	156 162 148	97. 5 98. 2 95. 5	97. 5 98. 8 95. 5	97. 5 98. 2 96. 1
Commodities: Shoes Truck trailers Apparel wool consumption Cotton consumption	1940=100 Thousands 1940=100 1940=100	II-46 IV-46 IV-46 I-47	142 7. 7 207 134	124 3. 7 177 126	106 3.7 134 102	116 • 2. 6 121 102	81. 7 33. 8 58. 5 76. 1	93. 5 70. 3 68. 4 81. 0	109. 4 70. 3 90. 3 100. 0
Glass containers. Radios. Vacuum cleaners. Rubber tires. Hosiery. Lumber. Washing machines. Paper. Rayon deliveries. Refrigerators, electric. Refined petroleum products.	1940=100. Millions Thousands. Millions of dozen pairs. 1940=100. Thousands. 1940=100. 1940=100. Thousands. 1940=100. 1940=100.	IV-47 IV-47 I-47	233 1. 7 361 8. 3 13. 7 120 391 132 233 377 196	180 1. 4 324 7. 1 13. 7 120 379 130 220 514 186	172 1.0 273 6.2 11.5 116 295 130 230 377 196	158 260 6.1 11.5 99 214 123 199 376 194	67. 8 41. 2 72. 0 73. 5 81. 8 82. 5 54. 7 93. 2 85. 4 99. 7	87. 8 50. 0 80. 2 85. 9 81. 8 82. 5 56. 5 94. 6 90. 5 119. 7 104. 3	91. 9 70. 0 95. 2 98. 4 100. 0 85. 3 72. 5 94. 6 86. 5 99. 7 99. 0
Motor vehicles Clay products Cement Tractors Freight cars Iron and steel	Thousands 1940=100 1940=100 Thousands	IV-48 I-49 I-49 I-49 I-49 I-49	483 145 175 219 10.5	427 143 165 206 9.0 139	483 141 161 214 9.5 152	459 145 175 219 10. 5	95, 0 100, 0 100, 0 100, 0 100, 0 100, 0	107. 5 101. 4 106. 1 106. 3 116. 7 112. 9	95. 0 102. 8 108. 7 102. 3 110. 5 103. 3

Preliminary.

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

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



Basic data represent production or shipments. Data for truck trailers and apparel wool consumption for the first quarter of 1949 are an average of January and February.
 Include wheel and tracklaying types, but exclude garden type.
 Include brick, tile, pottery and related products.
 Include radio-phonograph combinations, but exclude television receivers.

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

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

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

#### Steel rate slightly below March peak

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

#### Automobile output expanding

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

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

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

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

#### Readjustment in consumer durables

The trends in output among the consumer durables other (Continued on p. 24)

## Electric Power Output and Investment

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

the postwar period.

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

The sluggish reaction of important elements of electric

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

THE electric power industry is undergoing a sharp expansion in facilities and in output to meet postwar demands demands which have been reinforced in this industry by the basic, strong upward trend in the consumption of power. The recent surveys of the capital expansion plans of business for 1949 2 revealed that, "while some industries were showing signs that the new facilities were catching up with the deferred demands arising from the war so that a tapering off is occurring, the trend in the power industry is still strongly upward."

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

#### The Consumption of Electric Power

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

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

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

1. Large light and power consumption

2. Domestic consumption

3. Small light and power consumption

4. Public service consumption

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

Table 1.—Consumption of Electric Power [Millions of kilowatts-hours]

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

<sup>&</sup>lt;sup>1</sup> Mr. Epstein is a member of the National Economics Division, Office of Business Economics.
<sup>2</sup> Survey, April 1949, p. 9.

Preliminary.
 Includes user-owned production.

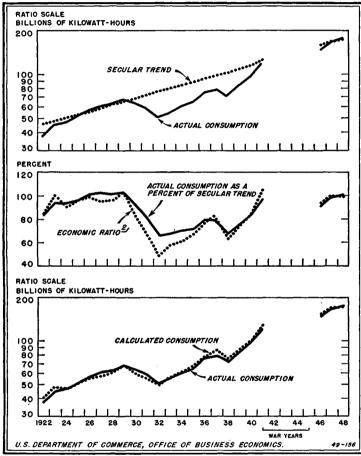
Note.—Detail does not necessarily add to totals because of rounding, Source: Edison Electric Institute, 1922-27 and 1948 preliminary data, *Electrical World Magazine*; user-owned production, Federal Power Commission.

#### Industrial consumers take three-fifths of total

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

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

Chart 1.—Large Light and Power Consumption



 Includes production of user-owned plants, published by the Federal Power Commission
 Ratio of the Federal Reserve Board Index of Industrial Production for each year to the level for that year determined by a constant rate of increase between the years 1923 and 1947. Sources of data: Actual consumption, Edison Electric Institute, except for 1922–27 and 1948 which are from *Electrical World Magazine*; calculated consumption, U. S. Department of Commerce, Office of Business Economics.

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

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

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

in power capacity.

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

#### Cyclical fluctuations important

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

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

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

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

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

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

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

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

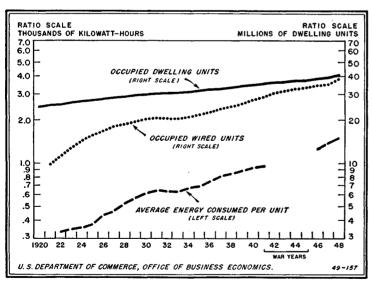
#### Seven percent growth trend in domestic power

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

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

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

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

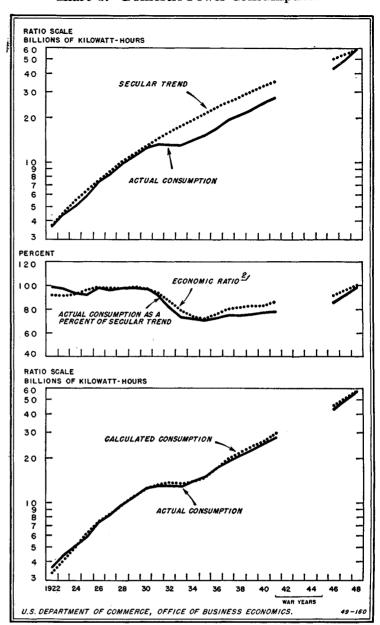


Sources of data: Estimates by U. S. Department of Commerce, Office of Business Economics, based upon data of Edison Electric Institute and U. S. Bureau of the Census.

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

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

Chart 3.—Domestic Power Consumption



1 Includes rural consumption.

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

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

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

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

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

#### Domestic consumption cyclically insensitive

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

point in 1933 was very slight.

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

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

deviation until 1935.

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

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

#### Small light and power growth also important

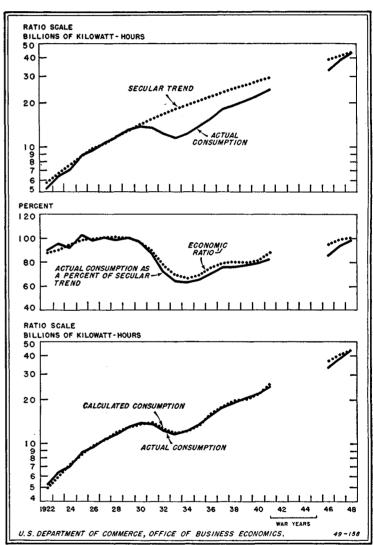
The sales of energy in the small light and power category are chiefly to commercial and institutional consumers.<sup>5</sup>

During 1948 these users took 43 billion kilowatts or about 15 percent of the entire United States consumption. The growth trend in this category, as depicted in the top of

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

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

Chart 4.—Small Light and Power Consumption



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

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

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

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

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

#### Moderate cyclical fluctuations

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

the sale of commercial power.

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

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

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

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

indicated in the third panel of chart 4.

#### Public service sales

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

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

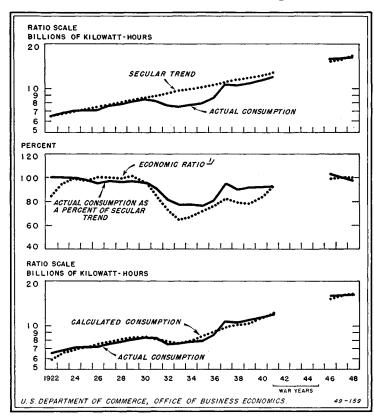
The same limitations apply to the analysis of the cyclical fluctuations in chart 5. The chart also shows the average

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

#### Aggregate annual growth 5-6 percent

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

#### Chart 5.—Public Service Consumption



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

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

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

	Secular 1948 ove	
	Billions of kwhrs.	
Large light and power		· · ·
Domestic Small light and power		7. 4 5. 5
Public service		3. 7
Total	15. 9	5. 7

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

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

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

#### Analysis of recent changes in consumption

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

> Large light and power\_\_\_\_\_\_3.5 Domestic 3. 3 Small light and power 2. 5

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

#### **Demand for Additional Generating Capacity**

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

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

[1,000 kilowatts]

	Total electric	Electric utilities			User-
Year	utility and user- owned	Total	Privately owned	Publicly owned	owned capacity
1948 1947 1946 1945 1944	69, 485 65, 151 63, 066 62, 868 62, 066	56, 464 52, 322 50, 317 50, 111 49, 189	(1) 41, 986 40, 335 40, 307 39, 733	(1) 10, 336 9, 982 9, 804 9, 456	13, 022 12, 829 12, 749 12, 757 12, 877
1943	57, 237 53, 995 50, 962 49, 438 46, 873 44, 370	47, 951 45, 053 42, 405 39, 927 38, 863 37, 492 35, 620	39, 128 37, 442 36, 041 34, 399 33, 908 33, 246 31, 958	8, 823 7, 611 6, 364 5, 528 4, 955 4, 246 3, 662	12, 589 12, 184 11, 590 11, 035 10, 575 9, 381
1936 1935 1934 1934 1933 1932	43, 582	35, 082 34, 436 34, 119 34, 587 34, 387 33, 698	31, 787 31, 820 31, 547 32, 163 32, 033 31, 498	3, 295 2, 615 2, 571 2, 424 2, 354 2, 200	8,750 8,500 
1930 1929 1928 1927 1926 1926	34, 574	32, 384 29, 839 27, 805 25, 079 23, 386 21, 472	30, 285 27, 953 25, 990 23, 418 21, 819 20, 045	2, 099 1, 887 1, 814 1, 661 1, 567 1, 427	9, 495
1924 1923 1922		17, 681 15, 643 14, 192	16, 740 14, 787 13, 419	941 855 773	6, 276

<sup>1</sup> Not available.

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

Translating the annual increases in production into the required additions to capacity is hazardous, not only because there is considerable latitude for business judgment in this respect, but also because of uncertainties as to the ultimate effect of technical developments tending to change the capacity required to meet a given demand. Among these developments are the grid systems of interconnecting power lines, which tend to reduce the reserve capacity required to levels below that believed necessary prior to World War II.

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

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

[1937-48]

	Combined utility	Utility			User-
Year	and user-owned	All	Hydro	Fuel <sup>1</sup>	owned, all types
1948 1947 1946 1945 1944 1944 1942 1941 1940 1939 1938	57. 0 54. 8 48. 9 49. 6 51. 5 51. 9 47. 9 45. 3 40. 9 38. 2 35. 5 38. 0	59. 2 56. 9 50. 7 51. 2 53. 5 48. 6 45. 7 41. 0 38. 2 35. 5	60. 0 60. 2 61. 9 59. 1 62. 9 59. 1 50. 4 48. 5 45. 9 48. 5	55. 6 46. 8 46. 6 51. 1 49. 6 44. 4 43. 9 38. 0 35. 1 30. 4 33. 9	47. 7 46. 3 41. 7 43. 4 46. 0 45. 9 45. 3 40. 2 38. 5 35. 4 36. 5

<sup>1</sup> Includes steam and internal combustion.

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

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

#### Normal growth in capacity

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

#### Replacements small

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

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

#### Backlog of demand

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

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

Table 4.—Utility Generating Capacity, 1933-48

[1,000 kilowatts]

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

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

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

There is considerable latitude for business judgment, however, as to what is the optimum plant factor. Hence no

precise estimate of the backlog is possible.

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

Millions of kilo-

	Mantions wati	
Additional average generating capacity required if combined plant factor had remained at 1946 ratio of 48.9 percent (utility factor=50.7; user-owned factor=41.7):  To provide for normal growth in consumption of	1947	1948
power To provide for the cyclical and other postwar increases in consumption of power	4. 0 4. 7	4. 3 2. 4
Total	8. 7	6. 7
Gross additions to electric utility capacity during the yearUtility retirements	2. 3 . 3	4. 2 . 1
Net additions to electric utility capacity Net additions to user-owned capacity	2. 0	4. 1 . 3
Net additions to combined capacity	2. 1	4. 4

<sup>&</sup>lt;sup>7</sup> The seasonally adjusted 1948 year-end annual rate of power production, including user-owned plants, was about \$50 billion kilowatt-hours. To reach the 1946 combined plant factor of 49 percent would have required almost \$2 million kilowatts of capacity as compared with the actual 69.5 million installed. Using a plant factor of 50 percent, the additional required capacity would be a little over 10 million kilowatts. While the difference between 49 and 50 percent is important in the backlog calculation, it makes only a negligible difference in the calculation of the required annual increase in capacity.

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

#### Capacity and peak-load demand

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

	U. S. peak-load demand plus 15	[Millions of kilo- wats] U. S. net de-	Calculated
Year	percent	pendable capacity	deficiency
1948	62, 20	<b>54.</b> 9	7. 1

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

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

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

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

[1,000 kilowatts] 1949 1950 1951 6, 123 40 408 3, 107 80 62 6, 571 3, 248 6,793 Total

NOTE: Detail does not necessarily add to totals because of rounding. Source: National Security Resources Board.

Table 6.—Scheduled Gross Total United States Utility Capacity Installations, 1949-51 <sup>1</sup>

[1,000 kilowatts] Government Private Total Other public agencies Grand Total Year Federal Govern-ment Hydro Fuel Private Hydro Fuel  $\mathbf{Hydro}$ Fuel 5,086 4,576 3,905 20 189

1 Scheduled retirements do not exceed 33 thousand kilowatts in any year, Source: Federal Power Commission,

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

(Continued on p. 23)

# Foreign Transactions of the U. S. Government in 1948

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

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

source of dollars to areas abroad.

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

#### Foreign Aid Totaled \$5.5 Billion

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

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

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

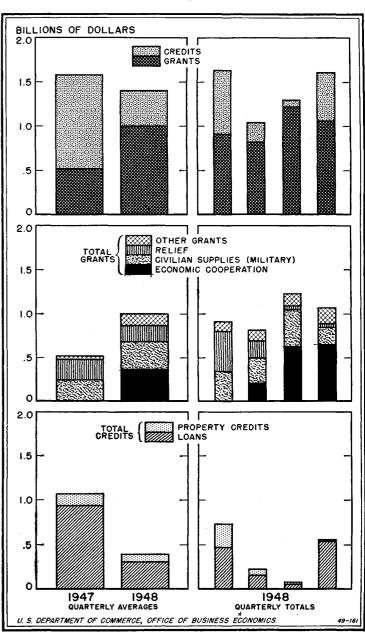
#### Grants Are the Principal Aid Medium

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

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

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

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



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

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

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

programs of the U.S. Government.

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

#### ERP emphasizes economic cooperation

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

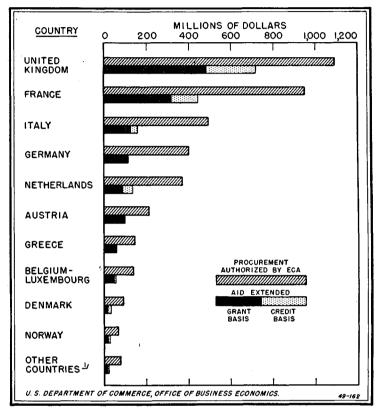
Bilateral agreements between the United States and each member country receiving aid provide, in general, that ERP countries balance their national budgets as soon as practicable, stabilize currencies, establish and maintain valid rates of exchange, lower trade barriers, discourage cartels, and make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

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

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

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

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



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

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

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

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

credit basis.

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

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

[Millions of dollars]

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

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

reimbursed the foreign governments or U. S. banks for

expenditures made for such shipments.

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

#### Counterpart funds aid recovery

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

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

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

#### Economic aid to China is handicapped

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

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

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

[Millions of dollars]

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

<sup>&</sup>lt;sup>1</sup> Less than \$500,000.

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

#### Civilian-supply program is maintained for occupied areas

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

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

and Austria.

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

#### Relief programs are terminating

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

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

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

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

## Philippines and American Republics receive economic aid

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

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

#### Other grants include military aid

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

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

#### Credit Utilizations Decline

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

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

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

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

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

[Millions of dollars]

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

<sup>&</sup>lt;sup>1</sup> Represents unutilized credit commitments or authorizations.
Source: U. S. Department of Commerce, Office of Business Economics.

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

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

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

United Nations Headquarters in New York City.

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

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

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

#### Unutilized credits totaled \$2 billion

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

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

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

Millions of dollars

1111 (M)	ons of dollars	SI		
	Calendar	year 1947	Calendar	year 1948
Country	Disburse- ments	Receipts	Disburse- ments	Receipts
Total	9, 651	2, 531	4, 634	1, 420
European Recovery Program participants (including dependent areas)	4, 492	1, 436	3,004	543
Austria Belgium and Luxembourg Denmark Eire (Ireland) France Germany Greece	25 75 12 1 724 209 39	5 60 16 6 160 154 23	105 135 52 1 766 201 85	7 30 1 3 86 192 19
Iceland. Italy Netherlands Norway Portugal Sweden Switzerland Trieste Turkey United Kingdom	6 192 131 13 5 4 7 (1) 4 3,045	2 46 145 56 14 13 16 1 19 701	20 260 163 56 3 5 8 11 14 1,118	2 20 44 20 21 3 14 3 4 74
Other Europe	70	41	45	30
Czechoslovakia Finland Hungary Poland U. S. S. R Yugoslavia Other	8 29 1 21 7 1 3	2 23 1 7 6 (1)	6 12 1 18 5 1 2	2 4 1 2 4 17 1
American Republics Bahrein. Canada China. Egypt India Iran Japan Korea. Liberia	871 1 45 47 6 3 2 283 55 10	391 13 42 34 4 55 2 173 33	360 (1) 161 148 14 3 1 155 82 (1)	206 151 46 16 49 3 248 28 (1)
Newfoundland and Labrador Pakistan Philippines Ryukyu Islands Saudi Arabia Siam Union of South Africa All other countries International organizations Unallocated	(1) 406 16 31 22 3 22 3, 209 48	131 10 3 6 106 31 (1)	13 1 376 17 4 45 1 22 138 44	(1) (1) (25 9 3 (1) 7 20 30 30 3

<sup>1</sup> Less than \$500,000.

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

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

#### Outstanding credits reach \$9 billion

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

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

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

#### **Cash Transactions Reviewed**

The foreign grant and credit transactions of the U.S. Government, which have been discussed previously, frequently take the form of cash disbursements and receipts. Thus the gross cash-transaction data provided by country in table 4 for 1948 and 1947 are included in other tables of this article when they apply to grants and credits. Table 1 provides a consolidated statement of net foreign transactions. Gross cash disbursements and receipts of the U.S. Government abroad in 1948 declined to 48 and 56 percent, respectively, of the comparable amounts in 1947. Disbursements fell by \$5 billion to a total of \$4.6 billion, and receipts by \$1.1 billion to \$1.4 billion.

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

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

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

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

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

#### **Electric Power Output and Investment**

(Continued from p. 17)

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

#### Shipping schedule for generating equipment

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

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

These totals do not coincide with the quantities indicated in table 6, or the previously cited Electrical World data. This is due in part to the fact that they represent shipping dates, whereas the Federal Power Commission and Electrical World statistics are based on in-service dates. The difference arises from the time required to install the equipment and make the necessary adjustments prior to "putting it on the line." Again the lower figure for 1951 indicates that the orders have not yet been placed rather than the existence of any present intentions to curtail outlays in that year.

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

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

[Millions of	dollars]		
Year	Private utility plant i and equipment expenditures	Total private plant 2 and equipment expenditures	Utility expenditures as percent of total expenditures
1949 1948 1947 1946 1945 1944 1943 1942 1941 1940 1939 1938	651	28, 825 23, 903 17, 797 9, 632 6, 998 4, 936 6, 455 10, 398 8, 226 6, 329 5, 669 7, 641	6. 44 5. 12 3. 66 4. 23 3. 46 5. 27 7. 19 4. 71 5. 66 6. 84 7. 85 5. 54

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

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

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

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

#### **Private Utility Outlays**

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

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

are privately owned.

and general construction facilities.

The 5 million kilowatts capacity installation by the private utilities is almost half again as much as was installed by them during 1948. This does not mean a corresponding increase in total outlays for plant and equipment. The 1949 increase over 1948 in the dollar value of the installed units will be greater than the increase in construction and equipment put in place because much of the expenditure for the 1949 installations occurred in 1948. Further, there is no fixed short-term relationship between outlays for additional capacity investment and outlays for additional

From table 6, it will be noted that the privately owned

utilities have reported about 5 million kilowatts of additional

capacity to be installed and placed in operation during 1949.

This represents an investment outlay of roughly \$1 billion and is less than one-half of the estimated total value of all

installations, including the related transmission, distribution

transmission and distribution facilities. Thus there is no reason to suppose that the total of capital goods put-in-place, estimated in table 7 at slightly more than \$2 billion, should increase proportionately with the value of installed

capacity.

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

#### **Trend of Manufacturers**

(Continued from p. 10)

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

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

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

#### Textile manufacturing lower

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

Cotton consumption in the first quarter of 1949 was back

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

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

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

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

# Monthly BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through					194	8						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		GENE	RAL I	BUSIN	ess in	NDICA'	TORS						
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates: National income, totalbil. of dol_	213. 9			222, 3			228. 2			r 235, 6			
Compensation of employees, totaldo	134.0			136.3			142. 4			144.7			141.9
Wages and salaries, totaldo	129. 1 111. 4			131.3		<b></b>	137. 4		l	139.6			136.8
Privatedo Militarydo	3.4			113. 2 3. 5			118. 2 3. 5			119. 6 3. 7			116. 9 3. 7
Military do Government civilian do do	14. 2			14. 6			15.6			16. 2			16. 2
Supplements to wages and salariesdo Proprietors' and rental income, totaldo	4.9 49.9			5. 0 51. 6			5. 1 50, 6			5. 1 51. 4			5. 1 50. 0
Business and professional do do	24.8			25.3			25. 2			25. 6		1	24 9
Farmdo	17.6		<b>-</b>	18.9			18.1			18. 4			17.7
Rental income of persons do Corporate profits and inventory valuation ad-	7. 5			7.4			7.4			7.4			7.4
justment, total bil. of dol_ Corporate profits before tax, total do_ Corporate profits tax liability do_	25.3			29.6	 		30. 2			34.3			
Corporate profits before tax, totaldo	30.5		<b></b>	32.1			34.0			34.7	l		
Corporate profits after taxdo	11. 8 18. 7			12. 5 19. 6			13.3 20.8			13. 5 21. 2			
Inventory valuation adjustmentdo	-5.3			-2.5			-3.9			4			1.9
Net interestdo	4.7			4.8			5.0			5. 2			5.3
Gross national product, totaldo	244. 9			251.9	l		258.1			264.9			255. 9
Personal consumption expenditures, total_do	172.5			177.3			180. 1			181.0	1		176.6
Durable goodsdo	21.3		<b>-</b>	22.8			23.7			22. 9			21.5
Nondurable goodsdodo	101. 4 49. 8			103.7 50.8			104. 3 52. 1			105. 1 53. 0	1		101. 4 53. 7
Services do Gross private domestic investment do	38.0			38.0	<u></u>		40.2			42.8	1	I	37.7
New constructiondo Producers' durable equipmentdo	14.3			14. 4 21. 0			14.8			14.7			13.5
Change in business inventoriesdo	19.8 3.9			21.0			21. 9 3. 5			22. 7 5. 3			22. 0 2. 2
Net foreign investmentdo	3.9			2.7			3			J 4			1.5
Government purchases of goods and services,	00.5			99.0							i		40.1
total bil. of dol_ Federal (less Government sales) do	30.5 16.7	<b>-</b>		33. 9 19. 1			38. 2 22. 7			41. 5 25. 2			40.1 23.5
State and localdo	13. 7			14.8			15. 5						16.7
Personal income, total do	207. 0			210.8			216.3			219. 6	 		216.6
Personal income, totaldododododo	23.0			20.6			20.0			20. 2			18.8
Equals: Disposable personal incomedo	183. 9			190. 2			196. 2			199. 4			197.8
Personal savings§do	11.4			12.9			16. 1			18. 4			21.2
PERSONAL INCOME BY SOURCE	l									ł			
Seasonally adjusted, at annual rates:  Total personal income hil of dol	205.7	208.6	209. 2	214. 4	214.8	216.7	217.3	218.5	219.9	221.0	r 219, 2	r 216. 3	214.3
Total personal incomebil. of dolbil. of dol	126. 6	126.8	129. 0	131. 4	133. 4	135. 9	136. 7	137. 5	138.0	137. 7	136. 3	r 134. 7	132. 4
Employer disbursements, totaldo Commodity-producing industriesdo	128. 7 57. 7	128. 8 57. 3	131.0 58.5	133. 6 60. 4	135. 6 60. 9	138. 0 62. 3	138. 9 63. 0	139. 6 63. 0	140. 1 63. 8	139. 9 63. 6	138.6	* 136. 9 * 61. 5	134. 6 59. 3
Distributive industriesdo	37. 6	37.8	38.6	38.8	39. 5	40.0	40.0	40. 2	39.7	39.8	62. 1 39. 9	* 39. 0	38.8
Service industriesdol	15.6	15.9	15.9	16. 1	16. 4	16.5	16.4	16.6	16.6	16.6	16.6	16. 5	16.6
Government dododo	17.8	17.8	18. 0	18.3	18.8	19. 2	19. 5	19.8	20.0	19. 9	20.0	19. 9	19. 9
ancebil. of dol_	2. 1	2.0	2. 0	2. 2	2. 2	2.1	2.2	2.1	2.1	2. 2	2.3	2. 2	2. 2
Other labor incomedo Proprietors' and rental incomedo	1.9	2.0	2.0	2.0	2. 1	2.1	2. 1	2. 1	2.1	2. 1	2.1	2. 1	2.1
Personal interest income and dividendsdo	48. 4 16. 6	51. 2 16. 7	50. 4 16. 8	53. 0 16. 8	51. 7 17. 0	50.3 17.3	50. 4 17. 5	50.7 17.8	51. 4 18. 1	52. 1 18. 4	51. 4 7 18. 3	7 49. 7 7 18. 3	49.0 18.3
Total transfer paymentsdo	12. 2	11.9	11.0	11.1	îi. i	11.1	10.6	10. 4	10.3	10. 7	11.1	11.5	12.5
Total nonagricultural incomedo	185. 1	185. 3	186. 6	189. 7	191.3	193. 8	195. 0	195. 6	196.3	197. 4	r 195. 4	r 194. 1	192. 6
NEW PLANT AND EQUIPMENT EXPENDI- TURES							,						
. 1	4, 170			4,820			4,830			5, 410			4, 680
All industries, total mil. of dol_ Electric and gas utilities do Manufacturing do	500			640			690	<b></b>		850			720
Manufacturingdo	1,800						2,090			2, 320			1, 940
Mining do do	180 270			200 310			200 320			220 410			180 390
Railroad do Other transportation do Commercial and miscellaneous do	180			190			170			170			160
Commercial and miscellaneousdo	1, 240			1,340	~		1,360	l		1, 440			1, 290

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

Unless otherwise stated, statistics through					19-	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	GENE	RAL I	BUSIN	ESS II	NDICA	TORS	Cont	inued			•		<u> </u>
FARM INCOME AND MARKETINGS													
Cash receipts from farming, including Government payments, total mil. of dol. From marketings and CCC loans, totaldoCropsdo.	1, 932 1, 892 629 1, 263 373 645 237	2, 075 2, 006 629 1, 377 392 720 250	2, 119 2, 081 618 1, 463 460 725 255	2, 437 2, 394 781 1, 613 468 873 243	2, 693 2, 683 1, 203 1, 480 7 447 744 259	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 1,421 295 816 298	2, 383 2, 367 1, 080 1, 287 305 752 223	1, 783 1, 768 689 1, 079 283 589 200	1, 971 1, 944 675 1, 269 327 692 242
loans, unadjusted:‡   All commodities	285 220 333	308 235 364	313 216 386	360 274 426	404 421 391	409 433 391	471 554 407	558 747 415	497 604 417	411 458 375	356 378 340	266 241 285	293 236 335
Indexes of volume of farm marketings, unadjusted.	109 82 129	113 76 141	118 76 150	130 98 154	144 153 137	146 163 133	170 215 135	206 286 146	176 209 150	160 186 140	145 160 135	113 103 120	120 96 129
INDUSTRIAL PRODUCTION Federal Reserve Index													
Unadjusted, combined index1935-39=100  Manufacturesdo	188 197	186 193	192 197	193 199	187 193	194 200	197 203	199 205	195 202	190 197	187 195	185 193	⊅ 181 ⊅ 190
Durable manufactures	228 207 143 178 125 283 201 204 193 201 160 169 219 240 202	217 177 144 169 131 275 200 199 203 208 183 168 227 237	222 208 144 163 134 273 196 194 203 211 196 171 233 218 179	223 208 148 161 141 277 193 193 193 209 203 175 206 222 185	220 201 151 157 148 269 185 184 187 201 207 168 198 233 202	224 207 158 163 156 271 186 185 190 218 210 180 227 230 198	227 214 153 165 147 273 192 193 216 213 175 231 231 197	232 221 154 170 145 277 192 191 192 191 180 221 180 230 243 209	229 224 142 169 128 276 188 192 176 208 211 178 191 238 203	229 223 132 168 113 277 184 185 183 200 193 178 1717 246 208	225 228 118 154 100 268 183 182 186 ** 192 169 ** 167 ** 167 ** 185 244 209	224 + 232 + 115 - 154 + 96 + 262 + 186 - 180 + 200 <b>p</b> 188 168 168 179 - 242 + 206	" 221 " 233 " 123 " 149 " 110 " 251 " 186 177 " 208 " 186 171 " 166 177 " 241 " 206
Nondurable manufactures	173 172 252 433 114 101 123 3 141 119 121 85 167 160 211 166 153 205 175 147 303 177 155	174 178 251 10 105 113 143 113 143 155 116 90 169 213 213 137 159 200 175 147 298 179 173	177 173 249 436 108 109 107 153 201 127 97 170 164 220 174 159 201 177 147 308 179 163	179 186 253 449 108 100 163 224 151 122 165 160 205 175 140 313 176 173	171 188 247 433 94 7 91 96 172 223 126 184 149 217 170 170 137 200 154 115 324 115	180 184 256 450 112 103 119 174 198 111 203 166 160 221 178 147 207 166 127 318 168 188 188	185 195 257 448 118 106 126 188 124 317 165 7 160 9 207 191 1155 205 168 132 322 166 178	183 203 258 446 114 109 117 173 212 142 197 217 181 167 205 167 129 319 168 188	179 212 258 449 104 103 104 161 173 129 7 170 163 203 164 1122 322 162 173	171 174 258 450 99 102 97 153 92 181 111 153 149 231 184 158 7 200 156 114 317 151	170 153 256 447 108 104 111 148 992 179 90 163 7 188 7 188 7 193 160 160 123 313 150 158	169 159 7 251 7 434 7 116 115 117 7 146 9 104 149 7 86 7 159 7 155 7 222 185 7 154 7 188 7 188 7 188 7 188 7 188 7 188	7 164 173 244 2421 7 124 141 188 151 147 7 219 177 7 155 184 142 275
Minerals         do           Fuels         do           Anthracite         do           Bituminous coal         do           Crude petroleum         do           Metals         do	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	161 166 118 152 176 132	160 167 116 155 177 114	151 164 103 145 177 77	143 156 88 145 167	* 143 * 155 74 142 * 168 * 75	\$ 129 \$ 136 \$ 52 \$ 93 \$ 161 \$ 89
Adjusted, combined index¶do	191	188	192	192	186	191	192	195	195	192	191	189	» 18 <b>4</b>
Durable manufactures	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	223 148 140 186 190 210 186 175 218	199 225 143 132 192 193 207 183 169 226	202 231 147 135 192 191 210 184 171 224	201 229 145 133 187 175 203 195 172 189	199 231 143 131 184 183 205 212 173 * 184	198 227 129 117 183 186 204 208 180 189	196  226 - 123 - 107 - 186 - 200 - 203 - 222 - 177 - 184	p 193 p 223 p 129 p 119 p 186 p 208 p 196 208 p 173 177
Nondurable manufactures do Alcoholic beverages do Chemicals do Leather and products do Leather tanning do Manufactured food products do Mary products do Meat packing do Processed fruits and vegetables do Paper and products do Paper and pulp do Charter do Paper and pulp do Charter do Ch	177 191 250 115 102 158 145 131 155 167	177 182 249 110 105 157 ** 149 125 147 ** 169 163	178 167 249 108 109 159 151 127 150 170	179 170 256 109 107 163 ** 152 152 159 165 ** 160	169 173 251 96 95 160 152 135 142 150 146	177 179 259 113 105 156 154 126 107 165	178 189 257 119 108 163 * 150 133 162 166 160	179 186 255 7 113 108 161 2 148 141 152 172 167	178 217 257 102 100 159 144 155 140 169	173 197 257 100 103 158 7 144 154 142 153	175 181 257 108 103 159 144 152 138 163	173 177 • 250 • 113 108 • 162 • 145 156 • 137 • 159 • 155	* 168 187 * 242 * 163 * 150 153 * 160 150 147

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

Unless otherwise stated, statistics through					19	48				ï		1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	GENE	RAL I	BUSIN	ESS II	NDICA	TORS	Cont	inued					
INDUSTRIAL PRODUCTION—Continued													
Adjusted \$\frac{1}{\text{Continued}}\$  Manufactures—Continued  Nondurable manufactures—Continued  Petroleum and coal products1935-39=100  Printing and publishing	9 211 150 175 164 142 118	213 154 175 183 147 137	220 156 177 163 162 128	220 157 174 166 159 128	217 147 154 148 153 113	221 155 166 178 159 115	207 154 168 168 156 119	9 217 164 167 174 158 113	227 156 164 170 161 121	231 154 156 146 156 110	228 155 160 159 149	P 222 155 157 160 148 P 111	p 219 152 p 142 p 172 p 134 p 124
Business sales total mil of dol	36, 577	35, 586 17, 229	34, 948	36, 511	34, 937	37,004	<b>3</b> 8, <b>1</b> 25	38, 725	37, 248	39, 520	r 33, 270	r 32, 147	35, 994
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,	18, 117 7, 381 10, 736 7, 726 2, 176 5, 550 10, 734	6, 865 10, 364 7, 652 2, 225 5, 427 10, 705	16, 777 6, 613 10, 164 7, 389 2, 076 5, 313 10, 782	17, 871 7, 184 10, 687 7, 766 2, 145 5, 621 10, 874	16, 403 6, 473 9, 930 7, 796 2, 088 5, 708 10, 738	18, 169 7, 159 11, 010 8, 161 2, 254 5, 907 10, 674	18, 781 7, 566 11, 215 8, 286 2, 290 5, 996 11, 058	18, 807 7, 750 11, 057 8, 376 2, 321 6, 055 11, 542	17, 987 7, 472 10, 515 8, 242 2, 178 6, 064 11, 019	18, 130 7, 696 10, 434 8, 196 2, 134 6, 062 13, 194	7 16, 691 6, 941 7 9, 750 7 7, 163 1, 769 7 5, 494 9, 416	7 16, 427 7 6, 960 7 9, 467 7 6, 802 1, 776 5, 029 7 8, 918	17, 990 7, 704 10, 286 7, 483 2, 009 5, 474 10, 522
total mil. of dol. Manufacturing, total do Durable goods industries do Nondurable goods industries do Ry stages of fabrication:	51, 213 29, 064 13, 566 15, 498	51, 102 29, 161 13, 692 15, 469	51, 230 29, 437 13, 780 15, 657	51, 317 29, 727 13, 849 15, 878	51, 664 30, 236 13, 967 16, 269	52, 501 30, 429 14, 032 16, 397	53, 648 30, 710 14, 252 16, 458	54, 532 7 30, 849 14, 334 16, 514	55, 384 31, 225 14, 580 16, 645	54, 019 31, 713 14, 835 16, 878	7 54, 106 7 32, 062 15, 142 7 16, 920	7 54, 484 7 32, 065 7 15, 279 7 16, 786	54, 533 31, 728 15, 236 16, 492
Purchased materials do Goods in process do Finished goods do Wholesale do Durable goods establishments do Nondurable goods establishments do Retail do	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	7 12, 711 7 7, 877 7 9, 648 7, 930 2, 836 5, 094 13, 498	7 12, 779 7 8, 009 7 9, 641 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 8, 400 2, 881 5, 519 15, 284	7 12,900 7 8,081 7 10,244 7 8,517 2,957 5,560 15,652	12, 972 8, 104 10, 637 8, 315 2, 980 5, 335 13, 938	7 12, 831 7 8, 321 10, 910 7 8, 527 3, 128 7 5, 399 13, 517	* 12, 651 * 8, 368 * 11, 047 * 8, 567 3, 226 * 5, 341 * 13, 852	12, 225 8, 214 11, 289 8, 453 3, 274 5, 179 14, 352
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †							í						
Sales, totalaverage month 1939=100.  Durable goods industriesdo	326 365 345 410 442 363 435	324 353 325 415 440 350 413	328 353 338 419 431 356 401	336 369 341 422 452 381 433	7 309 333 301 350 410 317 438	7342 368 362 421 414 347 437	367 404 391 487 489 376 488	354 398 393 456 472 359 503	352 399 386 503 495 348 503	341 396 385 461 499 365 507	326 371 374 417 449 329 486	r 335 r 387 376 r 426 r 483 r 349 r 519	326 381 371 361 487 350 501
biles average month 1939=100.  Furniture and finished lumber productsdo. Stone, clay, and glass productsdo. Other durable goods industriesdo. Nondurable goods industriesdo.	273 252 271 306	256 274 255 307	248 263 261 314	264 273 262 317	226 267 248 r 295	259 289 282 7 327	290 293 289 346	270 302 268	579 257 285 264 324	611 237 255 243 310	572 224 235 228 301	7 649 237 238 229 7 304	690 234 255 228 294
Food and kindred products	297 251 345 300 333 268 315 322 252 252 218 341	299 294 333 266 332 263 334 318 312 225 326	321 286 327 240 338 271 327 337 317 233 313	326 311 340 245 330 269 320 329 342 249 316	310 7 349 269 256 301 232 292 337 339 245 254	315 7 391 342 309 342 266 331 341 351 264 341	349 378 378 318 352 329 341 340 251 353	328 322 358 344 283 348 313 322 345 344 232	312 375 334 277 348 316 308 353 7 322 259 338	302 341 304 269 315 293 287 373 318 241 304	310 306 296 315 321 245 300 330 7 291 228 289	7 304 7 319 7 310 7 335 313 278 7 295 7 317 287 7 225 7 318	289 312 280 313 312 269 281 306
Inventories, book value, end of month, total do	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	281 290 226 271 398 298 475	283 291 227 276 396 298 476	286 296 233 284 400 301 486	287 297 236 287 401 303 482	291 302 241 287 403 309 492	295 308 243 298 405 312 510	7 298 314 243 302 417 317 538	298 7 317 7 246 7 301 7 424 7 319 7 549	295 316 242 312 425 321 548
biles	242 165 202	255 163 204	259 161 189	260 159 189	635 259 159 183	261 166 184	642 252 172 187	639 247 174 192	654 252 179 194	671 256 187 194	680 266 189 199	r 674 r 271 194 r 197	653 274 189 197
Nondurable goods industries do Food and kindred products do Beverages do Textile-mill products, excluding apparel do Leather and products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber products do Rubber products do Other nondurable goods industries do	262 243 356 255 241 276 398 289 182 302 323 329	261 236 359 253 241 276 424 285 186 293 229 332	264 229 376 256 251 287 423 286 194 296 225 348	268 227 372 256 262 292 433 284 200 295 227 375	7 275 237 7 364 261 264 305 432 284 207 289 229 405	277 240 360 262 258 311 429 282 214 287 239 407	278 235 364 258 250 316 418 278 221 288 258 412	279 238 361 256 244 317 404 280 226 228 271 405	281 249 363 254 264 315 397 286 232 232 265 393	285 257 364 255 266 312 404 296 232 289 267 393	286 249 365 262 268 311 397 296 233 272 271 400	283 , 237 , 362 , 266 , 268 , 308 , 406 , 292 , 237 , 298 , 269 , 394	278 220 374 264 264 312 419 288 234
New orders, total \$	257 314 371 329 243 223	252 292 320 309 248 228	244 267 282 284 239 230	265 307 335 330 259 240	246 291 311 305 259 219	251 287 303 302 260 230	265 303 314 323 276	249 278 285 296 258 231	254 277 282 306 250 239	236 276 284 314 238 212	231 7 276 289 7 285 256 203	r 220 r 253 r 243 r 297 r 214 r 201	218 245 227 301 206 202

Revised. Preliminary. See note marked "Ton p. S-2.

The new orders indexes are being revised.

The new orders indexes are being revised.

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

Unless otherwise stated, statistics through					19-	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		]	BUSIN	ESS P	OPUL.	ATION	•						
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter_thous_ Contract constructiondo	3, 865, 4 290, 2			3, 893. 8 299. 4			73,901.6 7303.4						
Manufacturing do	318. 4 739. 8			319.8			p 319. 3	<b>-</b>				l	
Retail trade do do Wholesale trade do	1,768.2 183.6			1, 774. 7			P 1, 775. 6 P 185. 5			.		l	
All otherdo	565.3			569.3			p 570. 8						
New businesses, quarterly, totaldodo	94. 0 17. 5			93, 2 18, 2			78. 1 13. 8			.			
Manufacturingdodododo	8.8			18.6			15.4		·[				L
Retail tradedododododo	29. 1 6. 9			29. 7 6. 1			5.3						
All otherdo	11. 7 67. 2		1	12. 2			10.4		l	l		1	
Discontinued businesses, quarterly,totaldoContract constructiondo	8. 9 7. 8			64. 9 9. 0 7. 0			\$ 9.8						
Manufacturing do Service industries do Retail trade do do Service industries do Service industries do Service	13.3 22.9			12. 9 23. 2			\$ 14.0 \$ 25.1			-			
Wholesale tradedodo	5. 0 9. 3			4. 6 8. 1			p 4.9						
Business transfers, quarterlydo	111,4			88.2		1	86.9						
BUSINESS INCORPORATIONS													
New incorporations (4 States)number.	2,995	2,869	2, 594	2, 752	2, 351	2,084	2, 199	2, 186	2, 181	2, 556	2, 728	2, 149	2, 524
INDUSTRIAL AND COMMERCIAL FAILURES		1					1				1		
Failures, total number Commercial service do do	477	404 50	426 30	463 49	420 37	439 35		461 52	460 31		566 41	685	849
Construction do Manufacturing and mining do	43 136	30 99	31 135	36 130	36 119	109	37	40	37	64	53 129	63 170	89 77 218 366
Wholesele trade	194 57	175 50	158 72	194 54	166 62	194 61	173	188		217 59	267 76	318 90	366
Commercial service do	17, 481 1, 883	15, 296 1, 472	13, 814 1, 058	12, 163 1, 317	13, 876 1, 279	9,034	1,032		24, 416 1, 382	31, 731 924	19, 159 1, 174	27, 567 896	97, 444 65, 048
Construction do Manufacturing and mining do Retail trade do	957 9, 243	1, 662 7, 057	588 7, 030	984 5, 147	1, 163 7, 208	1,861 5,580	12, 165	1, 135 14, 160	955 15, 933	21, 980	1, 892 8, 625	2, 476 15, 009	3, 018 17, 075
Retail tradedododo	3, 714 1, 684	2, 476 2, 629	2, 679 2, 459	3, 037 1, 678	2, 281 1, 945	3, 036 1, 931		5, 917 2, 139	3, 456 2, 690	4, 247 2, 184	4, 841 2, 627	5, 728 3, 458	7, 269 5, 034
		1	COM	MODI	ry Pr	ICES	·	1	<u> </u>			1	1
PRICES RECEIVED AND PAID BY FARMERS	3												
Prices received, all farm products1909-14=100_ Cropsdo	283 262	291 276	289 267 261	295 261	301 253	293 236 227 235 386	290 231	277 227	271 224	268 228	268	258 233	261
Food grain doFeed grain and hay do	283 262 260 284 372	268 291	261 282	295 261 249 278 370	253 240 256 370	227 235	223 223	226 192	234 181	236	238 232 187	221 173	232 224 178
Tobacco dodo	. 256	371 275	282 370 284 141	370 284	370 266	386 245	406 250	418 251	412 246	415	412 236	412 235	411
Fruitdo Truck cropsdo	140 295	142 340	262	284 155 213	266 172 213	183 172	185 150	174 176	157 186	164	180 282	181 285	189 269
Oil-bearing cropsdodododo	339 302	351 304	357 309	364 326	366 344	310 344	282 343	270 323	283 313	305	274 295	244 280	24 28
Livestock and productsdodo	342 298	347 296	361 291	390 291	417 300	411 305	408 302	373 289	351 284	283	330 275	315 264	33 25
		214 264	211 265	221 266	234	247 266	253 265	260 263	272 262			218	21
All commodities 1910-14=100 Commodities used in living do Commodities used in production do	267 255	268 258	270 259	271 259	266 273 258 251	275 254 251	275 •253	273 249	262 272 249	262 271 250	267	257 7 264	25 26 24
All commodities, interest and taxesdo Parity ratiodo	248	249 117	250 116	251 118	251 120	251 117	250 116	249	248 109	248	248	249 245 105	24 24 10
RETAIL PRICES			1				1		1	100	108	100	10
All commodities (U. S. Department of Commerce	100 €	100.0	700 1	100 5	105.4	100.0	100.0	105.0					
index) 1935-39=100 Coal (U. S. Department of Labor indexes): Anthracite 1923-25=100	188. 6	190.8	192. 1 132. 4	193. 5 134. 7	195. 1 137. 1	196. 3 144. 9	196. 2 145. 4	195. 0 145. 5				189, 2	189.
Bituminous do Consumers' price index (U. S. Dept. of Labor):	146, 5		150. 5	152.3	156.7	158. 5		159. 2			147. 0 159. 4	149.1 159.9	149. 1 159. 9
All items	166. 9 196. 3	169.3 196.4	170. 5 197. 5	171. 7 196. 9	173.7 197.1	174. 5 199. 7	174. 5 201. 0		172. 2 201. 4		170. 9 196. 5	169.0	169,
Food	202.3	207. 9 171. 0	210.9 171.1	214.1 171.2	216. 8 171. 0	216. 6 170. 8		211.5	207. 5	205.0	204.8	195. 1 199. 7	193. 201. 170.
Dairy products do do	201.1	205. 8 217. 4	204.8 218.0	205. 9 214. 9	209.0 213.4	211. 0 199. 6	208. 7 195. 8	203.0 193.5	199. 5 189. 4	199, 2 192, 3	196.0	170. 0 192. 5 7 213. 7	170. 190. 214.
Fruits and vegetables do Meats, poultry and fish do Fuel, electricity, and refrigeration do G	224. 7 130. 3	233. 8 130. 7	244. 2 131. 8	255, 1 132, 6	261.8 134.8	267. 0 136. 8	265. 3 137. 3	256. 1 137. 8	246. 7 137. 9	241.3		221. 4 138. 8	229. 138.
Other fuels*do	93. 8 175. 5	176.1	94. 1 178. 5	94. 2 180. 6	94. 4 185. 0	94. 5 190. 1	94. 6 191. 0	95. 4 191. 4	95. 4 191. 6	95.3 191.3	95. 5 191. 8	96. 1 192. 6	96. 192.
Housefurnishingsdo Rentdo	194. 9 116. 3	194. 7 116. 3	193. 6 116. 5	194. 8 117. 0	195. 9 117. 3	196.3 117.7	198. 1 118. 5	198. 8 118. 7	198. 7 118. 8	198.6 119.5	196. 5 119. 7	195. 6 119. 9	193. 120.
Miscellaneous do	146.2		147. 5		150.8	152. 4	152.7	153.7	153.9	154.0	154. 1	154.1	154.

Unless otherwise stated, statistics through					194	8						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	·	COM	MODI	TY PR	ICES-	-Conti	nued	•	·		· · · ·		
WHOLESALE PRICES¶													
U. S. Department of Labor indexes: All commodities of1926=100.	161.4	162.8	163.9	166. 2	168.7	169.5	168. 7	165. 2	164.0	162. 3	160.6	158.1	158. 4
Economic classes:  Manufactured products	155.8	157.6	158.5	159.6	162.6	164.6	163. 9	160, 2	158.7	157. 5		154. 0 165. 8	154, 1 167, 2
Raw materials do Semimanufactured articles do Go	174.7 152.9	175.5 154.1	177. 6 153. 8	182. 6 154. 5 196. 0	184.3 155.9 195.2	182.0 159.6 191.0	181, 0 158, 8 189, 9	177. 0 158. 4 183. 5	175. 2 161. 0 180. 8	160.8	160.4	159. 6 168. 3	157. ( 171. :
Farm products	186. 0 218. 0 209. 4	186.7 217.9 204.4	189.1 213.5 219.0	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	167.7	157. 2 187. 2	162. 195.
Commodities other than farm productso do	155.7	157.3	158.2	159.4	162.6	164.6	163.8	161.0	160. 1	158.8	r 157. 8	7 155. 7 161. 5	155.3 162.
Foods. do  Cereal products. do  Dairy products. do.  Fruits and vegetables. do.  Meats, poultry, and fish do  Commodities other than farm products are	173.8 158.6	176.7 158.0	177. 4 156. 3	181.4 155.1	188.3 154.5	189. 5 154. 0 185. 1	186. 9 153. 3 179. 9	178. 2 149. 6 174. 9	174.3 150.5 170.7	149.8	148.0	146. 7 159. 8	146. 154.
Fruits and vegetables do	179.8 145.7 217.1	181. 0 148. 6 226. 0	176. 6 147. 0 233. 2	181.3 147.7 241.3	182.9 151.2 263.8	140. 5 273. 7	139. 4 266. 5	137. 1 239. 8	139. 6 227. 4	139.8	145.3	152.3 205.1	151. 214.
Commedities other than farm products are	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153. 2	153. 5			151.8	150.
1926=100	193.1 181.6	195.0	196. 4 152. 8	196.8 153.3	199. 9 157. 9	203.6	204.0	203.5 160.1	203.0 1€0.4	202. 1 160. 5	r 202. 3 162. 5	7 201. 5 7 162. 4	200. 162.
Cerrent do do do do	127. 4 303. 8	127. 5 309. 2	128. 2 312. 9	128.8 313.2	132. 2 318. 1	133.2	123. 3	314.5	310.7	305. 5	7 299.5		134. 294.
Lumber do Paint and paint materials do Chemical and allied products do	156.7 136.1	158. 6 136. 2	158. 4 134. 7	158.7 135.8	157. 9 134. 4		1	1		1	1	165.6 r 122.8	162. 121.
Chemicals and allied productsdo Chemicalsdo Drug and pharmaceutical materialsdo	126.8	126. 8 153. 8	125. 9	126. 2 183. 7	127. 8 153. 6	126.3	126.0	127. 5		122. 4	7 122. 2	r 119. 6	118. 142.
Fortilizor motoriola do	J 114 G	115. 2 212. 3	115.0	113.9 212.7	115.0 193, 2	114.9	116.2	117. 2 192. 9	119. 5 195. 1	120.1	120.8	120.8 131.7	119. 129.
Fuel and lighting materialsdo Electricitydo	120.9 65.7	131.6 66.1	132. 6 65. 4	133.1 65.7	135.7 66.4	136.6	136.7	137. 2 66. 5	137.3	137.0	1 7 137. 1	135.9	134.
Olls and fats	. 88.7 121.8	89.1 121.8	89.3 122.1	90. 7 122. 1	20.4 122.1	86.9	90.7		92. 6 122. 8	91. 1	. 788.1	91. 9 118. 7	
Bides and leather productsdo Hides and skinsdodo.	185.4	186.1 199.3	188. 4 218. 0	187. 7 215. 2	189, 2 220, 3				186. 2 206. 0				180. 181.
Leather de	1 185.9	183.6	188. 2 185. 6	186.9 185.8	189.2	186.0	181.9	180.4	183. 8 188. 1	186. 8 188. 0	185.4	183. 9	178.
Shoes do Housefurnishing goods\ do Furnishings do	142.0 144.7		142.6	143. 2 146. 7	144. 5 148. 5	145.4 149.3	146. 6 151. 5			153.€	7 148.8 7 153.6	7 148.3	148.
Furniture†do Metals and metal products&do	139. 4 155. 9	139.6 157.2	139.6 157.1	139. 9 158. 5	140. 4 162. 2	141.6 170.9	172.0	172.4	173.3	143.1 173.8	142.8 175.6	142. 4 175. 5	142. 174.
Furniture† do.  Furniture† do.  Metals and metal products& do.  Iron and steel do.  Metals, nonferrous do.  Plumbing and heating equipment do.	147.7 146.8	149.8	150.0	149. 4 152. 1	153. 2 153. 7	165.9	166. 4	167.0	171.4	172.	172.5	172.5	168.
Plumbing and heating equipmentdo	138.7 149.8	1	143. 2 150. 2	145.3	145.3 149.4	1	1	1	t	1		1	1
Textile products	144.6 218.3	145.8	145.8	145. 2 213. 1		148.3	148.6	148.8	149.1	148.8	147.7	147. 3	147.
		105, 4 40, 7		105.3 40.7		104.9	104.8	104.6	104.0	103.7	7 102.5	101. 3 41. 8	101. 41.
Silk do. Woolen and worsted goodst do. Miscellaneous do. Automobile tires and tubes do.	46.4	46.4	46.4	46.4	46.4				159.6	159.6	3 161.6	162. 1	161.
Miscellaneous do Automobile tires and tubes do	120.8 63.4	63.4	121. 5 63. 5	121. 5 63. 5	66.2	€6. 2	66.2	66. 2	66. 2	66.2	65. 5	64.7	64.
Paper and pulpdo  PURCHASING POWER OF THE DOLLAR	107.8	167. 5	167.4	167.3	166.8	169.0	170. 9	170. 2	169. 9	169. 5	168.3	168. 0	167.
As measured by—		49. 4	49.1	48.4	47.7	47. 5	47.7	48.7	49. 1	49. 8	50, 1	50. 9	50.
Wholesale prices 1935-39=100 Consumers' prices do- Retail food prices do-	59. 9 49. 4	59.1	58.7	58. 2 46. 7	57.6	57. 3	57.3	57.6	58. 1	58.3	58. 5	59. 2	59.
Actual 1004 prices		1 20.2	1 2	1 20.7	1 2012	1 2012	1	1	1 30.2	1	30.0	1 00.1	10.
	1	CONST	RUCT	ION A	ND RI	EAL E	STATI	<u> </u>	1	1		t	
CONSTRUCTION ACTIVITY													
New construction, totalmil. of dol. Private, totaldo	, 1, 226 , 1, 001	7 1, 378 7 1, 099	7 1, 572 7 1, 222	7 1, 754 7 1, 348	r 1, 874 r 1, 423	7 1, 934 7 1, 454	r 1, 901 r 1, 427	7 1, 814 7 1, 355	r 1, 646 r 1, 256	r 1, 447 r 1, 129	934	1, 092 838	88
Residential (nonfarm) do Nonresidential building, except farmand public	r 490	r 550	r 625	r 682	7 707	7 720	÷ 707	* 670	r 615	* 547		375	40
utility, totalmil. of del_ Industrialdo	120	, 263 116	7 275 111	7 303 110	7 321 110	7 329 7 113	7 331 7 116	327 116	7 325 7 116	7 305 114	110	277 104	26
Farm construction do Public utility do Public, total do	23 r 222 r 225	37 7 249 7 279	50 r 272 r 350	62 r 301 r 406	81 + 314 + 451	7 323 7 480	63 7 326 7 474	39 7 319 7 459	22 r 294 r 390	7 264 7 318	180	176	
Residential do Military and naval do	7.6	7 7 13	7 7 7 12	7 400 7 7 11	7 7 7 11	7 7 7 12	7 7 7 11	7 7 7 11	7 7 11	7 7 7 9	4	254 4 7	31
Nonresidential building, totaldo Industrialdo	.  65	773	r 79	7 85 2	r 95	* 103 2	7 109 2	* 115 2	7 116	r 110			
Highway do All other do	57 r 85	r 89 r 97	r 140 r 112	r 179 r 124	r 206 r 132	7 220 7 138	r 200 r 147	* 186 140	r 131 r 125	7 83	68	52 87	
CONTRACT AWARDS							·						-
Construction contracts awarded in 37 States (F. W.													
Dodge Corp.): Total projectsnumber_ Total relustion thous of del	27, 999	37, 061	37, 282	33, 088	36, 216	33,801	29, 080	29, 761	25, 264	24, 143		16, 510	24, 28
Total valuation thous, of dol_Public ownership do	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	278, 147	159, 942	568, 467 251, 866	747, 61 281, 94
Drivate ownership	508, 719	637, 552	672, 576	610, 972	628, 184	564, 581	502, 811	516, 618	412, 517	415, 876	323, 042	316, 601	465, 67
Private ownership do Nonresidential buildings: Projects number		4, 746	4, 907	4, 546	5, 294	4,642	4, 505	4,675	3, 529	3,374	2, 901	2,929	3, 69

r Revised. ¹ Less than \$500,000. ‡See note for wholesale prices at the bettom of p. S-4 regarding revisions of the indexes. §See note marked "†".

¶ For actual wholesale prices of individual commodities, see respective commodities.

Current prices of motor vehicles were introduced into the calculations beginning October 1946 while April 1942 prices were carried forward in earlier computations; October 1946-February 1949 indexes using April 1942 motor-vehicle prices are shown in previous issues of the Survey; March 1949 indexes using April 1942 prices are as follows: All commodities, 155.1; manufactured products, 148.8; commodities other than farm products, 151.4; commodities other than farm products and foods, 145.6; metals and metal products, 151.1.

¶ The series designated "meats, poultry, and fish" was formerly designated "meats" but included poultry; fish is included only beginning November 1948. Revised data for meats (other than poultry) were introduced into this subgroup and revised data for the two subgroups will be revised when revision of the poultry and fish components is completed.

¶ Revised series. The index of wholesale prices of furniture has been revised beginning 1943; revisions for 1943-6 will be shown later. The revision has been incorporated in the group index and other composite indexes beginning November 1946; if this revision had not been made, the index would have shown no change from October to November 1948 to reflect price increases for wool yarns which occurred after November 1946; if this revision had not been made, the index would have shown no change from October to November 1948.

											ĭ		
Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	48 August	Septem-	October	Novem- ber	Decem- ber	January	1949 Febru- ary	March
	CONST	RUCT	ION A	ND RI	EAL E	STATI	1	tinued			l		
CONTRACT AWARDS—Continued								1		1	1	!	<u> </u>
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued Residential buildings:		!											
Projects number Floor area thous of sq. ft. Valuation thous of dol. Public works:	23, 227 35, 385 276, 541	30, 448 46, 526 351, 604	30, 320 51, 710 369, 780	26, 366 40, 149 355, 296	28,780 44,420 349,699	27, 085 44, 577 337, 550	22, 507 35, 610 279, 658	23, 304 37, 159 296, 760	20, 472 33, 563 264, 033	19, 529 31, 500 256, 746	11, 855 19, 892 159, 128	12, 770 26, 665 193, 073	19, 288 28, 282 251, 770
Projectsnumber_ Valuationthous. of dol	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	620 74, 528	573 117, 325	954 120, 210
Utilities: Projects number Valuation thous, of dol. Value of contracts awarded (F. R. indexes):	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	221 27, 445	238 36, 174	344 48, 198
Residential, adjusted do Residential do Reside	182 156 181 148	206 181 181 154	226 195 188 165	233 194 201 177	224 189 205 187	210 175 201 177	195 165 193 165	175 152 184 157	169 148 189 154	145 123 180 145	142 110 174 133	7 146 7 109 7 169 7 123	174 132 173 126
Contract awards (E. N. R.) \thous. of dol Highway concrete pavement contract awards:o	508, 096	777, 159 5, 073	535, 184	596, 332	713, 719 4, 114	560, 292 4, 021	665, 417 5, 099	648, 434 2, 908	451, 112 2, 522	843, 544 1 5, 217	565, 826 2, 560	563, 084	743, 529
Engineering construction:  Contract awards (E. N. R.) \$thous. of dol_  Highway concrete pavement contract awards:  Totalthous. of sq. yd.  Airportsdo.  Roadsdo.  Streets and alleysdo.	4, 386 361 2, 654 1, 371	353 2, 734 1, 986	5, 124 10 3, 187 1, 928	5, 205 190 2, 128 2, 887	595 1,648 1,870	341 2, 073 1, 606	129 2,753 2,217	301 1,344 1,263	210 1,646 665	1 228 1 2, 951 1 2, 038	1, 736 784	1, 151 37 601 513	3, 302 59 2, 164 1, 079
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*	r 76, 400	r 99, 500	r 100, 300	r 97, 800	r 95, 000	<sup>7</sup> 86, 600	82, 200	7 73, 400	r 63, 600	r 52, 900	50,000	46, 000	62, 000
Urban building authorized (U. S. Dept. of Labor): \(^1\) New urban dwelling units, total	7 50, 631 7 50, 576 7 37, 378 7 4, 094 9, 104	7 64, 754 7 64, 400 7 45, 699 7, 041 7 11, 660 354	7 53, 104 7 52, 523 41, 423 3, 769 7 7, 331 581	54, 781 54, 260 42, 110 3, 343 8, 807 521	7 47, 775 47, 515 36, 666 2, 974 7, 875 1, 260	r 47, 989 r 46, 993 r 35, 913 2, 332 8, 748 996	7 41, 216 39, 466 31, 750 2, 837 4, 879 1, 750	7 39, 971 38, 465 31, 189 2, 393 4, 883 1, 506	7 34, 819 32, 584 25, 642 1, 729 5, 213 2, 235	r 28, 850 r 25, 549 19, 225 1, 995 r 4, 329 3, 301	7 23, 409 7 16, 728 1, 919 4, 762	27, 198 24, 718 18, 322 1, 333 5, 063 2, 480	48, 103 43, 957 32, 884 2, 375 8, 698
Publicly financed, total do Indexes of urban building authorized: Number of new dwelling units 1935-39=100. Valuation of building, total do New residential building do New nonresidential building do Additions, alterations, and repairs do	7 292. 0 7 360. 6 7 479. 6 7 289. 8 7 276. 7	372. 8 408. 6 622. 9 253. 0 330. 1	308. 8 375. 7 531. 8 265. 3 311. 3	314. 6 399. 8 555. 0 283. 8 351. 8	275. 8 371. 5 497. 4 283. 4 317. 3	275. 4 370. 4 535. 4 249. 9 312. 2	236. 0 335. 8 425. 2 278. 6 283. 4	230. 6 334. 2 407. 7 296. 9 266. 0	199. 1 270. 6 355. 3 213. 1 229. 1	166. 2 247. 4 297. 2 215. 3 219. 0	156. 1 234. 1 263. 4	7 157. 5 7 221. 3 7 265. 3 7 190. 6 7 101. 8	4, 146 277, 4 348, 5 503, 3 246, 7 264, 5
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building) 1914=100 American Appraisal Co.: Average, 30 cities 1913=100 Atlanta do New York do San Francisco do St. Louis do	310 478 514 502 437 470	481 515 503 441 471	485 523 503 439 470	325 486 524 504 439 475	493 522 507 450 477	495 523 507 450 477	502 531 518 459 489	504 531 523 460 495	502 529 522 454 493	501 532 532 520 457 491	502 532 520 459 491	499 529 516 452 488	319 496 525 513 448 485
St. Louis do	321 192, 2	321 194. 5	321 196. 8	332	203. 2	340	208. 7	341 210. 0	341	209.0	208, 9	339	485 339
Brick and steel do Brick and wood do Commercial and factory buildings:	195. 6 212. 0	197. 6 215. 1	199. 8 216. 7	202. 5 219. 0	205. 6 221. 3	206. 2 209. 5 223. 4	211. 9 225. 5	212. 9 225. 8	212. 4 224. 6	211.3 221.1	211. 0 220. 7	209. 3 211. 5 220. 9	209. 3 211. 0 219. 2
Brick and concrete	194. 7 193. 7 205. 1 221. 9 179. 5	197. 0 195. 3 208. 1 225. 5 180. 6	199. 5 197. 7 209. 8 227. 0 182. 5	203. 3 200. 8 212. 0 229. 0 184. 8	206. 4 203. 2 214. 3 230. 9 187. 0	209. 2 208. 4 216. 1 232. 8 195. 4	211. 7 210. 6 219. 1 234. 5 197. 3	213. 2 211. 6 219. 9 234. 1 198. 2	212. 9 211. 2 218. 9 232. 4 198. 0	212. 5 210. 3 216. 5 227. 1 197. 5	212.8 210.4 216.4 226.8 197.7	213. 2 210. 6 216. 5 226. 3 197. 7	213. 3 210. 3 215. 5 223. 8 197. 5
Residences: Brick do do Frame do Engineering News-Record;	212. 4 215. 2	215. 6 218. 5	217. 2 219. 8	219. 6 222. 1	222. 0 224. 2	223. 8 225. 9	225. 9 227. 6	226. 2 227. 5	225. 0 226. 0	221. 4 221. 5	221. 1 221. 0	221. 2 221. 1	219.7 219.1
Building 1913=100 Construction do Public Roads Adm.—Highway construction:	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, 9 475, 4	352. 5 474. 8	351. 4 473. 5
Composite, standard mile*	150. 5			155. 9			161. 0			165. 3			161.4
Production of selected construction materials, index.* Unadjusted	142, 0 150, 3	141.7 142.6	144, 4 136, 5	149. 6 139. 8	150. 5 141. 4	160. 3 141. 6	157. 8 146. 8	160. 7 145. 0	144.8 146.1	133. 2 150. 7	r 117. 4 r 137. 5	p 109. 4 p 132. 6	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.: New premium paying mortgagesthous. of dol Loans outstanding of agencies under the Home Loan Bank Board: Federal Home Loan Banks, outstanding advances	159, 967	151, 552	151, 524	186, 859	164, 094	179, 412	199, 968	216, 931	212, 085	214, 407	208, 312	183, 152	188, 634
to member institutions	374 454	397 444	418	475 424	478 414	493 (2)	486 395	479	487	515 369	427	386	357

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

\*\*Data for April, July, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks.

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

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

					194	R	-=		<del></del>	<del></del> -	i	1949	
Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	CONST	RUCT	ION A	ND R	EAL E	STATI	E—Con	tinued	<u> </u>		<u> </u>		
REAL ESTATE—Continued		·											
New mortgage loans of all savings and loan associ- ations, estimated, totalthous. of dol- By purpose of loan:	318, 602	336, 947	332, 441	346, 469	331,893	317, 842	297, 175	287, 336	260, 472	249, 828	205, 389	210, 407	264, 301
Home construction do. Home purchase do. Refinancing do. Repairs and reconditioning do. All other purposes do.	29,677	97, 458 156, 701 30, 973 14, 189 37, 626	93, 315 161, 309 29, 400 14, 308 34, 109	100, 149 169, 206 28, 615 14, 349 34, 150	101, 236 152, 875 26, 876 14, 794 36, 112	92, 132 151, 882 25, 324 15, 526 32, 978	85, 233 141, 961 24, 607 14, 989 30, 385	89, 505 132, 006 23, 482 14, 089 28, 254	82, 172 117, 088 22, 881 12, 270 26, 061	70, 011 114, 090 23, 549 11, 506 30, 672	56, 369 89, 939 22, 713 10, 348 26, 020	59, 139 88, 401 24, 074 11, 511 27, 282	75, 303 109, 688 30, 359 13, 916 34, 923
New nonfarm nortgages recorded (\$20,000 and under), estimated, total thous. of dol_ Nonfarm foreclosures, index, adjusted   1935-39=100. Fire losses thous. of dol_	955, 441 7. 0 74, 236	993, 678 6. 8 63, 751	999, 456 6. 5 59, 256	1	1, 018, 397 7. 7 50, 955	1, 024, 323 7. 1 49, 543	991, 408 7. 7 49, 945	977, 830 8. 0 51, 845	919, 631 8. 0 52, 949	938, 938 8. 5 69, 397	789, 559 57, 926	756, 490 62, 424	881, 033 67, 218
			DO	MESTI	C TRA	DE					· · · · · · · · · · · · · · · · · · ·		
ADVERTISING						·						_	
Advertising indexes, adjusted:       Printers' Ink, combined index†       1935-39=100.         Magazines†       do.         Newspapers.       do.         Outdoor.       do.         Radio.       do.         Tide advertising index, adjusted†       do.	7 289 7 351 227 322 308 271. 6	7 293 7 332 247 294 314 7 281. 0	7 300 7 341 256 329 312 7 276, 7	7 298 7 350 262 279 300 271. 0	268 7 299 233 288 7 272 250, 1	r 276 r 294 240 284 299 272. 7	7 302 7 344 262 296 308 287. 0	7 311 7 329 278 320 327 276. 8	7 302 7 342 7 253 285 317 281. 4	7 284 7 322 237 255 319 253. 5	7 296 7 302 277 314 310 277.8	301 334 274 310 303 287. 6	318 350 306 296 307
Radio advertising:‡ Cost of facilities, total thous. of dol. Automobiles and accessories do Clothing do Electric household equipment do Financial do Foods, food beverages, confections do Gasoline and oil do Housefurnishings, etc do Soap, cleansers, etc do Smoking materials do Toilet goods, medical supplies do	17, 803 699 118 603 511 5, 122 536 225 1, 734 1, 770 5, 031	17, 078 711 121 603 483 4, 894 441 177 1, 672 1, 718 4, 857	17, 327 662 152 152 481 4, 861 432 192 1, 775 1, 775 1, 751 4, 804	15, 656 538 105 642 363 4, 223 444 161 1, 755 1, 711 4, 545	13, 282 370 82 656 373 3, 446 435 183 1, 473 1, 532 3, 783	14, 272 425 80 691 400 3, 835 453 167 1, 630 1, 556 3, 922	15, 650 414 115 674 363 4, 313 441 163 1, 920 1, 510 4, 232	18, 321 659 156 681 374 4, 782 514 213 1, 923 1, 731 4, 677	17, 394 1, 036 132 668 333 4, 673 511 176 1, 936 1, 684 4, 416	17, 951 772 117 651 364 4, 948 613 186 1, 955 1, 966 4, 760	17, 743 782 146 624 347 4, 726 638 201 1, 699 2, 086 4, 683		
All other do Magazine advertising:‡ Cost, total. do Automobiles and accessories. do Clothing. do Electric household equipment. do Financial do Foods, food beverages, confections do Gasoline and oil. do Housefurnishings, etc do Soap, cleansers, etc. do Office furnishing and supplies do Smoking materials do Toilet goods, medical supplies do All other. do Linage, total thous of lines	6, 748 640 2, 802 1, 104 850	1, 401 45, 917 3, 442 5, 004 2, 719 715 5, 905 848 3, 556 1, 270 1, 019 5, 711 15, 037 4, 391	1, 567 52, 011 4, 241 5, 152 3, 137 784 6, 657 1, 048 4, 129 1, 532 1, 054 1, 216 5, 702 17, 360 4, 288	1, 169 42, 264 3, 667 3, 469 2, 821 629 5, 456 972 2, 982 1, 156 608 1, 174 5, 375 13, 954 3, 160	948 29, 495 3, 068 1, 115 1, 476 517 4, 651 1, 143 926 378 978 4, 430 9, 962 3, 171	1, 112 33, 372 2, 856 3, 730 1, 246 4, 731 4, 731 1, 495 950 700 1, 131 4, 180 10, 874 3, 968	1, 506 45, 239 3, 048 6, 554 2, 589 665 5, 441 872 3, 728 1, 152 787 1, 146 5, 004 14, 245 4, 462	2, 611 52, 993 3, 922 6, 151 3, 366 7, 253 7, 253 4, 504 1, 780 1, 287 6, 019 16, 299 4, 847	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	1, 618 39, 209 2, 756 3, 498 2, 417 619 5, 242 913 1, 351 4, 681 14, 069 3, 015	1, 811 29, 115 2, 309	3, 921	
Newspaper advertising:       do         Linage, total (52 cities)       do         Classified       do         Display, total       do         Automotive       do         Financial       do         General       do         Retail       do	189, 555 43, 985 145, 571 6, 394	197, 221 45, 848 151, 373 7, 047 2, 295 30, 475 111, 557	197, 809 47, 643 150, 166 7, 557 2, 120 31, 092 109, 396	185, 847 43, 999 141, 848 8, 814 2, 203 28, 365 102, 467	161, 430 43, 081 118, 349 6, 714 2, 448 22, 790 86, 396	176, 800 46, 467 130, 333 7, 066 1, 782 23, 001 98, 484	197, 335 45, 810 151, 525 6, 921 1, 849 30, 097 112, 658	220, 449 46, 861 173, 588 7, 453 1, 994 38, 251 125, 891	209, 199 41, 480 167, 718 7, 467 1, 999 34, 880 123, 273	204, 428 37, 624 166, 804 5, 843 2, 112 25, 703 133, 146	163, 977 38, 498 125, 479 7, 362 2, 952 21, 955 93, 210	163, 379 35, 559 127, 820 7, 335 1, 744 26, 920 91, 820	202, 070 42, 195 159, 875 9, 698 2, 236 34, 029 113, 914
POSTAL BUSINESS									ļ				,
Money orders:	16, 749	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, 701	5, 229 98, 629 17, 235 265, 650	4, 729 94, 492 14, 395	4, 422 87, 275 13, 245	5, 105 101, 312 16, 680
PERSONAL CONSUMPTION EXPENDI- TURES		Jan 1710	100, 821	1,020	200,021	200, 021	art0, 000	±1, ±04	256, 791	265, 659	227, 123	209, 374	264, 621
Beasonally adjusted quarterly totals at annual rates: Goods and services, total	172. 5 21. 3 7. 7 9. 8 3. 8 101. 4 19. 2 61. 3 3. 9 1. 9 4. 1			3.9 103.7 20.7 61.6 4.3 1.9 4.1			4.3 1.9 4.2	~~~~~~		181. 0 22. 9 9. 0 9. 8 4. 1 105. 1 20. 9 62. 6 4. 1 1. 9 4. 3 11. 3			176. 6 21. 5 8. 7 9. 0 3. 7 101. 4 19. 1 61. 1 4. 0 1. 9 4. 3 11. 1

<sup>\*</sup> Revised.

† Data beginning January 1948 for magazine advertising include advertising in farm magazines and some other magazines which is not included in earlier data and there have been changes effective January 1948 in the classifications of electric household equipment, housefurnishings, etc., soap, cleaners, etc., and toilet goods in both the radio and magazine series. Inclusion of advertising in farm magazines in the 1948 data for magazines materially affected the comparability of the figures for automobiles and accessories and, to a lesser extent, the comparability of data for other classifications. Adjustments of earlier data are under consideration by the compiling agency and more complete information on the changes will be published later.

† Revised series. The index of nonfarm foreclosures has been revised beginning 1938 because of discovery of certain errors in reporting; revisions through April 1947 will be shown later. There have been minor revisions in Printers' luk index of magazine advertising beginning 1947 to include advertising in farm magazines formerly shown as one of the five major components of the advertising index; annual data for this index and the combined index have been further revised beginning 1935. These revisions are incorporated in monthly data beginning 1948 (data for February 1948—combined index, 286; magazines, 317). The Tide advertising index has been completely revised and is now based on dollar costs for all media—newspapers, magazines, farm-papers, business papers, radio (network and spot), and outdoor advertising; revised data beginning 1936 will be shown later. Estimates of personal consumption expenditures have been revised beginning 1944; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 28 of the July 1948 Survey; revised figures through the first quarter of 1947 for the subgroups will be shown later.

Unless otherwise stated, statistics through		·			19	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Dece m- ber	January	Febru- ary	March
<u> </u>	·	DO	MEST	IC TR	ADE—	Contir	ued	<u>.                                    </u>	<u> </u>		·	- <del></del>	
PERSONAL CONSUMPTION EXPENDI- TURES—Continued													
Seasonally adj. quarterly totals at annual rates†—Con. Goods and services—Continued								!			!		
Servicesbil. of doldo	49. 8 7. 6			50.8 7.6			52. 1 7. 7			7.8			53.
Housing do Personal service do	15. 5 3. 2			15. 8 3. 2			16. 2 3. 2						16.
Recreationdo	3.8	]		3.9	]	]	3.9			4, 1			4.
Transportationdo Other servicesdo	4. 6 15. 2			4. 7 15. 6			4. 9 16. 1			5.1			5. 16.
RETAIL TRADE								İ					İ
All types of retail stores:‡ Estimated sales, total†mil. of dol_	10, 734	10, 705	10, 782	10, 874	10, 738	10, 674	11,058	11, 542	11, 019	13, 194	9, 416	r 8, 918	10, 52
Durable goods storestdodo	2, 956	3, 107	2, 962	3, 150	3, 188	3, 292	3, 171	3, 221	3, 055	3, 336	2, 444	r 2, 465	3, 13
Automotive group †do	1,538 1,402	1, 498 1, 344	1,329 1,176	1, 431 1, 259	1, 569 1, 389	1,655 1,483	1,508 1,353	1, 568 1, 421	1, 506 1, 361	1, 537 1, 360	1, 324 1, 211	1,402 1,298	1,84
Motor vehicles do	136	154	153	173	180	172	155	148	144	177	113	103	12
mil. of dol	819	953	959	1,030	992	987	986	1,001	880	840	631	r 591	74
Building materialsdo Farm implements†do	510 123	589 146	601 139	656 153	630 158	654 135	654 126	657 139	556 130	483 109	395 94	7 362 90	13
Hardware do Home furnishings group† do do do do do do do do do do do do do	186 520	218	218	221	203 549	198	205 592	205 566	194 7 561	248 703	142 421	139 - 407	16
Furniture and house furnishingstdo	.   307	575 341	579 355	586 350	315	568 336	350	332	343	403	244	r 237	48 28
Household appliances and radiosdo Jewelry storesdo	213	233 82	224 95	236 103	234 78	232 82	242 85	234 85	218 109	300 257	177 69	170 65	20
Nondurable goods stores†do	7,778	7, 598	7,820	7,724	7, 549	7,382	7, 887	8,321	7, 964	9, 857	6, 972	r 6, 453	7, 38
Apparel groupdo	910 212	781 181	808 193	801	630 154	635 135	878 188	982 230	901 226	1, 272 360	687 186	578 138	75 16
Men's clothing and furnishingsdo Women's apparel and accessoriesdo	419	368	371	215 343	276	307	426	477	422	539	303	270	36
Women's apparel and accessories do Family and other apparel do Shoes do	125 154	103 128	107 137	105 138	86 114	90 103	122 142	140 135	132 121	199 174	95 102	80 789	10
Drug storesdo	305	294	304	301	307	299	299	307	296	394	297	284	30
Eating and drinking placesdo Food group†do	1,030 2,595	1,034 2,608	1,060 2,716	1,066 2,613	1,064 2,762	1,091 2,576	1,105 2,648	1, 115 2, 787	1, 037 2, 626	1, 085 2, 942	992 2, 568	896 * 2, 373	99 2,61
Grocery and combination †do	2, 038 557	2, 056 552	2, 144 572	2,033	2, 187 575	2, 013 563	2,055 593	2, 188 598	2, 051 575	2, 300 642	2, 021 546	1,873	2,05
Filling stationsdo	495	523	550	580 552	581	570	541	550	519	531	472	442	55 49
General merchandise group †do Department, including mail-orderdo	1,392 940	1, 343 910	1,368 906	1,364 905	1, 221 765	1, 265 830	1, 447 978	1,560 1,054	1, 599 1, 100	2, 306 1, 526	1, 049 689	1,012 7656	1, 24
General, including general merchandise	1	ł			1	1 .	1		1	]			
with food mil. of dol. Dry goods and other general merchandise	- 148	160	171	170	176	162	1	172	161	196	129	123	14
mil. of dol-	128 177	125 149	131 160	130 160	118 161	116 157	139 164	152 184	146 191	217 368	100 131	96 137	11 15
Variety† do	1,051	1,015	1,015	1,027	984	947	969	1,020	986	1,326	907	r 867	98
Liquordo Otherdo	144 907	143 872	142 873	134 893	142 842	132 816	142 827	165 855	165 821	262 1, 065	133 774	7 128 7 739	13 85
Indexes of sales:	324.0	333.1	332.2	339. 1	323, 1	328.9	350.6	349.0	349.3	403.3	293. 1	r 298. 7	317.
Unadjusted, total†1935-39=100. Durable goods stores†do	359.7	391. 2	376. 2	396.3	395, 5	408.7	408.2	399. 5	393. 2	415. 0	309. 5	7 335.1	382.
Nondurable goods stores†do	312.4	314. 2	317. 8 329. 5	320. 4	299, 5 336, 9	302.9 338.0	331.8 340.3	332. 6 338. 0	335. 0 334. 2	1	287. 8 329. 4	r 286. 9 r 328. 6	296.
Adjusted, total†do Durable goods stores†do	376.0	337. 9 386. 5	355.3	337. 1 376. 9	389. 5	405.0	396. 6	385. 7	382. 5	391.7	364.0	r 377.6	329. 391.
Automotive group†do Building materials and hardware group†.do	347. 4 422. 0	347.6 441.5	286.4 444.3	319.6 456.7	344. 8 453. 8	367.0 464.7	351.8 455.9	354. 7 439. 7	359. 8 429. 3		333. 5 402. 2	7 367.0 7 396.2	395. 394.
Homefurnishings group	_ 395.1	424.6	432.8	432.7	436, 9	439. 2	452.7	405.8	384. 8	411.0	400. 1	r 385. 4	377.
Jeweiry stores	- 991.0	404. 7 322. 0	400.8 321.1	412.3	381. 1 319. 7	390. 4 316. 1	385. 7 322. 0	372. 5 322. 5	379. 3 318. 4	388. 3 327. 4	384. 9 318. 1	367.3 7312.6	359.
Nondurable goods stores†do Apparel groupdo	314.4	315.3	319.8	324.1 326.9	311.3	305.6	328.3	336.6	322. 1	337.7	341.8	7 309.6	308. 297.
Drug stores do	1 260.3	255. 5 420. 1	252. 2 408. 8	255.8 419.5	255. 7 414. 7	254.0 406.8	255. 8 419. 9	256. 9 416. 3	254. 4 420. 7	250. 5 423. 0	261. 3 414. 9	7 264.6 7 412.7	258. 403.
Eating and drinking places do Food group do do	. 339. 2 251. 7	344. 2 260. 3	341.6 258.7	338.8	333. 1 262. 2	331.1 257.8	339. 3 252. 8	342. 9 250. 1	346. 3 249. 0		340. 3 243. 0	r 340. 2	341.
Filling stationsdo General merchandise group †do Other retail storesdo		269.8	270.8	259. 1 275. 9	277. 9	277.6	277.3	271.1	260. 3	281.7	260. 5	254. 2 250. 7	252. 246.
Other retail storesdo	341.8	348.9	354.5	360.3	350. 9	342.8	341.8	344.8	332.3	ı	334. 4	r 326. 8	324.
Estimated inventories, total tumil. of dol.  Durable goods storesdo	1 5.011	14, 164 4, 946	13, 992 4, 925	13, 637 4, 941	13, 498 4, 927	13, 972 4, 937	14, 695 5, 086	15, 284 5, 312	15, 652 5, 409	5, 227	13, 517 5, 195	* 13, 852 * 5, 267	14, 38 5, 38
Automotive groupdo Building materials and hardware group.do Homefurnishings groupdo	1, 251 2, 048	1, 219 2, 053	1, 219 1, 989	1, 297 1, 964	1, 262 1, 974	1, 239 2, 058	1, 219 2, 124	1, 298 2, 062	1,370 2,050	1, 454	1, 555 1, 892	1,623	1,63
Homefurnishings groupdo	1, 271	1, 232	1, 275	1, 263	1, 292	1,227	1,306	1, 477	1, 479	1, 475	1, 362	7 1, 931 7 1, 316	2, 08 1, 29
Jeweiry storesao	-  441	442	442	417	399	413	9, 609	475 9, 972	510	397	386	7 397	40
Nondurable goods storesdo Apparel groupdo	9, 269 2, 009	9, 218 2, 064	9,067 2,014	8, 696 1, 834	8, 571 1, 749	9,035 1,993	2, 139	2, 188	10, 243 2, 227	8, 711 1, 730	8, 322 1, 673	* 8, 585 * 1, 853	8, 96 2, 01
Drug stores do	533	530 339	512 325	506 327	497 322	504 322	511 324	538 310	594 314	545 304	542 298	r 536 r 283	53
Eating and drinking places do Food group do	1 000	1,860	1,851	1,841	1,826	1,845	1,979	2, 111	2,098	1,920	1, 791	r 1, 783	1, 81
General merchandise group do	197 2,877	209 2, 883	184 2,802	169 2, 663	150 2,657	168 2, 796	186 3,004	205 3, 107	215 3, 218	228 2, 558	222 2, 445	<sup>7</sup> 207 <sup>7</sup> 2, 585	2,77
Food group	1, 350	2, 883 1, 333	1, 379	1,356	1,370	1,407	1,466	1, 513	1, 577	1, 426	1, 351	1,338	1,32
Sales, estimated, total	2, 315	2, 266	2, 355	2, 317	2, 281	2, 200	2, 352	2, 524	2, 392	3, 030	1, 980	r 1, 862	2, 19
Apparel groupdodo	288 48	235 38	253 38	254 42	208 26	195 24	265 42	290 50	263 48	375 66	185 35	173 28	2
Women's weardo	138	112	124	119	106	103	130	145	129	179	86	85	1 12
Automotive parts and accessories do	1 37	65 44	70 46	72 50	60 54	53 50	72 45	69 41	63 42	98 62	48 29	7 45 29	
Building materials do Drug do Eating and drinking places do Furniture and housefurnishings do	80	101	110	117	113	118	126	125	101	80	70	r 60	3
Eating and drinking places do do do do do do do do do do do do do	69	65 52 28	67 52 29	67 52	70 54	68 54	53	71 54	67 51	97 55	66 51	64 48	
Furniture and housefurnishingsdo	27	ι 28	1 29	28	1 26	1 29	30	* 25	' 28	39	1 19	, 19	•

<sup>\*\*</sup>Revised. & There have been revisions beginning 1947 in the chain-store series and some earlier revisions; see note marked "t" on p. 8-9.

† Estimates of retail sales and indexes of sales, with the exception of data for jewelry stores, filling stations, general stores, including general merchandise with food, and dry goods and other general merchandise stores, have been revised beginning 1947 and there have been earlier revisions in the series marked with a "t" as follows: Total, durable goods and nondurable goods stores, motor vehicles, and the automotive group, grocery and combination and the food group, beginning 1942; farm implements and the building materials and hardware group, beginning 1943; variety and the general merchandise group, beginning 1944; furniture and housefurnishings and the homefurnishings group, beginning 1945. Revised annual figures through 1947 and an explanation of the revisions are published on p. 22 of the September 1948 Survey. All revisions through June 1947 will be shown later.

† Revised series. See note marked "‡" on p. 8-9 regarding revisions in data for sales of chain-stores and mail-order houses. Estimates of retail inventories have been revised for all years and data by kinds of business have been added; year-end figures for 1929, 1933, and 1935-46 are on p. 23 of the June 1948 Survey; monthly averages for 1939 and 1940 and monthly data for 1941-47 are on p. 31 of the July 1948 Survey.

Unless otherwise stated, statistics through	1948										1949		
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		DO	MEST	IC TR	ADE—	Contin	ued	-	·-	•		•	
RETAIL TRADE—Continued			<u> </u>				}						······································
Chain stores and mail-order houses—Continued Sales, estimated—Continued 1										Į			
General merchandise group † mil. of dol_ Department, dry goods, and general merchan-	603	589	591	606	569	588	648	706	706	1,024	430	424	530
disemil. of dol	330 113	348 103	357 86	364 95	342 78	342 102	382 116	414 125	394 139	556 144	231 79	<sup>7</sup> 224 76	298 92
Variety †do Grocery and combinationdo	149 797	126 792	135 844	135 770	136 824	132 741	138 751	155 839	161 774	310 850	110 807	116 740	129 816
Indexes of sales: ‡ Unadjusted, combined index † 1935-39=100_	303. 5 303. 0	303. 9 312. 4	310. 8 311. 2	313. 1 313. 0	291.3 314.8	296. 0 317. 3	323. 3 316. 6	325. 9 312. 3	328.3 307.6	406. 6 319. 1	266. 6 7307. 8	7 268. 5 7 301. 0	287. 2
Adjusted, combined index †	311.0 277.9	316.6 282.2	319. 4 287. 5	321. 5 301. 2	322. 8 289. 6	325. 8 290. 9	344. 4 310. 8	345. 3 300. 1	330. 3 298. 4	349. 1 316. 5	334. 3 315. 7	7318.0 7288.8	300. 8 303. 8 260. 9
Women's wear do Shoes do	400.6 242.4	411. 0 239. 8	415.0 243.3	411. 2 245. 1	417.8 246.1	427. 6 242. 5	454. 8 250. 1	478. 6 235. 4	447. 5 231. 0	448. 7 269. 5	420. 4 259. 8	7 411. 8 7 242. 2	398. 2 235. 5
Automotive parts and accessoriesdo Building materialsdo	228.3 336.3	254, 2 359, 7	251.5 379.1	253. 5 384. 2	277. 6 383. 5	263. 6 388. 1	242. 2 389. 6	223. 8 386. 0	207. 3 374. 9	260. 2 368. 6	235. 6 342. 1	r 232. 1 r 319. 5	232. 4 321. 1
Drugdo Eating and drinking placesdo	231.6 228.6	225.3 227.5	227. 7 226. 8	228. 1 231. 6	235, 9 229, 5	232. 2 226. 9	231. 8 227. 5	232.3 221.8	225. 0 217. 4	227. 0 222. 4	228. 4 222. 5	r 232. 2 r 226. 4	225. 2 212. 0
Furniture and housefurnishingsdo General merchandise group †do	252. 4 292. 6	256.0 311.2	269. 8 295. 4	264.3 311.3	* 269. 9 314. 0	274. 8 320. 6	270. 3 315. 0	7 224. 8 300. 4	7 217. 6 300. 3	7 248. 9 323. 4	* 243. 5 * 298. 3	r 222. 7 r 290. 0	219. 2 288. 7
Department dry goods and general mer- chandise	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	351. 6 276. 5	*345. 4	346. 5
Mail-order do Variety † do Grocery and combination do do do do do do do do do do do do do	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. 7 366. 5	256. 1 225. 7 361. 1	246. 8 226. 3 367. 1
Department stores: Accounts, collections, and sales by type of	300.0	000.0	012.0	001.1	000.0	001.0	000.0	000.1	000.1	000.0	000.0	901. 1	307.1
payment: Accounts receivable; end of month:													
Charge accounts	190 129	191 131	192 134	192 136	7167 138	165 144	188 151	206 155	219 160	281 176	219 163	187 157	182 151
Ratio of collections to accounts receivable: Charge accounts percent	53 27	52 25	52 24	52 24	51 23	51 23	53 24	54 24	55 24	53 25	52 22	50 22	56
Installment accountsdo Sales by type of payment: Cash salespercent of total sales	52	51	. 52	52	54	52	50	51	51	53	52	51	25 51
Charge account sales do Installment sales do	41 7	41 8	41 7	41 7	38 8	39 9	42 8	42 7	42 7	41 6	41 7	42 7	42 7
Sales, unadjusted, total U. S.†1935-39=100 Atlantado	285 387	288 367	300 375	289 333	243 314	259 354	319 410	328 424	357 434	495 635	226 287 187	227 314	▶ 254 339
Boston do do Chicago do do	228 266	231 283	240 289	242 290	176 243	175 248	260 305	258 313	285 345	428 460	216	7.180 212	₽ 192 239
Clevelanddododododo	284 384 301	280 399 320	304 393 326	288 345 301	244 331 270	268 365 303	320 444 343	338 427 360	366 475	491 648 501	230 306 7 222	227 315 250	254 353
Kansas City       do         Minneapolis       do         New York       do	263 235	284 237	294 252	277 246	238 181	261 187	316 257	343 280	374 334 298	431 414	203 194	7 202 192	279 242 209
Philadelphiado	* 283 317	262 295	287 311	266 294	207 235	217 260	295 357 366	322 359	356 388	480 575 517	209 224	199 239	249 274
St. Louisdo San Francisco†do	318 326	326 333	333 339	311 338	277 311	305 338	366 355	362 346	404 391	517 582	238 271	261 266	287 288
Sales, adjusted, total U. S.†	7 285 368	306 390	310 394	311 397	315 392	312 402	312 402	306 396	287 362	310 405	287 359	274 357	≥ 270 353
Atlanta do Boston† do Chicago do	228 274	243 289	242 289	252 299	255 312	237 295	252 299	232 292	228 283 293	245 297	246 271	7 234 265	207 254
Clevelanddododo	270 384	295 448	320 418	306 406	313 436	308 419	316 423 329	316 388 343	390	317 397	303 378 7 278	277 358	265 376
Kansas City† do do Minneapolis do do do do do do do do do do do do do	307 278 - 235	337 283 255	336 306 262	328 291 262	322 294 259	336 292 256	329 291 254	343 311 252	319 279	332 280 247	278 271 243	* 288 * 262	₽ 294 267
New Yorko do do Philadelphia† do Richmond† do	263 303	278 327	284 318	283 327	288 321	289 319	295 338	307 330	229 269 306	287 346	279 301	229 258 299	220 252
St. Louis do	318 *338	343 362	340 364	346 372	355 365	354 383	362 355	338 336	321 323	338 368	290 335	310 295	290 309 200
San Francisco†do Stocks, total U. S., end of month:§ Unadjusteddodo	303	308	297	278	274	287	304	318	330	262	250	265	» 287
Adjusteddo Mail-order and store sales:	7309	r 308	r 296	284	* 277 284, 626	7 271	7 277	7 284	7 302	7 304	285	7 286	₽ 293
Total sales, 2 companies thous. of dol.  Montgomery Ward & Codo  Sears, Roebuck & Codo	301, 627 107, 103 194, 524	319, 342 115, 382 203, 959	297, 939 104, 612 193, 327	308, 843 105, 305 203, 538	284, 626 97, 833 186, 793	302, 716 108, 903 193, 813	336, 487 119, 706 216, 782	353, 270 131, 302 221, 968	350, 748 124, 896 225, 852	431, 601 150, 960 280, 641	205, 902 66, 689 139, 213	196, 656 68, 316 128, 340	258, 692 89, 179
Rural sales of general merchandise: Total U. S., unadjusted1929-31=100_	358.8	342. 6	322, 1	333. 6	283. 2	352. 3	400.7	453.5	479. 1	516. 1	276. 7	273.7	169, 513
East do do do do do do do do do do do do do	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. 4 404. 6	252. 5 383. 0	300. 8 288. 0 399. 4
Middle West do Far West do Total U. S., adjusted do do do do do do do do do do do do do	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. 4 308. 4	231, 7 296, 8	264. 7 340. 9
Eastdo	408. 6 412. 4 537. 2	372. 8 360. 2 530. 8	350. 9 333. 6 505. 1	366. 2 349. 1 538. 8	387. 9 344. 8 550. 8	430. 7 418. 0 681. 6	379. 1 386. 7 545. 6	349. 1 335. 3 454. 6	368.3 376.1	322. 7 294. 0 470. 5	363. 6 349. 2	338. 3 308. 7	342.6 320.8
South do do Middle West do do Far West do do do do do do do do do do do do do	349. 2 464. 5	314. 2 420. 6	293. 0 403. 4	311. 0 419. 4	337. 5 434. 5	362. 7 474. 9	327. 8 407. 9	300. 2 380. 9	510. 8 308. 0 430. 8	289. 0 402. 8	511.5 305.0 419.6	420. 0 291. 4 401. 0	442.3 298.7
WHOLESALE TRADE		3,0			3. 0				200.0		120.0	202.0	414. 2
Service and limited function wholesalers: Sales, estimated, total†mil. of dol	5, 868	5, 815	5, 517	5, 735	5, 750	6,074	6, 299	6, 326	6, 213	6, 134	r 5, 349	r 5, 143	5, 674
Durable goods establishments†do	2, 143 3, 725	2, 193 3, 622	2, 047 3, 470	2, 114 3, 621	2, 057 3, 693	2, 222 3, 852	2, 259 4, 040	2, 289 4, 037	2, 148 4, 065	2, 106 4, 028	1,745 73,604	1, 753 73, 390	1, 982 3, 692
Inventories, estimated, total* do	6, 157 2, 635	6, 107 2, 685	6, 136 2, 692	6, 354 2, 728 3, 626	6, 322 2, 716	6, 389 2, 699	6, 455 2, 733 3, 722	6, 548 2, 760	6, 550 2, 832	6, 447 2, 854	6, 677 2, 996	6, 746 3, 090	6, 679 3, 136
Nondurable goods establishments*do	3, 522	3, 422	3, 444	3, 626	3, 606	3, 690	3,722	3, 788	3, 818	3, 593	3, 681	3, 656	3, 543

\*Revised. \* Preliminary. \* The adjusted index has been revised beginning 1942. Revised data will be published later.

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

\*New series. Monthly figures for 1942-47 and year-end figures or monthly averages for 1938-41 are on p. 24 of the September 1948 Survey. \$ There have been minor revisions in department store stocks beginning 1924. Revisions through August 1947 are available upon request.

†Revised series. For revised figures for 1919-40 for the index of department store sales for the San Francisco district, see p. 23 of the April 1948 Survey; there have been further minor revisions in the indexes beginning October 1940 as published on that page and in the May-July 1948 issues. The adjusted index of department store sales for the Boston, Philadel-phia, Kansas City; and Richmond districts have been revised beginning April 1940, February 1940, August 1941, and January 1944, respectively; there have been minor revisions in the indexes for the United States as published prior to the September 1948 issue to incorporate revisions in the district indexes; revised figures through February 1947 for Kansas City, March 1947 for Philadelphia, June 1947 for Boston and the United States, and September 1947 for Richmond are available upon request. For sales of service and limited-function wholesalers for 1939-46, see p. 23 of the September 1948 Survey; earlier annual totals and figures for early months of 1947 are on pp. 23 and 24 of the Angust 1948 issue; revisions for 1941 are as follows (mil. of dol.): Total, 34,300; total nondurable, 22,077. Data for all wholesalers are published currently on p. S-3. See note marked "\text{"" regarding revisions in chain-store series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EMPLOYMENT CONDITIONS AND WAGES													
EMPLOYMENT													
Employment status of noninstitutional population:  Estimated number 14 years of age and over, total	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	108, 173 53, 204 54, 969 61, 760 1, 236 60, 524 43, 369 17, 155 58, 330 41, 801 16, 529 7, 448 50, 883	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	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	108, 597 53, 436 55, 161 65, 135 1, 293 63, 842 45, 437 18, 405 61, 615 43, 989 17, 626 9, 163 52, 452	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	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	108, 853 53, 546 55, 307 63, 166 1, 391 61, 775 43, 851 17, 924 60, 134 42, 763 17, 371 8, 627 51, 506	108, 948 53, 587 55, 361 63, 138 1, 414 61, 724 43, 782 17, 942 59, 893 42, 551 17, 342 7, 961 51, 932	109, 036 53, 624 55, 412 62, 828 1, 453 61, 375 43, 573 17, 802 59, 434 42, 162 17, 272 7, 375 52, 059	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	109, 195 53, 689 55, 506 61, 896 1, 508 60, 388 43, 229 17, 159 40, 812 16, 356 6, 993 50, 174	109, 290 53, 730 55, 560 62, 305 1, 491 60, 814 43, 525 17, 289 57, 647 41, 092 16, 555 7, 393 50, 254
Unemployeddo Not in labor forcedo Employees in nonagricultural establishments:‡ Unadjusted (U. S. Department of Labor):	2, 440 47, 119 44, 600	2, 193 46, 414 44, 299	1, 761 46, 602 44, 626	2, 184 43, 605 45, 009	2, 227 43, 462 45, 078	1, 941 44, 149 45, 478	1, 899 45, 176 45, 889	1, 642 45, 685 45, 877	1, 831 45, 810 45, 735	1, 941 46, 208 r 46, 088	2, 664 47, 571 r 44, 340	3, 221 47, 298	3, 167 46, 985
Total thousands  Manufacturing do  Mining do  Construction do  Transportation and public utilities do  Trade do  Finance do  Service do  Government do	16, 269 924 1, 805 4, 032 9, 598 1, 697 4, 729 5, 546	15, 950 817 1, 933 3, 974 9, 576 1, 704 4, 768 5, 577	15, 904 933 2, 052 4, 042 9, 617 1, 716 4, 738 5, 624	16, 115 950 2, 173 4, 105 9, 670 1, 726 4, 663 5, 607	16, 158 921 2, 219 4, 136 9, 646 1, 754 4, 645 5, 599	16, 441 952 2, 253 4, 139 9, 660 1, 761 4, 622 5, 650	16, 697 948 2, 239 4, 092 9, 733 1, 732 4, 647 5, 801	16, 597 941 2, 206 4, 091 9, 889 1, 723 4, 641 5, 789	16, 455 938 2, 162 4, 066 10, 036 1, 720 4, 644 5, 714	7 16, 283 939 2, 079 4, 066 10, 381 1, 722 7 4, 624 5, 994	r 15, 890 924	7 43, 997 7 15, 756 7 922 7 1, 824 7 3, 957 7 9, 513 7 1, 706 7 4, 560 5, 759	# 43, 848 # 15, 549 # 915 # 1, 824 # 3, 938 # 9, 529 # 1, 711 # 4, 620 # 5, 762
Adjusted (Federal Reserve):†   Total	44, 791 16, 246 930 1, 941 4, 069 9, 634 1, 697 4, 729 5, 545	44, 584 16, 045 820 1, 972 3, 995 9, 721 1, 696 4, 768 5, 567	44, 726 16, 018 936 2, 032 4, 028 9, 689 1, 699 4, 738 5, 586	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	45, 669 16, 548 939 2, 101 4, 095 9, 817 1, 740 4, 641 5, 788	45, 443 16, 420 937 2, 120 4, 070 9, 782 1, 737 4, 644 5, 733	7 45, 252 7 16, 195 940 2, 121 4, 084 9, 769 1, 739 7 4, 624 5, 780	7 44, 763 7 15, 954 930 2, 095 7 4, 031 9, 697 7 1, 720 4, 546 5, 790	7 44, 483 7 15, 780 7 928 7 2, 049 7 4, 007 7 9, 656 7 1, 715 7 4, 560 5, 788	" 44, 184 " 15, 526 " 921 " 1, 961 " 3, 974 " 9, 709 " 1, 711 " 4, 620 " 5, 762
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor) thousands.  Durable goods industries do Iron and steel and their products do Blast furnaces, steel works, and rolling mills to the steel manufacturing the steel works, and rolling mills to the steel works and rolling mills to the steel works.	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	13, 238 6, 810 1, 654	r 13, 059 r 6, 736 1, 638	r 12, 670 r 6, 522 1, 597	* 12, 552 * 6, 416 * 1, 574	<sup>2</sup> 12, 362 <sup>2</sup> 6, 296 <sup>2</sup> 1, 543
thousands  Electrical machinery	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 48 782	538 557 1, 204 506 48 780	543 552 1, 202 506 47 784	1, 179	546 r 521 1,158 490 43 r 758	
Transportation equipment, except automobilest thousands— thousands— Aircraft and parts, excluding engines do Aircraft engines do Aircraft engines do Shipbuilding and boatbuilding do Nonferrous metals and their productst do Lumber and timber basic productst do Sawmills and logging camps \$\frac{1}{2}\$ do Furniture and finished lumber productst do Furniture\$\frac{1}{2}\$ for the products \$\frac{1}{2}\$ do Stone, clay, and glass products \$\frac{1}{2}\$ do	465 136 25 126 413 749 607 485 264 452	462 137 25 123 406 754 611 470 256 451	438 125 25 116 398 772 628 458 250 454	434 128 26 109 398 799 655 459 248 458	430 130 26 104 388 829 681 452 244 450	414 134 22 100 395 844 692 461 250	439 139 27 98 399 843 691 466 253 464	449 145 28 97 403 831 678 470 256 468	453 150 28 95 404 821 667 470 257 467	453 152 29 93 398 7785 7632 462 254 462	151 29 89 385 7717 7572 440 242 448	7 442 151 29 87 7 378 7 708 567 7 437 241 7 440	» 438 » 366 » 701 » 427 » 433
Nondurable goods industries:	6, 340 1, 312 529 120	6, 108 1, 301 526 120	6, 096 1, 293 525 120	6, 297 1, 295 528 121	6, 306 1, 243 510 117	6, 536 1, 274 522 122	6, 685 1, 261 517 122	6, 553 1, 249 511 122	6, 428 1, 245 509 122	7 6, 323 1, 236 508 121	1, 200 495	7 6, 136 7 1, 190 491 115	» 6, 066 » 1, 147
dyeing and finishing ‡ thousands.  Apparel and other finished textile products‡ thousands.  Men's clothing‡ do Women's clothing‡ do Leather and leather products‡ do Boots and shoes ‡ do Food and kindred products‡ do Baking‡ do Canning and preserving‡ do Slaughtering and meat packing ‡ do Tobacco manufacturers ‡ do Paper and allied products ‡ do Paper and pulp ‡ do Printing, publishing, and allied industries ‡	393	175 1,103 287 440 372 236 1,047 240 141 104 86 389 204	173 1, 082 287 428 359 226 1, 091 242 153 125 84 389 204	174 1,095 291 435 373 237 1,257 248 187 200 85 390 204	168 1, 070 275 437 375 240 1, 364 250 274 201 83 388 206	170 1, 157 296 479 383 245 1, 418 251 326 197 86 394 207	1, 173 297 490 379 241 1, 537 253 444 195 88 398 207	1,175 296 489 376 239 1,400 258 292 198 90 401 206	158 1, 161 286 489 363 229 1, 306 256 195 205 90 403 207	157 1, 147 281 487 364 232 1, 253 252 163 218 87 401 207	1, 129 280 483 365 237 1, 182 244 132 *213	144 7 1, 177 290 502 7 367 239 7 1, 153 244 121 205 7 83 7 386 202	» 1, 177
Printing, publishing, and allied industries ‡ thousands.  Newspapers and periodicals ‡ do.  Printing; book and job ‡ do.  Chemicals and allied products ‡ do.  Chemicals ‡ do.  Products of petroleum and coal ‡ do.  Petroleum refining ‡ do.  Rubber products 1 do.  Rubber tres and inner tubes ‡ do.  *Revised. * Preliminary.	435 145 185 587 205 165 114	432 145 183 580 207 164 114 198 93	432 146 184 572 205 167 115 195	433 147 184 574 208 170 117 195 92	430 147 183 567 202 170 117 191	432 148 183 586 211 170 116 195	436 149 185 597 211 168 114 197 91	442 151 189 600 210 162 108 198 90	442 151 188 599 211 167 114 199	443 152 189 597 211 7 164 113 196 90	150 187 594 209 162 113 191	7 433 150 184 7 588 205 162 113 7 186 87	

r Revised. Preliminary.

† The unadjusted estimates of employment in nonagricultural establishments have been revised beginning January 1946 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 indicated series for production workers.

† Revised series. The adjusted estimates of employees in nonagricultural establishments have been revised to incorporate revisions in the unadjusted series referred to in note marked "‡" above and there have been revisions in seasonal adjustments affecting the figures in most cases back to 1939; revisions through April 1947 will be shown later. Estimates of production workers in the machinery and machine-shop products industry have been revised beginning January 1939 to adjust the series to Federal Security Agency data through 1946; revisions through 1947 are shown on p. 16 of the January 1949 Survey.

\*\*See note marked "5" on page S-11.

Unless otherwise stated, statistics through					19-	18					1	1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EM	PLOYN	MENT	COND	ITION	S ANI	WAG	ES—C	Continu	ıed				
EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡1939=100.  Durable goods industries‡	160.3 188.1 164.8	156. 1 185. 1 161. 7	155. 5 183. 9 161. 4	158. 2 184. 5 162. 4	158. 5 185. 0 161. 4	161. 7 185. 8 164. 5	164. 4 188. 4 166. 2	163. 3 188. 9 167. 1	161. 6 188. 6 166. 8	159. 4 * 186. 5 165. 2	154.7 * 180.6 161.1	r 153. 2 r 177. 7 r 158. 8	p 150. 9 p 174. 4 p 155. 6
1939=100  Electrical machineryt do  Machinery, except electrical; do  Machineryandmachine-shopproducts; do  Machine toolso do  Automobilest do	249.8	131.8 217.4 227.4 247.7 130.4 191.9	133. 3 211. 6 228. 5 244. 6 129. 7 190. 5	134. 6 211. 1 230. 4 246. 5 128. 4 183. 6	135. 5 206. 6 228. 8 243. 7 127. 9 195. 5	137. 9 207. 7 227. 4 241. 9 130. 5 189. 7	137. 7 211. 5 228. 7 245. 1 131. 2 195. 9	137. 7 213. 4 228. 7 244. 0 130. 0 194. 4	138. 5 215. 1 227. 9 243. 5 129. 7 193. 9	139. 8 213. 1 227. 5 243. 7 129. 3 194. 8	139. 8 206. 9 223. 1 240. 4 120. 5 193. 0	7 140. 6 7 201. 2 219. 1 236. 0 118. 2 7 188. 5	p 192. 4 p 214. 2
Automobiles; do Transportation equipment, except automobiles; 1939=100.  Aircraft and parts, excluding engines. do Aircraft engines. do Shipbuilding and boatbuilding. do Nonferrous metals and their products; do Lumber and timber basic products; do Sawmills and logging eamps; do Furniture and finished lumber products; do Furniture; do Stone, clay, and glass products; do Nondurable goods industries; do Textile-mill products and other fiber manu-		290. 9 346. 0 278. 4 176. 8 176. 9 179. 4 194. 8 143. 4 144. 0 153. 7 133. 3	276.0 315.3 282.4 167.6 173.7 183.6 200.1 139.7 140.3 154.7 133.1	273. 7 321. 5 290. 8 157. 2 173. 9 190. 0 208. 7 139. 8 139. 4 156. 0 137. 5	270. 6 328. 5 287. 4 149. 3 169. 2 197. 3 217. 2 137. 8 137. 4 153. 2 137. 7	260. 8 336. 4 243. 2 143. 7 172. 4 200. 8 220. 7 140. 5 140. 3 157. 0 142. 7	276. 3 349. 2 300. 1 140. 8 173. 9 200. 6 220. 4 142. 0 141. 9 158. 2 145. 9	282. 9 366. 2 309. 0 140. 5 176. 0 197. 7 216. 2 143. 3 143. 6 159. 4 143. 0	285. 7 377. 4 315. 0 136. 5 176. 1 195. 4 212. 7 143. 1 144. 2 158. 9 140. 3	285. 3 382. 1 320. 9 133. 9 173. 6 7 186. 7 7 201. 6 140. 7 142. 8 157. 4 138. 0	134. 1 136. 1 152. 5	7 278. 3 380. 8 321. 1 125. 4 7 164. 9 7 168. 4 180. 9 7 133. 2 135. 2 7 150. 0 133. 9	p 276. 2  p 159. 7 p 166. 7  p 130. 3  p 147. 4 p 132. 4
factures‡ 1939=100 Cotton manufactures, except small wares‡	114.7	113.7	113.0	113. 2	108.7	111.4	110.3	109. 2	108. 9	108.0	1	104.0	p 100. 4
Silk and rayon goods tdo Woolen and worsted manufactures, except	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	122. 2 96. 7	121. 6 96. 4	121. 3 95. 4		117. 3 90. 8	
dyeing and finishingt	113.1	111.0	109.9	110.3	106. 3	107.7	105. 2	101. 2	100.4	99.8	94.6	91.5	
Men's clothing †	134. 5 126. 9 90. 1 143. 3 93. 4 148. 9 147. 9 132. 8 122. 0 145. 3 203. 8 125. 4 155. 4 155. 0 168. 9 177. 7	139. 8 125. 0 153. 7 107. 1 102. 2 122. 6 125. 8 93. 6 77. 0 92. 4 146. 8 131. 8 122. 2 143. 5 201. 4 296. 3 155. 2 163. 8 170. 7	137.1 125.0 149.4 103.3 97.7 127.7 127.2 101.9 92.2 90.5 146.5 132.0 123.3 144.3 156.7 166.7 166.5	148. 2 132. 3 123. 8 144. 5 199. 2	135. 6 119. 7 152. 7 108. 1 108. 7 159. 7 131. 3 182. 5 149. 1 149. 4 131. 1 123. 7 143. 4 196. 6 288. 8 157. 7 167. 6	146. 5 128. 8 167. 3 110. 4 106. 0 166. 0 131. 8 217. 0 92. 5 148. 6 150. 0 131. 8 124. 4 150. 3 160. 3 160. 3 160. 3 160. 7 160. 1 184. 9	148. 6 129. 4 171. 3 109. 3 179. 9 133. 0 295. 7 144. 5 93. 9 145. 3 207. 1 301. 6 163. 3 168. 6	128. 9 170. 8 108. 3 103. 3 163. 8 135. 5 192. 3 146. 4 95. 9 151. 0 149. 5	147.0 124.4 171.0 104.5 99.2 152.9 152.0 96.5 151.7 150.0 134.7 127.2 147.1 207.8 301.4 155.3 164.5 168.2	104.8 100.5 146.6 132.2 108.5 161.5 93.3 151.1 150.2 128.3 147.8 207.0 302.1 154.8 161.8	121. 8 168. 9 105. 0 102. 7 138. 3 128. 2 87. 7 157. 8 89. 3 147. 5 148. 4 132. 9 126. 1 146. 2 206. 1 299. 5 153. 0 154. 2 157. 8 163. 0	7 149.1 126.6 6 175.2 7 105.8 80.3 151.9 80.3 151.9 80.3 151.9 131.8 126.8 134.9 131.8 126.8 144.3 7 152.6 152.6 153.5 153.5 153.5 153.5 153.5 173.3 173.3	» 105. 2  » 134. 3  » 189. 3  » 143. 8  » 132. 1  » 201. 9  » 151. 1
Nondurable goods industries:  Nonmanufacturing, unadjusted (U. S. Dept. of Labor): Mining:†			ļ										
Anthracite 1939=100 Bituminous coal do Metal do Quarrying and nonmetallic do Crude petroleum and natural gas production. do Public utilities:	92. 6 108. 0 98. 7 116. 8 111. 1	91. 9 79. 7 99. 0 122. 5 111. 2	91. 4 108. 9 98. 7 124. 2 112. 5	92. 6 109. 6 100. 2 126. 8 116. 7	91. 1 101. 8 99. 1 127. 3 119. 4	92. 9 109. 7 95. 5 128. 2 119. 8	92. 7 109. 7 96. 5 128. 3 116. 4	126. 5	92. 1 108. 3 95. 6 124. 6 114. 0	92. 0 109. 0 97. 3 121. 8 113. 2	7 107. 9 7 97. 0 113. 2	100.2 111.9	
Electric light and power do Street railways and busses do Telegraph do Telephone do Services:	110. 9 128. 7 98. 2 197. 4	111. 7 128. 3 97. 9 198. 3	112.3 128.5 96.3 198.4	114. 1 128. 3 96. 0 199. 4	115. 8 127. 2 95. 7 202. 8	117. 1 128. 1 93. 3 203. 7	116. 2 127. 9 92. 3 202. 3	115. 1 126. 9 91. 6 201. 9	115. 5 126. 2 90. 7 202. 1	115. 6 125. 9 90. 0 202. 2	125. 4 88. 6	125. 1 87. 1	
Cleaning and dyeingdo Power laundriesdo Hotels (year-round)do Trade:	154.8 117.7 116.4	159.0 118.3 116.9	160.6 119.0 117.0	162. 9 121. 5 117. 6	159. 2 122. 1 116. 2	154.3 119.0 114.6	152. 5 118. 4 115. 7	153. 7 116. 7 116. 2	150. 5 114. 6 115. 3	148. 4 114. 2 114. 6	113. 1	110. 8 112. 9	
Retail, total	115.3	112. 8 116. 1 123. 4 114. 8	113, 1 116, 3 123, 7 114, 5	113. 6 115. 5 124. 8 115. 3	112.0 113.8 121.3 116.2	111. 2 112. 3 120. 8 117. 0	113. 4 112. 0 127. 2 117. 1	118. 1	119. 4 113. 8 146. 4 118. 3	129. 0 114. 6 177. 1 117. 8	111. 6 126. 0 115. 9	111.8 118.7 114.9	
Federal and State highways, totalsnumber Construction (Federal and State)do Maintenance (State)do Federal civilian employees:	108,045	233, 105 78, 726 109, 522	264, 290 105, 547 112, 631	286, 258 117, 968 118, 870	307, 451 135, 452 121, 828	305, 031 132, 302 122, 274	298, 569 128, 869 120, 098	289, 056 124, 100 117, 957	259, 338 99, 158 117, 706	1	52, 207 110, 216	203, 088 48, 744 109, 014	
United States thousands District of Columbia do	1,794 201	1, 811 202	1, 826 203	1,860 206	1,877 207	1,895 <b>20</b> 8	1,899 208	1, 880 209	1, 896 212	1, 899 7 212	1, 901 212	1, 900 213	
Railway employees (class I steam railways): Totalthousands Indexes:	1,346	1, 287	1,350	1, 381	1, 391	1, 385	1, 380	1, 376	1, 376	1, 355	1	» 1, 272	
Unadjusted 1935-39=100 Adjusted do	129.0 132.3	123. 2 125. 2	129. 5 130. 0	132. 5 130. 7	133. 4 130. 6	132. 8 130. 1	132.3 129.1	131. 8 127. 6	130. 2 129. 1	127. 9 129. 9	7 123. 0 128. 0	p 120. 7 p 123. 7	p 117. 1 p 120. 1

\*Revised. \* Preliminary.

\*TRevised. \* Prelimina

nless otherwise stated, statistics through				·	194	8						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EM	[PLOY]	MENT	COND	ITION	S ANI	) WA(	GES—	Contin	ued				
PAY ROLLS									]				
roduction-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)‡													
Durable goods industries‡do Iron and steel and their products‡do	358.4 402.0 340.8	347. 1 393. 4 329. 6	346. 7 390. 8 334. 4	359.0 401.3 340.5	360. 0 403. 0 336. 9	374. 7 418. 8 360. 5	382. 2 423. 7 365. 0	382. 9 435. 7 376. 0	379. 3 430. 3 373. 6	7 377. 6 7 430. 1 371. 4	7 363. 0 7 412. 6 356. 7	357. 9 403. 2 348. 4	
Blast furnaces, steel works, and rolling mills § 1939=100_	260. 9	253.0	265. 4	268, 4	269.9	295.8	300.3	305.0	303.4	305. 1	304.6	302.8	
Electrical machinery dododo Machinery, except electrical dododo	459.1 475.2 514.7	444.3 463.8 511.9	431. 6 466. 4 509. 3	440. 0 480. 7 519. 6	436. 3 473. 6 507. 9	454. 8 482. 3 520. 0	465. 4 484. 0 523. 2	474.4 491.7 531.5	479. 2 486. 9 527. 3	474. 6 491. 6 532. 6	473. 7 517. 7	442.2 463.0 501.9	
Machine tools§dododo	249. 2 396. 5	240. 2 386. 2	240. 7 362. 6	242. 9 385. 7	239. 0 423. 3	246. 8 419. 1	248. 3 425. 9	250.3 451.3	248.1 438.9	249.3 451.2		218. 6 444. 7	
Transportation equipment, except automobiles 1939=100.  Aircraft and parts, excluding enginesdo	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	635. 5 838. 5	808.0	607. 9 828. 0	
Aircraft enginesdo Shipbuilding and boatbuildingdo Nonferrous metals and their productsdo	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 3€0.6	453.7 290.6 379.3	570. 0 283. 1 386. 3	599.7 291.2 394.2	601.3 262.4 391.9	618. 9 288. 6 391. 2	274.4	263.2	
Lumber and timber basic products:do	427.6	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	7 465. 6 7 503. 5	7 418. 2 7 450. 0	395. 7	
Furniture and finished lumber productst.do Furnituretdo Stone, clay, and glass productstdo	349. 2 353. 4	333. 0 336. 3	325. 6 328. 6	326.0 325.7	320. 4 317. 5	337.3 334.8	344. 5 344. 2	354.9 358.1	349. 2 356. 7	345. 4 354. 4	323.0		
Stone, clay, and glass products do  Nondurable goods industries terminal products and other fiber manufac-	336. 6 315. 7	337. 9 301. 9	343. 4 303. 6	347. 1 317. 6	33 <b>4. 2</b> 318. 0	358.9 331.6	361. <b>2</b> 341. <b>6</b>	372.1 331.2	366. 9 329. 5	366. 9 7 326. 3		313. 6	
Cotton manufactures, exc. small warest.do	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	295. 5 354. 9 301. 3	291. 2 350. 0 299. 4	291.9 348.9 299.1	291. 9 352. 7 293. 4	331. 9		
Silk and rayon goodsdo Woolen and worsted manufactures, except dyeing and finishing1939=100_	322.1	308.6	307.9	311. 5	295, 5	297.8	286. 1	265.7	268.8	275.0	1		
dyeing and finishing!1939=100	343. 2 300. 8	306. 5 293. 7	297. 9 288. 6	303. 6 290. 0	303. 6 272. 6	342.3 300.3	348. 1 301. 1	325.0 280.5	336. 8 276. 0	329. 2 271. 9			
Women's clothingdo Leather and leather productsdo	376. 4 251. 7	307. 1 227. 1	299.3 215.4	310. 7 233. 4	326.6 236.5	380. 3 248. 3	390. 2 245. 1	351.0 236.8	380. 6 224. 4	370. 7 234. 3	376. 9 235. 0	391. 6 239. 4	
Boots and shoestdo Food and kindred productstdo Bakingtdo	249. 7 285. 8	219. 5 267. 4 250. 7	202. 8 281. 3 259. 2	225, 3 328, 3 270, 8	230.6 352.2 273.5	242. 9 351. 3 273. 5	238. 7 389. 8 282. 6	227. 6 358. 2 286. 6	212.3 340.7 280.8	227. 5 333. 5 279. 5	7 312.1	302.9	
Canning and preservingt do Slaughtering and meat packingt do	249. 8 227. 0 295. 8	240. 8 192. 5	260. 4 226. 4	314. 8 329. 2	469. 2 318. 8	525. 4 296. 0	835. 0 303. 5	537.1	313.7 336.2	280.0	226.8	215.8 307.8	
Tobacco manufacturest do	204.6	205. 7 325. 7	201.3 331.1	205. 8 337. 8	205. 5 341. 7	218. 3 352. 1	214. 8 355. 0	224.3 357.4	223. 5 362. 2	217. 9 356. 5	200. 5	335.3	
Paper and allied products: do Paper and pulpt 6. Printing, publishing, and allied industriest 1939=100.	335. 6 258. 5	333. 3 259. 5	343. 2 262. 2	347. <b>7</b> 264. 9	357. 7 260. 1	363. 6 264. 8	362. 9 273. 6	359.1 273.6	364.7 275.4	357. 9 280. <b>6</b>	1	341.0	
Newspapers and periodicals1do	229. 2 292. 5	234. 6 291. 0	236. 5 296. 7	238. 1 299. 3	235. 5 296. 0	240. 6 297. 6	253.6 304.8	252. 2 305. 4	253.3 307.9	258. 9 316. 0	7 242. 7 309. 4	247. 8 307. 0	
Printing; book and job‡doChemicals and allied products‡dododododododo	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. 9 637. 5	639.7	639.3	621.6	
Chemicals and sined products; do Chemicals; do Products of petroleum and coal; do Petroleum refining; do Rubber products; do Rubber tires and inner tubes; do	320. 0 306. 6 320. 6	316.7 310.9 312.8	335. 8 326. 2 318. 9	342. 2 330. 8 330. 2	353. 4 344. 9 329. 7	358. 2 345. 5 347. 2	345. 6 326. 1 344. 9	344.8 324.7 345.5		338. 2	346. 4	334. 2	
Rubber tires and inner tubestdo onmanufacturing, unadjusted (U. S. Dept. of	292.4	286. 4	305. 7	322. 0	329.8	341.0	326. 2	318. 2	312.9				
Labor): Mining:t		107.4	040.0	240.0	100.0	000.0	0477.0	000.4	010.0	004.0		168. 3	ļ
Anthracite 1939=100 Bituminous coal do	255.9 342.0 201.3	195. 4 167. 4 201. 7	246. 2 344. 3 206. 1	246. 0 344. 2 202. 2	193. 3 293. 0 202. 2	260. 3 365. 8 210. 4	247. 3 355. 1 211. 2	260. 4 358. 5 224. 9	216. 0 343. 1 215. 3	224. 6 7 355. 0 224. 4	7 355.3	350.1	
Metaldo Quarrying and nonmetallicdo Crude petroleum and natural gas proddo	272. 7 218. 3	295. 4 213. 4	312. 5 223. 4	329. 1 227. 1	329. 7 240. 8	348. 5 251. 0	342. 4 235. 6	345. 2		321. 2 235. 7	288.1	281. 2	
Public utilities: Electric light and powerdo	184.4	188.6	192.1	196. 4 231. 2	202. 8 232. 2	204. 9 235. 2	204. <b>3</b> 233. 4	204. 5 235. 7	205.8			206. 2	
Street railways and busses do Telegraph do Telephone do	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	220. 4 335. 4	217.4	215.3	212.6	210. 9	1 208.6	
Services: Cleaning and dveingdodo	291.2	308. 0 231. 5	312. 4 232. 3	324. 8 238. 3	308. 0 240. 6	287. 2 228. 1	296. 8 232. 9	300.0 227.6	289.3 226.8	291.3 227.6	284. 3	271.1	
Power laundries do Hotels (year-round) do Trade:	1	233.4	234.6	236. 3	234.4	233. 7	235. 3	238.7	237. 9	7 238. 6	236.3	235. 9	
Retail, total do Food do General merchandise do	210. 4 226. 1	211. 1 225. 5	213.8 227.0	218. 3 231. 9	218. 6 232. 9	218. 1 229. 0	219. 4 226. 0	223. 5 227. 4	228. 4 229. 7	251. 4 234. 8	* 231. 9	232.4	
Wholesale do	225. 5 210. 8	225. 8 211. 0	229. 2 211. 8	236. 5 211. 8	233. 6 215. 3	231. 8 220. 6	238. 3 220. 8	252. 7 222. 5	270.3 224.2	340.8 r 224.0	248. 3 222. 7	219.3	
LABOR CONDITIONS													-
verage weekly hours per worker (U. S. Dept. of Labor) All manufacturing hours	40.4	40.1	39. 9	40. 2	39, 8	40.1	39.8	40.0	39.8	40.0	39. 4	39.4	<b>»</b> 3
Durable goods industriesdodododo	40. 9 40. 6	40. 5 39. 9	40.1 40.3	40. 5 40. 3	40. 0 39. 6	40. 7 40. 3	40.0 39.7	40.9 40.8	40. 4 40. 5	40.7 40.5	40.1	* 40.0	p 3
Blast furnaces, steel works, and rolling mills hours	39.4	38. 6 39. 9	39. 9 39. 6	39. 3 40. 0	38. 7 39. 4	39. 6 40. 0	39. 3 40. 0	40. 4 40. 2	40.0	39.8			
mills hours.  Electrical machinery do Machinery, except electrical do Machinery and machine-shop products	1	41.4	41.2	41.4	40. 6	41.0	40.6	41.0	40.3 40.7	40.3 41.1	r 40. 5	40.3	⊅ 3!
Machine toolsdo	41.8 42.3	41.6 42.0	41.6 42.0	41. 6 42. 0	40.7 41.6	41.3 41.6	40. 7 41. 6	41.3 41.8	41.0 41.5	41.5 41.6	40.6	40.2	
Automobiles do Transportation equipment, except automobiles bours	38.9	38. 6 40. 5	35. 2 40. 0	37. 7 39. 8	38. 5 39. 2	38. 9 39. 7	37.4	39. 9 39. 8	38. 6 39. 3	39. 4 40. 6	1		
bileshours_ Aircraft and parts, excluding engines hours_	.] 40.1	40.6	40.4	40.4	40.0	40. 5	40.7	40.6	40.9	40.9	39. 6	40.5	
Aircraft enginesdododo	40.6 40.3	40. 5 40. 2	40. 9 39. 4	40. 6 39. 2	40.6 38.8	41. 1 37. 7	41. 2 36. 6	41.7 37.5	41. 2 35. 0	41. 7 39. 1	41. 3 38. 6	40. 9 38. 2	
Nonferrous metals and their products_do Lumber and timber basic productsdo Sawmills and logging campsdo	41. 1 42. 3 42. 0	40.9 42.1 41.6	40.6 42.5 41.3	40.8 42.8 42.6	40.1 41.9 41.7	40.7 43.1 42.9	40.8 41.8 41.6	41.2 42.5 42.2	40.1	7 40.4	41.3	7 40.1	

Revised. Preliminary.
 See note marked "3" on page S-11.
 Revised beginning January 1946; see note marked "‡" on p. S-11.
 Revised series. Data revised beginning 1939; see note marked "†" on p. S-11.

				******	194	8				<del></del>		1949	
Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
EM	PLOY	MENT	CONI	ITION	S ANI	WA	GES	Contin	ued				
LABOR CONDITIONS—Continued				1									
Average weekly hours per worker—Continued	}			ļ							Į į		
Manufacturing—Continued Durable goods industries—Continued				1									
Furniture and finished lumber products hours	41.8	41.0	40.8	40.7	40.3	41.0 40.7	40. 8 40. 7	41. 5 41. 5	40. 8 40. 9	41.1 41.1	7 39. 8 7 39. 4	40.0	⊅ 39. 7
Furnituredo Stone, clay, and glass productsdo	42. 1 40. 8	41. 1 40. 7	40.8 40.7	40.6 40.6	40. 0 39. 4	40.9	40. 2 39. 6	41. 0 39. 1	40. 9 40. 1 39. 1	40. 6 39. 3	39. 8 38. 7	39. 6 7 39. 9	₽ 39. 9
Nondurable goods industries do Textile-mill products and other fiber manu-	39. 9	39. 6 39. 9	39. 6 39. 6	39. 8 39. 5	39. 5	39. 5 38. 5	38.0	37. 9	38.0	38.3	37.4	7 38.8	p 38.
factures hours Cotton manufactures, except small wares	40.6		39, 6	39. 1	38. 6 38. 0	37.7	37.1	36. 9	37.0	37.5	36. 3	* 37. 6	<i>₽</i> 36. 8
hoursdo	40. 7 42. 2	40. 1 41. 8	41.8	41.8	41.6	41. 3	41.2	41.1	41.1	40.8	39.8	36. 7 39. 3	
Woolen and worsted manufactures, except dyeing and finishing hours Apparel and other finished textile products	40.7	39, 9	40.1	40.3	39. 5	39. 6	38.8	37. 6	38.1	39. 1	38.8	38.1	
hours	36. 7 37. 4	36. 2 37. 3	35. 8 36. 8	35. 6 36. 4	35. 8 36. 8	36. 4 36. 8	36. 1 36. 7	34. 8 35. 0	35. 9 35. 4	35. 4 35. 3	35. 0 34. 8	7 35. 9 36. 0	₽ 36.
Men's clothing	36. 1 37. 8	35. 1 36. 2	35, 1 35, 5	35. 0 37. 0	34. 9 37. 4	36.0 37.9	35. 6 37. 3	33. 5 36. 3	35. 7 35. 5	35. 1 37. 2	35. 1	35. 6 + 37. 6	
Boots and shoes. do	37. 5 41. 6	35. 3 42. 4	34. 3 42. 5	36. 4 42. 8	37. 0 42. 6	37. 4 41. 0	36. 8 42. 6	35.6 41.8	34. 4 41. 5	36.6 41.8	36. 9	37. 2 + 41. 3	
Boots and shoes	41. 9 36. 5	42. 1 37. 0	42. 7 36. 8	42. 9 38. 0	42. 7 39. 0	42. 5 36. 1	42. 8 41. 4	42. 4 39. 5	41.9 35.4	42. 0 36. 3	40.8	42. 2 38. 1	
Slaughtering and meat packingdo	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	r 43. 1	40. 6 7 35. 3	
Paper and allied productsdo	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	42.9 44.0	42. 6 43. 4	7 41. 5	7 41.4	
Paper and pulpdo	39.5	39. 2	39.1	39.1	38.9	39. 2	39.4	38.9	39.1	39.6	1	42.4 738.5	
Newspapers and periodicals do	38. 4 40. 3	38. 5 39. 9	38. 4 39. 8	38. 0 39. 7	37. 8 39. 7	38. 4 39. 8	38. 9 39. 8		38.3 39.6	7 38.6 40.3	37. 3	37. 5 39. 3	
Printing; book and jobdododododododo	41. 2	41.0 41.1	41. 0 41. 2	41.4 41.9	41. 1 41. 3	41. 0 41. 1	41. 3 40. 9	41. 4 41. 0	41. 4 41. 1	41.4	41.0	r 40.8	p 40.
Chemicals do Products of petroleum and coal do Petroleum refining do	40. 6 40. 1	40.3	41. 2 40. 9	40. 7 40. 2	40. 8 40. 4	41. 2 41. 0	39. 3 38. 5	41. 1 40. 8	40.4	40.3	41. 2	40.7 40.1	p 40.
Rubber productsdododo	37.8	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 36. 2	38. 5 35. 6	37. 9	37. 6	p 37.
Nonmanusacturing industries:	1			7 37. 9	7 37.8	* 37. 8	7 37.6	737.3	7 36. 4	7 37. 8		35. 5	
Building construction (private) ddo	7 36, 9	7 36. 7 1 32. 1	*37.0 39.4	39.4	31.7	38.3	36.6	38.7	33.4	34.0	ì	36.4	
Anthracitedododo	40.3	1 27.0	40.3	39. 9 42. 4	34. 2 40. 6	39. 4 42. 9	37. 9 41. 4	38. 6 42. 7	37. 1 42. 5	r 38. 5	7 39. 3	26. 2 38. 0	
Metal do Quarrying and nonmetallic do do do do do do do do do do do do do	42. 4 42. 9	42. 1 43. 7	42. 8 44. 4	45.0	44.1	45. 9	45.0	45.8	44.3	43. 3 44. 1		42. 5 42. 2	
Crude petroleum and natural gas production hours_	39.7	40.0	40.2	39. 5	40.1	41.3	39.6	39.7	39. 6	40.0	41.1	40.0	
Public utilities: Electric light and powerdo	41.6	41.8 46.6	41.7 46.8	41.8 46.8	41.8 47.0	42. 1 47. 5	41.6 46.3	41. 6 46. 4	41. 8 46. 1	41.9 46.4		41.5 46.9	
Street railways and busses do Telegraph do Telephone do	47. 3 44. 4	44. 1 38. 8	45. 0 39. 4	45, 1 39, 5	45. 8 39. 8	45. 6 39. 4	44.8	44. 5 39. 5			44. 4	44.6	
Services:	38.7	42.1	42.0	42.4	41.7	39.8		41.0	40.9			38.7	
Cleaning and dyeingdo Power laundriesdo Hotels (year-round)do	41. 5 42. 0	42. 2	42.0 41.8 44.2	41. 8 44. 1	42. 2 44. 0	41. 1 44. 9	41.8	41.3 44.2	41. 5 44. 1	41.7	42.0	41.3	1
Trade:	44.0	44. 2 39. 8	39.9	40.3	40.8	41.0	1	39.7	39. 5	1			1
Retail do do Wholesale do do	40.9	41.0	41.2	41.1	41.2	41.3			41. 2				
Industrial disputes (strikes and lock-outs): Beginning in month:	265	315	330	335	365	350	285	250	200	125	225	205	
Work stoppagesnumber_ Workers involvedthousands_	493	174	166	165	220	150	160	110	90				
In effect during month:  Work stoppagesthousands_  Workers involvedthousands_ Man-days idle during monthdo	415 550	485 621	535 347	540 245	575 312	575 250	500 275	425 200	375 190	225 100	400 110		
Man-days idle during monthdoPercent of available working time	6, 430	7, 420	4, 100 . 6	2, 200	2, 750 . 3	2, 100 . 3			1, 900	600	800	650	<b>23,60</b>
U.S. Employment Service placement activities:	1	458	482	524	478	509		492	422	1	1		į.
Nonagricultural placements thousands Unemployment compensation (Soc. Sec. Admin.): Initial claims thousands	878	1,046	1,015	923	839	706	680	724	956	1	1	1	1
Continued claimsdo Benefit payments:	4, 865	4, 637	4, 259	4,614	4, 294	4,001	3, 591	3, 306	3, 953		6, 544	77, 111	
Beneficiaries, weekly average do	924 76, 573	904 73, 574	899 66, 432	847 71, 940	811 67, 630	778 64, 562	727 59, 797	702 55, 435	731 62, 151			1, 466 115, 264	
Amount of payments thous. of dol- Veterans' unemployment allowances: Initial claims thousands	355	299	244	358	303	302	227	192	256	383	1 ′	372	1 '
Continued claims do Claims filed during last week of month do	2, 930 604	2, 323 522	1, 727	1,716 385	1, 720 398	1, 741 396	1, 477 310	1,017	1, 124 259	1,579	2, 206	2, 551 634	3, 13
Amount of payments	55, 782	46, 940	33, 535	30, 676	31, 626	32, 732	29, 435		20,088		39,849	47, 103	60, 76
Accession rate monthly rate per 100 employees	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		3.9 4.1		7 3. 2 7 4. 6	p 2. 9	
Separation rate, total thousands Discharges do Lay-offs do	1.2	1.2	1.1	1.1	1.0	. 4 1. 2	.4	.4	1.4	.3 2.2	.3	P. 3	
Quitsdo Military and miscellaneousdo	_1 2.8	3.0	2.8	2.9	2.9	3.4	3.9	2.8		1.7	* 1.7	» 1. 5	
WAGES					•-	• •							
Average weekly earnings (U. S. Dept. of Labor):			1				1	}	1			1	
All manufacturing dollars  Durable goods industries do	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. 56 58. 71	7 55. 91 7 59. 23		54. 25 * 58. 32	
Iron and steel and their productsdo Blast furnaces, steel works, and rolling	57. 28	56. 49	57. 39	57. 70	57. 71	60. 52	60.69		61. 72				≥ 59. 7
millsdollars.  Electrical machinerydo.	59. 26	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. 27 58. 29		66. 16 57. 41		
* Revised. * Preliminary. 1 Data reflect w			30.10	J.4. 00	20. 20	31. 20	. 01.12	00.11	OO. 20	00.20	01.71	01.01	- 00.0

<sup>\*</sup> Revised. \* Preliminary. 1 Data reflect work stoppages.
†Data beginning May 1947 are not comparable with earlier data; comparable April 1947 figures and April 1947 figures comparable with earlier data are shown on p. S-12 of the June 1948 Survey.

\*Beginning January 1948, the building construction series has been revised to combine publicly financed construction with the privately financed construction performed by private contractors. Revised data for January and February 1948: Weekly hours, 37.1, 36.4; hourly earnings, \$1.766, \$1.791.

nless otherwise stated, statistics through					194	18						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
EN	IPLOY	MENT	COND	ITION	S ANI	) WA	GES	Contin	ued			· 	
WAGES—Continued													
verage weekly earnings—Continued Manufacturing—Continued		Ę					İ		ļ		1		
Durable goods industries Continued	59.12	59, 30	59. 33	60, 50	59. 83	61.45	61.31	62. 25	61.92	62. 68	r 61. 56	r 61.30	p 60
Machinery, except electrical dollars  Machinery and machine-shop products dollars  Machine tools do	58. 29	58. 57	59. 05	59, 51	58. 81	60. 73	60.42	61.76	61.46	62. 11	61. 20	60. 52	
Machine tools do do do do do do do do do do do do do	60. 58 59. 81	60, 29 59, 14	60. 63 54. 44	61.75 61.30	61. 09 63. 48	61.85 64.67	62.11 62.74	63.31 67.29	62.84 65.41	63. 09 66. 90	61. 07 68. 10	60. 57 r 68. 08	p 61
Automobiles do Transportation equipment, except automobiles dollars. Aircraft and parts, excluding engines do	59, 40	59, 89	59. 30	59. 27	58. 95	60. 53	60.74	62.70	61. 98	64.34	62.65	r 63. 12	₽ 63
Aircraft and parts, excluding engines_do Aircraft enginesdo	56, 71	57.75 60,33	57. 74 61. 02	57. 99 62. 14	57. 89 64. 79	59. 68 65. 11	61.38 66.26	62. 45 67. 73	63.30 66,61	63.11 67.30	66.63	62. 54 65. 74	
Aircraft engines. do. Shipbuilding and boatbuilding. do. Nonferrous metals and their products. do. Lumber and timber basic products. do. Sawmills and logging camps. do.	62, 07 55, 23	62.04 54.87	60. 40 54. 96 47. 39	59, 76 55, 91	59. 49 56. 34	58. 87 57. 97	58. 62 58. 73	60. 52 59. 25	56, 16 58, 80	59.45	62.77 r 58.52 r 46.21	61.73	p 5
Sawmills and logging camps do do do do do do do do do do do do do	45, 32 43, 86	45. 59 43. 99	47. 39 45. 06 46, 39	48, 43 47, 37	48, 14 47, 29 46, 30	50, 64 49, 90	49. 22 48. 31	49. 60 48. 45	48. 30 47. 14	45. 54	7 45. 03 7 47. 74	44. 39 42. 72	P 4
Furniture and finished lumber products.doFurnituredostone, clay, and glass productsdo	_  41.00	46, 34 47, 64 51, 77	47. 60 52. 30	46. 54 47. 57	46. 95 51. 50	47. 68 48. 47 54. 07	48.16 49.25 53.98	49. 20 50. 56	48. 41 50. 17	50.42	r 48. 26	47. 28 48. 14	P 4
Nondurable goods industries do Textile-mill products and other fiber	51. 41 48. 66	48.33	48. 65	52, 45 49, 37	49. 49	49. 79	50.37	55. 11 49. 70	54. 31 50. 18			7 54. 10 7 50. 01	p 5
manufactures, except small wares	_ 40,32	45.46	45, 22	45. 29	44. 15	45. 07	45.12	44.94	45. 17	45, 55	44. 47	* 44.56	p 4
dollars_ Silk and rayon goodsdo	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			41. 17 46. 75	
Woolen and worsted manufactures, except	1	52.33	52, 61	53. 10	52, 31	52. 13	51.19	49.37	50. 25	1		50. 40	
dyeing and finishing dollars.  Apparel and other finished textile products dollars.	40.00	37. 61	37. 24	37. 61	38. 74	40. 27	40.38	37.77	39. 40	1		39.96	p
Men's clothing do. Women's clothing do. Weather and leather products do. Boots and shoes do. Food and kindred products do. Baking do. Comping and precenting do.	44.73 48.10	44.31 43.20	43.50 43.27	43. 19 43. 94	43. 03 46. 09	43.98 49.06	43.81	41.07 44.39	41. 78 48. 05	41.95	41.52	42, 79	
Leather and leather products do Boots and shoes do	41.87 40.21	40.34 38.09	39. 65 36. 79	41.38 39.00	41. 64 39. 41	42. 80 40. 65	41.61	41.56 39.15	40.84	42. 61	42. 52	7 42.98 40.95	p
Food and kindred productsdo Baking‡do	49.36 47.38	50. 95 48. 00	51, 26 49, 09	52, 09 50, 03	51. 77 50. 01	49.74 49.77	51.76 51.11	50.89	51. 83 50. 41	52. 86	52.66	* 52, 24	p
Canning and preserving dodododododododo	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 62. 63	7 41. 99 7 60. 30	43.62	
Tobacco manufactures do Paper and allied products do	36. 52 53. 82	37. 19 53. 36	37. 12 54. 28	37. 86 55. 34	38, 51 55, 97	39, 26 56, 94	37.97 56.98	38.78	38, 37	7 38.78 7 56.66	7 37.13 7 55.44	* 36.08 * 55.23	P
Canning and preserving	58.50	58.02	59. 47	60. 40	61.49	62.32	i	1	}	7 61. 24	r 60. 24	59. 58	
Newspapers and periodicals dodo	63. 97 71. 32	64.62 72.79	65, 06 73, 04	65. 48 73. 26	65. 08 72. 39	65. 96 73. 69	76.80	75.47	66. 98 76. 04	777.41	73.56	74. 56	p
Newspapers and periodicals	60. 96 54. 15	61. 26 54. 38	61. 92 55, 24	62. 25 56. 64	62. 06 57. 21	62. 32 57. 69	58.20	57.60	62.83 57.87	* 58.09	7 57.93	7 57. 81	p
Products of petroleum and coal do do	60.84	60, 97 64, 45	61. 48 67. 16	63. 17 67. 18	63. 49 69. 45	63.80 70.71	68. 72	64.02 71.48	71. 17	770, 20	72.26		p
Rubber products do	67. 77 53. 24	68. 50 53. 39	71, 14 55, 45 61, 15	70. 96 57. 14 63. 96	74. 01 58. 37	75. 13 60. 47	59. 31	59. 19	58. 27	7 57. 68	r 56.89	r 56. 51	p
Petroleum renning	55.54	56. 54 1. 292	1.301	1.316	66. 30 1. 332	68, 29 1, 349		64.82	62.79 1.372	1	1	1	
Durable goods industries do	1, 352 1, 412	1. 357 1. 416	1.366 1.423	1. 385 1. 431	1. 407 1. 457	1. 349 1. 431 1. 501	1.448	1, 366 1, 452 1, 525	1. 454 1. 526	1.456	1.459		p
Blast furnaces, steel works, and rolling	1 510	1.513	1.515	1, 515	1. 559	1.642	1	1.657	1. 657	1	1		P
Electrical machinery	1.350	1. 350 1. 431	1.357 1.441	1. 372 1. 461	1. 407 1. 473	1. 439 1. 498	1.443	1. 448 1. 518	1. 446 1. 520	1.446	1.446		P
arellob	1 1 3 9 5	1, 408	1.418	1. 432	1, 444	1.470	1	1.495	1, 499	1	1		,
Machine toolsdo	1, 433	1. 437 1. 533	1.443 1.548	1.469 1.624	1.469 1.649	1.486 1.664	1.492	1.514	1.516	1.516	1.504	1. 507	7
Automobiles do Transportation equipment, except automo biles dollars. Aircraft and parts, excluding engines	1.472		1.481	1. 489	1. 503	1. 527	J				1		p
dollars	1 1.414	1.421	1.428	1. 436	1. 449	1.475	1.507	1. 537	1. 548		1. 535	1, 543	1
Aircraft engines do Shipbuilding and boatbuilding do	1. 467 1. 539	1.491 1.541	1, 494 1, 531	1. 532 1. 525	1. 594 1. 532	1.583 1.564	1.604	1. 623 1. 616	1. 617 1. 606	1.616	1.615 1.622	1.606 1.610	
Nonferrous metals and their products. do Lumber and timber basic productsdo Sawmills and logging campsdo Furniture and finished lumber products	1.344	1.343	1.355	1, 369 1, 131	1. 404 1. 149	1. 424 1. 175	1.178	1.167	1. 440 1. 160	1. 136	71.119	* 1, 107	P
Furniture and finished lumber products dollars.	1.046	1.057 1.131	1. 095 1. 136	1. 113 1. 145	1. 133 1. 149	1. 162		1, 148	1. 141	1	1	1	
Furniture do Stone, clay, and glass products do	1. 156 1. 260	1. 161 1. 271	1. 167 1. 286	1. 174	1. 176 1. 307	1, 163 1, 189 1, 322	1.211	1. 184 1. 217	1. 188 1. 226	1. 227	1. 225	1. 223	1
Textile-mill products and other fiber manu-	1, 220	1, 220	1. 230	1. 242	1, 252	1, 262	1.344 1.272	1. 345 1. 271	1. 354 1. 282		1. 356 1. 294	1. 356 r 1. 289	P
factures dollars. Cotton manufactures, except small wares	1.140	1, 138	1.142	1. 147	1. 145	1. 170	1.188	1.187	1. 190	1. 189	1.189	1. 185	P
dollars. Silk and rayon goodsdo Woolen and worsted manufactures, except	1 1 081	1.076 1.156	1.078 1.157	1.075 1.159	1. 070 1. 147	1. 106 1. 182		1. 127 1. 195	1. 125 1. 200			1. 124 1. 190	
Woolen and worsted manufactures, except dyeing and finishing dollars. Apparel and other finished textile products	1.313	1.311	1.314	1.320	1. 327	1.317	1.323	1.315	1. 320		1	1. 190	1
dollars	1.092	1.040	1.040	1.055	1, 081	1. 106	1.117	1.087	1. 099		1	ſ	
Men's clothing do Women's clothing do Leather and leather products do	1, 188 1, 310	1. 173 1. 201	1. 171 1. 206	1. 169 1. 239	1. 160 1. 304	1. 180 1. 336	1.178 1.352	1.160 1.302	1. 167 1. 321	1. 180	1.180	1. 176 1. 336	
Boots and snoesdo	1.071	1.116 1.080	1. 118 1. 074	1. 118 1. 074	1. 114 1. 069	1. 128 1. 087	1.143 1.104	1.145 1.102	1. 151 1. 105	1. 146 1. 101	1.143	7 1. 143 1. 104	p
Bakingtdo	1. 187 1. 131	1. 201 1. 138	1. 207 1. 148	1. 217 1. 165	1. 215 1. 168	1. 214 1. 169	1. 216 1. 191	1. 232 1. 197	1. 249 1. 202	1. 264	1. 269	7 1. 265 1. 223	p
Slaughtering and meat packingdo	1. 120 1. 301	1. 130 1. 425	1. 125 1. 424	1.090 1.383	1. 083 1. 368	1. 105 1. 351	1. 121 1. 361	1. 153 1. 367	1. 107 1. 416	1. 162	1.155	1. 146 1. 381	
100 and kindred products	. 968 1. 249	. 973 1, 250	. 984 1. 269	1.003 1.292	1. 014 1. 317	1,008 1,320	1.000 1.334	. 998 1. 328	1. 016 1. 336	1.018	r 1.020	7 1. 022	
Paper and pulpdodo	1.313	1, 313	1. 334	1.368	1.400	1.402		1.409	1. 419	r 1. 409	1.409	1. 405	

Revised. P Preliminary.
†Data beginning May 1947 are not comparable with earlier data. Comparable figures for April 1947 and April 1947 figures comparable with earlier data are shown on p. S-14 of the June 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in		I	···· 1	I	194	<b>8</b> ∣	gont - I		No	Dear		1949 Febru-	
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	ary	March
EM	IPLOY:	MENT	COND	ITION	S ANI	) WAC	GES	Contin	ued				
WAGES-Continued													
Average hourly earnings—Continued Manufacturing—Continued Nondurable goods industries—Continued Printing, publishing, and allied industries													
dollarsdo Newspapers and periodicalsdo Printing; book and jobdo	1. 621 1. 843 1. 528	1. 646 1. 870 1. 551	1. 663 1. 877 1. 570	1. 676 1. 896 1. 579	1. 675 1. 894 1. 576	1. 683 1. 908 1. 578	1.712 1.954 1.595	1.709 1.942 1.597	1.713 1.956 1.600	1. 722 7 1. 973 1. 605	7 1. 724 7 1. 954 1. 618	1.737 1.966 1.635	» 1. 759
Chemicals and allied productsdoChemicalsdoProducts of petroleum and coaldoPetroleum refiningdo	1. 315 1. 483 1. 593 1. 692	1. 327 1. 484 1. 600 1. 704	1. 347 1. 493 1. 631 1. 740	1. 369 1. 509 1. 650 1. 763	1. 390 1. 539 1. 703 1. 832	1. 407 1. 552 1. 716 1. 832	1. 410 1. 596 1. 748 1. 873	1. 390 1. 563 1. 738 1. 868	1. 398 1. 574 1. 763 1. 894	1. 403 1. 574 7 1. 743 1. 857	7 1. 413 1. 584 7 1. 754 7 1. 857	r 1. 417 1. 596 r 1. 747 1. 853	p 1. 41
Rubber productsdoRubber tires and inner tubesdoNonmanufacturing industries: Building construction (private) c <sup>2</sup> do	1. 408 1. 599 • 1. 786	1. 412 1. 603 7 1. 804	1. 424 1. 636 r 1. 815	1. 439 1. 651 7 1. 836	1. 472 1. 684 7 1. 862	1. 500 1. 730 7 1. 874	1.504 1.732 1.895	1. 507 1. 734 • 1. 892	1. 508 1. 735 7 1. 906	1. 499 1. 721 1. 915	7 1. 501 7 1. 721 1. 920	r 1. 503 1. 723 1. 934	p 1. 49
Mining: Anthracitedodododo	. 1. 366	1 1. 708 1 1. 821 1. 373	1. 774 1. 841 1. 384	1. 749 1. 850 1. 386	1. 736 1. 936 1. 427	1. 901 1. 967 1. 455	1. 897 1. 970 1. 501	1. 904 1. 959 1. 502	1. 824 1. 951 1. 504	1. 862 r 1. 960 1. 513	1.873 r 1.949 r 1.530	1.841 1.964 1.517	
MetaldoQuarrying and nonmetallicdoCrude petroleum and natural gas production dollars	1. 190 1. 605	1. 206 1. 599	1. 226 1. 646	1. 228 1. 636	1. 266 1. 676	1. 281 1. 682	1. 284 1. 711	1. 288 1. 716	1. 291 1. 734	1. 290 1. 730	1. 287 1. 765	1. 287 1. 751	
Public utilities: Electric light and powerdo Street railways and bussesdo Telegraphdo Telephonedo	1. 408 1. 295 1. 267 1. 223	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	1. 472 1. 327 1. 373 1. 229	1. 490 1. 355 1. 379 1. 250	1. 509 1. 380 1. 380 1. 263	1. 508 1. 383 1. 381	1. 508 7 1. 392 1. 385	7 1. 517 7 1. 414 1. 388	1. 520 1. 383 1. 390	
Cleaning and dyeingdo Power laundriesdo Hotels (year-round)do	. 924 . 805 . 695	. 933 . 810 . 700	. 936 . 817 . 707	. 947 . 823 . 711	. 942 . 820 . 714	. 951 . 822 . 709	. 963 . 828 . 725	.970 .829 .726	1.305 .962 .836 .734	1. 290 . 968 . 836 . 739	1. 301 . 972 . 841 . 743	1. 321 . 964 . 842 . 745	
Trade: Retail	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	1. 072 1. 380	1. 110 1. 399	1. 104 1. 393	
Construction wage rates (E. N. R.):   Common labor dol. per hr.  Skilled labor do Farm wage rates, without board or room (quar-	1. 283 2. 15	1. 287 2. 17	1. 315 2. 18	1. 352 2. 25	1. 386 2. 29	1.386 2.30	1. 401 2. 32	1. 413 2. 33	1. 413 2. 34	1. 413 2. 35	1. 417 2. 35	1. 417 2. 35	1, 424 2, 38
terly)* dol. per hr. Railway wages (average, class I) dol. per hr. Road-building wages, common labor; do	1. 279	. 74 1. 279 . 95	1. 292	1. 278	. 78 1. 281 1. 04	1. 295	1.313	.71 1.314 1.08	1.341	1, 338	.77 1,352 1,00	1.370	3, 7
				FINA	NCE								
BANKING													
A cceptances and commercial paper outstanding:  Bankers' acceptances	241 311	242 275	256 254	253 270	235 284	221 309	214 305	221 285	239 287	259 269	262 268	228 - 268	21! 25
Total	1, 640 955 860 95	1,662 954 861 93	1, 678 954 864 90	1, 710 952 864 88 234 524	(2) (2) (2) (2)	(3) (3) (2) (2)	1,739 943 861	(2) (2) (2) (2)	(2) (2) (2) (2)	1, 677 932 857	(2)	(2) (2) (2)	1, 710 930 86
Loans to cooperatives do Short-term credit do Rank debits total (141 centers)	249 436 96 487	237 473 91, 640 37, 955	223 501 87, 236 35, 429	234 524 97, 300 40, 633	251 537 91, 804 35, 832	262 539 87, 149 33, 031	82 278 517 93, 511 37, 531	301 480	314 449 91, 569 34, 754		299 444 r 94, 075	289 466 80, 176	27 27 50 98, 32
New York City. do Outside New York City. do Federal Reserve banks, condition, end of month: Assets, total mil. of dol. Reserve bank credit outstanding, total do Discounts and advances do United States Government securities. do.	56, 900	53, 685 45, 499	51, 807 46, 270	56, 667 47, 067	55, 972 47, 072	54, 118 47, 246	55, 980 49, 632	57, 413 49, 514	56, 815 49, 803	46, 194 63, 714 50, 043	7 55, 646	31, 982 48, 194 48, 448	39, 696 58, 63 48, 05
Reserve bank credit outstanding, totaldo Discounts and advancesdo	21,607	20, 858 249	21, 576	21, 900	22,035	00 107	24, 071	23, 875	23, 881	24, 097	22, 914	22, 855 251	22, 26 24
Gold certificate reserves do	20, 887	20, 340	306 20, 662 22, 036	266 21, 366	318 21, 325	22, 107 323 21, 577	325 23, 413	23, 042 22, 726	23, 209	223	456 22, 109	22, 342	
Liabilities, total do Deposits, total do	46, 589 19, 610 16, 639	20, 340 21, 910 45, 499 19, 007 16, 944	20, 662 22, 036 46, 270 19, 761 17, 021	266 21, 366 22, 258 47, 067 20, 176 17, 389	318 21, 325 22, 407 47, 072 20, 518 17, 696	323 21, 577 22, 465 47, 246 20, 462 17, 679	325 23, 413 22, 603 49, 632 22, 494 19, 986	23, 042 22, 726 49, 514 22, 420 19, 736	23, 209 22, 889 49, 803 22, 427 19, 894	23, 333 22, 966 50, 043 22, 791 20, 479	22, 109 23, 025 48, 585 22, 248 19, 540	22, 342 23, 045 48, 448 22, 235 19, 617	23, 07 48, 05 21, 75 19, 11
Liabilities, total do Deposits, total do	20, 887 21, 878 46, 589 19, 610 16, 639 655 23, 768 50. 4	20, 340 21, 910 45, 499 19, 007	20, 662 22, 036 46, 270 19, 761	266 21, 366 22, 258 47, 067 20, 176	318 21, 325 22, 407 47, 072 20, 518	323 21, 577 22, 465 47, 246 20, 462	325 23, 413 22, 603 49, 632 22, 494	23, 042 22, 726 49, 514 22, 420	23, 209 22, 889 49, 803 22, 427	23, 333 22, 966 50, 043 22, 791	22, 109 23, 025 48, 585 22, 248 19, 540 477 23, 609	22, 342 23, 045 48, 448	23, 07 48, 05 21, 75 19, 11
Liabilities, total do Deposits, total do Member-bank reserve balances do Excess reserves (estimated) do Federal Reserve notes in circulation do Reserve ratio percent. condition, Wednesday nearest end of month: Deposits:  Demand, adjusted Demand, except interbank:	46, 589 19, 610 16, 639 655 23, 768	20, 340 21, 910 45, 499 19, 007 16, 944 737 23, 648	20, 662 22, 036 46, 270 19, 761 17, 021 848 23, 675	266 21, 366 22, 258 47, 067 20, 176 17, 389 678 23, 675	318 21, 325 22, 407 47, 072 20, 518 17, 696 877 23, 771	323 21, 577 22, 465 47, 246 20, 462 17, 679 837 23, 935	325 23, 413 22, 603 49, 632 22, 494 19, 986 1, 038 24, 024	23, 042 22, 726 49, 514 22, 420 19, 736 742 24, 062	23, 209 22, 889 49, 803 22, 427 19, 894 809 24, 172	23, 333 22, 966 50, 043 22, 791 20, 479 1, 202 24, 161	22, 109 23, 025 48, 585 22, 248 19, 540 477 23, 609	22, 342 23, 045 48, 448 22, 235 19, 617	23, 07 48, 05 21, 75 19, 118 260 23, 38 51.
Liabilities, total	45, 445 46, 589 19, 610 16, 639 655 23, 768 50. 4	20, 340 21, 910 45, 499 19, 007 16, 944 737 23, 648 51, 4	20, 662 22, 036 46, 270 19, 761 17, 021 848 23, 675 50. 7	266 21, 366 22, 258 47, 067 20, 176 17, 389 678 23, 675 50. 7	318 21, 325 22, 407 47, 072 20, 518 17, 696 877 23, 771 50, 6	323 21, 577 22, 465 47, 246 20, 462 17, 679 837 23, 935 50. 6	325 23, 413 22, 603 49, 632 22, 494 19, 986 1, 038 24, 024 49. 6	23, 042 22, 726 49, 514 22, 420 19, 736 742 24, 062 48. 9	23, 209 22, 889 49, 803 22, 427 19, 894 809 24, 172 49. 1	23, 333 22, 966 50, 043 22, 791 20, 479 1, 202 24, 161 48. 9	22, 109 23, 025 48, 585 22, 248 19, 540 50, 2 46, 945 46, 576 3, 408 1, 476	22, 342 23, 045 48, 448 22, 235 19, 617 * 808 23, 528 50. 4	23, 07' 48, 05- 21, 75- 19, 11i
Liabilities, total	46, 589 19, 610 16, 639 23, 768 50. 4 45, 340 45, 445 3, 363 1, 297 14, 772	20, 340 21, 910 45, 469 19, 007 16, 944 737 23, 648 51. 4 46, 671 46, 418 3, 484 1, 309 14, 790 14, 222 492 9, 701	20, 662 22, 036 46, 270 19, 761 7, 021 848 23, 675 50. 7 46, 646 46, 627 3, 478 1, 282 14, 877 14, 283 517 9, 914	266 21, 366 22, 258 47, 067 20, 176 17, 389 678 23, 675 50. 7  46, 414  46, 671 1, 265 15, 016 14, 417 520 10, 203	318 21, 325 22, 407 47, 072 20, 518 17, 696 877 23, 771 50. 6 46, 839 46, 666 3, 400 1, 259 14, 950 14, 337 10, 072	323 21, 577 22, 465 47, 246 20, 462 17, 679 837 23, 935 50. 6 46, 919 3, 370 1, 217 14, 795 14, 271 531	325 23, 413 22, 603 49, 632 22, 494 19, 986 1, 038 24, 024 49. 6 46, 940 3, 241 1, 704 14, 942 14, 317	23, 042 22, 726 49, 514 22, 420 19, 736 48, 9 46, 607 47, 474 3, 299 1, 513 14, 944 14, 323 536 10, 701	23, 209 22, 889 49, 803 22, 427 19, 894 24, 172 49, 11 47, 341 47, 840 3, 292 1, 264 14, 786 14, 238 505 10, 472	22, 966 50, 043 22, 796 50, 043 22, 791 20, 479 1, 202 24, 161 48. 9 47, 794 48, 214 3, 282 1, 274 15, 028 14, 403 10, 602	22, 109 23, 025 48, 585 22, 248 19, 540 477 23, 609 50, 2 46, 945 46, 576 3, 408 1, 476 15, 087 14, 419 582 210, 174	22, 342 23, 045 48, 448 22, 235 19, 617 7, 808 23, 528 50. 4 46, 112 46, 112 46, 113 1, 706 7 15, 132 14, 452 593 10, 163	23, 07 48, 05 21, 75 19, 11: 60 23, 38 51. 44, 90: 44, 34: 3, 588 2, 09: 15, 15: 14, 45: 60: 9, 36:
Liabilities, total do Deposits, total do Member-bank reserve balances do Member-bank reserve balances do Excess reserves (estimated) do Federal Reserve notes in circulation percent. Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: Deposits: Demand, adjusted mil. of dol. Demand, except interbank: Individuals, partnerships, and corporations mil. of dol. States and political subdivisions do United States Government do Time, except interbank, total do Individuals, partnerships, and corporations years and states of the s	46, 589 19, 610 16, 639 23, 768 50. 4 45, 340 45, 445 3, 363 1, 297 14, 772	20, 340 21, 910 45, 499 19, 007 737 23, 648 51. 4 46, 671 46, 418 3, 484 1, 309 14, 790 14, 790	20, 662 22, 036 46, 270 19, 761 17, 021 848 23, 675 50. 7 46, 646 46, 627 3, 478 1, 252 14, 877 14, 283 517	266 21, 366 22, 258 47, 067 20, 176 17, 389 678 23, 675 60. 7  46, 414  46, 671 3, 517 1, 265 15, 016  14, 417	318 21, 326 22, 407 47, 072 20, 518 17, 696 83, 771 50. 6 46, 839 46, 666 3, 400 1, 259 14, 950 14, 950	323 21, 577 22, 465 47, 246 20, 462 17, 679 837 23, 935 50. 6 47, 056 46, 919 3, 370 1, 217 14, 795	325 23, 413 22, 603 49, 632 22, 494 19, 986 1, 038 24, 024 49. 6 46, 660 46, 940 3, 241 1, 704 14, 942	23, 042 22, 22 24, 95, 514 22, 420 19, 736 24, 062 48, 9 46, 607 47, 474 3, 299 1, 513 14, 944 14, 323 536	22, 839 29 22, 889 49, 803 22, 427 19, 809 24, 172 49. 1 47, 341 47, 840 14, 796 14, 238 505	22, 966 50, 043 22, 791 20, 479 1, 202 24, 161 48. 9 47, 794 48, 214 3, 282 1, 274 15, 028	22, 109 23, 025 48, 585 22, 248 19, 540 477 23, 609 50, 2 46, 945 46, 576 3, 408 1, 476 15, 087 14, 419	22, 342 23, 045 48, 448 22, 235 19, 617 808 23, 528 50. 4 46, 112 46, 014 3, 418 1, 706 15, 132 14, 452 593	21, 688 23, 077 48, 05 21, 75- 19, 111 9, 60 23, 351 44, 900 44, 341 3, 588 2, 099 15, 151 14, 458 602 9, 364 36, 137 31, 750 1, 062 4, 624

<sup>\*</sup> Revised. \* Preliminary.

1 Data reflect work stoppages. \* Beginning July 1, 1948, farm mortgage loan data are reported quarterly. \* Rate as of April 1,

1 Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month.

2 Rate as of May 1, 1949: Common labor, \$1.424; skilled labor, \$2.38.

\* New series. The "farm wage rate per month without board" series has been discontinued. Data for the present series are based on improvements in the interview surveys, to bring the wage-rate series into better agreement with current practices; comparable data prior to January 1948 are not available.

3 See note marked "3" on S-13.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in					194	18						1949	
the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
BANKING—Continued													
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con. Loans, total§	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, 433 662	25, 092 15, 542 974	25, 559 15, 577 1, 331	25, 244 15, 318 1, 297	24, 617 15, 147 947	25, 034 14, 904 1, 548
mil, of dol  Real estate loans§do  Loans to banksdo  Other loans§do  Money and interest rates:¶  Bank rates to customers:	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, 893	679 4, 062 241 3, 930	663 4, 079 258 3, 918	630 4, 082 266 3, 837	638 4, 083 308 3, 851
New York City percent 7 other northern and eastern cities do 11 southern and western cities do Discount rate (N. Y. F. R. Bank) do Federal land bank loans do Federal intermediate credit bank loans do Open market rates, New York City:	2. 09 2. 52 2. 83 1. 25 4. 00 1. 69	1. 25 4. 00 1. 85	1. 25 4. 00 1. 90	2. 10 2. 71 3. 03 1. 25 4. 00 1. 90	1. 25 4. 00 1. 98	1.50 4.04 1.98	2. 26 2. 76 3. 13 1. 50 4. 04 1. 98	1. 50 4. 04 2. 00	1. 50 4. 04 2. 00	2. 27 2. 82 3. 09 1. 50 4. 04 2. 00	1. 50 4. 08 2. 02	1. 50 4. 08 2. 02	1. 50 4. 08 2. 02
Acceptances, prime, bankers', 99 days do Commercial paper, prime, 4-6 months do Time loans, 90 days (N. Y. S. E.) do Call loans, renewal (N. Y. S. E.) do Average yield on U. S. Govt, securities:	1	1. 06 1. 38 1. 50 1. 50	1. 06 1. 38 1. 50 1. 50	1. 06 1. 38 1. 50 1. 50	1.06 1.38 1.50 1.50	1. 13 1. 44 1. 63 1. 63	1.19 1.56 1.63 1.63	1.19 1.56 1.63 1.63	1. 19 1. 56 1. 63 1. 63	1. 19 1. 56 1. 63 1. 63	1. 19 1. 56 1. 63 1. 63	1. 19 1. 56 1. 63 1. 63	1. 19 1. 56 1. 63 1. 63
3-month bills	9,959 3,435	. 997 1. 58 9, 986 3, 415	. 997 1. 51 10, 017 3, 395	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. 160 1. 59 10, 402 3, 334	1. 163 1. 57 10, 446 7 3, 333	1. 162 1. 54 10, 518 23, 327
CONSUMER SHORT-TERM CREDIT  Total consumer short-term credit, end of month;													
Installment credit, total† mil. of dol.  Sale credit, total† do. Automobile dealers do. Department stores and mail-order houses	7 13, 805 7 6, 821 7 3, 258 1, 367	7 14,059 7 7,094 7 3,440 1,468	7 14, 311 7 7, 318 7 3, 590 1, 536	7 14, 669 7 7, 533 7 3, 720 1, 602	7 14, 723 7 7, 738 7 3, 849 1, 689	r 14, 916 r 7, 972 r 4, 018 1, 781	r 15, 231 r 8, 190 r 4, 193 1, 858	7 15, 518 7 8, 233 7 4, 239 1, 889	* 15, 739 * 8, 322 * 4, 310 1, 922	r 16, 319 r 8, 600 r 4, 528 1, 961	7 15, 749 7 8, 425 7 4, 371 1, 965	p 15, 336 p 8, 340 p 4, 306 p 1, 996	p 15, 379 p 8, 447 p 4, 371 p 2, 113
Turniture stores†	653 7 559 7 257 7 124 7 298 3, 563 1, 530 241 173 143	680 578 282 121 311 3,654 1,570 252 180 146	703 7 601 7 306 7 121 7 323 3, 728 1, 597 260 189 147	720 7 621 7 322 7 121 7 334 3,813 1,634 272 194 150	732 7 629 7 339 7 120 7 340 3, 889 1, 669 282 199 152	759 7652 7356 7118 7352 3,954 1,701 291 203 154	786 7685 7377 7119 7368 3,997 1,712 300 206 155	797 7 687 7 379 7 117 7 370 3, 994 1, 700 302 204 155	812	874 + 750 + 387 + 152 + 404 4,072 1,709 312 204 160	816 704 7366 7141 7379 74,054 1,705 309 202 159	778 9685 9353 9130 9364 94,034 91,695 9308 9201 9159	p 754 p 675 p 348 p 125 p 356 p 4, 076 p 1, 721 p 315 p 203 p 161
Small loan companies	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	717 763 125 3, 130 2, 847 967	7727 7771 126 3, 227 2, 855 959	735 772 126 3, 457 2, 868 959	740 780 127 3, 557 2, 892 968	739 817 131 3,854 2,902 963	7737 812 130 3,457 2,900 963	* 735 * 806 * 130 * 3, 176 * 2, 853 * 954	» 739 » 807 » 130 » 3, 141 » 2, 821 » 970
Consumer installment loans made during the month by principal lending institutions:  Commercial banks mil. of dol.  Credit unionst do.  Industrial banks do.  Industrial loan companies do.  Small loan companies do.	287 48 32 29 139	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	7 236 42 31 26 112	" 215 " 44 " 28 " 25 " 109	p 289 p 58 p 36 p 29 p 142
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:         mil. of dol.           Receipts, total ●         do.           Customs.         do.           Income taxes.         do.           Social security taxes.         do.           Miscellaneous internal revenue.         do.           All other receipts ●         do.           Expenditures, total ♂ ●         do.           Interest on public debt.         do.           Veterans Administration.         do.           All other expenditures ♂ ●         do.	6, 365 5, 874 41 5, 165 176 739 243 3, 086 608 597 845 1, 036	2, 863 2, 239 35 1, 858 83 662 243 2, 541 154 582 903 902	3, 082 2, 324 31 1, 785 401 673 193 2, 222 124 530 930 638	5, 104 4, 859 33 3, 701 142 694 550 7, 018 1, 508 662 929 4, 019	2, 300 2, 096 31 1, 254 677 465 3, 558 286 788 1, 155 1, 329	2, 948 2, 505 34 1, 568 410 742 195 2, 142 114 539 800 690	4, 597 4, 542 35 3, 632 130 676 124 2, 869 570 487 715 1, 097	2, 199 2, 101 36 1, 180 65 768 149 2, 684 212 490 931 1, 052	2, 941 2, 540 33 1, 583 384 768 174 2, 815 122 618 957 1, 118	4, 062 4, 014 38 3, 042 134 702 145 3, 603 1, 112 555 1, 017 920	3, 675 3, 579 30 2, 762 54 638 192 2, 968 319 528 1, 043 1, 078	3, 935 3, 381 29 2, 690 438 654 130 2, 646 141 547 930 1, 027	6, 133 5, 435 34 5, 100 168 720 111 3, 621 589 640 1, 109 1, 283
Debt, gross: 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,	252, 990 250, 634 221, 362 29, 272 2, 356	252, 240 249, 920 220, 718 29, 201 2, 320	252, 236 249, 958 220, 636 29, 323 2, 278	252, 292 250, 063 219, 852 30, 211 2, 229	253, 374 251, 168 220, 381 30, 787 2, 206	253, 049 250, 875 219, 987 30, 887 2, 175	252, 687 250, 518 219, 297 31, 221 2, 170	252, 460 250, 300 219, 077 31, 223 2, 161	252, 506 250, 391 218, 992 31, 400 2, 115	252, 800 250, 579 218, 865 31, 714 2, 220	252, 620 250, 435 218, 675 31, 760 2, 186	252, 721 250, 603 218, 799 31, 804 2, 118	251, 642 249, 573 217, 647 31, 926 2, 068
end of monthmil. of dol U. S. savings bonds: Amount outstanding, end of monthdo	78 53, 061	75 53, 133	75 53, 207	73 53, 333	55 54, 662	51 54, 756	50 54, 826	52 54, 908	57 54, 989	55 55, 197	36 55, 467	26 55, 763	24
Sales, series E, F, and Gdodododododo	588	468 452	432 428	497 465	1, 673 438	474 442	412 407	415 393	419 406	540 432	647 476	599 369	55, 982 590 440

nless otherwise stated, statistics through		<del></del>		<del></del> ,	194	8						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
FEDERAL GOVERNMENT FINANCE-Con.								1					
overnment corporations and credit agencies: Assets, except interagency, totalmil. of dol.	31, 107			20, 120			20, 687			21, 718			
Loans receivable, total (less reserves) do To aid agriculture do Go	10, 134 2, 399			10, 373 2, 386			10, 573 2, 660			11, 692 3, 632			
To aid home ownersdo	623			633			697 146			768 140			
To aid railroadsdo To aid other industriesdo	147 259			260			275			310			
To aid banksdo	379			5 481			5 491			5 520			
To aid other financial institutionsdo Foreign loansdo	6,093			6, 214			6,079			6, 102			
All other do do Commodities, supplies, and materials do	613 570			251			592 328			584 627			
U. S. Government securitiesdo	1,845			1, 684 3, 531			1,811 3,525			1,854 3,518			
Other securities do Land, structures, and equipment do do do do do do do do do do do do do	3, 526 12, 535		<b>-</b> -	2, 458			2, 423			3,060			
All other assetsdo Liabilities, except interagency, totaldo	2, 496 2, 724			1, 824 2, 091			2,025 2,303			967 2,666			
Bonds, notes, and debentures:	76		1 1	68			52	ł		38	ł	 	1
Guaranteed by the United Statesdo Otherdo	781			836			1,011	l	l	964			
Other liabilities do	1,868 150			1, 187 154			1,239 159			1, 663 166			
U. S. Government interestsdo	_ 28, 233			17,875			18, 225			18,886			
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total mil. of dol.	1	1,096	1, 111	1, 122	1,154	1, 169	1,189	1, 213	1,249	1, 282	1,323	1,362	1,
Industrial and commercial enterprises, including national defensemil. of dol.	:	302	304	303	291	294	301	305	310	321	330	340	
Financial institutionsdodo	140	139	139	137	137	135	133 143	133 141	132	129 138		126 138	]
Railroads, including securities from PWA_do_ States, territories and political subdivisions_do	145 124	145 128	145 128	144 135	145 134	145 134	134	134	141 134	134		135	:
United Kingdom and Republic of the Philippines	230	226	225	215	214	213	209	207	204	194	192	191	
Mortgages purchaseddodododododo	144	153	167	186	198	214	233	259 36	292 36	331	r 363	7 395 7 37	
LIFE INSURANCE	-	8	•	2	30	30	30	30	00	"	"	3,	
Assets, admitted:*			l		ļ					1	ļ	İ	
All companies (Institute of Life Insurance), esti		52,866	53, 122	59 AE7	E2 774	54, 041	54, 358	54, 628	54, 892	55, 383	55,746	55, 984	56, 3
mated totalmil. of dol. Securities and mortgagesdo	47,771	48, 084	48, 320	53, 457 48, 579	53, 774 48, 871	49, 040			49,778	50, 265		50, 735	50,
49 companies (Life Insurance Association o America), totalmil. of dol.	1 2 47 061	47, 304	47, 522	47, 869	48,086	48, 307	48, 566	48,806	49,030	49, 483	49,778	49, 999	50,
Bonds and stocks, book value, totaldo	35, 359 19, 395	35, 497 19, 162	35, 565 19, 000	35, 640 18, 787	35, 727 18, 530	35, 704 18, 321	35,664	35,854 17,671	35, 899 17, 453	36, 125 17, 235	36, 191	36, 319 17, 134	36, 17,
U. S. Governmentdo	17, 658	17, 421	17, 259	17,054	16, 760	16, 350	16,087	15,672	15,444	15, 204	15, 151	15, 097	14.
Bonds and stocks, book value, totaldo Govt. (domestic and foreign) totaldo U. S. Governmentdo. Public utilitydo. Railroaddo.	6, 988 2, 744	7, 148 2, 776	7, 270 2, 777	7,390 2,784	7, 536 2, 810	7, 637 2, 815	7,767 2,817	2,821	8,070 2,835	8, 289 2, 863	8,322 2,861	8, 388 2, 856	2.
		6, 411 594	6, 518 590	6, 679 695	6, 851 656	6, 931 690	7,008	7,415	7, 541 718	7, 737 731	7,818	7, 942 711	8,
Cash       do.         Mortgage loans, total       do.         Farm       do.	7, 560	7,697	7,828	7, 977	8, 121	8, 276	8,404	8, 555	8,702	8, 893	9,009	9, 128	9,
Other do	6.810	764 6, 933	777 7, 051	790 7, 186	802 7, 319	811 7, 465		7,732	829 7,873	837 8, 057		855 8, 273	8,
Policy loans and premium notesdo Real estate holdingsdo Other admitted assetsdo	1,705 7 789	1,715 822	1, 725 825	1, 735 847	1,742 863	1,752 878	1,762	1,769	1,779 910	1, 788	1,800	1, 809 971	
Other admitted assetsdo	964	979	989	976	977	1,008	1,020		1,021	1,013		1,061	1,
ife Insurance Agency Management Association: Insurance written (new paid-for-insurance):	ļ	-				ļ							
Value, total \$mil. of dol. Group \$do	1,888 236	1,894 211	1, 780 166	1,850 236	1, 903 380	1,740 259	1,625 195		1,808 262	2, 303 664	1,821 335	1,711 193	
Industrial 8 do	4119	396 1, 287	418 1, 196	370 1, 244	339 1, 184	356 1, 125			970	321		375	1,
New England do	1, 230	85	i 81	83	1 78	1 71	1 67	10	1 78	1 8	5   86	78	1,
Ordinary, total do.  New England do.  Middle Atlantic do.  East North Central do.  West North Central do.  South Atlantic do.  East South Central do.  East South Central do.  Montain do.	301 272	326 278	289 255 112	305 265	287 256	259 252	244	249	282 259	299 289	3 292 254	250	
West North Central do	. 118 141	120 148	112 140	119 143	113 134	111	108	110	109 132	133 147		99 123	
East South Central do	50	51	48 98	51	47	46	47	52	50 93	54	42		
Mountain do Pacific do do do do do do do do do do do do do	. 99 . 41	99 41	40	102 42	41	97	37	38	39	107	7   33	34	
Pacificdo nstitute of Life Insurance:	140	140	134	135	131	122	121	131	133	158	113	118	
nstitute of Life Insurance: Payments to policyholders and beneficiaries total thous of dol	307, 077	273, 084	244, 544	284, 967	253, 440	247, 279	258, 304	248, 330	257, 971	333, 180	296, 940	269, 380	326,
Death claim paymentsdodo.	142, 339	123, 590	109, 455	124,695	116,083	112, 462	122, 692	110,837	118, 358	131, 229	123, 024	117, 839	143.
Disability paymentsdo	40, 157 8, 356	36, 706 7, 963	32, 986 7, 472	37, 117 8, 114	32, 185 7, 711	7, 581	7, 122	7,632	37, 644 8, 212	42, 97, 8, 813	2   8,580		8.
Annuity paymentsdodo	19, 438 55, 083	19, 881 44, 446	18, 164 40, 377	19, 512 52, 497	20, 337 40, 555	13, 149 39, 898	17, 581	18,926	18, 937 36, 687	18, 641 80, 727	24, 207	17, 630	20,
rayments to policynoiders and beneficiaries total thous of dol.  Death claim payments do.  Matured endowments do.  Disability payments do.  Annuity payments do.  Dividends do.  Surrender values do.  Life Insurance Association of America:  Termium collections total thous of dol.	41, 704	40, 498	36, 090	43, 032	36, 569	43, 811	37, 751	37, 345	38, 133	50, 796	40, 654	41, 746	
		378, 769	382, 810	432, 885	406, 274	374, 355		367, 335	406, 756				493,
Annuitiesdododo	87, 360	48, 791 31, 082	41, 296 29, 056	52, 493 31, 360	74, 411 34, 049	42, 812	52,017	42, 453	58, 814 29, 905	114, 939	76, 348	54, 430	67,
			, -0,000							1 27. (0)		67, 507	1 70.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in			- 1			948			3.7		ļ	1949	
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
MONETARY STATISTICS													
Foreign exchange rates: Argentinadol. per paper peso. Belgiumdol. per franc.	0. 2977 , 0228	0. 2977 . 0228	0. 2977 . 0228	10. 2977 . 0228	1 0. 2977 . 0228	0. 2977 . 0228	0. 2977 . 0228	0. 2977	0. 2977 . 0229	0. 2977 . 0228	0. 2977 . 0228	0. 2977 . 0228	0. 2977 2. 0228
Brazil dol. per cruzeiro Canada, free rates dol. per Canadian dol.	. 0544 . 8928	. 0544	. 0544	. 0544	.0544 .9283	. 0544 . 9270	. 0544 . 9218	. 0544	. 0544	. 0544 . 9225	. 0544	. 0544 . 9267	. 0544
Colombia dol. per peso dol. per franc	. 5701 . 0047 . 3017	. 5701 . 0047 5. 3017	. 5701 . 0047 5. 3017	3. 5701 . 0047 5. 3017	(3) .0047 5.3017	. 0047 5. 3017	. 0047 5. 3017	(3) 4.0047 5.3017	(3) 4 . 0047 5 . 3017	(3) .0047 5.3017	. 0047 5. 3017	(3) . 0047 5. 3017	(3) . 0047 5. 3017
India dol. per rupee Mexico dol. per peso Netherlands dol. per guilder	. 2058	. 2058 . 3776	. 2057 . 3775	. 2057 . 3772	6.2057 .3765	. 3762	.3760	6. 1444 . 3760	. 1449 . 3757	. 1453 . 3762	. 1453 . 3766	. 1436 . 3763	. 1433
Swedendol. per krona. United Kingdom, free ratedol. per $\pounds$ . old and silver:	. 2783 4. 0313	. 2783 4. 0315	. 2783 4. 0312	. 2782 4. 0313	. 2782 4. 0314	. 2782 4. 0315	. 2782 4. 0315	. 2782 4. 0314	. 2782 4. 0315	. 2782 4. 0315	. 2782 4. 0313	. 2782 4. 0314	. 2782 4. 0311
Gold:  Monetary stock, U. Smil. of dol_ Net release from earmark •thous. of dol_	23, 137 -63, 376	23, 169 —111, 546	23, 304 -2, 841	23, 532 81, 671	23, 679 -188, 411	23, 725 59, 475	23, 872 98, 137	24, 004 970	24, 166 99, 659	24, 244 -45, 945	24, 271 -2, 690	24, 290 22, 201	₽ 24, 314 -16, 725
Gold exports do Production, reported monthly, total do	27, 385 127, 328	28, 178 262, 334	61, 887 213, 214	44, 782 222, 523	2, 486 269, 178	47, 353 86, 431	25, 993 79, 283	8, 337 129, 908	21, 097 75, 321	24, 123 132, 420	6, 399 52, 333	4, 499 25, 978	5, 108 24, 879
Production, reported monthly, total dododododododo	60, 861 38, 545 10, 070	59, 564 38, 452 10, 013	61, 214 38, 672 10, 047	60, 173 38, 308 10, 152	64, 486 39, 013 10, 367	62, 382 38, 173 10, 689	61, 757 37, 817 10, 320	37, 855 10, 742	37, 758 10, 897	11, 443	10, 815	10, 762	
United Statesdo	6, 372 229	5, 650 5, 763	6, 078 2, 564	5, 719 42	6, 180 278	7, 661	7,388	6, 540	5, 306 123	5,047	3, 864	3, 869	5, 544
Exports	5, 331 . 746	5, 560 . 746	9, 146 . 746	5, 747 . 746	4, 352 . 746	4, 781 . 738	5, 758 . 753	6, 910 . 772	4, 973 . 736	1, 418 4, 908 . 700	581 2, 116 . 700	3, 278 . 708	214 6, 444 . 715
Production: Canadao thous, of fine oz Mexico do	1, 099 3, 900	1,090 3,600	1, 073 3, 400	1, 194 4, 500	1, 782 3, 700	1, 518 3, 900	1, 230 3, 800	1, 381 4, 500	1, 118 3, 400	1,090 3,600	975 4, 400	936 4, 100	
United Statesdodo Money supply: Currency in circulationmil. of dol	3, 383 27, 781	3, 216 27, 716	3, 253 27, 812	3, 085 27, 903	2,721 27,866	2, 327 28, 055	3, 466 28, 118	2, 957 28, 176	3, 414 28, 331	2, 281 28, 224	2, 761 27, 580	2,821 r 27,557	p 27, 438
Deposits adjusted, all banks, and currency outside banks, total mil. of dol.	166, 400 25, 600	167, 500 25, 400	167, 600 25, 400	167, 875 25, 638	₹ 168,600	» 169, 100	» 169,700	p 170, 300	» 170, 100	» 170, 900	p 170, 000	» 169, 100	₽167, 300
Currency outside banksdo. Deposits, adjusted, total, including U. S. depositsmil. of dol.	140, 800	142, 100	142, 200	142, 237	» 25, 500 » 143, 100	p 25, 600 p 143, 500	» 25, 700 » 144,000	p 25, 600 p 144, 600	p 25, 900 p 144, 200	p 25, 700 p 145, 200	<sup>p</sup> 25, 200 <sup>p</sup> 144, 800	p 25, 100 p 144, 000	<sup>p</sup> 25, 050
Demand deposits, adjusted, excl. U. Sdo Time deposits, incl. postal savingsdo Furn-over of demand deposits, except interbank and	81, 500 56, 900	82,700 56,900	82,800 57,000	82, 697 57, 360	* 83, 400 * 57, 300	» 83, 800 » 57, 300	» 83, 900 » 57, 300	» 85, 000 » 57, 300	<sup>p</sup> 85,000 <sup>p</sup> 57,000	p 85, 800 p 57, 300	<sup>p</sup> 85, 300 p 57, 500	№ 83, 300 № 57, 700	p 80, 950 p 57, 960
U. S. Government, annual rate: New York Cityratio of debits to deposits	26. 4 19. 1	26. 5 18. 6	27. 9 18. 7	28. 0 19. 1	26.6	23. 9	27. 5	27.9	27.8	32. 1	29.3	27.1	27. 2
Other leading citiesmil. of dol  PROFITS AND DIVIDENDS (QUARTERLY)	15.1	10.0	10. 1	18.1	19.1	18. 5	19. 4	19.3	20.8	21.0	19,3	18.6	19. 2
Industrial corporations (Federal Reserve): Net profits, total (629 cos.)mil. of dol	r 1, 023			r 1, 100		   <b></b>	1, 182			p 1, 306			
Iron and steel (47 cos.) do do Machinery (69 cos.) do Automobiles (15 cos.) do do do do do do do do do do do do do	114 89 129		l	110 92 151			. 89			p 125			
Other transportation equip. (68 cos.)do	7 7 63			<sup>7</sup> 69 53			7 74 59			p 7 65 p 63			
Other durable goods (75 cos.) do	765 77 192			71 7 85 194			91			p 76			
Oil producing and refining (45 cos.) dododo	7 90 101			98		ſ	102			p 128			
Miscellaneous services (74 cos.)do Profits and dividends (152 cos.):	57			77			83		[	₽ 96			
Net profitsdo Dividends:do	523			559		ł	610			713			
Preferred	207 186			218 156			223 143			p 23 p 375 p 176			
SECURITIES ISSUED					'			<u> </u>					
Commercial and Financial Chronicle: Securities issued, by type of security, total (new	- 110	. 051	aro	005									
capital and refunding)mil. of dol New capital, totaldo Domestic, totaldo	7 1, 419 7 1, 267 7 1, 230	7 951 7 784 7 783	652 591 591	965 899 888	714 630 629	856 681 531	666 576 574	983 902 651	666 593 583	831 753 753 627	690 633	500 436	695 600
Corporate do Gorporate do Gorpo	7 569	562 50	374 35	584 21	444 67	259 35	456	378 0	433	627	618 419 7	436 231 14	584 383 26
Municipal, State, etcdo Foreigndo	630	* 171 2	182 0	283 11	118 1	237 150	118	273 251	150 10	126	192 15	191 0	174 16
Refunding, totaldo Domestic, totaldo Corporatedo	152 152 97	166 166 50	61 61 4	66 66 29	85 85 15 68	175 175 2	89 89	81 81 19	73 73 16	78 78 3	57 57	64 6 <u>4</u>	96 96
Federal agencies do Municipal, State, etc do	54 1	114	49 8	34 3	68 2	123 50	26 62 1	56 6	56 2	72	55 1	53 53	39 58
Foreigndodo	0	(8)	0	0	0	0	0	0	ō	ŏ	Ô	ō	d
Estimated gross proceeds, total \(\frac{1}{2}\)do	2,029	1,407	1, 170	1, 620	2,507	1, 207	1, 723	1,809	1, 427	1,894	1,408	1, 280	1,395
Bonds and notes, totaldo Corporatedo Common stockdo	1, 983 642 21	1, 297 526 58	1, 074 310 26	1, 459 493 50	2, 463 530 30	1, 134 171 34	1, 651 401 61	1, 723 619 35	1,375 457 31	1,813 603 68	1, 336 273	1, 266 308	1, 314 330
Preferred stockdo	21 25	51	69	111	14	40	ĭi	52	21	13	65	8 5	41 40

<sup>\*</sup>Revised. \* Preliminary.

1 June average is based on quotations through June 22, July average on quotations beginning July 15; beginning the latter month, rates are those for "regular" products; earlier data are shown as official rate.

2 Rate for foreign "bank notes" account, based on quotations beginning March 22, is \$0.0201.

3 Excludes Pakistan. \* Quotations not available July 22-October 12. \* Partly estimated.

4 Less than \$50,000. \* Official rate since July 4, 1946, is \$1.000.

4 Free rates are as follows: February 10-August 1948, \$0.0033; September-December 1948, \$0.0032; and January-March 1949, \$0.0031. • Or increase in earmarked gold (—).

5 Excludes Pakistan. \* Quotations not available upon request.

6 Less than \$500,000. \* Official rate since July 4, 1946, is \$1.000.

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

7 Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for Revisions for January-November 1947 are shown in the February 1949 Survey.

nless otherwise stated, statistics through 1946 and descriptive notes may be found in			<del></del> 1		194	-85 	Gomt 1		Nove	D		1949	
the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
SECURITIES ISSUED—Continued													
ecurities and Exchange Commission—Continued Estimated gross proceeds‡—Continued					ļ			<u> </u>		1	'		
By type of issuer:  Corporate, totalmil. of dol	688	636	405	654	574 282	244	473	705	509	684	345	321 129	41
Industrial do do do do do do do do do do do do do	126 325	273 269	158 219	97 410	282 178	127 76	121 265	385 248	509 197 231 72	146 487	169 120	129 106	11' 18
Railroad do Real estate and financial do do do do do do do do do do do do do	81 157	52 42	24 4	84 63	69 46	30 11	42 45	62	72 10	45	36 20	55 32	98
Non-corporate, total do Rederal agency not guaranteed do	1, 341	771	764 0	966 0	1,933	963 0	1, 250	1, 104	918	1, 209	1,063	958 0	98
State and municipal	708 633	597 174	574 190	680 286	1, 813 120	526 287	1, 128 122	825 279	763 152	1,080 129	870 193	763 195	79 17
Foreign governmentsdo	(1)	0	(1)	0	(1)	150 (1)	0	(1)	0	(1)	(1)	(1)	i
Nonprofitdodo ew corporate security issues:‡ Estimated net proceeds, totaldo	679	626	395	642	564	238	465	697	503	673	336	318	40
Proposed uses of proceeds:  New money, totaldodo	560	434	356	563	424	222	399	666	466	635	312	220	31
Plant and equipment do Working capital do do do do do do do do do do do do do	343 217	334 100	297 60	449 114	307 117	164 58	293 106	538 128	353 113	560 75	274 38	172 48	25
Retirement of debt and stock, totaldo Funded debtdo	114 83	166 62	21 1	74 4	99 8	15 4	42 10	28 10	34	26 2	9	32	1 8
Other debtdododododo	30	104 0	20 0	45 26	(¹) 91	11	28 4	18	26 8	21 3	7 2	25	3 4
Other purposesdo Proposed uses by major groups:	6	25	18	5	40	1	24	2	3	12	16	66	
Industrial, totaldododo	123 83	269 154	152 120	93 70	275 168	123 113	118 108	382 361	195 177	143 130	162 139	128 39	11 8
Retirement of debt and stockdo Public utility, totaldo	40 320	110 265	19 216	19 403	94 176	10 75	6 262	20 244	16 228	2 479	9 118	23 104	8 2
New moneydododododo	281 36	233 31	209 2	363 40	149 (¹)	73 2	226 36	236	209 18	457	118	102	12
Railroad, totaldodododododododo	80 42	51 32	24 24	83 69	68 68	30 29	41 41	62 62	71 71	22 45 45	36 36	54 50	17 12 5 8 8
Real estate and financial, totaldo	37 157	19 41	0 4	14 62	0 45	1 10	0 43	0 9	0 9	0	0 20	32	2
New moneydododododo	(1)	15 7	(1)	(1) 60	39 6	8 2	(1) 25	(1) 8	8 0	3 1	(1)	29 3	2
tate and municipal issues (Bond Buyer):  Long termthous. of dol	639, 938	167, 626	196, 141	307, 848	258, 299	318, 816	119,039	283, 325	213, 808	131, 720	199, 063	r 203, 674	169, 61
Short termdo COMMODITY MARKETS	103, 453	94, 387	24, 857	59, 759	104, 759	150, 303	100, 402	43, 138	81,747	84, 614	126, 809	r 120, 198	131, 50
olume of trading in grain futures:													
Corn mil, of bu Wheat dodo	280 454	278 390	260 276	284 279	420 420	471 416	392 301	266 263	381 348	301 337	250 328	395 445	25 35
SECURITY MARKETS	-												
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
ash on hand and in banksmil. of dol_ ustomers' debit balances (net)do	550	572	615	332 619	608	573	570	580	551	349 550	537	527	53
ustomers' free credit balancesdodododo	592 229	614 241	619 258	576 283	577 288	551 252	550 238	580 540 252	563 244	586 257	573 247	565 225	55 25
Bonds													
rices: Average price of all listed bonds (N. Y. S. E.),	99, 97	100. 19	100.80	101, 72	*00.04	99, 93	00.0=	00.70	00.07	100.10		100.45	
total § dollars	100.54	100, 74	101.35	101. 72 102. 30 66. 93	100.04 100.59	100.47	99. 87 100. 40	99. 79 100. 30	99. 85 100. 37	100.69	100, 96	100, 45 100, 93	101.0
Foreign do do Standard and Poor's Corporation:  Industrial utility and reflected:	65. 20	65.99	66. 45	00.93	66.62	66. 85	67. 65	68. 19	67.82	68. 41	69, 82	70. 26	71.3
Industrial, utility, and railroad: High grade (12 bonds) †dol. per \$100 bond	98.5	99.4	99. 4	100. 2	99. 2	98.3	98. 2	97.8	97.9	98.9	100. 5	100.5	100.
Medium grade: †         0           Composite (14 bonds)         do           Industrial (5 bonds)         do           Public utility (4 bonds)         do	90.7 94.5	91. 4 94. 9	92. 8 96. 8	94. 4 98. 2	94.6	93. 2	92. 9	91. 9	91.1	90.9	92.1	92.7	91.
Public utility (4 bonds)do	96.3 82.2	96. 7 83. 5	95. 0 87. 2	95. 6 89. 8	99.3 95.6 89.1	98. 1 95. 0 86. 9	97. 5 94. 6	95.7 94.4	94. 5 93. 6	94. 7 93. 6	96. 1 93. 8	97. 0 94. 7	97. 95.
Railroad (5 bonds) do Domestie municipal (15 bonds) do U. S. Treasury bonds, taxable do	123. 1 100. 78	125. 7 100. 84	127. 0 101. 20	127. 8 101. 23	126. 5 100. 82	124. 4 100. 73	86. 8 124. 0 100. 70	85. 8 124. 5 100. 69	85. 1 124. 9 100. 79	84. 5 127. 8 100. 89	86. 4 129. 9	86. 6 128. 5	128.
ales: Total, excluding U. S. Government bonds:	100.70	100.04	101. 20	101. 20	100.02	100.73	100.70	100.09	100.19	100.89	101.16	101. 51	101.6
All registered exchanges:  Market valuethous. of dol	67, 103	r 87, 153	87, 363	r 90, 781	68, 289	51, 238	50, 449	57,711	63,049	63, 470	60, 686	52,009	56, 22
Face valuedo	95, 234	r 132, 544	119, 745	r 124, 002	90, 827	67, 315	67, 313	78, 581	88, 261	89, 347	80, 599	70, 080	80, 63
New York Stock Exchange:	r 62, 848	r 81, 945	83, 047 113, 325	* 85, 636 * 117, 586	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	49, 038 66, 056	52, 35 75, 82
New York Stock Exchange:  Market valuedododo	r 89, 565	1 120.844					,	,,	1 00, 100.	02,020			10,04
Market valuedodo	r 89, 565	7 125, 844 114, 479				55. 967	62, 902	72. 582	74. 537	78.063			67.89
Market valuedodo	7 89, 565 85, 367 79	114, 479 51 114, 428	108, 954 52 108, 902	104, 021 60 103, 961	75, 831 306 75, 525	55, 967 41 55, 926	62, 902 258 62, 644	72, 582 137 72, 445	74, 537 36 74, 501	78, 063 21 78, 042	69, 725 65 69, 660	63, 661 202 63, 459	67, 82 1 67, 80

Revised.

1 Less than \$500,000.

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

§ Sales figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

† Revised series. The price series for high grade bonds is based on average yield of 12 bonds through August 1948 and 11 bonds thereafter, converted to a price basis by assuming a 234 percent bond with 30 years to maturity. The series for medium grade bonds is converted from yields of 14 bonds through August 1948 and 12 bonds thereafter (number of industrial and railroad bonds each reduced to 4 in September 1948), assuming a 3-percent coupon with 30 years to maturity; this series replaces the series for medium and lower grade bonds shown in the Survey through the August 1948 issue. Both series are averages of daily figures.

Unless otherwise stated, statistics through					194	8						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FINA	NCE-	-Conti	nued							
SECURITY MARKETS—Continued									1				
Bonds-Continued											}		
Value, issues listed on N. Y. S. E.:  Face value, total, all issuesmil. of dol	134, 201 131, 835	134, 297 131, 931	134, 300 131, 931	131, 481 129, 116	131, 593 129, 230	131, 707 129, 345	131, 294 128, 980	131, 226	131, 426 129, 126	131, 068	131, 276 128, 994	131, 272 128, 993	131,30
Domestic do Foreigm do Market value, total, all issues do Domestic do	2, 116 134, 167	2, 116 134, 546	2, 119 135, 370	2, 115 133, 746	2, 113 131, 645	2, 112 131, 610	2,064 131,128	128, 923 2, 054 130, 945	2, 050 131, 234	128, 771 2, 048 131, 306	2, 032 131, 897	2, 030 131, 863	129, 02 2, 02 132, 06
Domestic do do Foreign do do do do do do do do do do do do do	132, 544 1, 379	132, 903 1, 396	133, 714 1, 408	132, 085 1, 415	129, 995 1, 408	129, 957 1, 412	129, 491	129, 304 1, 400	129, 600	129, 660 1, 401	130, 230	130, 188 1, 426	130, 30
Yields: Domestic corporate (Moody's)percent	3, 10	3.05	3.02	3.00	3.04	3.09	3.09	3. 11	3. 12	3.09	3.02	3.00	3.
By ratings: Asado	2.83 2.90	2. 78	2.76	2. 76 2. 85	2.81	2.84	2. 84 2. 93	2. 84 2. 94	2.84	2.79	2.71	2.71	2.
Aa	3. 13 3. 53	2. 87 3. 08 3. 47	2. 86 3. 06 3. 38	3. 03 3. 34	2.89 3.07 3.37	2, 94 3, 13 3, 44	3. 13 3. 45	3. 15 3. 50	2. 92 3. 18 3. 53	2. 88 3. 16 3. 53	2.81 3.08 3.46	2.80 3.05 3.45	2. 3.
The another		2.85	2.82	2.80	2.84	2.89	2. 88	2.90	2, 89	2. 85	2.80	2.79	3.
National do Railroad do Domestic municipal:	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	2. 99 3. 24	2. 3.
Domestic municipal: Bond Buyer (20 cities) Standard and Poor's Corp. (15 bonds)dododododododododododododododododododo	2. 42	2.34	2. 23	2.27	2. 28	2.39	2.43	2. 41	2.31	2. 20	2. 17	2. 21	2.
Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo	2. 52 2. 44	2. 38 2. 44	2. 31 2. 42	2. 26 2. 41	2. 33 2. 44	2, 45 2, 45	2. 46 2. 45	2. 45 2. 45	2. 42 2. 44	2. 26 2. 44	2. 15 2. 42	2. 23 2. 39	2
Stocks													
Cash dividend payments publicly reported: Total dividend payments mil. of dol. Finance do Manufacturing do	621. 5 33. 3	460. 0 60. 9	170. 4 23. 3	728. 4 59. 8	496, 1 99, 2	215. 3 39. 1	678.0 41.3	474. 6 62. 9	205. 1	1, 318. 9 111. 5	532. 1 103. 8	204.0	70
Manufacturing do	381. 4 66. 7	200. 9 6. 5	94. 5 2. 3	435. 6 72. 8	230. 0 6. 6	115. 6 2. 6	422.0 77.3	231. 1 8. 2	25. 1 114. 3 2. 3	838. 7 119. 8	223.3 14.0	37. 9 99. 1 2. 1	344 6
The blic setilitions		55.8	.3	17. 1	53.6	.3	16.0	52.9	.5	14. 5	55. 5	.4	1
Communications	45. 6 22. 2	51. 2 32. 4	34. 9 3. 0	42. 3 38. 4	45. 8 15. 1	33. 9 6. 2	39. 9 23. 3	50. 3 16. 1	38. 1 12. 7	45. 9 68. 5	48. 0 22. 4	36, 8 9, 7	3
Tradedodododododododododododo	42. 7 18. 4	41. 1 11, 2	7. 5 24. 6	39. 2 23. 2	33. 8 12. 0	7. 5 10. 1	40. 1 18. 1	41. 9 11. 2	7. 9 4. 2	84. 5 35. 5	55. 0 10. 1	15.8 2.2	5
common stocks, Moody's:  Dividend rates per share (200 stocks)*  dollars	2, 59	2.62	2.65	2, 67	2. 69	2.77	2.80	2.90	3, 02	3.04	3.07		١.,
common stocks, Moody's: Dividend rate per share (200 stocks)*dollars. Industrial (125 stocks)do Public utility (25 stocks)do Reliped (28 stocks)do	2. 60 3. 21	2. 64 3. 22	2, 68 3, 21	2. 69 3. 21	2. 73 3. 26	2. 82 3. 26	2.84 3.25	2. 97 3. 28	3. 12 3. 29	3. 14 3. 30	3. 17 3. 30	3. 07 3. 17 3. 31	3
Rank (15 stocks)	2. 32	1.94 2.32	1.94 2.33	1. 99 2. 33	1.99 2.33	2.04 2.33	2. 19 2. 33	2. 24 2. 33	2. 32 2. 33	2. 40 2. 34	2. 42 2. 35	2. 42 2. 35	3 2 2
Insurance (10 stocks)	1.88 46.53	1.88 47.95	1.88 50.36	1.86 50.24	1.86 48.45	1.86 48.61	1.86 47.05	1.87 49.87	1.87 44.97	1.99 46.30	1.99 46.40	1. 99 44. 79	1 1
Public utility (25 stocks)	46. 60 53. 89	48. 02 54. 89	50. 77 56. 78	50. 77 56. 50	48. 60 56. 25	48.60 56.17	46. 87 55. 10	50.07 56.55	44.70 54.14	46. 33 54. 23	46.36 54.62	44. 52 54. 34	46 46 54
Railroad (25 stocks)	32, 96 5, 57	34.93 5.46	37. 22 5. 26	37. 53 5. 31	35. 54 5. 55	36, 59 5, 70	35.02 5.95	36. 12 5. 82	31. 28 6. 72	31.31 6.57	31.14 6.62	28.86 6.85	29
Industrial (125 stocks) do Public utility (25 stocks) do do do do do do do do do do do do do	5. 58 5. 96	5. 50 5. 87	5. 28 5. 65	5. 30 5. 68	5. 62 5. 80	5.80 5.80	6.06 5.90	5. 93 5. 80	6. 98 6. 08	6. 78 6. 09	6. 84 6. 04	7.12 6.09	è
Railroad (25 stocks)do Bank (15 stocks)do	5. 89 4. 60	5, 55 4, 50	5. 21 4. 43 3. 09	5. 30 4. 54	5. 60 4. 72	5. 58 4. 54	6. 25 4. 67	6. 20 4. 45	7. 42 4. 87	7. 67 4. 74	7.77 4.67	8. 39 4. 70	1 4
Insurance (10 stocks) do Earnings per share, quarterly: * Industrial (125 stocks) dollars Public utility (25 stocks) do	3.40 6.35	3. 29		3. 34 6. 85	3. 53	3.49	3. 40 7. 25	3. 16	3, 30	3. 34 7. 65	3. 33	3. 33	8
Public utility (25 stocks) do	3. 34 2. 67			3. 64 6. 77			3. 84 9. 02			₱ 3.95			1
Railroad (25 stocks)do Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)percent	4. 12	4. 12	4. 09	4. 04	4. 10		14.20	2 4. 28		2 4. 15			
Prices: A verage price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100											,	1.01	24
Dow-Jones & Co. (65 stocks)doi. per snare	75. 5 61. 75	78. 0 66. 03	82. 8 69. 11	82. 3 70. 61	78. 2 69. 97	77. 7 67. 99	75. 0 67. 69	78. 8 69. 00	71. 4 64. 90	73, 0 64, 24	72. 9 65. 37	69. 9 63. 15	63
Industrial (30 stocks)	169. 94 32. 24	180. 05 33. 75	186. 38 35. 16	191. 05 35. 73	187. 05 35. 39	181, 77 34, 65	180.33 34.74	185. 19 35. 20	176, 60 33, 34	176. 31 33. 09	179. 75 34. 43	174.46 34.51	175 35
Punic utility (18 stocks)	50.64	56, 03	60. 32	61.37	62. 34	60. 29	60.23	60. 62	55.00	53. 27	53. 16	49.37	48
Combined index (416 stocks) 1935-39=100	116. 4 121. 8	124.6 130.8	130. 2 136. 9	135. 1 142. 7	131. 9 138. 9	127. 1 133. 5	125. 7 131. 7	127. 8 134. 3	120.4	119.4	121.0 127.3	117. 2 122. 7	11 12
Capital goods (121 stocks)do Consumers goods (182 stocks)do	111.4 118.9	119. 9 125. 6	125. 0 131. 1	129. 8 135. 3	126. 8 132. 0	121. 6 128. 3	121. 1 127. 2	123. 9 128. 0	126. 4 116. 3 122. 1	125. 5 115. 9 120. 2	117.6 122.8	113, 2 120, 4	11 12
Public utility (31 stocks)dodo	93.0 105.2	96. 2 115. 2	99. 2 122. 6	100.6 125.6	99. 5 124. 7	97.3 119.7	97. 3 120. 4	97. 4 120. 9	94. 2 108. 8	92. 9 105. 8	94. 2 105. 9	94. 4 99. 6	9
Consumers goods (182 stocks)	92. 5 119. 5	94. 2 125. 4	97. 5 131. 1	96. 6 132. 7	94. 3 127. 3	95. 0 122. 8	96. 1 125. 1	96. 0 135. 3	92. 9 131. 0	90. 3 135. 7	92. 6 138. 6	92. 6 140. 9	14
Total on all registered exchanges:													
Market value mil, of dol- Shares sold thousands. On New York Stock Exchange:	r 898 r 41, 464	1, <b>433</b> 7 63, 063	1,717 77,120	7 1, 457 7 62, 732	1, 108 45, 256	740 30, 823	746 32, 322	891 40, 593	1, 137 53, 415	1, 077 49, 092	854 37, 069	720 31, 509	36,
Market value mil. of gol	760	1, 219	1, 468	r 1, 227	934	624	626	747	970	914	716	601	
Shares sold thousands thousands.  Exclusive of odd lot and stopped sales (N. Y.	29, 791	7 45, 307	57, 504	* 46, 395	32, 877	21,758	22,649	29, 081	39, 345	35, 534	26, 471	22, 153	26,
Times)thousands Shares listed. New York Stock Exchange:	22, 993	34, 613	42, 769	30, 922	24, 585	15,039	17, 564	20, 434	28,319	27, 963	18, 825	17, 180	21,
Market value, all listed sharesmil. of dol_ Number of shares listedmillions_	67, 757 1, 933	70, 262 1, 938	74, 704 1, 962	74, 507 1, 977	71, 056 1, 991	70, 862 1, 998	68, 614 2, 004	72, 186 2, 008	65, 466 2, 011	67, 048 2, 018	67, 478 2, 030	65, 325 2, 045	67, 2, 6

<sup>\*</sup>Revised. \* Preliminary. ¹ Data based on 14 stocks. ² Data based on 11 stocks. 3 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. The new series on dividend rates for 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 carnings (partly estimated) at annual rate; for utilities only they are for the 12 months ended each quarter. The number of shares used to obtain per share figures represents number outstanding per companies' balance sheets adjusted for stock splits, etc., so as to be comparable with number outstanding December 31, 1946. A more 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 April 1947 will be shown later.

pless otherwise stated, statistics through	<del></del>				194	8						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
			FO	REIGN	TRA	DE							
INDEXES				1									
xports of U. S. merchandise: Quantity‡1923-25=100	222	219	215	198	197	195	185	204	165	259	7 218	211	
Value t do do do do do do do do do do do do do	303 136	298 136	293 136	270 136	271 138	263 135	246 133	272 133	218 132	259 342 132	288 132	273 130	
Quantitydodo	155	126	132	145	134	141	139	143	133	169	r 137	132	   <b>-</b>
Valuedo Unit valuedo gricultural products, quantity:	200 130	165 131	170 130	187 129	176 132	185 132	184 133	189 132	175 132	221 131	181 - 132	174 132	
Exports, domestic, total:	- 00	20	70		00				99	130	115	120	
Unadjusted‡ 1924-29=100 Adjusted‡ do Total, excluding cotton:	7 90 103	80 101	79 99	r 74 r 96	r 122	92 r 94	91 73	98 73	85	108	114	145	
Unadjusted†	7 142 162	133 163	124 146	r 125 r 152	148 188	r 163 r 149	152 121	155 121	134 120	181 163	169 175	165 207	
Imports for consumption:	124	86	96	112	r 97	104	99	102	92	130	109	99	
Unadjusted do Adjusted do O	109	80	99	122	r 109	113	103	103	85	129	104	97	
SHIPPING WEIGHT  Vater-borne trade:						3					}		
Exports, including reexports_thous, of long tons_ General importsdo	5, 125 5, 036	4, 780 4, 438	7, 781 4, 682	8, 050 5, 735	8, 060 5, 055	8, 356 5, 336	7, 319 5, 017	6, 937 5, 673	7 5, 613 7 5, 349	5, 654 r 5, 657	5, 314		
VALUE													
xports, including reexports, totalmil. of doldodo	1, 139 943	1, 120 936	1, 102 921	1,015 (¹) (¹)	1,019 (¹)	(1) (1) 990	926 (1)	1, 021 (1) (1)	(1) (1)	1, 284 (1) (1)	1,086 (1)	1,028 (1) (1)	(1)
Foreign aid and reliefs do By geographic regions:	197 66, 134	78, 626	182 63, 908	64, 596	68,022	66, 998	59, 489	61,007	46, 339	78, 988	1	35, 763	1
Africathous, of dol. Asia and Oceania†do Europe‡do	190, 636 406, 298	201, 462 371, 415	193, 062 352, 016	180, 623 336, 757	209, 243 330, 886	180, 890 323, 239	154, 736	178, 618 327, 816	131, 209 272, 245	242, 717 436, 911	221, 792	205, 995 373, 751	
Northern North Americado Southern North Americado	151, 301 126, 058	150, 775 127, 878	171, 245 149, 369	179,067 119,055	155, 103 114, 915	169, 273 108, 012	168, 744	180, 155 119, 702	175, 339 99, 188	165, 481 154, 862	148, 475 122, 925	155, 971	
South America do do do do do do do do do do do do do	198, 143	190, 324	172, 457	134, 456	141, 171	141, 688	125, 262	154, 141	95, 564	204, 753	174, 192	143,375	
Africa: Egyptdo	2,862	3, 455	2, 314	3, 322	3,319	1,531	3, 465 42, 278	2, 286 39, 344	2,000	6, 282		4,874	
Union of South Africado Asia and Oceania: Australia, including New Guineado	36, 610 9, 209	49, 593 6, 446	40, 565 8, 571	6, 814	44, 376 7, 881	45, 578 7, 748	1	9,823	31, 885 10, 393	45, 638 17, 947	1 '	13, 431	i
Rritish Malaya do	6, 868 23, 504	11, 177 31, 364	10, 760 35, 494	7. 913	7, 227 26, 633	4, 088 18, 968	4,899	5, 703 9, 473	1, 598 11, 232	7,069 13,025	5, 733	3, 614 8, 727	
India and Pakistandododo	18, 489 24, 108	32, 762 11, 797	25, 048 12, 093	22, 824 32, 294 18, 060	26, 519 46, 791	19,373 40,172	31, 148 26, 390	28, 812 27, 449	17, 519 18, 267	35, 786 30, 077	35, 939 34, 407	26, 854 45, 218	
Netherlands Indiesdo Republic of the Philippinesdo	6, 248	8, 308 41, 851	7, 421 39, 530	7, 473 36, 857	8, 557 39, 561	5, 218 33, 396		8, 388 38, 153	3, 839 31, 570	16, 754 53, 043	18, 197 44, 301	15, 069 35, 484	
Europe: Francedo	64, 472	59, 378	69, 399	48, 016	37, 495	37, 504	30, 819	30, 411	30,006 61,322	55, 093		52, 565 72, 984	
Germanyt do Italyt do Galdin Barrier do Galdin B	91, 174 41, 128 8, 176	87, 023 45, 730 3, 971	61, 516 47, 589 204	90, 492 25, 040 23	78, 468 22, 098 412	81, 370 23, 824 1, 177	26, 263	29, 418	30, 097	48, 156	36, 786	55, 492	:
Union of Soviet Socialist Republics do- United Kingdom do- North and South America:		43, 604	45, 726	40, 368	65, 649	53, 648			46,071			59, 133	
Canadadodo	148, 783 306, 373	148, 374 300, 228	168, 272 303, 827	176, 577 236, 854	152, 711 289, 909	165, 647 234, 214	208, 506	256, 455	174, 152 184, 435	338, 159		153, 534 239, 908	l
Argentina do Brazil do	48,842	46, 512 46, 154	38. 269 43, 062	236, 854 27, 452 20, 012	21, 598 37, 090	16, 659 35, 940	18, 961 33, 115	20, 249 41, 255	14, 942 29, 129	26, 160 57, 217	18, 170	9, 262 44, 751	
Chiledododo	5, 662 20, 690	21, 924	5, 342 20, 353	10, 141 14, 264	6, 372 13, 717		12,005	12, 651	9,748	18, 533	17, 584	15, 037	
Cubadododo	39, 302 45, 597	40, 207 47, 132	50, 119 45, 852 48, 719	32, 854 46, 384 44, 359	30, 873 46, 870	30, 003 38, 293	36, 698	42, 738	32, 772 38, 845	46, 791 50, 586	36, 676 41, 178	42, 237	7
Venezueladododododo	40, 807 1, 128	46, 554 1, 110	1,091	1,005	43, 625 1, 010	47, 106 981	36, 776 916	48, 558 1, 011	27, 923 813		51, 162 2 1, 074	44, 809 1, 017	
By economic classes: Crude materialstthous, of dol.	108, 351 104, 258	86, 352 89, 745	125, 595 74, 236	115, 550 81, 311	130, 296 111, 466	119, 003 138, 517							
Crude foodstuffs† do Manufactured foodstuffs and beverages‡do Semimanufactures‡ do	122, 231 129, 879	127, 043 122, 352	74, 236 129, 797 121, 101	113, 839 113, 357	102, 921	109, 092 107, 341	97, 297	92, 560	80, 397	122, 784	92, 599	83,656	
Finished manufacturestdo By principal commodities:	663, 342	684, 469	639, 993	580, 672	115, 236 550, 096	507, 148	495, 796	560, 994	405, 320	719, 242	590, 489	530, 584	
Agricultural products, totaldodododo	293, 174 45, 904	272, 722 31, 282	272, 097 40, 439	239, 392 26, 475	278, 461 28, 673	294, 793 21, 002	30, 755	43, 752	74,777	91,623	68,883	84, 916	3 l
Fruits, vegetables, and preparations do  Grains and preparations do	35, 084 127, 257	27, 740 131, 237	25, 298 131, 062	18,860 136,600	15, 813 157, 618	19, 543 188, 134	143, 296	18, 808 149, 536	108, 440	142, 698	3 140.134	2 19, 318 143, 638	3 }
Packing house products total do	924 997	9, 235 837, 239	9, 873 818, 625	10, 448 765, 337	11, 024 731, 554	11, 011	i e		1	1	1		
Nonagricultural products, total t	13, 613 83, 819	14, 791 90, 012	19, 222 74, 898	14, 189 64, 084	10, 591 83, 931	10, 621 70, 507	11, 410	11,098	11,052	15, 888	3 [ 11,740	13,941	1
Chemicals and related products t	72, 509	70, 893 12, 755	68, 133 11, 102	63, 415 10, 975	64, 406 7, 884	58, 064 9, 359	53,877	63, 794	50, 932	82,066	3 2 63, 651	1 2 66, 854	
Iron and steel-mill products do Machinery, total t	63, 708 214, 120	57, 807 217, 921	51, 282 201, 169	51, 322	48, 470 171, 941	45, 878 162, 145	45, 712	51,636	36,075	70,078	5 65, 924 3 2 205, 930	58, 963 2 188, 957	
Agricultural do Electrical† do	32, 983 48, 935	39, 024 50, 459	33, 267 47, 580	34, 066 37, 502	29, 905 34, 360	28, 536 34, 958	30, 412 31, 792	32, 281 37, 234	25, 901	38, 381	l   2 10, 697	2 10, 535 2 36, 649	
Chemicals and related productst	15, 963 104, 382	14, 437 101, 876	11, 685 97, 339	11, 903 90, 139	11, 477 85, 849	11, 771 78, 172	12,576 75,440	11,795 94,144	7, 951 57, 946	19, 216 106, 737	5   214,864 7   106,079	120,935	
Petroleum and products‡ dodo	49, 409 74, 935	58, 845 83, 129	60, 374 78, 626	61, 395 67, 328	67, 864 62, 136	60, 916 53, 703	55, 913	50,815	43, 332	56,601	1 55, 496	49, 616 60, 443	1

			<del>.</del>									_=_==	
nless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	1949 Febru- ary	March
	<u> </u>	FO	REIG	N TRA	DE-C	ontinu			l box		1 1		
VALUE—Continued									<u> </u>		1		
neral imports, totalthous. of dol	665, 813	528, 037	549, 428	615, 479	558, 346	598, 860	558, 221	597, 342	550, 062	721, 588	589, 251	567,855	631,94
y geographic regions:	44, 561	29, 295	35, 501	28, 704	31, 923	41, 806	33, 955	31, 184	23, 097	35, 233	27, 541	28, 701	
Africa do Asia and Oceania do Europe do	138, 873	112, 302 80, 699	112,300 83,622	137, 669 95, 188	117, 734 87, 501	134, 275 89, 237	97, 340 94, 174	125, 115 102, 271	95, 519 81, 758	179, 008 112, 923	124, 044 88, 737	124, 129 89, 450	
Europedo Northern North Americado Southern North Americado	128, 617 114, 938	114, 602 88, 264	120, 279 84, 895	129, 285 76, 623	125, 778 73, 150	136, 983 82, 107	157, 276 67, 451	153, 624 64, 774	170, 583 55, 729	148, 791 83, 095	127, 050 77, 622	119,340 91,716	
South Americadodo	139, 859	102, 874	112, 831	148, 011	122, 261	114, 453	108, 026	120, 374	123, 376	162, 539	144, 257	114, 519	
Africa:	2, 082	464	215	415	1,577	10,322	9, 959	205	206	350	266	342	
Egyptdo Union of South Africado Asia and Oceania:	12, 988	9, 460	12, 176	9, 978	12, 565	10, 901	10, 055	13,744	11,029	10,849	9,553	7,341	
Australia, including New Guineado	24, 395 23, 003	7, 287 16, 684	5, 589 20, 237	13, 242 22, 204	13, 468 23, 947	16, 932 20, 442	6, 538 17, 463	8, 914 24, 499	4, 999 14, 404	13, 171 34, 501	9, 387 17, 169	11,772 13,639	
British Malaya do do China do do do do do do do do do do do do do	10, 590 22, 512	7, 778 35, 569	9, 133 28, 457	10, 232 27, 472	11, 297 22, 310	9, 933 20, 532	8, 736 16, 733	10, 971 23, 802	9, 315 17, 125	13, 747 26, 958	11,839	15, 757	
India and Pakistan do Japan do do do do do do do do do do do do do	4,643	4, 019 3, 511	3, 789 2, 942	5, 671 6, 038	6,750	5, 518	4, 083 5, 512	7, 130 8, 092	6, 214	7, 352	26, 537 7, 122	9,029 7,260	
Netherlands Indiesdo Republic of the Philippinesdo	23, 990	16, 942	17, 632	25, 415	5, 889 15, 3 <b>56</b>	8, 961 23, 538	13, 311	13, 950	8, 458 11, 546	15, 235 25, 081	9, 995 14, 891	15,051	
Europe: Francedo	6, 489 1, 737	4, 842	4, 656	7,470 2,003	6, 191	6, 806	6, 402	7,661	5, 521	7, 344	6, 414	5,851	
Germany dodo	8, 414	1, 356 9, 127	1, 495 7, 210 7, 371	7, 214 7, 400	3, 064 5, 928	2, 982 5, 860	4, 102 7, 475	3, 606 10, 263	3, 056 9, 103	3, 491 11, 775		4, 745 5, 962	
Union of Soviet Socialist Republicsdo United Kingdomdo	7, 414 25, 573	6, 682 23, 871	$\frac{7,371}{20,862}$	7, 400 26, 247	5, 628 23, 646	8, 420 23, 643	9,788 21,468	5, 253 27, 051	6, 745 19, 462	6, 592 29, 379	1, 613 24, 671	3, 257 20, 512	
North and South America:  Canadadodododododo	126, 440	113, 041	116, 211	125, 541	122, 310	134, 003	153, 315	149, 251	165, 863	145, 943		115, 650	
Argentinado	237, 191 19, 706	177, 173 12, 520	186, 427 11, 906	212, 913 17, 600	184, 043 16, 104	182, 876 15, 785	163, 592 10, 076	174, 444 10, 352	166, 680 6, 908	231, 054 9, 830	208, 506 15, 234	195, 216 11, 133	l
Brazil do do Chile do do do do do do do do do do do do do	40, 684 17, 863	30, 928 15, 688	35, 912 13, 706	52, 381 18, 004	36, 216 15, 803	34, 899 13, 595	37, 681 12, 209	47, 449 12, 536	48, 393 11, 876	62, 235 18, 019	47, 437 15, 456	33, 418 18, 552	
Colombia do	17, 442 47, 168	8, 694 33, 763	14, 182 38, 990	19, 963 30, 627	21, 145 29, 810	18, 737 42, 551	18,762 32,787	19, 954 29, 140	22, 840 15, 965	28, 750 26, 630	21,749 24,558	16, 202 37, 404	1
Cuba do Mexico do Venezuela do orts for consumption, total do	27, 204 26, 880	24, 244 23, 464	17, 533 22, 735	17, 051 25, 693	18, 646 19, 863	17, 473 20, 626	17, 247 21, 317	17, 301 21, 498	19, 623 25, 105	25, 232 27, 271	24, 198 24, 566	24, 664 20, 820	
orts for consumption, totaldodo	638, 378	525, 609	543, 650	595, 802	562, 990	589, 199	587, 998	601, 726	557, 195	705, 982	578, 142	554, 164	
Crude materials do Crude foodstuffs do Crude f	195, 121 121, 995	153, 174 85, 425	153, 15 <b>5</b> 95, 101	187, 378 106, 830	168, 978 89, 043	177, 803 88, 717	183, 172 93, 212	164, 714 105, 931	146, 535 116, 094	203, 548 145, 217	181, 460 109, 606	156, 146 99, 428	
Manufactured foodstuffs and beveragesdo	70, 650 140, 794	56, 030 121, 445	63, 255 130, 303	61, 086 133, 128	57, 206 138, 563	74, 870 140, 580	67, 081 138, 906	72, 852 139, 821	53, 434 127, 860	63, 862 165, 397	49, 831	57, 983 131, 764	
Semimanufactures do do do do do do do do do do do do do	109, 818	109, 535	101, 836	107, 379	109, 201	107, 227	105, 627	118, 407	113, 273	127, 958	127, 684 109, 562	108, 843	
y principal commodities: Agricultural products, totaldo	310, 659	224, 686	237, 024	267, 899	238, 665	258, 166	261,756	256, 337	231, 972	313, 647	251, 736	238,029	
Coffee do do Hides and skins do do do do do do do do do do do do do	63, 435	39, 671 8, 110	52, 703 6, 961	67, 489 8, 694	50, 357 10, 040	44, 461 6, 649	46, 645 6, 878	55, 306 5, 050	60, 865 5, 064	85, 827 6, 331	71, 555 5, 646	57, 396 4, 780	
Rubber, crude, including Guayuledo Silk, unmanufactureddo	29, 648 1, 863	16, 405 828	16, 335 982	26, 688 2, 174	27, 233 3, 316	28, 365 906	1,034	27, 740 1, 745	22, 758 1, 091	37, 862 1, 543	2, 517	22, 580 3, 129	
Sugar do	40, 808 34, 803	25, 547 24, 612	30, 254 20, 269	22, 115 29, 007	22, 470 25, 142	42, 142 26, 948	22, 156	27, 448 19, 893	13, 452 16, 456	21, 003 18, 540	19, 283 21, 307	32, 659 21, 796	
Nonagricultural products, totaldo Furs and manufacturesdo Nonferrous ores, metals, and manufactures,	327, 719 11, 996	300, 924 9, 600	306, 626 15, 276	327, 903 14, 503	324, 326 10, 104	331, 033 17, 270	326, 242 16, 630	345, 388 12, 771	325, 224 9, 226	392, 335 11, 932	326, 406 6, 764	316, 135 7, 012	
Nonferrous ores, metals, and manufactures, total thous of dol	49, 476	44,744	48, 974	50, 995	52, 523	55, 717	54, 468	63, 896	55, 356	88. 027	74, 603	64,900	
total thous of dol Copper, incl. ore and manufactures do Tin, including ore do	19,006 7,613	15, 376 8, 452	13, 499 13, 225	18, 967 13, 947	19, 224 7, 965	15, 895 11, 666	14, 223 10, 899	15,774 13,663	15, 888 7, 637	22, 820 24, 706	23, 243	25,076	
Tin, including ore do Raper base stocks do Newsprint	29,003	22, 347 32, 801	28, 967 34, 477	32, 296 34, 843	29, 563 33, 093	27, 271 37, 320	23, 612 33, 172	22, 857 34, 587	20, 974 39, 609	22, 562 39, 081	17, 869 35, 442	22, 277 34, 210	
Newsprintdo Petroleum and productsdo	37, 277	32, 544	30, 204	34, 612	32, 799	33, 267	35, 569	34, 430		46, 032		36,820	
	TRA	NSPO	RTATI	ON AN	D CO	MMUN	NICAT	IONS					
TRANSPORTATION													
Airlines erations on scheduled air lines:							1	İ					
rations on sciedated at mes; illes flown, revenuethousands_ xpress and freight carriedshort tons_ xpress and freight ton-miles flown_thousands_	24, 849 12, 793	25, 710 r 12, 424	27, 176 7 13, 346	28, 050 13, 069	29, 444 11, 998	29, 427	27, 689	27, 718	25, 361	26, 250	23, 141	23, 144	
xpress and freight ton-miles flown_thousands_	7,817	7,446	8, 406	8,097	7, 296	7, 935	15, 952 9, 540	16, 575 10, 028	14, 973 9, 509	17, 636 11, 085	7, 859	11, 819 7, 598	
ail ton-miles flowndo assengers carried, revenuedo	3, 045 881	2, 819 7 1, 015	2, 923 1, 131	2, 868 1, 187	<sup>7</sup> 2, 764 1, 181	2, 890 1, 206	3, 066 1, 176	3, 321 1, 159	3, 360 966	5, 098 978	3, 292 821	3, 207 868	
ssenger-miles flown, revenuedo	431, 156	473, 950	527, 924	575, 019	546, 018	552, 710	535, 578	522, 007	440, 971	473, 636	418, 212	420, 133	
Express Operations rating revenuethous, of dol	26, 355	25, 318	21, 877	23, 632	23, 180	22,712	24, 106	23, 210	23, 373	28, 585	23, 105	22,027	
rating incomedodo	5	131	i	25	20, 100	d 12	d 24	9	25,515	61	23, 103	22,027	
Local Transit Lines	]			ļ			1		İ	Ì			İ
es, average cash rate cents sengers carried, revenue millions erating revenues thous. of dol	8. 5234 1, 581 121, 800	8. 5816 1, 491 119, 500	8. 6093 1, 487 120, 200	8. 6591 1, 437 118, 300	8. 9140 1, 356 123, 700	8. 9694 1, 342 124, 200	9.0165 1,369 121,200	9. 0913 1, 439 130, 900	9. 1439 1, 392 130, 200	9, 1827 1, 478 143, 300	9. 2131 1, 399 128, 400	9. 2353 1, 273 117, 000	1, 4
Class I Steam Railways	1,		120,200	120,000	120,100	121,200	121, 200	200,000	100, 200	110,000	120, 100	111,000	
ight carloadings (A. A. R.):¶ otal carsthousands	r 2, 952	2, 984	4, 404	3, 524	4, 183	3, 562	3, 502	4, 574	3, 295	2,951	3, 428	2, 767	2,6
Coal do do	511	408 40	992 72	795 58	786 67	746 59	694 58	889 75	642	621	756 78	607 63	2, 8
Forest products do Grains and grain products do	181	173 153	224 200	189 199	246 322	212	197 195	243 264	169 207	156 193	168 215	431 156	]
Livestock do Ore do	_ 35	49 204	63 395	42 332	44 408	223 43 311	58 302	99 346	62 222	47 78	51 59	34 52	
Merchandise, l. c. l	_ r 462	447 1, 510	544 1, 913	408 1, 499	487 1,823	420 1, 548	420 1, 578	557 2, 100	411 1, 523	369 1, 428	434	369 1,356	3
Miscellaneousdo				1.4399	1 823	. 1 54X	1.57X		1 523	4.78	1 666		

r Revised. d Deficit.

¶Data for May, July, October 1948, and January 1949 are for 5 weeks; other months, 4 weeks.

‡Figures for January–March 1946 revised; see note marked "†" on p. S–22 of the July 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in		-		· · · ·	19-	48	Conton		Navom	Degam		1949 Eshwa	
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
TRA	NSPOI	RTATI	ON AN	ID CO	MMUN	ICATI	ONS-	-Conti	nued				
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
reight carloadings (Federal Reserve indexes): Total, unadjusted1935-39=100	122	128	143	144	143	146	150	151	141	128	120	117	1
Coaldodo	98 163	105 134	163 183	153 183	144 177	153 187 171	149 190	147 190	138 198	131 201	130 198	124 198	1
Forest productsdo Grains and grain productsdo	146 100	141 108 94	145 113	156 147	165 189	156 76	164 142	158 150	141 152	123 138	116 125	107 111	1 1
Livestock do	62 57	212	86 277 69	74 296	66 296 63	273	113 273	143 240	114 196	82 62	76 44 57	60 46	
Miscellaneousdo	73 142 130	70 143 130	144	66 144 139	142	67 146 142	70 156 139	71 159	68 149	6 <del>0</del> 139 137	129 131	58 128 126	
Total, adjusteddo	98 162	105	141 163	153	138 144	153 194	149 192	140 147	137 138	131 192	130 189	124	
Cokedo Forest productsdo	146	137 141	185 139 129	187 150 144	183 165 158	162 144	152 152 127	194 149	198 144	139 137	129 125	187 112	
Grains and grain products do Livestock do	109 79 195	123 105	96 213	86 191	86 185	80 182	85 182	150 93	155 90	85 201	79 175	113 75 185	
Oredo Merchandise, l. c. ldo	72	213 70	69 143	66 140	64 141	66 145	66 144	178 68	178 66	62 148	60 141	61 136	
Miscellaneous do- reight-car surplus and shortage, daily average:	. 150 35, 244	145 104, 170	14, 515	15,633	16, 942	5, 392	4, 285	145 1,792	144 4, 473	11, 573	31,831	60,063	114,
Car surplus, total number Box ears do Coal cars do	2, 585 27, 938	3, 459 95, 106	5, 824 109	9, 938	1, 736 11, 539	486 47	385 56	74 253	161 653	1, 902 4, 781	6,031 16,221	14, 930 34, 917	17, 17, 87.
Car shortage, total do Box cars do do do do do do do do do do do do do	7, 783 2, 974	2,330 1,079	13, 282 1, 133	15, 350 2, 002	14, 108 5, 020	19, 095 5, 210	16, 992 6, 262	20, 885 10, 804	11, 339 7, 254	1, 561 791	657 212	549 103	1 .
Box cars. do Coal cars§ do do do do do do do do do do do do do	4, 374	1,058	11,500	12,637	8, 279	12, 985	9, 891	8, 908	3, 469	670	429	320	
Operating revenues, totalthous. of dol_	776, 616	728, 969 601, 376	796, 403 666, 984	838, 106 690, 838	841, 994 685, 426	868, 089 711, 360	844, 774 696, 795	878, 121 738, 588	825, 326 691, 177	806, 554 648, 028	730, 686 594, 747	675, 749	739, 616,
Freight do Passenger do do do do do do do do do do do do do	642,346	69, 490 585, 625	71, 786 616, 231	84, 251 626, 080	95, 094 626, 159	92, 511 637, 362	83, 603 620, 993	75, 316 651, 909	74, 220 637, 472	90, 671 648, 742	81, 522 616, 269	559, 186 67, 374	67,
Operating expenses	618, 759	'	89, 993	87,047	110, 578	115, 033	112, 932	115, 335	103, 788	93, 150	81, 173	567, 778	587,9
Net railway operating incomedo	97, 132 60, 724	90, 239 53, 104	90, 178	124,979	105, 257	115, 695 85, 510	110,849	110, 877 84, 486	84, 066	64, 662	33, 244	78, 217 29, 754	85, 65,
Net income; dodo	35, 447	26, 916	63, 715	94, 071	76, 474	842.4	82, 657 836. 0	845.0	61, 760 832, 9	49,890	11,884	4, 635	
Operating revenues, total mil. of dol Freight do	623.3	726. 1 593. 6	794. 7 665. 0	855. 6 710. 3	818. 6 669. 8	695. 2 82. 8	688.1	707.8 77.2	695. 9	810. 6 659. 4	767. 8 627. 2	739. 7 609. 0	
Passengerdo Railway expensesdo	705.4	72. 1 684. 4	72.8 701.0	81.6 719.0	87. 5 726. 8	743.6	84. 2 737. 4	755. 9 89. 1	77. 8 751. 7	89. 2 738. 6	85. 1 703. 4	74. 7 683. 5	
Net railway operating incomedo Net incomedo	55. 4 22. 2	41.7 8.8	93.7 61.8	136. 6 102. 5	91. 7 57. 4	98. 7 65. 3	98. 6 64. 9	56.3	81. 2 48. 6	72.1 40.0	64. 4 7 34. 2	21. 1	
Operating results: Freight carried 1 milemil. of ton-miles_	52, 466	49,902	60, 250	58, 231 1, 262	57, 995 1. 261	61, 253 1, 231	58, 815	62, 900 1, 248	56, 162	52, 541	49, 197	45, 359	
Revenue per ton-milecents_ Passengers carried 1 milemillions_	1.300 3,271	1. 284 3, 043	1. 183 3, 151	3,660	4, 094	3, 961	1. 256 3, 521	3, 101	1, 300 2, 990	1. 312 3, 538	1. 292 3, 368	1.314 2,740	
Waterway Traffic	-										ļ		
Plearances, vessels in foreign trade: Total, U. S. portsthous. net tons_	7, 002 2, 998	6,826	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	5, 892 3, 015	5, 567 2, 797	
Foreign dodo	4,005	3, 106 3, 720	4,003	4, 304	4, 507	4, 294	3, 495	3, 554	3, 075	3, 161	2, 876	2, 768	
anama Canal: Totalthous, of long tons	2, 143 1, 165	2, 064 1, 184	1, 990 964	2, 125 1, 044	1, 940 1, 117	2, 021 1, 167	1, 954 1, 075	1, 642 751	1, 764 687	1, 827 909	2,341 1,179	1, 981 877	2, 1,
In United States vesselsdo	1, 100	1, 104	304	1,044	1,114	1,107	1,075	101	067	909	1,110	011	1,
Iotels: Average sale per occupied roomdollars	4.81	5. 35 89	4. 91 89	5. <b>27</b> 89	5. 12 83	5. 62 88	5. 53 90	5. 60 89	5. 70 84	5, 25	5. 41 83	5. 38 86	5.
Rooms occupied percent of total Restaurant sales index, same month 1929=100	206	245	246	248	227	236	240	224	225	73 204	222	222	:
oreign travel: U. S. citizens, arrivalsnumber	47, 587 44, 722	41, 823 40, 574	37, 517 41, 271	45, 627 59, 432	52, 038 58, 080	67, 000 42, 549	63, 648 32, 113	53, 004 33, 727	41, 410 25, 323	43, 108 36, 078	38, 587 39, 815	46, 973	
U. S. citizens, departures do Emigrants do do do do do do do do do do do do do	1, 556 14, 567	1, 750 14, 211	1, 395 12, 742	1, 707 12, 345	12, 364	11, 495	12, 314	15, 707	15, 304	20, 829			
Immigrants       do         Passports issued       do         Vational parks, visitors       thousands	26, 883 258	25, 110 351	27, 304 689	30, 372 1, 454	21, 699 2, 613	16, 168 2, 800	13, 892 1, 371	12, 456 616	11, 134	12, 669 150	16, 744 155	21, 975 177	34,
viliman Co.: thousands	1,045	975	935	1,040	1, 028	1,016	1,020	1,008	922	933	1, 187	943	
Passenger revenuesthous, of dol	9, 364	8, 676	8, 254	9, 516	9, 334	9, 128	9, 240	9, 183	8, 396	8, 417	10, 814	8, 600	
COMMUNICATIONS				:									
elephone carriers:¶ Operating revenuesthous, of dol	237, 939	235, 094	238, 347 133, 426	241, 148 135, 379	240,002 133,533	243, 779 134, 254	244, 659 136, 663	248, 456 139, 384	248, 576	258, 051			
Station revenues do Tolls, message do	132, 124 87, 003	132, 437 83, 653 183, 836	85, 348 185, 762	85, 868 189, 214	86, 248 193, 785	88, 964 192, 228	87, 153 193, 927	89, 102 193, 407	141, 178 87, 056 199, 356	143, 893 93, 015		1	
Operating expenses do Net operating income do do	187, 252 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	21, 235 21, 235 35, 298			
Net operating income. do Phones in service, end of month. thousands. 'elegraph, cable, and radiotelegraph carriers: Wire-telegraph:	02, 804	oo, 100	ee, 488	00, 108	94, UUB	0±, 200	01,010	0 <del>4</del> , 100	35, 044	30, 298			
Operating revenuesthous. of dol_ Operating expenses, incl. depreciationdo	16, 055 14, 190	15, 014	15, 482 14, 610	16, 508 14, 759	15, 107 15, 091	15, 403 14, 490	15, 290	14, 842 14, 187	14, 493	15, 959 17, 154	14, 024	13, 227	
Net operating revenuesdo	900	14, 224 4 185	d 108	741	4 759	14, 490	14, 313 164	4 63	14, 069 d 293	17, 154 d 1, 989	14, 124 4 942	13, 171 4 756	
Ocean-cable: Operating revenues Operating expenses, incl. depreciation do	1, 885	2, 089	2, 012	2, 065	2,005	1, 980	2,076	2,057	1,942	2,362	1, 939	1,931	
Net operating revenuesdo	1, 843 d 102	1, 787 92	1, 758 60	1, 702 170	1,842 1	1, 724 39	1, 724 157	1, 734 132	1,709 40	1,837 315	1, 611 123	1, 584	
Radiotelegraph: Operating revenues Operating expenses, incl. depreciationdo	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,848	2, 121	1 1, 820	11.844	
Net operating expenses, incl. depreciationdo	1,896 4 140	1,779 4 48	1, 857 4 87	1,832 12	1,849 4 54	1,819 4 <b>92</b>	1,780 4 16	1, 791 d 29	1,850 4 63	2,020 47	1 1, 783 1 d 36	1 1.747 1 27	

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

¶ Data relate to Continental United States. ‡Revised data for February 1948, \$18,246,000.

¹ Beginning January 1949, data are compiled from reports of carriers having annual operating revenues of \$250,000 or more; however, the one company excluded on the new basis accounted for only 0.3 percent of total revenues in December 1948.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in	<u> </u>	<del></del> 1		<del></del> 1	194	18	. 1				1	1949	
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marci
	C	HEMI	CALS	AND A	LLIE	) PRO	DUCT	S					
CHEMICALS													
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial)	!												
short tons  Calcium arsenate (commercial)thous. of lb	100, 142 3, 379	92, 640 3, 910	82, 408 3, 399	81, 364 5, 488	89, 642 3, 273	85, 556 899	86, 062 (¹)	92, 791 (¹)	93, 923 (¹)	99, 303 (1)	99, 057 (1)	90, 917 (¹)	103, 41 12
Carbon dioxide, liquid, gas, and solid	61, 489	57, 649	59, 009 96, 217	54, 585 103, 850	53, 375	57, 443	55, 164	57, 805	55, 347	57, 971	61, 918	56, 480	58, 12
thous. of lb. Chlorine short tons. Hydrochloric acid (100% HCl) do.	70, 590 132, 668 36, 579	83, 260 126, 992 36, 306	130, 926 38, 349	133, 231 34, 930	118, 787 129, 445 32, 862	120, 884 142, 412 35, 782	101, 358 136, 382 37, 825	71, 125 147, 593 39, 863	60, 734 147, 451 38, 889	59, 668 154, 469 39, 237	60, 371 152, 838 39, 378	58, 183 r 136, 431 r 38, 994	73, 25 148, 69 42, 53
Nitric acid (100% HNO <sub>2</sub> ) short tons	3, 654 101, 041	3, 814 94, 904	3, 127 86, 487	2, 097 81, 888	92, 594	90, 318	95, 570	99, 190	91,348	1, 648 95, 099	3, 866 97, 854	4, 089 90, 545	2, 8 85, 6
Oxygen mil. cu. ft Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons	1, 361 105, 097	1, 362 97, 510	1, 370 98, 565	1, 288 95, 396	1, 205 96, 864	1, 328 102, 961	1, 279 106, 304	1, 431 113, 726	1, 386 104, 433	1, 409 109, 149	1, 403 112, 257	1, 364 107, 134	1, 5 114, 2
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> Co <sub>3</sub> )short tons_Sodium bichromate and chromate	404, 525 7, 971	357, 752 8, 184	360, 110 7, 962	347, 656 7, 916	398, 871 7, 850	394, 215 7, 783	357, 618 8, 200	406, 603 8, 734	398, 158 8, 277	406, 026 8, 328	372, 224 8, 913	329, 076 7, 987	349, 8 8, 1
Sodium bichromate and chromate do Sodium hydroxide (100% NaOH) do Sodium silicate, soluble silicate glass (anhy-	198, 658	186, 300	186, 265	190, 576	194, 012	203, 274	196, 163	211, 836	212, 494	8, 328 221, 479	209, 891	r 188, 340	192, 9
drous) short tons Sodium sulfate, Glauber's salt and crude salt cake short tons	54, 702 69, 688	38, 773 70, 928	33, 588 73, 510	39, 093 65, 602	38, 230 64, 083	36, 085 67, 293	38, 232 71, 926	38, 617 76, 811	46, 868 73, 721	38, 049 71, 868	35, 914	31, 683 67, 539	36, 8 65, 6
Sulphuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):	956, 957	904, 562	931, 788	838, 982	838, 317	901, 994	866, 168	950, 801	944, 268	989, 887	964, 506	868, 584	978, 2
Productionshort tons_ Price, wholesale, 66°, tanks, at works dol. per short ton	15.00	15.00	15.00	15.00	15.00	15.00	15. 00	17.00	17.00	17.00	17.00	17.00	17.
Organic chemicals: A cetic acid (synthetic and natural), production thous. of lb_	34, 605	33, 244	39, 091	38, 041	37,745	31, 626	35, 437	38,322	41, 238	43, 496	r 41, 366	34, 739	
A cetic anhydride, productiondodododo	64, 849 1, 054	60, 103 1, 061	64, 641 559	57, 784 649	63, 246 249	63, 004 905	69, 240 1, 043	69,857 1,079	73, 450 1, 088	67, 941 1, 113	66, 520 1, 180	57, 807 1, 069	
Alcohol, denatured: Production thous. of wine gal Consumption (withdrawals) do Stocks do	13, 016 13, 046	13, 311 13, 206	13, 754 14, 211	12, 973 13, 138	12, 534 12, 492	14, 289 14, 124	15, 636 15, 573	15, 962 15, 457	16, 013 16, 185	15, 765 15, 266	12, 855 12, 939	11, 121 10, 116	15, 1 14,
Stocks dododododo	1,613	13, 206 1, 712	1, 245	1,073	1,110	1, 282	1,344	1,982	1,816	2, 190	2, 136	3, 229	4,
Alcohol, ethyl: Production thous. of proof gal. Stocks, total do In industrial alcohol bonded warehouses. do	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, 573 37, 154 36, 587	22, 381 37, 727 37, 434	28, 37, 37,
In denaturing plants do Withdrawn for denaturing do	395 r 21, 048	569 r 23, 812	521 7 24, 807	574 r 22, 962	373 * 22, 630	7 26, 209	r 28, 584	853 r 30, 075	503 7 29, 134	r 29, 339	<sup>567</sup> <sup>r</sup> 23, 615	<sup>293</sup> <sup>20</sup> , 169	27.
Withdrawn tax-paid do	3, 237 12, 179	2, 827 12, 884	2, 838 11, 590	2, 933 10, 654	3, 024 11, 345	3, 432 11, 930	3, 809 12, 483	4,702 11,756	5, 114 13, 436	3, 159 12, 591	2, 988 13, 137	3, 184 13, 435	3,
Ethyl acetate (85%), productiontnous. of Ib Glycerin, refined (100 % basis): High gravity and vellow distilled:	5, 850	5, 422	5, 788	5,763	4,972	5, 457	4,830	5,008	4, 904	8, 279	7 6, 381	3, 653	
In denaturing plantsdo Withdrawn for denaturingdo Withdrawn tax-paiddo Creosote oil, productionthous. of gal. Ethyl acetate (85%), productionthous. of lb. Glycerin, refined (100 % basis): High gravity and yellow distilled: Productionthous. of lb. Consumptiondo Stocksdo	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	5, 920 6, 289	4, 689 5, 774 12, 679	
Stocks do do do do do do do do	18, 197 11, 350	16, 744 8, 293	15, 221 7, 704	9,050	15, 257 5, 557	14, 980 8, 991	13, 795 9, 484	13, 376 9, 530	13, 538 9, 240	13, 692 10, 600	13, 905 10, 530	8, 956	
Chemically pure: Production do Consumption do Stocks do	7, 845 21, 866	7, 116 21, 923	6, 776 21, 384	6, 730 22, 355	5, 992 21, 057	7, 471 20, 701	7, 432 20, 420	7, 780 20, 586	7, 544 18, 640	7, 551 20, 565	7, 907 21, 987	6, 921 21, 764	
Methanol, production: Natural (100%) thous. of gal. Synthetic (100%) do	204 10, 944	212 10, 489	203 12,771	190 12,880	214 13, 508	190 14, 261	191 14, 577	186 16, 396	192 16, 342	181 15, 950	198 * 14, 506	172 12, 783	
Phthane annyaride, productionthous, of ib_	14, 082	13, 072	13, 632	11,606	12, 133	11, 567	12, 288	r 15, 254	15, 921	15, 873	16, 295	12, 815	
FERTILIZERS  Communition totals thous of short tons	1, 440	1, 085	643	382	356	343	582	529	552	768	1, 293	1, 465	١.
Consumption, total†thous. of short tons.  Midwest States†do Southern States†do	1 1 252	202 883	118 525	99 283	189 168	143 200	184 399	74 455	112 440	260 509	, 263 , 1, 030	, 198 , 1, 267	1,
Exports, total§ short tons.  Nitrogenous materials§ do  Phosphate materials§ do	7 321, 817 7 172, 579 7 128, 273	7 276, 847 68, 429 7 198, 171	7 172, 381 31, 564 7 133, 478	202, 191 34, 469 161, 829	264, 889 77, 029 181, 354	7 253, 085 54, 897 7 189, 356	255,000 57,515 183,292	230, 088 79, 641 131, 712	207, 704 91, 321 100, 172	200, 858 93, 869	164, 704 42, 756	207, 588 97, 587 92, 242	
Potash materials	10, 030	8, 563 145, 160	5, 524 163, 761	3, 797 104, 306	5, 467 78, 688	8, 109 129, 587	11, 283 7 95, 966	10, 540 66, 405	9, 845 87, 081	82, 149 12, 283 116, 635	102, 382 9, 201 98, 651	8, 116 144, 203	
mports, total do	. 78, 764	116, 875 76, 232	131, 798 89, 924	92, 041 68, 049	72, 494 30, 339	121,746 64,920	72, 330 34, 050	51, 974 19, 357	74, 175 41, 840	93, 869 49, 913	79, 805 45, 199	130, 339 88, 559	
Phosphate materials dodo Potash materials dodo Price, wholesale, nitrate of soda, crude, f. o. b. cars,	8, 238	301 12, 861	8, 5 <b>94</b> 6, 662	5,890	243 0	3, 481 0	10, 208 8, 192	3, 487 7 3, 613	4, 856 0	9, 774 241	3, 464 8, 020	5, 962	
port warehousesdol. per short ton_ Potash deliveriesshort tons_	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. 50 98, 968	54, 50 90, 604	54 100,
Superphosphate (bulk): Productiondododododo	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	822, 517 1, 407, 694	840, 276 1,387,127	855, 928 1, 229, 019	
NAVAL STORES		200, 100	2,200,000	,,,,,,,,,,,	2, 222, 300	1, 110, 041	, 032, 200	1,000,200	2, 501, 651	2, 101, 001	1,001,121	, ==0, 010	
Rosin (gum and wood): Productiondrums (520 lb.).	382, 720			566, 300			607, 805			539, 310		 	
Stocks, end of quarterdodo	277, 980			401, 170			576, 530			670, 550			
dol. per 100 lb  Furpentine (gum and wood):  Productionbbl. (50 gal.)	7. 19	7.00	6. 80	7. 52 183, 240	7. 29	7. 28	7. 41	7. 62	7.73	7. 69	r 7. 48	r 7. 05	6.
Stocks, end of quarterdo. Price, gum, wholesale (Savannah)dol. per gal.	195, 350	. 62	. 58	200, 990	.39	.38	228, 600	.39	.39	262, 670 . 37	.37	.40	
MISCELLANEOUS													
Explosives (industrial), shipments:  Black blasting powderthous. of lb_	2, 739	2, 415	3,336	2, 886	2, 168	2, 836	2, 548	2,626	2, 581	2, 405	2, 953	1,730	1, 2
High explosivesdo Bone black: ♂ Productionshort tons.	46, 406 ° 1, 017	45, 302 519	58, 026 520	60, 271 607	54, 684	60, 929	58, 124	56, 497	53, 175	47, 704	43, 832	44, 985	43, 3
Stocksdo	2,004	1, 877	1,650	1,526							1	1	l

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 1948 Survey to exclude Louisiana which has discontinued tag sales. Revised data prior to 5eptember 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total prior to 1947 for the total sales. Revised data prior to September 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total and midwestern States, and prior to 1947 for the total was also such that the form of the Census.

Unless otherwise stated, statistics through					19	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	CHEMI	CALS	AND A	ALLIE	D PRO	DUCT	S—Co	ntinue	đ				
MISCELLANEOUS—Continued											}		
Gelatin:♂ Production, totalthous. of lb.	4, 336	4,009	4, 504	4, 584			<b></b>						 
Edible do do do do do do do do do do do do do	3,034	2, 883 6, 889	3, 103 7, 268	3,437 7,462									<b></b>
Stocks, totaldo Edibledo Blue, animal:a	3, 464	3,392	3, 713	4,060					<b></b>				
Production do_ Stocks do_	11, 795 10, 957	12, 165 12, 062	11, 503 12, 960	11, 771 14, 823			<b> </b>					<b>-</b>	
Sulfur: Productionlong tons		392, 991	409, 530	409, 610	423, 233	406, 220		393, 385	1	1		1	402, 71
Stocksdo				3, 303, 984		3, 310, 593	3, 313, 777	3, 292, 826	3, 226, 170				3, 202, 48
OIL SEEDS, OILS, FATS, AND BYPRODUCTS					į		İ						
Animal fats, greases, and oils: Animal fats:						ļ	ļ			ļ			ţ
Production	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	366, 883 117, 902	<sup>1</sup> 361, 417 <sup>1</sup> 97, 264	1 303, 420	
Stocks, end of monthdo_ Greases:	369, 989	396, 045	414, 980	431, 815	449, 291	376, 852	326, 165	288, 614	310, 920	402, 332	1 464, 820	1 485, 516	
Productiondo	45, 153	45, 543	47, 147	51, 411	48,097	43, 323	42, 192	47, 344	50, 619	53, 144	1 52, 050	1 50, 216	
Consumption, factory do Stocks, end of month do	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	51, 547 119, 351	47, 116 112, 915	49, 474 104, 308	<sup>1</sup> 55, 887 <sup>1</sup> 111, 489	1 45, 023 1 107, 548	
Fish oils: Productiondo	766	1,000	4, 296	13, 345	17, 112	23, 379	22, 332	11,344	6, 529	5, 649	2, 064	741	
Consumption, factorydo. Stocks, end of monthdo.	19,095	15, 721 55, 000	16, 993 60, 879	17,776 66,479	13, 979 78, 276	18, 569 89, 878	18, 946 93, 229	20, 225 97, 756	17, 979 115, 792	16, 227 134, 465	14, 102 108, 537	12, 723 109, 130	
Vegetable oils, oilseeds, and byproducts:	01,021	00,000	00,010	00,210	10,210	] 00,010	00,20	91,150	120,102	10., 100	100,00	140,100	
Vegetable oils, total: Production, crudemil. of lb	408	352	331	316	310	307	409	498	532	529	r 2 506	2 449	
Consumption, crude, factorydo_ Stocks, end of month:	425	385	351	354	281	322	367	440	449	453	r 2 434	2 414	
Crudedo Refineddo	592 305	555 292	526 252	465 227	474 201	447 149	463 130	528	614 211	693 279	r 2 769 r 2 390	2 799 2 424	
Exportsthous, of lb	21, 199	16,319	25, 554	19,750	14, 204	11,831	7, 793	152 10, 603	9, 648	19, 516	<b>8 1</b> 5, 879	3 27, 530	
Imports, total do Paint oils do	10, 270	29, 596 10, 531	30, 256 9, 266	25, 708 9, 697	25, 931 15, 888	23, 799 7, 390	32, 184 14, 429	40, 967 19, 028	31, 329 7, 946	61, 350 16, 855	31, 834 11, 335	30, 545 11, 492	
All other vegetable oilsdoCopra:	22, 376	19,065	20, 991	16,011	10, 043	16, 409	17,756	21,939	23, 382	44, 495	22, 500	19,053	
Consumption, factory short tons Stocks, end of month do	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	27, 377 5, 265	33, 343 26, 359	29, 959 20, 574	17, 624 19, 559	
Importsdo	51, 513	34, 349	27, 644	40, 991	24, 916	41,894	17, 757	14,864 19,049	19, 557	58, 361	21, 824	20, 638	
Coconut or copra oil: Production:	ľ		Ì						<u>.</u>				
Crude thous. of lt Refined do	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 23, 682	35, 185 19, 488	42,657 21,203	38, 454 21, 453	23, 014	
Consumption, factory:		54, 484	54, 088	57, 539	40, 259	54, 944	50, 150		43, 827	47, 369	43, 620	38, 592	1
Crude do Refined do	23, 342	22, 985	23, 575	26, 332	16, 255	23, 916	21, 118	47, 098 19, 529	21, 288	21,842	19, 962	17, 838	
Stocks, end of month: Crudedodo	96, 226	98, 773	101, 254	85, 804	78,048	70, 315	54, 892	39, 135	44, 208	52, 180	73, 280	63, 978	
Crude do Refined do Imports do	11, 837 9, 598	12, 120 7, 694	14, 214 6, 428	12, 274 6, 528	11, 561 2, 991	11, 164 5, 419	10, 899 7, 024	11,876 8,569	8, 807 14, 475	8, 976 24, 930	10, 059 10, 049	11, 423 6, 950	
Cottonseed:		22	ł	22	92	373	1, 231	1	975	602	212	1	1
Receipts at mills thous, of short tons Consumption (crush)	53 326	204	16 149	115	96	173	534	1,593 707	711	670	614	115 520	
Stocks at mills, end of monthdo Cottonseed cake and meal:	502	320	187	94	89	289	985	1,871	2, 129	2, 067	1, 665	1,260	
Production short tons Stocks at mills, end of month do	154, 755 85, 726	94, 575 92, 874	68, 558 101, 492	54, 792 94, 428	49, 257 83, 406	80, 566 74, 554	241, 993 75, 250	318, 208	322, 572 78, 427	300, 891 81, 515	272, 678 100, 297	231, 639 92, 253	
Cottonseed oil ornde:	,	1	1	1	I '	I '		80, 246	227, 956		1	1	
Production thous. of lb Stocks, end of month do	105.395 87,882	67, 059 58, 100	48, 150 43, 117	38, 514	32, 362 22, 834	52, 130 25, 601	166, 148 63, 285	223, 733 97, 778	141,085	157, 722	195, 053 188, 390	167, 157 198, 729	
Production do	125, 823	90, 567	59,819	47, 843	35, 680	43, 586	111, 259	178,087	177, 824	182, 062	156, 949	141, 105	
Consumption factory do	105, 985	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 45, 687	122,772 40,976	117, 056 38, 569	130, 378 44, 065	122, 995 38, 635	
In oleomargarine do Stocks, end of month do	181, 635	167, 952	126, 901	110, 912	97, 549	60, 695	59, 241	83, 053	120, 774	168, 081	202, 869	<b>22</b> 0, 937	
Price, wholesale, summer, yellow, prime (N. Y dol. per lb		. 305	.371	.356	. 290	. 211	. 231	. 215	. 221	.199	. 174	. 155	.14
Flaxseed: Production (crop estimate)thous, of bu								 		4 52, 533			
Duluth: Receiptsdo	1	53	45	80	216	242	5, 233	4, 759	1,350	365	61	61	5
Shipments do Stocks, end of month. do	843	189 707	69 683	459 304	294 225	310 157	1, 253 4, 137	3, 133 5, 763	3, 717 3, 396	1, 471 2, 289	79 2, 271	r 2, 323	2, 52 2, 12
Minneapolis:		1	1		1	l	1				1	1	1
Receipts do. Shipments do. Stocks, end of month do.	530 298	653 199	870 308	1, 178 162	1,384 196	8, 357 614	15, 101 2, 654	6, 912 1, 875	1, 625 1, 311	1, 491 709	762 304	427 287	97
Stocks, end of monthdo_ Oil mills:	3,099	2, 500	1,888	967	636	1, 420	9, 748	13, 286	12, 920	11, 957	11,410	10, 548	10, 18
Consumption do Stocks, end of month do	2, 309 4, 879	2, 442 3, 843	2, 737 3, 234	3, 156 4, 185	3, 798 6, 112	3, 577 6, 746	3, 675 8, 492	3, 098 8, 538	2, 981 7, 076	3, 178 7, 744	2, 660 6, 775	3,006 5,313	
Imports do Price, wholesale, No. 1 (Minn.) dol. per bu	2,313	1	3, 234 477	105	332	95	25	1	5	12	58	20	
Linseed cake and meal:	- 1	6.04	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00	6.0
Shipments from Minneapolisthous. of lb Linseed oil:		47, 580	44, 520	48, 120	42,000	48,840	66, 540	61,560	52,140	53, 280	48, 240	53, 520	60, 78
Productiondo Shipments from Minneapolisdo	46, 264 29, 760	48, 974 37, 440	54, 170 33, 720	63, 142 33, 540	76, 965 32, 460	72, 234 33, 300	73, 427 35, 160	60, 973 29, 520	58, 111 26, 340	62, 645 19, 560	<sup>5</sup> 52, 794 25, 560	5 58, 542 27, 360	30, 96
Consumption, factory do	40.871	40, 292	40, 754	44, 330	39, 275	42,671	42,535	39, 347	31, 707	31, 331	5 26, 208	5 27, 663	50, 900
Stocks at factory, end of monthdo_ Price, wholesale (N. Y.)dol. per lb.	135, 741	134, 511 290	131, 442 . 290	137, 132 294	150, 118 . 291	165, 273 . 290	180, 175	190, 988 293	210, 894 . 292	226, 403 290	<sup>5</sup> 204, 600 288	5 222, 302 . 288	. 288
Soybeans: Production (crop estimate)thous. of bu	1									4 220, 201			
Consumption, factorydo	14, 762	14, 185	13, 247	12, 681	12, 571 15, 821	10, 742	10, 276	13, 849 48, 781	16, 154 58, 392	16, 677	16, 830 49, 721	15, 520 44, 415	
Stocks, end of monthdo	36, 857	33, 608	27, 447	23, 042	10,821	8,008	5, 417	40, (81	00,092	55, 564	40, 721	1 44,410	- <b></b> -

r Revised. ¹ Beginning January 1949, data include for animal fats, 45 plants and for greases, 23 plants not previously reporting; operations at these plants in January (thousands of pounds):

Animal fats—production, 3,200; stocks, 3,804; greases—production, 953; stocks, 1,949. ² Beginning January 1949, data on original reports show further details on certain refined oils which are believed to have been included formerly in the crude oil figures. January 1949 figures for the items excluded beginning in this month are as follows (thousands of pounds): Sesame—consumption, 29; stocks, 142; rapessed—consumption, 550; stocks, 2,763; linseed oil—production, 8,900; consumption, 15,062; stocks, 45,560; other vegetable oils—production, 955; consumption, 1,503; stocks, 1,604. ³ Beginning January 1949, data include eleomargarine of vegetable or animal origin; exports of eleomargarine for this month amounted to 159,000 lbs. ¹ December 1 estimate. ¹ See note 2 for this page. of Series discontinued by the Bureau of the Census. § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "1" on p. 8-21.

Unless otherwise stated, statistics through					194	18						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
(	CHEMI	CALS	AND A	ALLIE	D PRO	DUCT	S—Co	ntinue	d	'			<u>'</u>
OIL SEEDS, OILS, FATS, ETC.—Continued	1							l					
Vegetable oils, oilseeds, etc.—Continued Soybean oil: Production:													
Crudethous. of lb_ Refineddo Consumption, factory, refineddo Stocks, end of month:	139, 370 108, 829 100, 295	133, 994 116, 152 114, 035	128, 596 112, 696 122, 268	123, 931 112, 433 115, 310	122, 791 84, 615 80, 426	105, 282 108, 965 111, 700	104, 230 92, 790 105, 619	136, 864 91, 632 95, 915	154, 757 116, 910 98, 468	160, 081 110, 908 97, 934	162, 648 124, 100 99, 891	151, 137 125, 950 103, 591	
Crudedo Refineddo Price, wholesale, edible (N. Y.)dol. per lb	114, 745 84, 848 . 269	98, 493 89, 797 . 298	86, 971 87, 992 . 322	65, 360 80, 229 . 330	77, 615 70, 635 . 292	54, 843 63, 756 . 278	44, 921 51, 294 . 294	62, 351 48, 725 , 259	77, 432 69, 216 . 250	101, 100 86, 576 . 237	134, 229 109, 463 . 209	138, 714 121, 275 .173	.154
Oleomargarine: Production	71, 835 74, 313	76, 050 76, 954	83, 964 80, 808 . 363	75, 869 69, 402 . 363	52, 554 55, 855	73, 335 72, 858	80, 434 75, 852	79, 626 78, 319	72,377 72,997	74, 308 69, 918	81, 652 80, 336	76, 045 75, 305	
Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo	109, 013 59, 550	128, 033 51, 396	124, 142 56, 751	120, 804 75, 915	79, 577 72, 513	113, 663 62, 015	123, 615 50, 428	125, 517 53, 137	134, 629 52, 508	129, 341 66, 390	114, 917 73, 773	112, 150	
PAINT SALES				:									<u> </u>
Paint, varnish, lacquer, and fillers, total⊗ thous. of dol. Classified, total	91, 685 82, 403 35, 328 47, 074 9, 283	96. 961 87, 715 33, 846 53, 868 9, 246	99, 079 89, 534 31, 909 57, 626 9, 545	103, 706 93, 395 34, 569 58, 826 10, 311	88, 966 80, 408 31, 007 49, 401 8, 558	94, 364 86, 002 34, 706 51, 296 8, 362	91, 482 81, 842 34, 464 47, 378 9, 640	81, 781 74, 070 31, 600 42, 470 7, 711	71, 778 65, 116 29, 864 35, 252 6, 662	65, 824 59, 386 28, 797 30, 589 6, 438	776, 961 769, 853 727, 950 741, 903 7, 108	64, 070 26, 133 37, 936	
PLASTICS AND SYNTHETIC RESINS	ə, 200	0,210	0,010	10,011	0,000	0,302	8,010	,,,,,,	0,002	0,400	7,100	0, 222	
Shipments and consumption of Cellulose acetate and mixed ester plastics:  Sheets, rods, and tubesthous. of lb	1, 354 3, 960 999	1, 568 3, 877 1, 071	1, 458 3, 630 866	1,066 3,434 794									
Nitroceimose, Sheets, Tods, and those	769 30, 594 12, 718 7, 116 19, 037 8, 639	974 26, 356 12, 189 6, 561 19, 198 8, 219	1,024 20,716 10,777 (1) 15,946 8,490	20, 337 11, 798 (1) 15, 188 9, 008									
Miscenarious results	1 0,000	1	<u> </u>		WER A	l	J.						
ELECTRIC POWER		ĺ							1			}	<u> </u>
Production (utility and industrial), total ‡ mil. of kwbr	27, 966	26, 569	27, 035	27, 161	27, 673	28, 759	28, 081	29, 006	28, 748	30, 431	30, 374	04 400	00.514
Flectric utilities, total ‡	23, 478 16, 005 7, 473	22, 296 14, 416 7, 881	22, 609 14, 925 7, 684	22, 705 15, 769 6, 937	23, 282 16, 430 6, 852	24, 229 17, 494 6, 735	23, 635 17, 595 6, 040	24, 351 18, 386 5, 966	26, 748 24, 169 17, 588 6, 581	25, 688 18, 221 7, 467	25, 570 17, 803 7, 767	24, 463 22, 996 15, 701 7, 295	29, 514 24, 721 16, 585 8, 136
mil. of kwhr_   Other producers	20, 015 3, 463 4, 488 4, 061	18, 802 3, 494 4, 272 3, 807	19, 122 3, 487 4, 427 3, 971	19, 446 3, 259 4, 456 4, 034	19, 715 3, 567 4, 391 4, 061	20, 631 3, 597 4, 530 4, 188	20, 167 3, 468 4, 446 4, 158	20, 974 3, 377 4, 654 4, 362	20, 802 3, 367 4, 579 4, 247	21, 963 3, 725 4, 743 4, 321	21, 838 3, 733 4, 804 4, 355	19, 506 3, 490 4, 467 4, 027	21, 028 3, 694 4, 793 4, 327
By water power ‡do Sales to ultimate customers, total (Edison Electric Institute) mil. of kwhr Commercial and industrial:	427 19, 969	466 19, 400	455 19, 163	422 19, 297	330 19, 367	342 20, 180	288 20, 539	292 20, 511	332 20, 678	422 21, 465	449 21, 831	21, 143	466
Small light and power	3, 497 10, 197 623 4, 391	3, 450 10, 014 560 4, 159	3, 382 10, 134 547 3, 913	3, 482 10, 261 514 3, 815	3, 653 10, 035 508 3, 823	3, 728 10, 648 505 3, 824	3, 805 10, 721 492 4, 018	3, 634 10, 796 530 4, 172	3, 651 10, 673 532 4, 495	3, 823 10, 720 613 4, 959	3, 834 10, 647 595 5, 424	3, 835 10, 220 532 5, 269	
Rural (distinct rural rates)	458 214 531 59	463 188 509 57	452 176 504 55	510 164 499 53	637 170 489 53	732 189 502 52	733 206 515 50	570 233 526 50	487 251 540 48	472 270 557 52	459 266 560 46	456 233 550 48	
Revenue from sales to ultimate customers (Edison Electric Institute)thous. of dol	354, 844	346, 889	341, 932	345, 023	348, 380	356, 863	366, 155	367, 712	375, 038	390, 128	398, 487	389, 527	
Manufactured and mixed gas (quarterly):	10, 768			10, 553			10, 462			10, 537			
Residential (incl. house-heating) do	10, 050 710 205, 843 143, 042 60, 926			9, 862 683 138, 358 90, 174 47, 076			9, 783 672 105, 321 63, 357 41, 124			9, 844 686 143, 721 94, 456 47, 938			
Revenue from sales to consumers, total thous. of dol  Residential (incl. house-heating)do  Industrial and commercialdo	176, 109 130, 434 44, 490			136, 644 100, 639 35, 203			112,035 81,211 730,204			143, 338 105, 368 37, 089			
Natural gas (quarterly):  Customers, end of quarter, total thousands.  Residential (incl. house-heating) do  Industrial and commercial do  Color to commercial mile of we fit	10, 955 10, 129 818 839, 675			11, 313 10, 505 799 653, 824			11, 406 10, 601 796	·		11, 773 10, 894 869			
Sales to consumers, totalmil. of cu. ft_ Residential (incl. house-heating)do Industrial and commercialdo Revenue from sales to consumers, total	369, 264 441, 040			180, 587 458, 268			579, 384 87, 248 464, 957			749, 156 216, 009 501, 618			
thous. of dol_ Residential (incl. house-heating)do Industrial and commercialdo	324, 553 211, 399 108, 342			221, 318 117, 238 101, 472			171, 016 68, 535 98, 181			259, 309 136, 622 117, 423			<b></b>

r Revised. ¹ Not available for publication. ⊗Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey. ‡ Minor revisions for January-October 1947 will be shown later. ♂Series discontinued by the Bureau of the Census.

Unless otherwise stated, statistics through					19	48		<del></del>				1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		FO	ODST	UFFS	AND T	ГОВАС	CO						
ALCOHOLIC BEVERAGES													
Fermented malt liquors:  Production thous, of bbl	7,030	7, 381	7, 276	8, 492	8, 917	8, 682	7, 886	6, 693	6, 173	6, 807	6,040	5, 687	7,726
Production thous. of bbl. Tax-paid withdrawals do. Stocks, end of month do.	6, 740 9, 635	6, 977 9, 733	6, 763 9, 955	8, 198 9, 888	8, 827 9, 611	8, 396 9, 488	7,886 7,991 9,062	6, 366 9, 064	6, 666 8, 278	6, 567 8, 213	5, 589 8, 410	5, 444 8, 397	7, 066 8, 748
Production thous, of tax gal	32, 817	28, 717	25, 953	22, 995	18,779	15, 924	20, 908	33, 337	37,037	28, 225	21,804	19, 667	20, 233
Consumption, apparent, for beverage purposes:	12, 525	12, 968 7, 271	12, 488	12, 467	12, 235	12, 377 7, 532	14, 791	16, 499	18, 516	20, 175	11,690	12, 741	
thous, of wine gal.  Tax-paid withdrawals thous, of tax gal.  Stocks, end of month do Imports thous, of proof gal.	6, 667 545, 365	564, 189	6, 784 580, 824	6, 295 594, 733	6, 731 602, 873	607,676	9, 304 610, 988	11, 455 614, 840	12,154 $621,672$	7, 378 635, 674	6, 546 646, 272	7, 268 654, 589	9, 334 661, 75
Whisky:	943	1,099	956	1,069	877	892	1, 234	1,380	1, 524	1,507	941	874	
Whisky: Production thous of tax gal. Tax-paid withdrawals do Stocks, end of month thous of proof gal. Imports thous of proof gal. Rectified spirits and wines, production, total	20,638	20, 863 3, 618	20, 041 3, 304	14, 930 3, 127	10,960 3,231	9, 540 3, 977	11, 429 4, 736	12, 193 6, 090	14,026 6,602	17, 532 3, 965	14, 861 3, 971	14, 148 4, 227	14, 46 4, 72
Imports thous of proof gal	479, 180 866	495, 018 996	511, 232 863	522, 261 943	528, 926 807	533, 292 820	537, 441 1, 113	541, 715 1, 247	547, 534 1, 388	559, 818 1, 329	569, 734 836	578, 448 783	586, 75
Whiskydo	8, 429 7, 661	8, 666 7, 928	8, 143 7, 302	8, 254 7, 320	8, 194 7, 362	9, 299 8, 503	10, 937 10, 130	13, 484 12, 515	14, 449 13, 376	9, 739 8, 792	7,398 6,613	8, 464 7, 736	10, 18
Wines and distling materials:	,	1, 520	1,602	7,020	1,502	0,000	10, 100	12,010	10,000	0,132	0,010	,,,,,,,	9, 20
Productionthous, of wine gal. Tax-paid withdrawalsdo	144 57	166 50	71 62	121 74	61 57	122 69	68 118	54 127	81 112	71 168	94 68	60 57	
Production thous of wine gal. Tax-paid withdrawals do. Stocks, end of month do. Imports do.	1, 685 11	1, 792 25	1, 791 22	1,823 25	1,822 16	1,871	1,813 29	1,729 51	1, 640 45	1, 525 97	1, 545 23	1,530 25	
Productiondo	799	647	441	416	565	769	15, 366	63, 936	48, 148	5,344	886	833	
Tax-paid withdrawals dodo Stocks, end of monthdo	10, 917 176, 208	9, 952 166, 348	8, 043 158, 212	8, 465 147, 708	7, 234 139, 827	8, 248 131, 895	10, 166 136, 806	11, 294 195, 069	12, 255 233, 335	7 11, 193 223, 774	9, 828 213, 610	9, 613 203, 612	
Importsdo Distilling materials produced at wineriesdo	214 2, 248	183 2, 088	168 2, 610	189 995	141 1, 342	2,519	32, 020	256 132, 715	95, 778	294 12, 924	1,060	217 491	
DAIRY PRODUCTS													
Butter, creamery: Production (factory) 7thous, of lb-	r 90, 226	100, 190	133, 100	138, 640	126, 030	117, 265	96, 360	93, 330	79, 190	83, 880	92, 030	r 91, 210	112, 02
Stocks, cold storage, end of monthdo Price, wholesale, 92-score (New York).dol. per lb	3, 482 802	4, 449 828	18, 638 . 801	53, 073 . 803	83, 105 786	97, 624 . 756	93, 850 719	83, 412 644	60, 214	33, 615 645	18, 737 . 630	7 8, 718 . 633	6,32
Cheese: Production (factory), totalothous. of lb-	r 80, 819	95, 860	128, 650	131, 790	115, 840	106, 730	87, 660	80, 745	67, 995	72, 905	80, 120	79,300	95, 21
American, whole milk o do do Stocks, cold storage, end of month, total do do do do do do do do do do do do do	103, 350	73, 160 105, 263	102, 020 123, 507	106, 040 165, 201	95, 020 197, 220	87, 300 217, 819	70, 520 212, 282	62, 545 195, 470	51, 025 164, 410	55, 125 148, 100	60, 580 135, 110	7 59, 540 7 126, 503	71, 27 119, 97
American, whole milk do Imports do American single deision (Chi	90, 469 1, 591	91, 907 2, 012	106, 712 2, 010	140, 038 2, 106	168, 809 1, 491	185, 324 1, 210	182, 449 1, 293	167, 535 3, 199	140, 791 3, 090	126, 534 2, 272	116, 779 1, 423	r 111, 073 1, 533	105, 25
Price, wholesale, American, single daisies (Chi- cago)*dol. per lb_ Condensed and evaporated milk:	. 423	. 443	. 474	. 489	. 520	. 493	. 448	. 420	. 397	. 410	.371	.348	.33
Production: o Condensed (sweetened):						ĺ				1			
Bulk goods thous, of lb.	21, 275 11, 400	28, 300 13, 700	47, 300 13, 500	48, 230 12, 600	40, 250 11, 800	28,700 12,600	19, 500 10, 300	15, 415 8, 600	13, 050 8, 250	12, 795 10, 000	15, 250 10, 950	14, 735 10, 300	18, 80 13, 80
Evaporated (unsweetened), case goodsdo Stocks, manufacturers', case goods, end of month:	270, 800	335, 400	450, 200	450, 000	387, 200	360, 100	282, 600	226, 250	154, 900	147, 000	154, 100	160, 650	215, 75
Condensed (sweetened) thous. of lb_Evaporated (unsweetened) dodo	8, 622 63, 117	8, 777 79, 563	11, 619 178, 654	12, 615 337, 507	13, 165 444, 015	14, 275 513, 665	15, 645 621, 948	13, 408 622, 624	14, 824 542, 810	12, 576 424, 619	9, 504 297, 463	7, 759 206, 464	5, 53' 177, 07'
Exports: \( \) Condensed (sweetened) \( \) do	8,830	16, 123	10, 222	12, 145	10,886	8, 585	6, 342	10, 455	4, 367	8, 713	15, 521	7, 322	
Evaporated (unsweetened) do Prices, wholesale, U. S. average:	18, 745	30, 555	32, 766	30, 416	21,650	27, 780	33, 486	19, 316	15, 836	49,058	24, 837	29, 189	
Condensed (sweetened) dol. per case_ Evaporated (unsweetened) dodo	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. 60 5. 81	9, 48 5, 66	9. 10 5. 48
Production mil. of lb_ Utilization in mfd. dairy productst ddo	9, 190 3, 384	9, 884 3, 912	11, 702 5, 226	12, 176 5, 344	11,514 4,800	10, 511 4, 444	9, 124 3, 619	8, 748 3, 336	8, 031 2, 724	8, 215 2, 866	8, 671 3, 143	8, 276 r 3, 113	9, 55
Price, dealers', standard gradedol. per 100 lb Dry milk:	5.09	5. 07	5.03	5.04	5.16	5. 29	5. 32	5.30	5. 27	5. 25	5. 16	5.04	3, 83 14. 8
Production: Thous. of lb. Nonfat dry milk solids (human food)do	12, 200	15,070	22, 950	19,600	19,675	16, 845	13, 100	11, 515	7,350	9, 165	11, 400	9, 350	11, 150
Stocks, manufacturers', end of month:	52, 650	64, 825	90, 950	91,040	70, 675	52, 515	38,020	36, 790	35, 450	49, 700	54, 275	57, 035	76, 936
Dry whole milkdo Nonfat dry milk solids (human food)do	12, 519 32, 901	14, 779 40, 109	20, 307 64, 056	23, 116 81, 642	27, 692 92, 017	29, 613 99, 340	29, 097 86, 524	30, 713 74, 112	25, 967 51, 986	18, 491 44, 738	16,098 49,627	14, 928 63, 320	15, 479 71, 78
Exports: § Dry whole milkdodo	7, 532	6, 304	13, 554	9, 572	9, 387	8, 354	8, 923	7, 061	6, 217	11, 439	11, 431	12, 640	
Nonfat dry milk solids (human food)do Price, wholesale, nonfat dry milk solids (human food), U. S. averagedol. per lb.	6,810	5, 383 . 143	16, 336 . 144	12, 517 . 148	9, 674 . 151	8, 457	10, 587	16, 406	23, 901	19, 704	26, 496	11, 210	
FRUITS AND VEGETABLES	1110	.110	• • • • • • • • • • • • • • • • • • • •		.101		1 .10	1 .100		. 101	1 .101	.110	.118
Apples: Production (crop estimate)thous. of bu					<b></b>					1 90, 288 3, 501			
Shipments, carlottno. of carloads_ Stocks, cold storage, end of month_thous. of bu	4, 175 10, 244	3, 523 4, 896	1, 720 1, 855	687 392	271 148	608 214	2, 497 7 4, 920 7, 258	7, 681 22, 413	4, 792 21, 836	17, 813	3, 297 12, 971	7 3, 229 7 9, 028	3, 16, 5, 47
Citrus fruits, carlot shipmentsno. of carloads. Frozen fruits, stocks, cold storage, end of month	15, 218	15, 061	14, 233	12, 346	8, 404	6, 431		8, 403	9, 579	12, 752	12, 633	r 10, 319	11, 151
thous. of lb. Frozen vegetables, stocks, cold storage, end of monththous. of lb.	281, 762 196, 628	247, 895 176, 118	250, 326 160, 423	280, 744 181, 526	340, 894	371, 565 266, 910	364, 115	362, 423	346, 941	335, 940	317, 695	7 301, 249	266, 423
Production (crop estimate)thous. of bu_	190,028	110,118	100, 423	101, 520	214, 096	266, 910	311, 734	311, 968	308, 829	281, 825	262, 047	<sup>7</sup> 229, 506	205, 618
Shipments, carlotno. of carloads_ Price, wholesale, U. S. No. 1 (New York)*	27, 753	23, 405	23, 059	33, 052	16, 533	23, 363	30, 932	32,664	23, 919	26, 283	21, 394	25, 415	35, 779
dol. per 100 lb	5, 380	5.915	4. 723	4. 165	3.624	3.757	3, 499	3.193	3.302	3.699	4.628	4. 474	4. 568

dol. per 100 lb... 5.380 5.391 4.728 4.160 3.024 3.707 5.489 3.195 3.012 5.099 4.028 4.474 4.508

\*Revised. 1 December 1 estimate.

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

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

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

Unless otherwise stated, statistics through

Unless otherwise stated, statistics through					19	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FO	ODST	UFFS	AND T	OBAC	CO—C	ontinu	ıed					
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal†\$ thous. of bu	36, 787	38, 444	35, 187	45, 944	51, 789	62, 416	52, 752	54, 919	41, 992	54, 388	r 58, 664	60, 250	
Barley: Production (crop estimate)do	5, 737	5, 717	7, 270	8, 455	8, 271	22, 535	13, 926	12,570	10, 616	1 317, 037 11, 300	8, 323	5, 254	8, 991
Receipts, principal marketsdo Stocks, domestic, end of month: Commercialdo	15,756	10, 879	7, 597	6, 740	6, 537	16, 196	19, 254	18,847	18, 741	16, 457	15, 214	12, 426	11, 197
On farms do Exports, including malt† do Prices, wholesale (Minneapolis):	369, 346 1, 157	668	1, 106	<sup>2</sup> 26, 600 812	1,704	4, 375	208, 979 1, 646	3, 467	1, 570	156, 600 1, 162	2, 614	2, 653	111, 511
No. 2, maltingdol. per bu No. 3, straightdodo	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	1.474 1.375	1.344 1.242	1, 312 1, 200
Orn: Production (crop estimate) mil. of bu Grindings, wet process thous. of bu Receipts, principal markets do Stocks, domestic, end of month: Commercial do On ferms	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	1 3, 651 9, 927 45, 269	9, 958 38, 281	r 9,357 20,139	9, 902 23, 694
Stocks, domestic, end of month:  Commercialdo	9, 293	7, 520	5,006	5, 210	1,972	677	1, 522 2 114. 0	4, 621	39, 002	50, 328	50, 639	43, 903	25, 895
Exports including mostles thous of his	907	1,312	439	423.0 608	581	587	523	1, 225	6, 890	2, 519. 6 11, 040	11, 602	13, 129	1776. 2
Prices, wholesale: No. 3, white (Chicago)dol. per bu_ No. 3, yellow (Chicago)do Weighted average, 5 markets, all grades_do Oats:	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. 329	1. 464 1. 428 1. 303	(3) 1. 271 1. 160	1. 427 1. 337 1. 224
Production (crop estimate) mil. of bu- Receipts, principal markets thous. of bu- Stocks, domestic, end of month:	8, 411	8, 203	8, 700	9,046	14, 780	27, 329	14, 497	9,864	8, 861	1 1, 492 9, 335	9, 321	5, 311	8, 915
Commerical   do   do   On farms   do   Exports, including oatmeal   \$\frac{1}{2}	3, 288 405, 082	1,937	1,700	1, 841 2169, 707	3, 821	18, 889	18, 902 1, 187, 541	15,031	10, 424	11, 433 927, 488	9, 544	5, 916	4, 215 577, 945
Price, wholesale, No. 3, white (Chicago) dol. per bu	1, 296 1, 298	1,537 1,253	862 1.170	2,095 1.111	1, 427 .770	.716	1,792	3,552	2, 530 . 878	2,936	2,888 .819	2, 264	. 753
Rice: Production (crop estimate)thous. of bu California:										1 81, 170			
Receipts, domestic, roughthous. of lb	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	27, 300 18, 049	37, 216 19, 003
of month thous, of lb. Southern States (Ark., La., Tenn., Tex.):	48,056	157	40, 358 207	29, 168 129	22, 528 5	7, 607 1, 210	6, 395 3, 816	36, 376 5, 182	63, 368 2, 682	45, 769 1, 577	56, 962 473	56, 651	59, 154
Stipments from mills, milled free. do. Stocks, rough and cleaned (cleaned basis), end of month	95, 263	122, 578	82, 400	50, 220	24, 939	80, 124	178, 622	253, 425	241, 393	229, 229	155, 497	130, 574	842 141, 733
basis), end of monththous. of lb	235, 886 63, 322 1, 266	133, 832 93, 137 480	73, 496 140, 139 897	38,896 19,161 454	16,058 7,663 350	61, 195 19, 208 350	273, 024 40, 782 150	546, 802 83, 101 150	587, 650 117, 435 202	532, 386 146, 705 534	434, 167 91, 796 215	379, 725 69, 568 103	332, 121
Importsdo Price, wholesale, head, clean (N. O.)_dol. per lb_ Rye: Production (crop estimate)thous. of bu_	. 129	. 129	. 138	. 159	.165	. 163	(3)	. 100	.091	1 26, 388	.098	. 093	.093
Receipts, principal marketsdo Stocks, commercial, domestic, end of month_do Price, wholesale, No. 2 (Minne.)dol. per bu	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 3, 205 1, 598	2, 084 4, 469 1. 503	1,946 4,322 1.645	1, 714 5, 376 1, 731	1, 858 4, 838 1, 676	725 3, 980 1. 632	245 2, 971 1, 364	431 2, 075 1. 352
Wheat: Production (crop estimate), totalmil. of bu Spring wheatdo										1 1, 288, 4 1 298, 3			
Winter wheat do Receipts, principal markets thous of bu Disappearance, domestic do Stocks, end of month:	14, 967 7 321, 536	23, 209	30, 520	50, 471 r 284, 233	150, 846	85, 359	75, 714 336, 064	46,870	28, 534	1 990. 1 30, 397 289, 210	17, 923	14, 067	36, 604 282, 750
Stocks, end of month: Canada (Canadian wheat)do United States, domestic, total ¶do	85, 835 7 480, 153	72,082	53, 096	1 '	34, 765	64, 533	160, 812	180, 518	169, 448	166, 144	155, 367	142, 276	130, 738
Interior mills, elevators, and warehouses	70,174	56, 694	49,622	2 34, 065	169, 181	216, 633		206, 600	181, 917	7 859, 077 166, 348	150, 165	125, 504	576, 387 124, 656
Merchant millsdo	75,434 73,714 256,986			230, 579 234, 240 294, 511			249, 817 129, 233 546, 151			7 203, 984 7 103, 377 381, 667			145, 811 63, 229 239, 315
On farms do Exports, total, including flour †\$ do Wheat only \$ do Prices, wholesale:	32, 784 21, 534	34, 815 21, 118	32, 780 19, 707	42, 429 24, 527	48, 068 32, 748	57, 036 39, 923	48, 790 34, 732	46, 424 35, 919	31, 002 19, 756	39, 250 25, 917	40, 477 29, 468	41,681 30,771	
No. 1, dark northern spring (Minneapolis) dol. per bu. No. 2, hard winter (Kansas City)do	2. 667 2. 454	2. 669 2. 445	2. 625 2. 402	2. 601 2. 294	2. 427 2. 193	2. 319 2. 150	2, 350 2, 204	2. 387 2. 226	2. 473 2. 282	2.397 2.287	2. 351 2. 250	2. 337 2. 196	2.348 2.241
No. 2, red winter (St. Louis) do Weighted avg., 6 markets, all grades do Wheat flour:	2. 538 2. 609	2. 546 2. 612	2. 440 2. 596	2, 325 2, 562	2. 248 2. 308	2. 163 2. 218	2, 245 2, 256	2. 263 2. 282	2. 359 2. 367	2. 444 2. 308	2. 294 2. 286	2. 287 2. 246	2. 329 2. 278
Production:‡ Flourthous. of sacks (100 lb.)_ Operations, percent of capacity	21, 768 69. 0	22, 079 72. 6	22, 670 77. 7	22, 827 75. 1	24, 179 80. 0	24, 940 82. 8	23, 402 80. 9	24, 156 84. 2	22, 887 83. 2	22, 487	22, 383 78. 0	19, 760 74. 9	20, 178 64. 8
Offal short tons Grindings of wheat thous, of bu		422, 334 50, 288	430, 408 51, 883	438, 162 52, 416	466, 902 55, 664	478, 262 57, 352	451, 015 53, 771	461, 952 55, 355	434, 261 52, 385	75. 5 427, 310 51, 488	424, 801 51, 274	377, 295 45, 300	388, 055 46, 420
Stocks held by mills, end of month thous. of sacks (100 lb.) Exports§do Prices, wholesale:	5, 031 4, 999	6, 100	5, 806	4, 595 7, 941	6, 752	7, 520	4, 802 6, 317	4,713	5, 038	5, 118 5, 913	4,847	4, 915	5, 428
Standard patents (Minneapolis) dol. per sack (100 lb.)	6, 162	6.075	5. 845	5, 769	5, 662	, 5, 595	5. 588	5.775	5, 750	5, 712	5. 445	5, 469	5. 400
Winter, straights (Kansas City)dodo	5, 650	5. 569	5, 415	5. 094	5. 110	5. 181	5. 131	5. 140	5. 194	5, 231	5. 135	5. 119	5. 106
Cattle and calves:													
Slaughter (Federally inspected): Calvesthous. of animals_ Cattledo		550 899	509 877	620 1, 109	577 1,046	569 1, 086	599 1, 178	633 1, 176	614 1, 151	572 1, 197	484 1,126	476 994	619 1, 102
Revised. <sup>1</sup> December 1 estimate.	.,			-,	_, 0.20	,	, ., .	_, 0	_,,	-,	-, -=0		. 1,102

<sup>\*</sup>Revised. ¹ December 1 estimate.

¹ Includes old crop only; new grain not reported in stock figures until crop year begins in July for barley, oats, and wheat and October for corn. ² No quotation.

¶The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.

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

‡Data are partly estimated; see note marked "‡" on p. S-28 of the October 1948 Survey.

‡Revised series. Data included for wheat flour, corn meal, malt, and oatmeal have been revised using new conversion factors supplied by the U. S. Department of Agriculture, which take into account changes in milling practices. The revisions have been carried back in each case to the earliest year for which the new information is available as follows: Exports of principal grains and oat exports, 1943; wheat and barley exports, 1944; corn exports, 1946. The new conversion factors are given in the note for grain exports at the bottom of S-29. Revised figures for 1944-46 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

Unless otherwise stated, statistics through					194	8		· · · · · · · · · · · · · · · · · · ·				1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
·	FO	ODST	UFFS	AND 7	ГОВАС	CO—C	Contin	ued		-			
LIVESTOCK—Continued													
Cattle and calves—Continued Receipts, principal marketsthous. of animals_ Stripments, feeder, to 8 corn belt Statesdo Prices, wholesale:	1, 680 54	r 1, 890 82	r 1, 899 117	2, 127 134	1,887 138	r 2, 311 221	r 2, 548 396	2, 722 606	2, 511 461	r 1, 855 195	1, 786 94	1, 526 72	1, 895 126
Beef steers (Chicago)dol. per 100 lb_ Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)*do Hogs:	26. 71 25. 57 26. 20	28. 43 26. 62 26. 75	31.33 27.60 29.10	34. 72 26. 96 26. 88	36. 37 28. 25 28. 31	35. 22 27. 40 29. 30	34. 03 25. 42 30. 25	32. 05 24. 41 30. 75	30. 71 24. 52 30. 80	26.78 23.26 30.75	24.35 22.15 32.50	22. 25 21. 25 30. 38	24. 14 24. 37 27. 63
Slaughter (Federally inspected) thous of animals Receipts, principal marketsdodo	3, 574 2, 309	3, 343 r 2, 464	3, 562 r 2, 665	4, 235 2, 863	3, 044 2, 022	2,440 1,706	2,836 1,844	4, 098 2, 361	5, 425 3, 272	6,089	5, 377 3, 316	4, 080 2, 562	4, 315 2, 615
Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn ratio	21.40	19.79	20.15	23. 10	25. 17	26.89	27.75	25. 48	22. 68	21.01	19. 46	19. 44	20. 16
bu. of corn equal to 100 lb. of live hog Sheep and lambs: Slaughter (Federally inspected) thous, of animals	1, 175	9. 4 1, 045	9. 1 978	10.6	12.8	14. 2 1, 264	15.3	17.8	18.0	17. 2	16.1	17. 5 1, 046	16. 9 949
Receipts, principal marketsdo Shipments, feeder, to 8 corn belt Statesdo Prices, wholesale:	1, 259 65	1, 211 69	1,382 106	1, 590 149	1,409 61	1, 932 229	7 2, 612 495	2, 512 548	1, 786 367	7 1, 439 133	1,386 151	1, 092 74	848 6
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha).do	21.50 19.47	24.00 21.61	26. 75 22. 67	29.00 (1)	28. 50 (¹)	27. 00 25. 97	23. 88 23. 18	22. 12 22. 12	25. 12 23. 01	25. 12 23. 31	24.75 (¹)	24. 75 (1)	30.5
MEATS													
Total meats (including lard):   Production (inspected slaughter)	1, 299 1, 097 61	1, 197 990 25	1, 228 941 29	1, 549 960 32	1, 274 860 36	1,149 668 35	1, 229 492 38	1, 432 449 34	1, 691 612 28	1,890 879 64	1,757 1,049 46	1,408 1,083 52	1, 519 1, 010
Beef and veal: Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Exports§do	562, 877 154, 411 1, 561	527, 314 120, 898 1, 050	503, 226 102, 578 712	615, 696 88, 705 913	577, 522 76, 408 1, 073	599, 674 75, 692 1, 777	650, 370 80, 587 2, 203	640, 225 97, 705 949	635, 429 126, 287 447	671, 468 170, 581 1, 928	649, 195 170, 784 934	583, 486 r 158, 240 984	664, 17- 143, 54
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York)*dol. per lb_Lamb and mutton:	. 452	. 491	. 517	. 556	. 578	. 584	. 563	. 516	. 489	. 443	.406	.368	.39
Production (inspected slaughter) thous of lb. Stocks, cold storage, end of month do. Pork, including lard, production (inspected slaughter) thous of lb.	55, 049 14, 890 680, 771	47, 601 9, 106 621, 675	42, 039 7, 665 682, 325	51,710 7,999 881,565	49, 915 8, 557 646, 403	53, 389 9, 847 496, 236	61, 783 10, 478 517, 028	67, 469 16, 296 724, 588	61, 663 23, 305 993, 960	58, 335 26, 209 1,159,741	55, 520 22, 466 1, 052, 632	47, 548 r 19, 571 777, 258	43, 15 14, 66 811, 29
Pork, excluding lard: Production (inspected slaughter)do Stocks, cold storage, end of monthdo	506, 096 661, 399	473, 317 606, 827 1, 794	514, 718 580, 056 2, 804	650, 982 582, 496 2, 909	477, 942 508, 213	372, 166 359, 794	397, 380 234, 909 1, 773	558, 733 203, 163	752, 254 310, 706	851, 366 469, 153	762, 355 585, 215	563, 446 r 611, 123	593, 59 580, 98
Exportss do Prices, wholesale: Hams, smoked (Chicago) dol. per lb-Fresh loins, 8-10 lb. average (New York). do Miscellaneous meats and meat products, stocks, cold	3, 430 . 561 . 523	. 569 . 536	. 576	. 610 . 535	1, 649 . 644 . 624	2, 273 . 658 . 682	. 669 . 675	1, 879 . 586 . 595	1, 813 . 570 . 456	3, 345 . 579 . 415	3, 027 . 571 . 429	3, 076 . 545 . 457	. 57
storage, end of month: Edible offal thous of lb. Canned meats and sausage and sausage room products thous of lb.	67, 178 69, 854	56, 480 58, 136	51, 124 48, 616	55, 760 43, 787	50, 393 42, 375	43, 843 38, 993	36, 389 32, 607	34, 690 30, 270	42, 312 32, 446	58, 081 38, 863	64, 021 46, 065	r 62, 136	61, 22 56, 28
Lard: Production (inspected slaughter) do Stocks, cold storage, end of month do Exports§ do Price, wholesale, refined (Chicago) dol. per lb	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, 810 160, 610 33, 821 . 171	156, 573 r 179, 628 42, 517 . 152	159, 47 159, 65
POULTRY AND EGGS				}									
Receipts, 5 markets thous. of lb. Stocks, cold storage, end of month do Price, wholesale, live fowls (Chicago) dol. per lb. Eggs:	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, 511 160, 834 . 346	22, 069 148, 418 . 340	19,959 r 131,496 .328	24, 93 108, 67 . 35
Production, farm millions.  Dried egg production thous, of lb.  Stocks, cold storage, end of month:	7 6, 074 1, 781	7 6, 280 3, 213	* 5, 969 * 5, 598	7 5, 002 9, 081	r 4, 435 r 9, 321	7 3, 906 5, 926	r 3, 516 r 3, 873	7 3, 497 7 2, 384	r 3, 456 r 927	7 4, 008 554	4, 567 2, 431	4, 815 6, 846	6, 13 13, 99
Shell thous of cases. Frozen thous of lb Price, wholesale, U. S. standards (Chicago) dol. per doz	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	139, 298 . 494	104, 932 . 482	71, 532 . 432	r 144 r 58, 621	77, 76
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers &thous. of dol Cocoa:	66, 201	54, 947	45, 057	44, 156	34, 000	47, 260	66, 164	78, 074	77, 293	64,926	55. 187	51,876	55, 50
Importslong tons_ Price, wholesale, Accra (New York)_dol. per lb_	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	13, 863 . 266	23, 276 . 203	.18
Coffee: Clearances from Brazil, totalthous. of bags To United Statesdo Visible supply, United Statesdo	1, 285 742 1, 111	1, 413 979 952	1,605 1,118 948	1, 294 733 1, 044	1,371 782 954	1, 328 943 915	1,691 1,099 913	1,827 1,388 1,103	1, 844 1, 295 1, 259	1,805 1,198 1,082	1, 214 843 1, 036		
Importsdo Price, wholesale, Santos, No. 4 (New York) dol. per lb_	1, 884 . 264	1, 211 . 266	1,605	2,098	1,397	1,342	1, 412	1,714	1,851	2,560	7 2, 113	1, 667	00
Fish: Landings, fresh fish, 5 ports‡ thous. of lb Stocks, cold storage, end of monthdo	7 47, 207 76, 743	49, 508 68, 268	7 67, 621 85, 601	, 68, 787 100, 537	771, 930 127, 474	, 268 , 68, 755 135, 928	, 265 , 56, 838 140, 160	, 268 , 54, 418 , 148, 049	* 49, 699 158, 008	, 272 , 29, 535 150, 974	28, 077 127, 635	29, 033 104, 138	82,72
Sugar: Cuban stocks, raw, end of month thous. of Spanish tons	2, 911	3, 134	3, 810	3, 176	2, 818	2, 243	1,714	1, 194	919	409	434	1,091	2, 49

thous of Spanish tons... '2, 911 '3, 134 '3, 810 '3, 176 '2, 818 |2, 243 '1, 714 '1, 194 '919 '409 '434 '1, 091 '2, 490 'Revised. 'No quotation. 'Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey, Specifications in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "t" on p. S-21.

This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding them in the January 1949 Survey.

Now series. The new price series for calves, vealers (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, steer carcasses, good (600-700 pounds) New York, has been substituted for beef, fresh, native steers (500-600 pounds) shown in the February and March 1949 issues of the Survey (see note marked "\*\*" on p. S-29) of these issues.

Note for Grain Exports, p. S-28.—The new factors for converting grain products to grain, referred to in note marked "\*" on p. S-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 oatmeal.

Unless otherwise stated, statistics through					194	В				· · · · · · · · · · · · · · · · · · ·		1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	FO	ODST	UFFS	AND T	ГОВАС	CO(	ontini	ıed				·	
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued								}		}			
United States: Deliveries and supply (raw basis): Production and receipts:				1					İ				
Production short tons Entries from off-shore do do do do do do do do do do do do do	59, 875 566, 627	(a) 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, 436	54, 358 485, 090	001 500
Hawaii and Puerto Rico*do	148, 444 7 567, 158	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	56, 243	138, 038	681, 532 225, 273
Deliveries, totaldodododo	7 559, 852 7 7, 306	557, 910 4, 481	595, 614	814, 200 3, 981	921, 497 4, 281	893, 453 8, 236	608,967	531, 969	571, 579	566, 901 559, 545	563, 238 558, 390	504, 622 503, 222	619, 578 611, 382
For exportdo Stocks, raw and refined, end of month thous. of short tons	r 1, 949	1,843	1,782	1, 502	1,106	829	8,774 891	11, 291 1, 266	5, 304 1, 533	7, 356	1,348	1,400	8, 196
Exports, refined sugar §short tons_ Imports:	9, 555	3, 936	4, 120	2, 890	3, 905	4, 292	7, 293	7, 612	3, 186	1, 493 8, 447	3, 149	1, 416 3, 389	1, 442
Row engar total do	384, 684 363, 978	210, 620 204, 965	259, 755 228, 443	195, 268 158, 918	195, 537 177, 039	397, 341 354, 566	283, 798 247, 809	234, 854 198, 312	134, 306 121, 292	214, 014 205, 456	189, 969	313, 176 287, 966	
From Cuba do Refined sugar, total do From Cuba do Go	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	203, 436	167, 014 6, 452	26, 204	
Price (New York): Raw, wholesaledol. per lb	. 054	. 054	. 051	.054	.057	. 058	.057	.056	. 057	050	6, 450	25, 950	^
Refined: Retaildo	.093	. 093	. 092	. 091	. 091	.092	.092	.092	. 092	.056	.092	.056	. 057
Wholesale do	076 6,538	. 076 13, 052	. 075 8, 500	. 074 8, 499	. 076 7, 360	.076 8,851	.076	. 076 6, 511	. 076 4, 001	. 076 9, 332	. 078 7, 670	. 078 7, 606	.093
ТОВАССО	0,000	20,002	, ,,,,,,	0, 100	1,000	0,001	0,101	0,011	4,001	9, 332	1.070	7,000	
Leaf:		<b></b>		 	<b></b>				 	1 1, 898			
Production (crop estimate) mil. of lb. Stocks, dealers and manufacturers, end of quarter, total mil. of lb	3,814	l		1					1	3, 875	1		1
Domestic:	352			378	•	<b></b>	338			308	1	1	1 '
Fire-cured and dark air-cureddo Flue-cured and light air-cureddo	287 3,016			265 2, 644						232 3, 182			298 3, 053
Miscellaneous domesticdo Foreign grown:	3			2		<b></b>	2			2			2
Cigar leaf	30 127			28 127			25 112			128			22 134
Exports, including scrap and stemssthous. of lb Imports, including scrap and stemsdo Manufactured products: Production, manufactured tobacco, total	19, 194 7, 153	27,786 7,075	34, 744 6, 720	20, 914 7, 335	59, 006 6, 337	44, 165 7, 943	47, 855 7, 756	36, 260 7, 713	21, 711 6, 838	57, 773 6, 035	47, 097 7, 209	36, 167 6, 707	
Fine-cut chewingdodo	21, 055 322	21,340 220	19, 536 217	20, 937 257	17, 889 230	21, 610 251	22, 816 255	23, 999 237	20, 461 268	17, 517	18, 031 228		
Plue do	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 3, 780	4, 112 3, 924	3, 872 3, 770	3, 131	3, 108 3, 406		
Scrap, chewing do Smoking do Snuff do	8, 910 3, 879	9, 693 3, 390	9, 015 3, 176	9, 251 3, 511	7, 548 2, 950	9,390 3,342	10, 666 3, 471	11,743 3,451	8, 721 3, 354	3, 324 6, 830 3, 535	7, 386 3, 427		
Twistdo Consumption (withdrawals):	473	462	443	481	454	454	486	532	476	455	476		
Cigarettes (small):	3, 197	2,422	2, 363	3, 250	3,068	3, 547	4, 104	4,030	2, 736	3, 185	2, 208	2, 570	1
Tax-paid do Cigars (large), tax-paid thousands Manufactured tobacco and snuff, tax-paid	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	24, 897 440, 267	27, 967 438, 286	25, 024 410, 170	» 31, 177
Manufactured tobacco and snuff, tax-paid thous, of lb	20, 222	21,821	19,024	20, 280	17, 880	21, 201	23, 157	23, 816	19, 527	16, 492	18, 214	17, 138	457, 149 20, 490
Exports, cigarettes millions  Price, wholesale (composite), cigarettes, f. o. b., destination dol. per thous	2,349	1,417	1,448	2, 090	1,947	2, 025	2, 545	2, 952	1, 674	2, 368	1, 280	1, 237	20, 490
destinationdol. per thous	6. 509	6. 509	6. 509	6. 509	6. 509	6, 862	6, 862	6.862	6. 862	6. 862	6.862	6, 862	6. 862
		L	EATH)	ER AN	D PRO	DUCI	rs						
HIDES AND SKINS													
Imports, total hides and skinsthous. of lb_	21, 242	17, 266	17, 878	20, 432	22, 689	15, 394	15, 338	11,091	12, 355	14, 320	13, 738	9, 900	
Calf and kip skins thous of pieces Cattle hides do Cattle hides	76 274 4, 226	86 113	54 147 2, 928	223 2, 420	38 158 2,999	23 118	92 91	50 85	105 127	51 104	82 147	67 97	
Goatskinsdo Sheep and lamb skinsdo Prices, wholesale (Chicago):	2, 246	3, 510 2, 128	1, 404	3, 686	2, 999 3, 529	2, 710 1, 946	2, 611 3, 144	3, 181 897	1, 480 2, 831	3, 433 1, 011	2, 497 885	2,722 925	
Calfskins, packers', 8 to 15 lbdol. per lbHides, steer, packers', heavy, nativedo	.351 .222	.392 .248	. 472 . 272	. 435 . 274	.450 .301	. 388 . 291	.390 .289	. 381 . 269	. 394 . 295	. 410 . 267	. 398	. 385	. 421
LEATHER		.2.0			.001	. 201	.200	. 200	. 200	. 201	.201	. 229	. 209
Production: Calf and kipthous. of skins	818	r 834	r 814	r 932	r 699	r 935	r 854	894	905	1,053	7 943	890	
Cattle hidethous. of hides_ Goat and kidthous. of skins_	2, 258 7 3, 561	2, 175 3, 408	7 2, 116	7 2, 182 7 3, 355	1,833 7 2,842	r 2, 187 r 2, 776	, 2, 155 , 2, 985	7 2, 142 7 3, 106	r 2, 049 r 3, 048	2, 239 3, 232	2, 073 3, 013	2, 124 2, 982 2, 537	
Sheep and lambdo Exports:	2, 892	2, 700	2, 829	2, 890	2, 325	3, 193	2,850	2, 743	2, 729	2, 665	7 2, 564	2, 537	
Sole leather: Bends, backs, and sidesthous. of lb	19	<b>2</b> 5	61	78	53	12	34	44	37	57	314	466	
Offal, including belting offaldo- Upper leatherthous. of sq. ft_	72 1,789	118 2,019	126 2, 289	144 2, 291	191 2, 644	127 2, 159	2, 085	50 2,811	60 1,714	122 3, 676	527 6, 939	890 6, 314	
Prices, wholesale: Sole, steer, bends, tannery run (Boston)		·			ĺ		,	,	,	-, 3.3	3,000	","	
dol. per lb_ Chrome, calf, black, first commercial grade, com-	. 653	. 632	. 676	. 672	. 676	. 663	. 642	. 632	. 674	.701	. 681	. 657	. 592
posite doi. per sq. ftdoi. per sq. ft  7 Revised. 7 Preliminary. 1 December 1 esi		1.048	1.055	<b>71.038</b>	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036	1.030
• January-April 1948 total, including corrections  Not strictly comparable with data prior to Se	for month	s prior to A	April, 248,3 e in Noven	72 tons; con nber 1948 is	rrected mo	nthly figu	res not ava	ilable.					

January-April 1948 total, including corrections for months prior to April, 248,372 tons; corrected monthly figures not available.
 Not strictly comparable with data prior to September 1947; see note in November 1948 issue.
 Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "‡" on p. S-21.
 New series. Data on entries of raw and refined sugar (raw basis) from Puerto Rico and Hawaii, compiled by the U. S. Department of Agriculture, have been substituted for receipts of raw and refined sugar from these areas compiled by the U. S. Department of Commerce; collection of data for Hawaii has been discontinued by the latter agency.
 Data for January-June 1947 are shown on p. S-30 of the January 1949 Survey.

Inless otherwise stated, statistics through 1946 and descriptive notes may be found in			1		194		Septem-		Novem-	Decem-	ļ	1949 Febru-	
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	ber	October	ber	ber	January	ary	March
	L	EATHI	ER AN	D PRO	DUCT	S—Co	ntinue	d					<del>,</del>
LEATHER MANUFACTURES							ĺ						<u> </u>
hoes and slippers: Production, totalthous, of pairs	44, 852	39, 412	33, 974	38, 417	31, 957	41, 357	42, 081	39, 050	34, 691	35, 508	r 36, 921	37, 070	
Shoes, sandals, and play shoes, except athletic, totalthous, of pairs  By type of uppers: 3	41, 502	36, 296	30, 858	34, 587	28, 495	36, 406	36, 482	33, 058	28, 636	31, 673	r 34, 327	34, 162	
All leatherdo Part leather and nonleatherdo	38, 972 2, 603	34, 292 2, 319	28, 473 2, 417	32, 359 2, 401	26, 891 1, 586	33, 995 2, 386	33, 933 2, 558	31, 288 1, 830	27, 127 . 1, 599	30, 110 1, 567	32, 267 2, 058		
By kinds	9, 951	9, 273	7,828	8,898	6, 984	8, 838	9, 269	8,625	7, 813	8, 901	7 8, 677	8, 141	
Men's do Youths' and boys' do Women's do Misses' and shildren's do	1, 284 20, 372	1, 254 16, 871	1, 252 14, 244	1, 557 15, 972	1, 293 14, 188	1, 711 18, 367	1, 853 17, 976	1, 630 15, 812	1, 429 12, 874	1,310 13,875	7 1, 181 7 16, 485	1, 077 17, 134	
Misses' and children's dodo	6, 044 3, 851 2, 801	5, 385 3, 513 2, 592	4, 532 3, 002 2, 688	4,846 3,314 3,374	3, 495 2, 535 3, 059	4, 454 3, 036 4, 273	4, 348 3, 036 4, 892	4, 052 2, 939 5, 351	3, 802 2, 718 5, 450	4, 520 3, 067	7 4, 829 7 3, 155 7 2, 177	4, 629 3, 181	
Athletic do Other footwear do	365 184	337 187	262 166	281 175	251 152	379 299	396 311	349 292	321 284	3, 313 279 243	7 236 7 181	2, 497 226 185	
Prices, wholesale, factory:	450	565	510	382	352	567	513	502	278	608	324	328	
Men's black calf oxford, plain toe_dol. per pair_ Men's black calf oxford, tip toedo Women's black kid blucher oxforddo	10. 437 7. 150 5. 700	10. 437 7. 012 5, 562	9. 653 6. 600 5, 150	9, 653 6, 600 5, 150	9. 653 6. 750 5. 150	9. 947 6. 750 5. 150	10.143 6.750 5.150	10.143 6.750 5.150	9, 653 6, 750 5, 150	9. 653 6. 750 5. 150	9. 653 6. 750 5. 510	9, 653 6, 750 75, 150	9. 6. 5.
Women's black kin blucker oxion	0.700			AND M	<u> </u>	<u> </u>	<u> </u>	0.150	0. 100	• 3.100	0.010	7 5, 130	0.
	1	LUIVI		ALVE IV.	IANUF	ACIU	NES	1		1	1	1	
LUMBER—ALL TYPES Exports, total sawmill products	75, 203	56, 858	65, 139	49, 834	58, 901	61, 483	27, 595	30, 193	29, 555	58, 907	1 45, 085	1 51, 421	
Sawed timber do Boards, planks, scantlings, etc do do	11, 491 55, 022	8, 323 41, 669	10, 336 45, 957	4,714 36,605	7, 566 34, 953	11, 399 42, 601	3, 636 16, 418	2,624 20,270	2, 930 21, 669	10, 671 42, 379			
mports, total sawmill productsdo National Lumber Manufacturers Association:	181, 594	145, 949	139, 146	164, 838	188, 131	184, 106	178, 560	151,073	148, 352	126, 299	94, 181	98, 673	
Production, total mil. bd. ft. Hardwoods do	3,022 714 2,308	3, 035 703 2, 332	3, 089 674 2, 415	3, 269 753 2, 516	3, 431 814	3,614 851 2,762	3,340 791	3, 369 837 2, 532	2, 929 707 2, 222	2, 620 593	2, 232 610	2, 049 450	2,
Softwoodsdo Shipments, totaldo Hardwoodsdo	3, 020 749	2, 997 738	3, 077 752	3, 125 714	2, 617 3, 132 687	3, 375 786	2,549 3,074 678	3, 085 736	2, 222 2, 654 682	2, 027 2, 383 534	1,622 2,195 576	1,599 1,938 378	2, 2,
Stocks, gross (mill and concentration yards), end	2, 271	2, 259	2, 325	2, 411	2, 445	2, 589	2, 396	2, 349	1, 972	1, 849	1,619	1, 560	2,
of month, total mil. bd. ft Hardwoods do Softwoods do	5, 604 2, 040 3, 564	5, 773 2, 008 3, 765	5, 805 1, 931 3, 874	5, 942 1, 969 3, 973	6, 313 2, 095 4, 218	6,606 2,160 4,446	6, 866 2, 274 4, 592	7, 200 2, 374 4, 826	7, 431 2, 400 5, 031	7, 680 2, 458 5, 222		7, 152 2, 408 4, 744	7, 2, 4,
SOFTWOODS Douglas fir:	, , ,	,		,,,,,,	,	,		. ,	,,,,,,	3,222	,,,,	1 2,122	]
Exports, total sawmill products	47, 509 10, 363	31, 107 7, 042	33, 456 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	24, 572 7, 970	25, 943 12, 326	
Boards, planks, scantlings, etcdo	37, 146	24, 065	26, 154	16, 124	16, 584	26, 134	3, 526	6, 140	5, 048	24, 027	16, 602	13, 617	
Dimension, No. 1, common, 2" x 4" x 16' dol. per M bd. ft. Flooring, B and better, F. G., 1" x 4", R. L.	64, 350	70.042	74, 250	75. 240	75. 240	75. 240	75. 240	75, 240	75. 240	70.785	66. 330	7 67. 815	68.
dol. per M bd. ft	104. 940	116.078	127. 215	132, 462	133.650	133. 650	133.650	133. 650	133. 650	133. 650	133.650	133. 650	128.
Orders, new mil. bd. ft. Orders, unfilled, end of month do	775 508	778 489	790 474	781 447	820 468	812 491	820 511	751 460	601 372	605 332	597 303	539 282	
Production do Shipments do	827 789	860 797	894 805	885 808	876 799	806 789	774 800	797 802	724 689	732 645	626	598 560	
Stocks, gross (mill and concentration yards) do	1, 289 7, 209 953	1, 352 8, 620 1, 147	1, 441 10, 903 2, 852	1, 518 10, 575 1, 031	1, 595 8, 734 1, 369	1,612 7,291 1,688	1,586 6,762 1,861	1,581 8,076 1,794	1, 616 11, 672	1, 703 9, 842		1,809 9,299	1,
Boards, planks, scantlings, etcdo Prices, wholesale, composite:	6, 256	7, 473	8, 051	9, 544	7, 365	5, 603	4, 901	6, 282	9, 140	1, 743 8, 099	2, 555 6, 521	3, 218 6, 081	
Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft	77. 461	77. 007	75, 325	73. 204	73. 260	73, 063	71.869	71.815	70. 289	69.872	67. 292	65. 400	64.
Flooring, B and better, F. G., 1" x 4" x 12-14" dol. per M bd. ft  Western pine: †	152, 019	152.164	152, 164	151. 539	151.539	151, 906	152. 881	152. 852	152. 764	152. 151	149.144	148. 409	146.
Orders, new mil. bd. ft. Orders, unfilled, end of month do	. 553 648	500 654	587 685	682 702	712 714	818 728	699 775	618 592	511 611	438 638		306 531	
Production do do	467 481	515 493	588 557	721 666	795 699	827 723	745 652	702 591	581 499	422 411	223 299	237 288	
Stocks, gross, end of month Price, wholesale, Ponderosa, boards, No. 3 com-	1,080	1, 102	1, 131	1, 186	1, 282	1,386	1,479	1,590	1,664	1, 675		1,548	1,
mon, 1" x 8"dol. per M bd. ft  West coast woods:†  Orders, newmil. bd. ft	66.16	66. 36 769	67. 66 660	68, 23 575	70. 42 667	78. 04 705	72.09 627	71.03	69. 93 460	69. 59 561	68.00	68.05	67
Orders, unfilled, end of month do Production do	673 781	742 633	754 572	745 577	700 649	626 793	587 704	496 699	426 617	444 581	618 543 499	613 606 570	
Shipments do Stocks, gross, end of month do do do do do do do do do do do do do	777 528	654 590	634 550	591 530	658 594	760 682	634 746	647 849	522 907	545 958	516 941	550 914	
SOFTWOOD PLYWOOD	105 510	164 060	151 964	150 107	100 000	174 000	101 505	107 007	151 010				
Productionthous. of sq. ft., 3\$" equivalentthipmentsdotocks, end of monthdodo	185, 716 184, 443 39, 879	164, 862 162, 975 40, 435	151, 364 150, 924 40, 778	150, 187 149, 742 41, 425	122, 386 118, 426 44, 397	174, 062 172, 313 46, 571	181, 567 174, 857 54, 082	185, 695 183, 816 55, 307	174, 243 163, 909 64, 609	155, 286 7 156, 012 63, 545	r 107, 837	143, 180 133, 192 84, 534	175, 178, 81,
HARDWOOD FLOORING							,						
Maple, beech, and birch: Orders, new	7, 175	6, 175	5, 950	6, 175	6,075	5, 800	5,050	4, 250	3, 925	9.00*	9 475	4 00"	_
Orders, unfilled, end of monthdoProductiondo	17, 350 6, 525	17, 575 6, 800	17, 225 6, 200	15, 975 7, 350	16,000 5,800	15, 675 6, 275	15, 050 6, 225	13,350 6,000	12,000 5,875	3, 925 10, 025 5, 550	3, 475 9, 300 4, 200	4, 025 8, 750 4, 200	5, 7, 5,
Shipments do	6, 575 3, 650	6, 225 4, 275	5, 925 4, 475	6, 750 4, 925	5, 650 4, 975	6, 375 4, 500	4, 900 5, 775	5, 800 5, 900	4, 925 6, 825	4, 700 7, 425	3,900	3, 700 7, 850	5,

Revised.

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

Unless otherwise stated, statistics through			ī —		1	948	<del>,</del>					1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
	LUN	MBER	AND I	MANU	FACTU	RES-	-Conti	nued					
HARDWOOD FLOORING—Continued													
Oak: Orders, new	59, 988 55, 320	64, 784 59, 397	60, 293 60, 819	65, 579 57, 391	71, 328 58, 134	71, 440 55, 098	67, 943 51, 209	62, 568 45, 223	58, 507 41, 161	51,806 34,730	54, 851 32, 389	50, 086 32, 964	61, 5 34, 7
Production do Shipments do Stocks, mill, end of month do Stocks	64, 991 62, 797	67, 541 65, 226	65, 616 63, 449	70, 213 69, 007	76, 375 73, 575	76, 290 74, 476	76,000 71,831	74, 422 70, 951	73, 784 66, 185	67, 849 58, 237	62, 043 56, 378	54, 460 51, 204	65, 64,
Stocks, mill, end of monthdo	15, 626	17,941	19,654	20, 860	22, 565	24, 379	28, 548	32, 019	39, 618	49, 230	54, 895	58, 151	58,
		IVI E	IALS A	AND M	IANUF	ACTU	RES			1	1	<u> </u>	
IRON AND STEEL oreign trade:													
Iron and steel products (excl. advanced mfrs.): Exports, total	494, 766	438, 560	381, 707	380, 391	366, 149	343, 655	326, 129	377, 496	281, 097	462, 810	447, 150	397, 096	
Scrapdodo Imports, totaldo Scrapdo	22, 011 r 45, 621 19, 973	28, 986 7 48, 800 15, 803	19, 675 27, 982 11, 509	21, 512 55, 264 19, 979	28, 550 50, 754 15, 260	10, 844 67, 741 26, 449	11, 073 129, 400 72, 034	19, 181 162, 035 77, 598	27, 498 7 119, 611 70, 886	16,010 181,716 76,214	9, 971 r 284, 142 162, 435	10, 157 293, 209 198, 046	
Iron and Steel Scrap	70,010	20,000	11,000	10,010	10, 200	20, 110	12,001	11,000	10,000	10,211	102, 400	130,040	
onsumption, totalthous. of short tons Home scrapdo	5, 875 2, 890	5, 217 2, 445	5, 588 2, 715	5, 401 2, 651	5, 050 2, 518	5, 309 2, 603	5, 410 2, 718	5, 783 2, 914	5,656 2,867	5, 615 2, 819	5, 759 2, 915	5, 346 2, 658	l
Purchased scrapdodotocks, consumers', end of month, totaldo	2, 985 4, 064	2, 772 4, 571	2, 873 4, 654 1, 147	2,750 4,922 1,222	2, 532 5, 118	2, 706 5, 389	2, 69 <b>2</b> 5, 601	2, 869 5, 675	2, 789 5, 792	2, 796 6, 065	2, 844 6, 030	2, 688 5, 882	
Home scrap do Durchased scrap do do do do do do do do do do do do do	1, 161 2, 903	1, 196 3, 375	3, 507	3, 700	1, 272 3, 846	1, 401 3, 988	1, 505 4, 096	1, 511 4, 164	1, 491 4, 301	1, 550 4, 515	1, 485 4, 545	1, 403 4, 479	
Ore on ore: All districts:													
Production thous of long tons Shipments do do	3, 019 1, 707	8, 687 9, 485	11, 865 12, 537	12, 578 13, 252	12, 787 13, 491	12, 748 12, 492 6, 605	11, 942 12, 204	10,003 11,150	8, 577 9, 329	3, 675 2, 698	2, 920 1, 498	2,882 1,610	
Stocks, end of monthdo  Lake Superior district: Shipments from upper lake portsdo	9, 186	8, 388 7, 677	7,716	7, 049 11, 727	6, 349 11, 821	6, 605	6, 353 10, 599	5, 206 10, 029	4, 455 7, 239	5, 433	6,835	8, 107	
Consumption by furnacesdo Stocks, end of month, totaldo	6, 634 16, 022	4, 976 17, 125	6,656 22,058	6, 577 26, 965	6, 479 32, 611	7, 036 37, 081	6, 965 40, 923	7, 273 43, 883	7, 058 45, 160	7, 351 39, 460	7, 590 31, 904	6, 992 24, 981	1
At furnacesdo On Lake Erie docksdo Importsdo	13, 761 2, 262 379	15, 172 1, 953 403	19, 885 2, 173 441	24, 308 2, 657 707	29, 419 3, 191 489	33, 236 3, 845 571	36, 658 4, 265 541	38, 619 5, 264 950	39, 470 5, 690 630	34, 557 4, 903 388	27, 882 4, 022 371	21, 811 3, 170 391	11
Imports  I anganese ore, imports (manganese content)  thous. of long tons	68	47	39	62	46	48	38	55	35	58	43	55	
Pig Iron and Iron Manufactures					i	!							
eastings, gray iron: Unfilled orders for salethous. of short tons Shipments, totaldodo	2,726 1,169	2, 691 1, 051	2, 602 993 556	2, 587 1, 072 598	2,601 914 490	2, 599 1, 051	2, 587 1, 088	2, 523 1, 148	2, 407 1, 100	2, 284 1, 111	2, 065 1, 040	r 1, 857 987	1 1
For sale do	43, 969	585 42, 261	34, 313		36, 679	598 37, 604	616 31, 163	642 38, 654	30, 312	625 34, 360	573 26, 948	535 26, 999	22
Orders, new, for saleshort tons_ Orders, unfilled, for saledo Shipments, totaldo	203, 351 86, 767	199, 578 80, 602	191, 553 76, 078	35, 377 178, 760 81, 747	180, 421 64, 995	176, 824 73, 272	164,002 77,815	158, 351 81, 761	146, 422 77, 194	137, 385 79, 882	126, 393 71, 876	118, 318 66, 744	102 72
For saledo Pig iron:thous. of short tons	50,065	46, 034 3, 840	42, 338 5, 077	48, 170 4, 991	35, 018 4, 900	41, 201 5, 255	43, 985 5, 208	44, 305 5, 520	42, 241 5, 399	43, 397 5, 595	38, 040 5, 732	35, 074 5, 223	38
Consumptiondo. Stocks (consumers' and suppliers'), end of month thous. of short tons.	5,049	3, 958 688	5,008	4, 973 745	4, 841 818	5, 216 913	5, 180 976	5, 491 1, 049	5,344 1,043	5, 420	5, 610 1, 262	5, 135	
Prices, wholesale: Basic (furnace) Odol. per long ton	39.00	39.00	39.00	39.00	1 42.00	1 43.00	1 43.00	1 45.63	1 46. 00	1, 212	1 46.00	1, 295 1 46.00	14
Composite Odo Foundry, No. 2, 1. o. b. Neville Island Odo	40. 63 39. 50	40. 63 39. 50	40. 97 39. 50	41. 29 41. 90	1 43. 26 1 42. 50	1 45.32 1 45.70	1 45, 44 1 46, 50	1 47.00 1 46.50	1 47. 59 1 46. 50	1 47. 59 1 46. 50	1 47. 65 1 46. 50	1 47, 67 1 46, 50	14
Steel, Crude and Semimanufactures teel castings:												İ	
Shipments, total short tons For sale, total do Railway specialties do	162, 891 125, 550 41, 876	150, 305 114, 896	143, 337 111, 616 39, 275	152, 894 117, 794 41, 587	120, 445 87, 927 28, 422	140, 223 107, 538	149, 222 112, 551	152, 983 114, 819	146, 835 110, 275	157, 395 116, 285 38, 730	140, 577 103, 503	135, 042 99, 425	138 102
teel forgings, for sale: Orders, unfilled, total do	641, 110	36, 079 628, 123	623, 620	640, 747	627, 131	35, 056 634, 148	36, 457 631, 032	38, 833 604, 715	36, 014 620, 503	600, 500	31, 891 570, 665	32, 545 539, 717	504
Drop and upsetdo	525, 543 115, 567 131, 111	513, 980 114, 143 114, 314	509, 576 114, 044 108, 546	529, 237 111, 510 119, 532	515, 619 111, 512 97, 455	521, 205 112, 943 111, 097	520, 585 110, 447	495, 672 109, 043	508, 339 112, 164	493, 487 107, 013	469, 059 101, 606 124, 582	439, 790 99, 927	410 93
Shipments, total do. Drop and upset do. Press and open hammer do.	95, 008 36, 103	79, 651 34, 663	75, 983 32, 563	83, 366 36, 166	70, 662 26, 793	79, 212 31, 885	120, 882 87, 075 33, 807	123, 161 88, 198 34, 963	123, 914 87, 757 36, 157	131, 544 94, 487 37, 057	90, 093	111, 217 79, 758 31, 459	120 88 34
teel ingots and steel for castings:  Productionthous, of short tons  Percent of capacity‡	7, 608 95	6, 218 80	7, 572 95	7, 256 94	7, 067 89	7, 438 93	7, 416 96	7, 987 100	7, 788 101	7, 771 98	8, 183 100	7, 481 101	8
rices wholesale:	. 0376	. 0376	. 0369	. 0369	1.0387	1.0415	1.0415	1.0415	1.0415	1.0415	1.0420	1. 0420	1.
Composite, finished steel	50. 40 . 0305	50.40 .0305	50. 40 . 0300	50. 40 . 0300	1 52.36 1.0313	1 58. 24 1 . 0350	1 58. 24 1 . 0350	1 58. 24 1 . 0350	1 58. 24 1 . 0350	1 58, 24 1, 0350	1 58. 24 1, 0350	1 58. 24	1 5
Steel scrap, heavy melting (Pittsburgh) \$ dol. per long ton	40. 25	40. 25	40. 25	40. 25	40.75	42.75	42,75	42.75	42.75	42.75	42,05	1, 0350 39, 50	1. 3
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands_ Shipmentsdo	11, 528 2, 516	11, 471 2, 290	10, 810 2, 019	11, 104 2, 244	10, 765 2, 084	10, 204 2, 306	9, 606 2, 165	9, 485 2, 336	9, 321 2, 307	10, 041 2, 461	9, 088 2, 065	7, 615 1, 808	
Shipments do Stocks, end of month do  * Revised.	34	24	22	20	26	35	25	21	2,030	2, 101	1 2,000	1 31	1

<sup>&#</sup>x27;Revised.

See note marked "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.

To 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.

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

January-June 1947 data for steel scrap prices are shown on p. 8-32 of the November 1948 Survey.

Unless otherwise stated, statistics through	}				19-	48			-			1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	Marc
	ME	TALS.	AND M	IANUI	FACTU	RES-	Contin	ued					
IRON AND STEEL—Continued													
Steel, Manufactured Products-Continued													)
Cans, metal, shipments (in terms of steel con- sumed), totalshort tons	207, 674	208, 596	219, 356	284, 040	310, 007	394, 582	405, 787	296, 226	235, 565	266, 140	187, 301		
Nonfood do	134, 396	143, 192 65, 404	158, 200 61, 156	207, 228 76, 812	235, 530 74, 477	309, 847 84, 735	320, 616 85, 171	209, 507 86, 719	153, 868 81, 697	186, 545 79, 595			
Shipments for sale do do do do do do do do do do do do do	73, 278 170, 374 993	165, 845 980	175, 999 888	239, 408 915	274, 083 847	350, 487 938	351, 627 893	258, 390 885	202, 567 860	230, 873 932	158, 670 943	833	
Shipments for sale do commercial closures, production millions prowns, production thousand gross teel products, net shipments:	32, 454	29, 356	28, 232	29, 400	26, 095	29, 503	27, 463	27, 613	24, 040	21, 889	23, 824	22, 316	
Total thous, of short tons Bars, hot rolled earbon thous, of short tons	5, 979 560	5, 096 481	5, 321 484	5, 477 525	5, 230 477	5, 329 480	5, 511 523	5, 952 535	5, 732 534	6, 056 557	5, 762 1 708	5, 520 1 655	6, 1
Pipe and tubesdo	613 630	518 528	547 563	565 592	544 565	563 553	583 572	638 641	614 629	637 658	611 608	584 590	
Rails	206 1,410	145 1, 310	179 1, 314	189 1, 302	167 1, 333 121	178 1,328	184 1,360	190 1,463	190 1, 418	190 1, 476	181 1,462	179 1, 365	1,
Sheets	158 141	148 132	142 127	152 139	129	156 130	150 141	161 154	165 146	155 143	164 155	150 146	· 1
Structural shapes, heavydo Tin plate and terneplatedo	382 393	302 310	362 322	372 334	354 337	336 343	334 334	392 350	368 315	394 400	356   299	359 300	
Wire and wire productsdo	449	395	409	429	327	389	408	436	417	430	428	404	
duminum:	]												
Production, primary •short tonslong tonslong tons	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	50, 714 227, 583	53, 474 218, 591	9 53, 357 171, 918	49, 749 175, 704	54,
Price, wholesale, scrap castings (N. Y.)	. 0725	. 0741	. 0815	. 0884	. 1087	. 1084	. 0996	. 0995	. 1241	. 1325	. 1263	.1022	.0
Aluminum fabricated products, shipments, total mil. of lbs	200.9	177. 2	167. 2	177.6	160.0	167.3	166. 9	174. 2	164.3	157.7	148.4	137.3	
Castings do do Wrought products, total do do do do do do do do do do do do do	41.8 159.1	38. 3 139. 0	33. 9 133. 3	35, 8 141, 8	28. 9 131. 0	32, 1 135, 2	35. 9 131. 0	35. 5 138. 6	34.6 129.8	31.8 125.9	29. 1 119. 3	27. 2 110. 0	15
Plate, sheet, and stripdo Brass sheets, wholesale price, milldol. per lb	126.7 .302	106. 7 . 302	101. 9 . 302	106. 9 : 304	99. 4 . 314	103. 2 . 338	104. 6 . 338	109. 7 . 338	99. 2 . 341	94. 5 . 346	90. 2 . 346	80.7 .346	1
Copper: Production:	ļ									<b>!</b>			
Mine production, recoverable copper short tons.	74, 092	74, 344	74, 779	75, 596	71, 341	73, 540	69, 639	68, 256	51, 318	50, 668	r 50, 403	57, 310	]
Crude (mine or smelter, including custom intake)	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	58, 297 102, 779	64, 451	7 69, 438 78, 298	76, 941	96,
Refined do do Deliveries, refined, domestic do do do do do do do do do do do do do	122, 988 68, 582	116, 475 67, 257	113, 389 72, 791	112, 677 72, 315	107, 014 108, 277 79, 277	107, 496 79, 579	122, 938 72, 215	101, 436 112, 580 76, 371	99, 655 89, 756	96, 117 102, 292 96, 080	96, 070 91, 053	80, 275 98, 611 83, 841	88, 113,
Stocks, refined, end of month documents.  Exports, refined and manufactures.  do.  Imports, total.  Unrefined, including scrapo.  do.  Defended.	15, 043 46, 981	23, 272 37, 727	19, 861 33, 271	21, 079 46, 840	15, 069 46, 684	20, 623 39, 736	12, 085 35, 329	17,861 36,868	11, 636 35, 491	13, 725 52, 257	7 21, 041 48, 361	10, 093 55, 245	70,
Unrefined, including scrap Odo	26, 008 20, 973	18, 763 18, 964	15, 673 17, 598	28, 914 17, 926	21, 661 25, 023	17, 922 21, 814	13, 960 21, 369	14,898 21,970	18, 210 17, 281	23, 898 28, 359	25, 952 22, 409	23, 947 31, 299	
Refineddo Price, wholesale, electrolytic (N. Y.)_dol. per lb_ ead:	. 2120	. 2120	. 2120	. 2120	. 2138	. 2309	. 2320	. 2320	. 2320	. 2320	. 2320	. 2320	.2
Ore (lead content):  Mine productionshort tons Receipts by smelters, domestic oredo	35, 889	35, 111	33, 268	34, 521	23, 301	23, 551	26, 910	35, 337	36, 504	36, 997	7 33, 761	33, 355	<u></u>
Refined:	34, 185	35, 362	37, 625	34, 689	24, 597	23, 141	24, 849	35, 392	35, 337	38, 357	32, 307	32, 285	43,
Production, totaldododo	50, 093 46, 579	49, 652 46, 577	50, 626 47, 144	47, 227 44, 846	40, 458 38, 371	29, 558 27, 923	37, 105 34, 037	46,787 43,857	47, 029 44, 534	52, 315 49, 667	50, 664 48, 775	44, 751 42, 254	53, 51,
Stipments (domestic) dododo	52, 287 14, 837	45, 031 19, 453	47, 652 22, 418	46, 398 23, 240	40, 853 22, 846	33, 433 18, 971	35, 067 21, 003	39,875 27,553	40, 289 34, 192	45, 856 40, 647	52, 150 38, 656	42, 842 38, 514	33, 56,
dol. per ib	. 1500	. 1721	. 1750	. 1750	. 1781	. 1950	. 1950	. 1950	. 2150	. 2150	. 2150	. 2150	. 1
Imports, total, except mfrs. (lead content) short tons.	20, 873	21, 749	18, 627	13, 331	30, 255	24, 929	33, 183	40,666	32, 753	52, 809	64, 326	29, 242	
Production, piglong tons Consumption, pigdo	2, 836 5, 498	3, 208 5, 662	3, 576 5, 051	3, 907 5, 629	3, 724 5, 368	3, 796 5, 788	3, 118 5, 527	2, 597 5, 354	3, <b>244</b> 5, 179	3, 436 5, 203	3, 541 4, 696	3, 545	
Stocks, pig, end of month, total do do Government do do	41, 400 26, 814	42, 597 27, 956	47, 136 32, 437	50, 222 35, 701	50, 890 37, 118	53, 380 39, 911	54, 614 41, 575	57, 978 44, 814	60, 064 46, 454	<sup>2</sup> 39, 314 <sup>2</sup> 24, 322	39, 274 23, 929	39, 827 25, 199	
Industrial do Imports:	14, 586	14, 641	14, 699	14, 521	13, 772	13, 469	13, 039	13, 164	13, 610	14, 992	15, 345	14, 628	
Ore (tin content)dodo	3, 595 2, 294	2, 137 3, 318	1,335 6,026	5, 194 4, 979	3, 891 2, 750	4, 227 3, 789	2, 019 4, 280	1, 928 5, 625	2, 999 2, 433	4, 194 7, 111	3, 977 587	2, 443 2, 526	
Bars, blocks, pigs, etcdo_ Price, wholesale, Straits (N. Y.)dol. per lb. line:	. 9400	. 9400	. 9400	1.0300	1.0300	1.0300	1.0300	1. 0300	1.0300	1.0300	1.0300	1.0300	1.0
Mine production of recoverable zinc_short tons_ Slab zinc:§	54, 989	53, 425	51,927	51,755	47, 095	49, 748	52, 581	53, 542	55, 005	55, 141	52, 036	53, 332	
Productions do Shipments, totals do do do do do do do do do do do do do	74, 322 77, 334	71, 500 73, 915	73, 885 72, 848 67, 291	68, 309 69, 402	69, 888 67, 377	68, 180 68, 605	64, 721 68, 850	70,716 67,402	71, 195 96, 142	76, 696 75, 332	75, 815 76, 234	69, 193 68, 522	78, 71,
Domestics do Stocks, end of months Price, wholesale, prime Western (St. Louis)	65, 334 45, 631	64, 801 43, 216	44, 253	61, 195 43, 160	61, 349 45, 671	63, 712 45, 246	60, 990 41, 117	61,751 44,431	66, 211 19, 484	67, 996 20, 848	62, 614 20, 429	60, 827 21, 100	51, <b>2</b> 8,
Imports total (zine content) short tons	.1200 21,663	. 1200 21, 097	. 1200 24, 696	.1200 26, 903	. 1246 24, 174	. 1500 24, 373	. 1500 21, 697	. 1524 24, 904	. 1679 32, 323	. 1750 20, 165	. 1750 24, 952	. 1750 13, 044	.1
For smelting, refining, and exportdo For domestic consumption:	2,070	5, 717	5, 962	3, 551	3, 016	3, 005	2, 440	1,850	2, 609	4, 057	4, 966	2, 211	
Ore (zinc content) do Blocks, pigs, etc do	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	8, 039 11, 947	5, 014 5, 819	
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:					:								
Boilers (round and square): Shipments	13, 867	19,699	19, 752	15, 953	18, 005	33, 237	31, 343	35, 353	21, 223	14, 192	10, 632	8, 239	
Radiation:	71, 262	65, 676	68, 669	78, 834	84, 686	73, 791	68, 752	62, 199	64, 465	69, 092	81, 260	90, 152	ŀ
Shipmentsthous. of sq. ft Stocks, end of monthdo	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	2, 404 7, 179	1,823 9,226	

r Revised. r Preliminary. 1 See note marked "\f". 2 See note marked "\f". 2 See note marked "\f". 3 Data beginning January 1947 as shown in the December 1947 Survey and later issues include copper from all sources; the November 1947 Survey provides January-March 1947 figures for domestic and duty-free foreign copper only, comparable with earlier data; the excise tax on copper was removed April 1, 1947.

§ Beginning January 1948 data include reports from some secondary smelters not previously reporting; production by these few plants averaged about 1,200 short tons monthly in 1947.

Total shipments of zinc include beginning August 1947 shipments for Government account in addition to shipments to domestic consumers and export and draw-back shipments.

For January-June 1947 data for the indicated series, see note for aluminum, copper, and tin at the bottom of p. 8-35 in the November 1948 Survey.

Government stocks represent those available for industrial use; data for December 1948 reflect a considerable transfer of pig tin to strategic stockpiles.

Oncludes data shown in the November 1948 Survey and earlier issues as copper "For smelting, refining, and export," since removal of excise tax on copper in April 1947, only a part of the copper for smelting, refining, and export has been reported separately from copper for domestic consumption.

‡ Beginning January 1949 data include production of light shapes (alloy bars, which averaged 161,000 tons monthly in 1948) not shown separately by compiling agency.

					19	48					l -	1949	
Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
	ME	TALS.	AND N	IANUI	FACTU	RES-	Contir	nued					
HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments *number_Oil burners:	58, 908	52, 045	41, 110	40, 294	30, 817	52, 231	39, 798	43, 417	38, 973	33, 810	34, 513	31, 892	
Orders, new, net⊙         do           Orders, unfilled, end of month⊙         do           Shipments⊙         do           Stocks end of month⊙         do	9, 472 94, 897 18, 219 66, 297	6, 083 79, 942 21, 745 75, 068	9, 094 64, 343 25, 396 72, 438	1 26, 512 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	57, 087 39, 690 42, 773	51, 225 27, 090 45, 501	45, 947 26, 201 43, 781	47, 864 23, 906 44, 142	
Stoves and ranges, domestic cooking, exc. electric.  Shipments, total*number.  Coal and wood*do  Gas (inc. burgalow and combination)*do  Kerosene, gasoline, and fuel oil*do  Coal and wood*do  Cas domestic heating, shipments, total*do  Coal and wood*do  Gas*do  Wern-sir furnesse (forced-sir and gravity-sir flow)	352, 613 31, 633 252, 036 68, 944 267, 649 46, 316 113, 551 107, 782	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	258, 193 20, 832 215, 715 21, 646 509, 780 147, 042 189, 515 173, 223	175, 615 16, 536 136, 683 22, 396 234, 434 79, 628 83, 004 71, 802	136, 321 14, 440 107, 148 14, 733 125, 563 24, 114 40, 076 61, 373	154, 400 16, 455 118, 171 19, 774 98, 857 15, 160 32, 985 50, 712	
shipments, total         number           Gas         do           Oil         do           Solid fuel         do           Water heaters, nonelectric, shipments*         do	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, 114 142, 474	51, 163 13, 044 15, 563 22, 556 114, 817	31, 855 8, 876 9, 714 13, 265 116, 402	8, 545 8, 834 15, 747	
MACHINERY AND APPARATUS			ĺ ′			1			!	!			
Blowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dolthous. of doldo	11, 809 6, 467			12, 355 6, 686			13, 739 11, 811			12, 089 11, 116			
Unit heater group, new orders. do  Foundry equipment (new), new orders, net. 1937-39=100.  Machine tools, shipments* 1945-47=100.  Mechanical stokers, sales:	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	149. 9 68. 8	144. 4 770. 3	190.8 • 75.3
Classes 1, 2, and 3	5,095	4, 548	6, 314	7,802	8, 428	10, 576	13, 755	10, 685	4, 765	2, 851	1, 949	r 1, 820	1, 765
Number Horsepower Horsepower Pumps, steam, power, centrifugal and rotary, new orders. thous. of dol. Scales and balances (except laboratory), shipments,	250 78, 289 4, 703	336 92, 642 4, 312	313 74, 488 3, 724	333 70, 694 3, 512	370 88, 803 4, 075	78, 391 4, 520	402 74, 552 3, 474	391 76, 774 3, 571	248 46, 679 3, 580	63, 206 4, 263	193 52, 677 3, 390	7 144 7 43, 781 3, 247	47, 897 3, 593
quarterlythous. of dolthous. of dolthous.	112,628												
Batteries (automotive replacement only), shipments													
thousands.  Domestic electrical appliances, sales billed: Refrigerators, index •	1, 679 226 355, 415 408, 512	1, 211 219 306, 588 402, 257	1, 027 211 276, 657 377, 895	1, 200 247 256, 071 392, 496	1, 506 232 229, 537 326, 181	2, 519 186 237, 202 362, 169	2, 643 226 280, 084 433, 919	2,845 250 281,573 382,400	2, 541 245 255, 080 319, 300	7 1,906 217 274, 180 183, 700	1, 243 254 228, 769 177, 900	224 241, 267 208, 500	309, 897 254, 300
Washers do Furnaces, electric, industrial, new orders: Unit kilowatts Value thous of dol. Unsulating materials and related products:	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, 328 948		
Insulating materials and related products: Insulating materials, sales billed, index_1936=100_ Fiber products: Laminated fiber products, shipments	398	371	344	352	323	354	387	390	391	391	359	327	
Vulcanized fiber: Consumption of fiber paperthous. of lb Shipments of vulcanized products	4, 693 5, 200	4, 310 5, 317	4, 118 4, 925	4, 393 4, 043	4, 127 3, 775	<b>4, 2</b> 86 <b>5, 11</b> 3	4, 783 3, 632	4, 922 4, 802	4, 966 4, 259	4, 862 4, 328	4, 462 4, 424	4, 077 4, 227	4, 702 4, 324
thous. of dol Steel conduit (rigid) and fittings, shipments	1,742	1,686	1,500	1,338	1, 430	1,618	1,602	1, 597	1,568	1, 525	1,518	1,454	1, 496
Motors and generators, quarterly:  New orders, index	23, 194 295 22, 871	24, 653	22, 415	22, 704 329 25, 841	23,072	19, 241	22, 456 290 22, 168	24, 588	27, 650	28, 113	22, 705	21, 630	24, 590
New orders thous, of dol. Billings do. Direct current motors and generators, 1-200 h. p.;§ New orders thous, of dol.	5, 068 5, 059			25, 841 32, 954 6, 144 5, 078			22, 168 27, 669 6, 045 4, 997			24, 697 29, 090 5, 016 6, 708			
Billingsdo	3,009		PAPE		DDIN	TINC	4, 551			1 0,708			
	· · · · · · · · · · · · · · · · · · ·		PAPE	K AND	PRIN	IING	ı — — —	<del></del>		ſ		1	
PULPWOOD AND WASTE PAPER		ł											
Pulpwood:         Receiptsthous. of cords (128 cu. ft.)         Consumptiondo	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	1, 788 1, 824 5, 604	r 1, 644 r 1, 619 r 5, 575	1, 600 1, 746 5, 426
Receipts short tons Consumption do Stocks, end of month do	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	591, 356 571, 176 516, 620	497, 232 509, 269 504, 084	* 498, 892 * 513, 396 * 488, 811	545, 215 546, 401 480, 777

Revised. Preliminary. Series discontinued by compiling agency.

The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 32; because the second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 30; because the second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 30; because the second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 30; because the second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 30; because the second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 30; because the second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1945 and 1945 will be shown later; previous to 1945 water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey.

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

New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown beginning with the March 1947 issue of the Survey; however, production data were substituted in the 1947 Surplement because available upon request than shipments. Monthly shipments for September 1945

Unless otherwise stated, statistics through					19-	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		PAPE	R AND	PRIN	TING-	Cont	inued						
WOOD PULP													
Production:  Total, all grades Bleached sulphate Unbleached sulphate Government Unbleached sulphate One Description Descriptio	1 7 1, 083	7 1, 073 7 100, 919	r 1, 117 r 107, 322	7 1, 080 7 104, 619	, 1, 020 , 98, 524	7 1, 139 7 111, 161	r 1, 055 r 104, 895	7 1, 153 7 117, 301	7 1, 120 7 116, 782	r 1, 023 r 103, 714	1, 117 118, 969	r 979	1,056 120,949
Unbleached sulphates do Bleached sulphites do do do do do do do do do do do do do	1 7 393,432 1 7 169.171	7 392, 072 7 161, 692	7 413, 073 7 162, 774	r 402, 986 r 157, 218	7 379, 075 7 147, 194	7 440, 515 7 164, 015	7 392, 345 7 154, 097	7 437, 552 7 163, 849	7 417, 273 7 160, 162	7 373, 350 7 146, 467	428, 796 158, 635	7 366, 048 7 150, 924	381, 575 164, 196
Unbleached sulphite§do Soda§do	1 r 82, 730 1 r 42, 418	r 76, 657 r 42, 985	r 75, 829 r 44, 328	* 74, 367 * 43, 966	7 66, 558 7 38, 083	70,642 43,580	r 71, 279 r 41, 588	777, 378 744, 079	76, 241 42, 471	r 70, 698 r 41, 286	70, 482 42, 328	7 61, 418 39, 692	66, 616 43, 891
Onbeached sulphite \$	1, 175,029	* 186, 005 * 61, 173	7 194, 477 7 65, 157	r 186, 513 r 60, 280	<sup>7</sup> 180, 678 <sup>7</sup> 61, 186	7 187, 024 7 65, 501	r 178, 047 r 61, 061	* 189, 856 * 68, 845	7 193, 116 7 61, 344	7 181, 178 7 56, 692	177, 719 63, 973	160, 759 57, 802	183, 197 52, 375
Stocks, own pulp at pulp mills, end of month: § Total, all grades§do	1 7 89, 530	r 96, 974	r 105, 384	r 102, 923	r 96, 260	r 98, 666	r 99, 107	r 103, 372	, 108, 378	, 104, 126	114, 577	123, 569	139, 597
Total, all grades\$.	6, 464 1 r 12, 558 1 r 22, 455	7, 127 7 11, 132 7 22, 131	7, 665 r 10, 132 r 23, 090	9, 044 7 8, 625 7 21, 008	7, 664 7 11, 576 7 18, 028	8,669 r 14,180 r 20,407	9,774 r 16,230 r 19,673	9, 191 r 16, 871 r 23, 594	11, 125 7 14, 228	11, 192 7 14, 535	16, 842	7 15, 584 7 17, 580 7 27, 809	12,819 17,982
Unbleached sulphitedo	7 14, 569 3, 363	14, 566 3, 362	16, 401 3, 325	16, 291 3, 318	16, 496 2, 829	16, 652 2, 981	19, 073 19, 057 2, 967	20, 640 3, 241	27, 927 18, 556 3, 109	r 21, 713 r 16, 852 2, 880	24, 744 19, 356 3, 088	20, 486	34, 639 22, 446 3, 388
Groundwood do do	24, 776 4, 850	7 32, 461 6, 396	38, 325 9, 326	38, 058 10, 309	32, 507 9, 606	28, 260 9, 865	23, 512 2, 455	21, 486 3, 795	7 24, 741 4, 423	28, 186 7, 946	29, 942	30, 311 5, 147	38, 635
Imports, all grades, totals do  Bleached sulphates do	r 210, 109 r 25, 484	7 169, 551 7 16, 961	* 204, 559 * 26, 152	213, 200 32, 847	<sup>7</sup> 183, 608 <sup>7</sup> 27, 176	179, 342 23, 669	154, 783 25, 032	149, 272 19, 532	144, 542 21, 939	167, 107 21, 339	127, 036 25, 385	141, 366 32, 127	
Unbleached sulphate \( \) do do do	7 38, 490 58, 216	26, 148 43, 502	r 31, 007 r 50, 549	30, 322 52, 490	26, 007 7 47, 182	27, 159 + 44, 597	14, 999 49, 396	21, 036 42, 542	16, 532 40, 549	21, 312 49, 100	18,094	24, 024 36, 523	
Unbleached sulphitesdododo	57, 794 2, 414	50, 537 1, 674	7 66, 018 1, 795	60, 443 2, 542	7 58, 606 2, 000	<sup>*</sup> 57, 684 2, 255	40, 698 1, 899	45, 694 2, 184	43, 530 2, 739	44, 079 1, 498	29, 908 1, 517	31, 572 2, 497	
Groundwooddo	7 26, 257	29, 532	27, 864	33, 183	21, 795	23, 264	21, 905	17, 467	18, 297	28, 724	15, 035	13, 979	
PAPER AND PAPER PRODUCTS  All paper and paperboard mills:													
Paper and paperboard production, total	, 1, 927	1,908	1,908	1,837	1, 688	1,877	1,812	1, 925	1,856	1,753	1,747	r 1, 595	1,709
Paper do Ado Paper board do Paper, excl. building baper, newsprint, and paper-board (American Paper and Pulp Association):	7 850 7 858	953 843	960 827	939 789	859 703	938 812	916 777	968 841	923 827	797 761	814 762	7 746 7 700	810 735
Building boarddoPaper, excl. building paper, newsprint, and paper-	r 105	112	122	109	126	127	119	116	106	102		774	81
board (American Paper and Pulp Association): Orders, newshort tons	. 100,000	745, 219	745, 014	743, 637	691, 643	707, 663	741, 433	741, 601	690, 493	716, 171	7 707, 112	r 653, 943	725, 650
Orders, new short tons. Orders, unfilled, end of month do do Production do do do do do do do do do do do do do	605, 816 783, 209	576, 005 776, 935	559, 248 777, 510	554, 488 757, 636	546, 778 691, 037	510, 048 758, 201	517, 759 743, 555	486, 380 781, 787	424, 785 750, 575	431, 978 720, 715	r 416, 125 r 735, 997	7 389, 810 7 685, 836	391, 885 728, 000
Shipments dododododo	775, 292 225, 979	773, 834 231, 270	770, 342 243, 928	745, 707 250, 270	690, 911 246, 694	753, 159 256, 732	734, 975 267, 494	781, 011 271, 147	732, 656 277, 403	717, 139 288, 089	r 724, 647	r 671, 594	716, 550 321, 960
Kina nanari	107, 673	93, 219	85, 404	90, 503	78, 567	78, 572	79, 471	80, 313	73, 088	77, 966		r 80, 900	89,950
Orders, new do. Orders, unfilled, end of month do. Production do.	124, 600 105, 927	114, 456 102, 628	98, 345 101, 376	93, 047 99, 971	85, 906 86, 866	67, 454 95, 891	56, 168 94, 054	48, 791 93, 224	39, 408 85, 660	43, 364 86, 196	* 87, 649	7 37, 555 7 81, 765	38, 100 89, 700
Shipments doStocks, end of monthdo	104, 313	101, 795 55, 956	102, 052 54, 967	95, 960 61, 100	86, 437 63, 995	93, 475 64, 715	90, 886 69, 369	92, 538 70, 394	80, 611 77, 446	82, 275 87, 638	7 89, 868 7 85, 400	779, 341 87, 000	88, 500 88, 000
Printing paper: Orders, new	274, 283 256, 130	250, 772	263, 870 252, 018	269, 137	236, 841	234, 777	267, 734	251, 023	232, 172	250, 963		r 228, 455	261,300
Production do	267, 467 263, 711	246, 559 264, 706 259, 901	268, 911 264, 837	252, 316 267, 238 261, 964	250, 311 237, 927 238, 145	236, 353 254, 259	251, 798 256, 417	238, 398 269, 603	204, 498 261, 219	203, 008 253, 493	7 248, 708	7 186, 090 7 237, 400	189, 620 254, 000
Shipments do Stocks, end of month do Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. milldol. per 100 lb	68, 015	72.328	79, 105	81,738	79, 437	252, 648 83, 139	254, 279 83, 185	268, 295 85, 012	257, 205 86, 887	248, 613 90, 416		7 234, 653 7 99, 675	251, 800 101, 245
		10.80	10.80	10.80	10.80	10.80	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Orders, new short tons Orders, unfilled, end of mozth do Production do Shipments do Stocks, end of month do	269, 063 145, 324	260, 800 136, 215	260, 126 134, 483	254, 939 135, 013	253, 080 137, 405	265, 232 135, 193	258, 747 136, 869	269, 424 128, 105	253, 558 113, 485	257, 401 117, 930	7 254, 792 7 119, 000		243, 300 95, 800
Production do Shipments do do do do do do do do do do do do do	269, 439 267, 438	265, 754 268, 869	268, 742 265, 175	257, 500 255, 715	243, 602 243, 364	275, 315 275, 191	257, 981 254, 729	276, 063 277, 956	268, 132 261, 379	251, 800 257, 029	7 270, 069	7 242, 010	252,000 245,700
Stocks, end of monthdo	60, 906	57, 940	60, 350	63, 045	59, 250	63, 030	66, 146	65, 679	64, 492	61, 207	7 70, 000	76,000	80,000
Canada: Productiondodododo	387, 672	385, 606	388, 461	382, 937	391, 481	389,148	376, 062	399, 788	397, 330	385, 819	385, 961	372, 344	415, 792
Stocks, at mills, end of monthdo	380, 732 88, 704	380, 843 93, 467	397, 706 84, 222	383, 594 83, 565	379, 695 95, 351	396,049 88,450	387, 897 76, 615	392, 560 83, 843	405, 923 75, 250	406, 678 54, 391		356, 963 80, 066	388, 148 107, 710
United States: Consumption by publishersdo		342, 572	348, 823	327, 060	291, 647	314,045	337, 196	381, 697	364, 253	363, 698	332, 671	308, 753	366, 887
Productiondo Shipments from millsdo	64, 894	69, 371 69, 199	72, 659 71, 553	72, 075 72, 441	69, 327 68, 548	72,571 71,966	68, 370 69, 297	73, 268 73, 214	72, 355 72, 371	74, 817 73, 584	75, 626 75, 096	68, 621 69, 235	78, 322 77, 404
Stocks, end of month: At millsdododododo	6, 306 274, 453	6, 478 268, 665	7, 584 282, 202	7, 218	7, 997	8,602	7, 675	7, 729	7, 713	8,946		8,862	9,780
In transit to publishersdodo	_1 75, 785	268, 665 88, 644 349, 649	282, 202 89, 083 368, 533	294, 728 73, 363 375, 195	337, 372 80, 667 362, 174	382,849 76,842 390,408	382, 559 89, 884 349, 476	345, 423 101, 655	344, 226 92, 892	373, 590 84, 555	382, 691 98, 165	391, 580 92, 609	392, 601 82, 380
ImportsdodoPrice, rolls (New York)dol. per short ton Paperboard (National Paperboard Association):	96.00	96.00	96.00	96.00	96.00	390, 408 100. 00	349, 476 100. 00	362, 298 100, 00	416, 789 100. 00	407, 527 100. 00	369, 223 100. 00	360, 047 100. 00	100.00
Orders, new short tons. Orders, unfilled, end of month do	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, 700 304, 100	656, 300 267, 700	727, 300 272, 000
Production, total do	861, 200	824, 200 102	821, 800 100	789, 200 94	705, 600 81	792,900	774, 000	832, 100 96	822, 500 94	953, 300 84	769, 400 88	694, 300 85	731, 800
Paper products: Shipping containers, corrugated and solid fiber.				-						34		33	34
shipments mil. sq. ft. surface area Folding paper boxes, value:	r 5, 558	r 4, 979	+ 5, 031	7 5, 103	r 4, 596	r 5, 351	r 5, 413	r 5, 758	r 5, 536	r 4, 942	,	4, 346	4, 893
New orders 1936=100_ Shipments dodo	7 484. 5 7 483. 1	7 396. 8 7 443. 4	7 394. 2 7 423. 7	7 457.3 7 481.5	r 428. 6 r 374. 7	7 461. 9 7 465. 0	7 470. 6 7 482. 1	r 492. 3 r 508. 1	7 445. 0 7 480. 1	7 451. 4 7 483. 6	7 386. 9 7 433. 6	7 390. 2 7 414. 4	430.7 480.2

Shipments 1 See note marked 1 See note 1 See note marked 1 See note

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in					194	48		i :				1949	
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		PAPE	R ANI	PRIN	TING	Cont	tinued						
PRINTING													
Book publication, totalnumber of editions_ New booksdo New editionsdo	890 732 158	819 637 182	918 715 203	627 504 123	689 516 173	549 385 164	618 492 126	1,082 886 196	911 734 177	1, 226 987 239	675 541 134	714 550 164	748 586 162
PETROLEUM AND COAL PRODUCTS													
COAL Anthracite:	}												
Production thous. of short tons_ Stocks in producers' storage yards, end of month thous. of short tons_ Exports do Prices, composite, chestnut:	4, 928 256 604	4, 438 153 671	4, 867 96 628	4, 590 63 612	4, 365 51 449	5, 121 135 691	5,007 413 692	4, 961 703 642	4, 680 971 470	4, 499 964 408	3,722 928 305	2, 927 837 338	2, 373 442
Wholesaledodo	18.24 115.022	18. 24 1 15. 023	18. 29 1 15. 134	18, 60 1 15, 325	18.94 115.836	20. 01 1 16. 338	20.09 116.388	20. 10 1 16. 391	20. 10 1 16. 384	20. 10 1 16. 389	20.30 1 15, 982	20.60 116.029	20. 59 1 16. 029
Bituminous: Productionthous, of short tons Industrial consumption and retail deliveries, total	34, 399	35, 151	56, 583	53, 118	48,611	53,779	52, 158	53, 447 45, 950	49, 791 43, 959	49,937	47,802	44, 458	32, 800
thous. of short tons.  Industrial consumption, totaldo.  Beehive coke ovensdo.  Byproduct coke ovensdo.	44, 502 34, 974 509 8, 100	34,011 29,600 389 6,488	39, 169 33, 541 908 8, 185	38, 928 32, 985 848 8, 036	38, 748 33, 578 697 8, 233	41, 966 36, 470 960 8, 349	42, 331 36, 175 922 8, 199	38, 575 974 8, 500	37, 749 954 8, 268	46, 913 38, 014 999 8, 655	47, 291 37, 814 981 8, 654	7 42, 270 7 33, 703 7 983 7, 835	44, 337 34, 553 696 8, 513
Cement mills         do           Electric power utilities         do           Railways (class I)         do           Steel and rolling mills         do           Other industrial         do	671 7,801 8,430 1,023 28,440	649 6, 919 7, 044 819 27, 292	692 7, 112 7, 766 822 2 8, C56	690 7,520 7,432 798 27,661	721 7,701 7,408 663 28,155	719 8, 203 7, 467 706 2 10, 066	8, 272 7, 258 697 2 10, 148	751 8, 689 7, 851 766 211, 044	771 8, 261 7, 655 793 211, 047	777 8, 508 7, 710 859 2 10, 506	2 10, 819	640 7, 167 6, 628 812 2 9, 638	6, 566 849 2 9, 918
Retail deliveries do Consumption on vessels (bunker fuel) do Stocks, industrial and retail dealers, end of month, total thous of short tons.	9, 528 55 43, 585	4, 411 88 34, 418	5, 628 110 47, 032	5, 943 99 58, 010	5, 170 102 58, 139	5, 496 111 64, 057	6, 156 121 67, 592	7, 375 117 68, 696	6, 210 100 69, 579	69, 373	9, 477 32 67, 795	8, 567 46 68, 834	9, 78 4 60, 51
Industrial, total	42, 581 7, 435 956 13, 609	33, 576 4, 308 776 11, 745	45, 680 7, 762 1, 001 14, 601	56, 166 10, 474 1, 361 17, 041	55, 991 8, 975 1, 364 18, 551	61, 385 10, 289 1, 328 21, 107	64, 674 10, 968 1, 369 22, 751	65,772 11,348 1,354 23,875	66, 500 11, 465 1, 377 24, 894	66, 667 12, 104 1, 291 24, 812	65, 552 12, 481 1, 184 24, 150	66, 927 13, 759 1, 103 24, 120	59, 04 11, 45 98 22, 12
Kailways (class 1) do Steel and rolling mills do Other industrial do Retail dealers do	5, 599 881 14, 101 1, 004 2, 601	4, 864 771 11, 112 842 1, 030	7, 208 1, 074 14, 034 1, 352 4, 728	8, 787 1, 269 17, 234 1, 844 5, 627	8, 388 1, 134 17, 579 2, 148 5, 168	8, 685 1, 166 18, 810 2, 672 5, 485	8,815 1,152 19,619 2,918 4,574	9, 099 1, 066 19, 030 2, 924 4, 202	9, 153 1, 019 18, 592 3, 079 3, 570	9, 411 1, 052 17, 997 2, 706 2, 311	9, 551 1, 017 17, 169 2, 243 2, 083	9, 861 1, 121 16, 963 1, 907 2, 021	8, 90 1, 02 14, 55 1, 46
Prices, composite:  Retail ¶dol. per short ton  Wholesale:	14.71	14.80	15.11	15. 29	15, 73	15. 92	15.98	15.99	15, 99	15. 96	15. 98	16.03	16.0
Mine rundo Prepared sizesdo	1 7. 684 1 8. 123	1 7. 728 1 8. 146	1 7. 864 1 8. 272	1 7. 882 1 8. 359	1 8. 321 1 8. 806	1 8. 379 1 8. 872	1 8. 403 1 8. 915	1 8, 403 1 9, 199	1 8. 395 1 9. 211	1 8. 756 1 9. 250	1 9. 276	1 9, 303	1 8, 80 1 9, 23
Production: Beehivethous. of short tons_ Byproductdo	325 5, 653	247 4, 491	578 5, 722	541 5, 593	435 5,713	612 5,843	588 5, 763	623 5, 966	610 5, 807	638 6, 066	624 6, 076	623 5, 475	43 5, 95
Petroleum cokedo Stocks, end of month: Byproduct plants, totaldo	716 587	225 646 533	217 802 644	256 856 641	259 940 652	259 1, 123 716	1,287 819	1, 474 986	1, 589 1, 059	279 1, 591 1, 103	288 1, 541 1, 113	253 1, 504 1, 122	1, 31
At furance plantsdo. At merchant plantsdo. Petroleum cokedo. Exportsdo. Price, beehive, Connellsville (furnace)	128 66	113 69 37	158 83 81	215 91 67	287 100 51	407 111 82	468 109 73	489 115 46	530 117 46	488 129 37	428 154 39	382 158 32	36
dol. per short ton  PETROLEUM AND PRODUCTS	12, 500	12, 500	12,900	13.000	13. 250	14.375	14.500	14.500	14. 500	14. 500	14. 500	14. 500	14. 50
Crude netroleum:	1, 630	1, 716	1, 864	1, 860	2, 105	1, 959	2, 153	2,027	1, 968	2, 036	1, 737	1, 397	
Wells completed number Production thous of bbl. Refinery operations percent of capacity. Consumption (runs to stills) thous of bbl.	167, 593 92 167, 007	164, 509 95 166, 198	170, 574 97 175, 705	166, 330 96 168, 952	171, 196 96 174, 546	172, 886 96 174, 242	163, 037 92 161, 280	174, 581 95 173, 429	170, 242 97 170, 166	176, 329 98 177, 335	7 167, 072 94	150, 519 90	
Gastine-bearing in U. S., totaldoAt refineriesdoAt tank farms and in pipe linesdo	227, 408 58, 989 152, 758	227, 278 60, 807 150, 787	223, 820 58, 751 148, 890	223, 481 58, 790 148, 469	223, 124 57 872 148, 994	224, 211 57, 684 150, 238	228, 401 58, 827 153, 244	234, 615 60, 821 156, 839	240, 083 60, 629 162, 885	246, 199 60, 783 169, 321	<sup>3</sup> 64, 857 <sup>3</sup> 176, 316	<sup>3</sup> 265, 216 <sup>3</sup> 66, 317 <sup>3</sup> 182, 423	
On leases.         do.           Heavy in California.         do.           Exports.         do.           Imports.         do.           Price (Kansas-Oklahoma) at wells.         dol. per bbl.	15, 661 6, 756 3, 138 9, 767 2, 510	15, 684 7, 228 3, 538 9, 271 2, 510	16, 179 7, 498 3, 362 9, 144 2, 510	16, 222 7, 931 3, 419 11, 427 2, 510	16, 258 7, 831 3, 661 10, 804 2, 510	16, 289 7, 743 3, 974 10, 555 2, 510	16, 330 8, 901 3, 362 11, 933 2, 510	16, 955 9, 357 3, 404 11, 561 2, 510	16, 569 9, 983 3, 192 13, 885 2, 510	16, 095 10, 055 3, 068 14, 062 2, 510	3 17,057 (3) 2,127 14,683 2,510		
Refined petroleum products: Fuel oil: Production: Distillate fuel oilthous, of bbl Residual fuel oildo	32, 548 40, 523	29, 352 39, 104	30, 764 40, 732	29, 930 38, 387	30, 820 39, 177	32, 190 38, 673	28, 960 34, 493	33, 140 39, 313	32, 434 38, 315	34, 274 40, 276	* 33, 016	28, 115	
Domestic demand:  Distillate fuel oil	33, 779 47, 808	25, 498 42, 831	22, 809 39, 819	20, 896 38, 987	18, 305 38, 255	20, 210 38, 400	20, 364 35, 026	25, 595 38, 807	30, 645 39, 108	41, 243 47, 300	r 41, 999 r 41, 615 r 48, 097	35, 904	
Consumption by type of consumer:  Electric power plants	4, 256 6, 409 5, 819	3, 601 5, 995 5, 457	2, 943 5, 824 5, 348	3, 083 5, 878 5, 685	3, 186 6, 026 5, 775	3, 119 5, 889 5, 604	2, 916 5, 620 4, 181	3, 269 6, 171 4, 386	39, 108 3, 566 5, 761 3, 734	47, 300 4, 325 5, 733 5, 805	5, 356 5, 380 4, 923	42, 911 4, 651 4, 687 4, 604	4, 61
Stocks, end of month: Distillate fuel oildodododo	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	83, 909 77, 033	75, 953 76, 942	4 61, 729	4 53, 937 4 59, 398	

Inless otherwise stated, statistics through 1946 and descriptive notes may be found in				1	194		Septem-		Novem-	Decem-		1949 Febru-	l
the 1947 Supplement to the Survey	March	April	Мау	June	July	August	ber	October	ber	ber	January	ary	March
	PETRO	LEUM	AND	COAL	PRO	DUCTS	S—Con	tinued	<u> </u>				
ETROLEUM AND PRODUCTS—Continued													
tefined petroleum products—Continued Fuel oil—Continued													
Exports: Distillate fuel oilthous, of bbl_	1, 222	1,608	2, 222	2,007	2, 261	2,016	r 1, 193	1,266	1, 134	1, 153	1, 376	1, 121	
Residual fuel oil	740	. 110	790 . 110	. 110	1,058	1, 238	693	.110	.110	.110	.110	.108	. 10
Kerosene:	11,262	10, 236	9,973	9, 383	9, 442	9, 180	9, 288	9,663	10, 848	10, 851	10, 538	8,789	
Production thous of bbl. Domestic demand do Stocks, end of month do	10,884	7,774 12,795	6, 508 15, 711	6, 351 18, 480	6, 561 20, 958	6, 193 23, 564	6, 365 26, 177	9, 411 26, 283	10, 928 25, 829	12, 384 24, 010	7 12, 917 7 1 21, 261	10, 560 118, 953	
Stocks, end of month do Exports. do Price, wholesale, water white, 47°, refinery (Pennsylvania) dol. per gal	272	88	474	220	362	333	232	113	297	246	189	489	
		. 125 4, 308	. 125 4, 500	. 125 4, 065	. 125 4, 135	. 121 4. 341	. 120 4, 121	.120 4,580	. 120 4, 175	. 120 4, 368	. 120 4, 193	. 118 3, 638	.1
Domestic demand do Stocks refinery end of month do	3, 231 7, 961	3,096 8,022	2,956 8,411	3, 007 8, 166	2,803 8,350	2, 957 8, 747	2, 843 8, 884	3, 178 9, 306	3, 229 9, 512	2, 953 9, 843	7 2, 597 10, 326	2, 194 10, 856	
Production thous of bbl.  Domestic demand do.  Stocks, refinery, end of month do.  Exports do.  Price, wholesale, cylinder, refinery (Pennsylvania) dol. per gal.	1,032	1,139	1,142	1,979	1, 134	969	1, 135	971	731	1, 135	1,068	870	
MOTOR INC.	. 390	. 390	. 390	. 390	. 390	. 390	. 370	.350	.318	.300	. 274	. 222	.2
All types: Production, totalthous. of bbl_ Gasoline and naphtha from crude petro-	72, 025	74, 219	79, 421	78, 543	79, 948	80, 711	74, 505	79, 476	78, 445	83, 279	r 80, 779	71, 357	
leumthous, of bbl.  Natural gasoline and allied products do	63, 608	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	72,310 12,998	63, 224 12, 081	
Sales of l. p. g. for fuel, etc., and transfers of cycle productsthous. of bbl.	3,879	3,319	3, 152	2,890	3, 144	3, 410	3, 560	3, 936	4,059	4, 465	4, 529	3,948	
Used at refineries do Domestic demand do Stocks, gasoline, end of month:	6, 187 68, 171	6, 058 72, 183	6, 551 77, 186	5, 979 78, 044	6, 123 81, 428	6, 535 80, 348	5, 962 76, 159	6, 617 75, 164	6, 953 72, 560	7, 143 72, 162	6, 497 r 63, 083	6, 314 57, 842	
Finished gasoline, total do	103, 398 68, 824	101, 280 64, 553	99, 554 61, 648	96, 221 56, 231	90, 310 51, 873	87, 187 49, 152	82, 254 46, 982	83, 969 47, 708	87, 275 49, 580	95, 422 54, 992	* 108, 544 65, 238	117, 496 73, 212	
At refineries do Unfinished gasoline do Natural gasoline and allied products do Description de La companya de L	8, 551 4, 806	8, 549 5, 305	8,998 5,622	8, 297 6, 077	8, 529 6, 176	8, 258 6, 308	8, 264 6, 287	8, 457 6, 173	8, 314 5, 857	8, 275 5, 579	8, 394 6, 217	8, 558 7, 028	
Prices, gasoline:	2, 162	3, 190	3, 218	2, 977	3, 849	2, 982	2,937	2, 444	2, 463	2, 975	3, 501	3, 374	
Wholesale, refinery (Oklahoma) dol. per gal_	. 105	. 105	. 105	. 105	.105	.105	. 105	. 105	. 105	. 103	. 102	.100	۱. ا
Wholesale, tank wagon (N.Y.)do Retail, service stations, 50 citiesdo Aviation gasoline:	. 188	. 188 . 195	. 188 . 195	. 188 . 196	.188 .196	. 188 . 196	. 188	.188	.188	. 188 . 201	. 191	. 191 . 201	
Production, totalthous. of bbl_ 100 octane and abovedo	3, 315 2, 329	4,088 2,945	4,075 2,775	4, 115 2, 943	4, 142 2, 747	4, 476 3, 190	3, 285 2, 562	3, 603 2, 864	4, 287 3, 143	4, 373 3, 713	7 4, 157 3, 297	3, 676 2, 746	
Stocks, totaldo 100 octane and abovedo	7, 044 2, 808	2, 945 7, 359 3, 266	6, 790 2, 667	6, 469 2, 614	6, 520 2, 575	6. 641 2, 913	6, 560 3, 172	6, 224 3, 001	6, 797 3, 309	6, 068 2, 603	<sup>2</sup> 6, 790 <sup>2</sup> 3, 170	2,746 27,401 23,430	
Asphalt: Productionshort tons_	624,000	676, 900	818, 400	911, 100	980, 700	1,062,200	922, 200	938,000	765, 600	601, 500	556, 400	455, 800	
Stocks, refinery, end of monthdo Wax: Productionthous. of lb_	1,020,700	92, 960	1,156,200 82,600	1,048,000 86, 240	957, 600 74, 760	798, 900 74, 760	681,600	685, 100 73, 640	859, 500 75, 040	1,028,500 78,960	1, 224, 200 77, 560	1, 351, 500 61, 600	
Stocks, refinery, end of monthdo	100,800	108, 920	112, 560	122, 920	136, 360	148, 680	151, 480	154, 560	155, 120	154, 280	151, 760	138, 600	
Asphalt roofing, total thous. of squares_Roll roofing and cap sheet:	5, 155	4,946	4, 636	5, 220	4, 734	5, 259	5,665	5, 715	4,708	3, 231	3,077	7 3, 108	3,
Smooth-surfaceddodododo	1, 561 1, 208 2, 385	1,405 1,056 2,484	1, 216 998 2, 423	1, 281 1, 083	1, 163 1, 028	1, 271 1, 153	1, 419 1, 271	1, 454	1, 286 1, 169	935 860	908 810	936	1,0
Mineral-surfaced do. Shingles, all types do. Asphalt sidings do. Saturated felts. short tons.	2, 385 350 49, 662	251 55, 316	2, 423 213 52, 476	2, 856 205 54, 772	2, 543 199 44, 912	2,835 234 44,474	2,975 276 45,330	2, 894 320 44, 403	2, 253 339 39, 384	1, 437 226 29, 500	1,360 208 27,563	7 1,330 184 7 27,403	31,
	-  20,002	1	·····	1		<u> </u>	]	11, 100	00,004	20, 000	21,000	21, 403	31,
		RUBBI	ER AN	ID RU	BBER	PROD	UCTS		,				
atural rubber:													
Consumption long tons. Stocks, end of month do do Imports, including latex and guayule do	54, 444 130, 295 72, 069	50, 616 123, 248 40, 802	52, 022 112, 724	55, 701 119, 818	48, 769 128, 446	53, 366 129, 622 68, 133	52, 131 123, 912	49, 617 118, 187	51, 632 113, 251	45, 985 141, 541	50, 188 125, 050	7 46, 285 7 118, 803	52, 117,
Price, wholesale, smoked sheets (New York)	204	. 229	40, 661	64, 725	63, 824	, 237	50, 556	61,027	50, 613	87, 635	67, 706	57, 401 . 185	
Chemical (synthetic): Productionlong tons	43, 940	40, 846	42, 866	41, 207	41, 267	39,630	37, 890	41, 419	40,779	42, 133	38,890	r 36, 103	36,
Consumption do Stocks, end of month⊗ do do do do do do do do do do do do do	38, 222 72, 885	34, 632 78, 722	35, 268 85, 734	39, 204 89, 088	34, 511 96, 140	39, 339 97, 197	39, 215 98, 246	38, 367 102, 842	37, 690 107, 297	35, 446 115, 111	36, 765 118, 357	, 34, 611 , 118, 932	38, 117,
Exportsdo teclaimed rubber: Productiondo	387 24, 089	569 21, 802	400 21, 043	305 22, 504	278 17, 712	307 20, 255	669 21,805	451 23, 859	23, 050	486 21, 430	632 19, 741	342 r 18, 270	10.
$ \begin{array}{cccc} \textbf{Consumption} & & \textbf{do} \\ \textbf{Stocks, end of month} \otimes & & \textbf{do} \\ \end{array} $	24, 362 38, 313	22, 322 37, 946	21, 975 36, 612	23, 786 35, 898	19, 291 34, 302	22, 917 32, 025	23, 478 30, 198	23, 512 31, 879	22, 170 33, 378	21, 377 32, 630	19, 031 32, 868	7 17, 712 7 32, 738	19, 19, 33,
TIRES AND TUBES													
neumatic casings: Productionthousands	r 6, 931	6, 574	6, 931	7, 585	r 6, 667	, 6, 957	r 6, 909	r 6, 735	r 6, 084	* 5, 702	5, 896	5, 891	
Shipments, total dodo	5, 703 2, 366 3, 186	7,029 2,265 4,623	7 6, 245 7 1, 818 7 4, 293	7, 815 2, 189	77,880 72,380 75,371	7,849 2,291	7 6, 711 2, 115	7 6, 490 2, 436	7 5, 591 2, 335	7 5, 441 2, 299 2, 953	5, 285 2, 304	4, 865 2, 172	
Replacement equipment do Export do Stocks, end of month do Exports do	7 3, 186	7 4, 623 7 140 10, 940	, 4, 293 , 133 11, 611	7 5, 465 7 161 7 11, 436	7 5, 371 7 129 10, 207	r 5, 423 r 134 9, 353	7 4, 471 7 125 7 9, 802	3, 899 r 155 9, 905	3, 139 + 117 10, 476	r 189	2, 855 127 11, 339	2, 588 105	
nner tubes:	1	166	143	144	175	113	107	9, 905	10, 476	r 10, 698 188	11, 339	12, 385 118	
Production do Shipments do Stocks, end of month do	r 5, 530 r 5, 185	r 5, 573 r 5, 759	r 5, 694 r 5, 444	7 6, 708 7 6, 777	r 5, 729 r 6, 818	7 6, 618 7 6, 928	7 6, 171 7 6, 210	r 6, 321 r 6, 064	7 5, 462 7 5, 126	7 5, 032 7 4, 723	5, 062 4, 926		
Stocks, end of monthdo	r 9, 917	9, 737	10, 069 95	7 9, 997 100	8, 760 127	8, 527 75	7 8, 748 67	8, 915 85	9, 303	7 9, 641	9, 815		

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

Seginning July 1947, data are reported stocks.

Unless otherwise stated, statistics through					19	48						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- be <b>r</b>	October	Novem- ber	Decem- ber	January	Febru- ary	Mare
	S'	TONE,	CLAY	, AND	GLAS	SS PR	ODUC1	rs					-
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments_reams	161, 110	160, 918	158, 554	171, 412	146, 164	191, 199	191,884	165, 337	139, 414	122, 239	125, 701	131, 393	143, 7
PORTLAND CEMENT							1						
Productionthous. of bbl	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	17, 425 84	15, 261 73	13, 751 73	15,
Percent of capacity  Shipments thous. of bbl.	13, 957 20, 886	19, 047 17, 880	19, 544 16, 086	21, 426 12, 422	20, 994 10, 149	, 20, 705 8, 355	19, 938 7, 061	20, 324 6, 094	18, 110 6, 399	12, 741 11, 084	8, 756 7 17, 591	9, 134	14, 23,
stocks, finished, end of monthdostocks, clinker, end of monthdo	6, 072	5, 930	5, 650	5, 032	4, 514	3, 916	3, 068	2,824	2, 781	3, 781	5, 475	<sup>7</sup> 22, 206 <sup>7</sup> 6, 752	7,
CLAY PRODUCTS					ļ	i I			<u> </u>	1			
Brick, unglazed: Production •thous. of standard brick	r 393, 734	r 446, 266	r 498, 550	r 542, 133	r 544, 858	571, 525	r 558, 585	r 595, 584	r 521, 308	483, 574	r 389, 199	345, 997	
Shinmants • do	7 414, 440 470, 041	r 495, 745 421, 558	r 496, 418 420, 241	7 544, 988 413, 088	7 546, 608 408, 599	7 563, 048 411, 560	7 553, 580	7 556, 409	7 493, 302 (1)	413, 324		290, 590 (1)	
Stocks, end of month do Price, wholesale, common, composite, f. o. b. plant dol. per thous	22.066	22. 391	22. 514	22. 761	23. 032	23. 203	23.368	23. 599	23. 817	23. 868	24. 085	r 24. 060	24.
llay sewer pine, vitrified:	131, 353	122, 561	120, 424	127, 663	118, 119	129, 417	128,578	135, 565	128, 423	124, 647	r 116, 015	113,334	
Productionshort tonsshipmentsdostocksdo	122, 307 209, 313	124, 272 207, 527	120, 808 207, 105	128, 137 206, 505	125, 139 199, 244	131, 131 197, 487	132, 013	135, 123	120, 233	100, 836		81, 481 (¹)	
Stocksdo Structural tile, unglazed: Production •do	r 99, 564	, 110, 051	r 109, 351	113, 275	113, 349	, 114, 541	r 110, 412	111, 992	, 108, 111	103, 514	r 100, 398	101, 138	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 97, 898 136, 014	113, 784 130, 818	, 111, 276 124, 522	116, 194 118, 786	7 116, 291 113, 378	7 122, 282 106, 031	, 111, 321 (1)	110, 948 (¹)	103, 823	94, 289 (1)		89, 900 (¹)	
GLASS PRODUCTS			,	,		,			,	'			
lass containers:						ļ				ļ			
Production thous. of gross—Shipments, domestic, total do—	8, 977 10, 399	8, 951 7, 383	8, 820 7, 902	8, 107 7, 385	7,779 7,585	8, 934 8, 399	8, 737 10, 354	9, 075 8, 170	7, 214 6, 469	6, 751 6, 026	7, 302 6, 203	6, 503 5, 971	7, 6,
General use food: Narrow neck fooddo	969	549	653	829	899	1, 121	1,795	823	534	569	601	572	
thous of gross	2, 518	1, 769	1,976	1,865	2, 041	2, 333	2, 581	2, 161	2 1, 775	1, 731	1, 761	1, 636	1,
Beverage do do Liquor and wine do do	1, 338 1, 055	3 729 605	849 692	884 641	843 729	569 571	<sup>3</sup> 589 692	<sup>3</sup> 460 422	246 321	<sup>3</sup> 250 332	<sup>3</sup> 159 278	<sup>3</sup> 215 312	3
Liquor and winedododododo	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 1, 592	872 1, 564	811 1, 792	821 1, 591	1, 1,
Medicinal and toilet do. Chemical, household and industrial do. Dairy products do.	813 272	470 339	535 210	501 201	513 231	613 275	764 338	648 320	443 290	417 280	507 277	543 243	
Fruit jars and jelly glasses do Stocks, end of month do Other glassware, machine-made:	92 6, 724	275 7,876	568 8, 419	395 8, 799	276 8, 704	244 8, 876	151 7, 164	20 7, 776	<sup>2</sup> 4 8, 306	8, 745	9, 459	9, 689	9,
Tumpiers:													
Production thous, of dozens Shipments do	5, 223 5, 314	5, 422 5, 628	5, 278 5, 277	4,357 4,742	4, 036 4, 805	4, 618 4, 676	4, 636 5, 038	5,852 5,427	5, 398 4, 873	4, 835 4, 347	4,722 4.288	4, 707 4, 450	4. 5.
Stocks do Table, kitchen, and householdware, shipments	8,659	8, 510	8, 398	8, 155	7, 507	7, 397	6, 987	7, 150	7, 662	8, 245	გ, 366	8, 693	8,
thous. of dozens Plate glass, polished, productionthous. of sq. ft	4, 147 23, 572	3, 714 23, 417	3, 847 20, 783	3, 351 24, 208	2, 977 17, 484	3, 052 24, 475	3, 402 20, 774	4, 301 (1)	3, 225 (¹)	2,785 (1)	2,959 (1)	3, 084 (1)	3, (1)
GYPSUM AND PRODUCTS													
Trude gypsum: thous of short tons	241			720			1.003			895			•
Importsthous, of short tons  Productiondodo	1, 562 1, 385			1,773 1,590			1,882			1,827			
Calcined, productiondododo	506, 561			1		ì	509, 216			612, 919			
Calcined: For building uses:	,			,			100,520			012,010			
Base-coat plasters do Keene's cement do	410, 518 11, 944			545, 038 13, 812			573, 344 13, 786			490, 297 12, 419			
All other building plastersdo Laththous, of sq. ft	107, 121 530, 444			126, 713 633, 137			126, 359 689, 932 7, 084			139, 265 649, 924			
Tiledodododo	7 6, 718 7 684, 824			6, 387 659, 878			634, 689			6, 991 729, 939			
Industrial plastersshort tons	50, 692			56, 548			58, 276			55, 067			<u> </u>
		1	TEX	TILE I	RODU	CIS	1	i	1	1	Γ	ı	1
CLOTHING  I oslery:		. 10 0-0	. 10	_ ,,,									
Production thous of dozen pairs. Shipments do	r 14, 215 r 14, 340	7 13, 313 7 12, 803	12, 162 10, 875	7 12, 471 7 11, 231	7 10, 015 7 10, 025	7 11, 655 7 12, 229	7 11, 891 7 12, 563	7 11, 809 7 12, 472	7 11, 338 7 11, 345	r 11, 280 r 9, 663	11, 165 10, 939	11, 243 11, 408	12, 12,
Stocks, end of monthdo	22, 557	23, 067	24, 354	23, 742	<b>23,</b> 733	r 23, 160	r 22, 488	7 21, 825	* 21, 817	7 25, 051	25, 277	25, 113	24,
COTTON							•	į	İ	•			
Cotton (exclusive of linters):  Production:  China thous of supplies there are supplied to the supplier than the supplie	. 4 11 500				050	,	F 910	10 400	10 700	10.00-	1, 1,0		
Ginningsthous, of running bales Crop estimate, equivalent 500-lb, bales	14 11, 557				259	1, 473	5, 310	10, 433	12, 762	13, 395	14, 142		5 14,
Consumption thousand of month states	7 4 11, 857 879, 967	829, 960	785, 516	800, 347	627, 462	728, 732	739, 139	695, 887	685, 166	680, 670	674, 463	640, 182	<sup>5</sup> 14, 720;
Stocks in the United States, end of month, total; thous. of bales	6, 545	5, 572	4,611	3,686	3,080	16, 855	15, 938	15, 125	13, 854	12, 646	11,392	10, 481	<u> </u>
Domestic cotton, total do do do farms and in transit do do do do do do do do do do do do do	6, 411 582	5, 447 528	4, 500 372	3, 584 275	2, 991 274	16, 776 13, 885 1, 700	15, 815 10, 515	14, 995 6, 331 7, 272	13, 729 3, 765	12, 531 2, 185	11, 284 1, 552	10, 382 1, 363	
Public storage and compresses do Consuming establishments do Storage and compresses do Consuming establishment do Consuming establishment establishment do Consuming establishment do Consuming establishment do Consuming establishment establishment establishment establishment establishment establishment establishment establishment establishment establishment estab	3, 636 2, 193	2, 824 2, 095	2, 200 1, 928	1, 642 1, 667	1,308 1,409	1, 191	4, 087 1, 213	1,391	8, 387 1, 577	8, 771 1, 575	8, 176 1, 555	7, 469 1, 550	6, 1,
Foreign cotton, total tdo	134 ency. <sup>2</sup>	125	111	102	89	79 od contain	123	l 130 3 Includ	125	115	110	99	I

<sup>\*</sup> Total ginnings of 1947 crop.

d' Includes laminated board, reported as component board.

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

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

Unless otherwise stated, statistics through					194	8					1949					
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March			
		TEX'	TILE 1	PRODU	JCTS-	-Conti	nued									
COTTON—Continued																
Cotton (exclusive of linters)—Continued  Exports §	261, 162 10, 398 . 318 . 342	155, 080 14, 344 . 341 . 372	204, 811 7, 846 . 353 . 376	132, 898 3, 090 . 352 . 370	148, 594 8, 078 . 330 . 340	114, 584 9, 847 . 304 . 313	170, 911 102, 970 . 309 . 312	246, 161 11, 726 . 311 . 312	428, 132 51 . 305 . 315	521, 568 5, 443 . 296 . 322 114	402, 923 12, 244 . 293 . 326	496, 578 8, 533 . 291 . 326	. 287 . 326 134			
Productiondo Stocks, end of monthdo	105 <b>52</b> 2	65 500	47 459	37 403	31 361	53 318	169 356	222 437	219 527	204 609	188 671	159 667				
COTTON MANUFACTURES										ĺ						
Cotton cloth:  Cotton broad woven goods over 12 inches in width, production, quarterly mill of linear yards.  Exports thous of sq. yd.  Imports do Prices, wholesale:  Mill margins cents per lb Denims, 28-inch dol per yd. Print cloth, 38½-inch, 64 x 60 do. Sheeting, unbleached, 36-inch, 56 x 60 do.	2, 588 75, 598 2, 364 58. 26 . 338 . 208 . 240	80, 070 2, 760 51. 01 . 338 . 205 . 230	79, 889 3, 813 47. 86 . 338 . 198 . 230	2, 540 73, 129 3, 916 45. 34 . 338 . 183 . 208	71, 937 2, 670 45. 58 . 338 . 177 . 195	63, 673 2, 196 46, 29 . 338 . 172 . 186	2, 258 62, 456 1, 433 41. 76 . 338 . 164 . 181	83, 294 2, 604 37, 55 . 338 . 157 . 178	58, 030 2, 007 35, 34 . 338 . 155 . 174	2, 260 116, 046 2, 216 33, 98 . 338 . 158 . 172	102, 321 2, 270 32, 78 . 338 . 155 . 170	88, 172 1, 765 32, 29 . 338 . 152 . 170	31. 35 . 318 . 146 . 170			
Cotton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, conesdol. per lb	. 804	. 804	. 804	. 796	. <b>7</b> 57	.715	. 696	. 686	. 686	. 666	. 659	. 642	. 629			
40/1, twisted, carded, skeinsdo.  Spindle activity (cotton system spindles): Active spindles, last working day, total*_thous_ Consuming 100 percent cottondo.  Spindle hours operated, all fibers, total*_mil. of hr_ Average per spindle in place*_hours_ Consuming 100 percent cottonmil. of hr. Operations as percent of capacity!	1. 098 23, 079 21, 711 11, 690 492 11, 007 133. 7	1. 098 23, 044 21, 695 11, 330 475 10, 670 136. 2	1. 098 23, 054 21, 723 10, 703 450 10, 082 134, 2	1. 088 22, 777 21, 473 10, 952 461 10, 318 130. 8	1.044 22,675 21,328 8,759 356 8,212 104.6	1. 002 22, 703 21, 352 10, 019 421 9, 384 119, 6	. 965 22, 686 21, 302 9, 998 420 9, 414 121. 0	. 941 22, 483 21, 157 9, 521 400 8, 889 120. 0	22, 513 21, 231 9, 253 389 8, 681 111, 9	22, 043 20, 776 9, 102 383 8, 544 104. 1	22, 186 20, 927 8, 940 376 8, 425 112. 0	21, 950 20, 758 8, 425 355 7, 966 112. 3	21, 515 20, 425 9, 352 393 8, 922 106. 8			
RAYON AND MANUFACTURES AND SILK					,					ŀ						
Rayon yarn and staple fiber:  Consumption: Filament yarn mil. of lb. Staple fiber do Stocks, producers', end of month: Filament yarn do Staple fiber do Imports thous of lb.	68. 1 22. 7 9. 4 4. 8 5, 219	68. 2 22. 9 8. 7 3. 8 4, 599	68. 6 22. 1 9. 3 4. 0 3, 975	70.7 22.4 9.2 4.3 5,323	72. 2 22. 2 9. 3 4. 2 4, 580	71.8 22.1 10.2 4.7 4,775	69. 9 22. 0 9. 9 4. 8 4, 195	71. 8 21. 9 10. 1 4. 7 1, 654	70. 4 21. 3 12. 3 5. 4 2, 822	75. 0 21. 2 11. 1 4. 6 4, 344	69. 8 17. 8 15. 2 6. 2 2, 824	7 63. 5 7 14. 7 7 20. 3 7 9. 7 1, 827	p 57. 1 p 7. 7 p 32. 2 p 16. 2			
Yarn, viscose, 150 denier, first quality, minimum flament	. 740 . 360 553, 150	. 740 . 360	. 740 . 360	. 740 . 360 546, 421	. 740	. 764 . 368	. 770 . 370 519, 793	. 770	. 770	. 770 . 370 541, 709	.770	. 770 . 370	. 770 . 370			
Silk, raw: Imports thous. of lb_ Price, wholesale, raw, Japan, 13/15 (N. Y.)  WOOL  WOOL	829 2, 60	417 2. 60	470 2.60	1, 349 2. 60	1, 106 2. 60	352 2, 60	404 2.60	787 2. 60	510 2. 60	614 2. 60	1, 018 2 2. 60	1, 215 2 2. 60	² 2. 60			
Consumption (scoured basis):¶ Apparel class	<sup>7</sup> 51, 681 <sup>7</sup> 20, 264 86, 749	7 42, 629 7 17, 025 62, 324	r 41, 619 r 16, 971 48, 703	7 48, 121 7 19, 836 74, 307	7 31, 741 7 11, 286 61, 177	7 38, 825 7 16, 963 62, 530	r 45, 211 r 20, 358 54, 523	33, 988 18, 092 42, 411	7 29, 705 7 16, 634 38, 840	7 37, 099 19, 000 39, 503	r 29, 624 r 16, 928 42, 870	27, 664 15, 676 39, 648				
Prices, wholesale, Boston: Raw, territory, 64s, 70s, 80s, scoured_dol. per lb_ Raw, bright fleece, 56s, greasydo Australian, 64s, 70s, good topmaking, scoured, in bonddol. per lb_	1, 255 , 510 1, 292	1, 296 , 510 1, 399	1, 310 , 510 1, 652	1. 446 . 550 1. 820	1. 480 . 560 1. 820	1 1.800 1.560 1.820	1 1. 800 1 . 560 1. 696	1 1. 788 1 . 560 1. 615	1 1. 750 1. 560 1. 615	1 1. 790 1 . 560 1. 801	1 1. 800 1. 560 1. 925	1 1. 800 1 . 560 1. 925	1 1. 800 1. 560 1. 925			
WOOL MANUFACTURES				,												
Machinery activity (weekly average):¶ Looms: Woolen and worsted: Pile and Jacquard •thous, of active hours. Broad	100 2, 495 40	98 2, 497 42	2, 513 37	82 2,400 35	62 1,893 30	82 2, 323 39	79 2, 185 36	89 2, 224 30	78 2, 143 29	77 2, 106 26	85 7 2, 153 7 23	80 1, 987 27				
Broad do do Narrow do do do do do do do do do do do do do	163 144	164 141	167 141	166 129	114 90	164 130	164 124	173 126	166 114	159 103	172 97	172 88	<b></b>			
Spinning spindles: Woolen do- Worsted do- Worsted combs do- Wool yarn:	98, 429 129, 269 250	99, 272 125, 437 245	98, 572 124, 760 248	95, 140 116, 709 239	73, 791 87, 804 179	94, 338 109, 204 222	88, 432 104, 311 210	92, 989 101, 900 189	90, 274 92, 615 7 160	84, 113 91, 989 165	r 82, 547 r 85, 177 164	77, 931 80, 181 156				
Production, total \text{} thous, of lb.  Knitting \text{\text{}} do.  Weaving \text{\text{}} do.  Carpet and other \text{} do.  Price, wholesale, worsted yarn (Bradford weaving system) 2/32s* dol. per lb.	7 82, 548 7 9, 608 7 53, 728 7 19, 212 2. 962	7 65, 872 7 7, 481 42, 092 7 16, 299 3. 069	7 65, 587 7 7, 513 7 41, 667 7 16, 407 3. 350	78, 172 78, 848 749, 796 719, 528 3. 350	48, 188 5, 408 731, 907 710, 873 3, 350	7 62, 113 7 6, 895 7 38, 854 16, 364 3. 350	7 74, 473 7 8, 056 7 46, 384 7 20, 033 3. 350	7 61, 714 7 6, 409 38, 256 7 17, 049 3. 350	7 57, 611 7 5, 907 7 35, 709 7 15, 995 3. 350	7 66, 898 7 6, 958 7 41, 166 7 18, 774 3. 350	7 54, 688 7 5, 584 7 32, 760 7 16, 344 3, 410	52, 184 5, 228 31, 144 15, 812 3, 425	3. 425			

r Revised. Preliminary. \$Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "1" on p. 8-21.

1 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 fieece series, the Commodity Credit Corporation and the open market price were the same in August and September.

2 Quotations beginning January 1949 are for a substituted series of the same description, but represent a composite price; the December 1948 price for the new series is \$2.57 per pound.

5 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 cotton spindle activity and the revised series for operations as a percent of capacity relate to all cotton system spindles, including data for spindles spin-ning synthetic and blended fibers as well as those consuming 100 percent cotton. The series designated "100 percent cotton" continue the data on active spindles and spindle hours shown in the 1947 Supplement and in previous issues of the monthly Survey. The figures for average spindle hours per spindle in place and operations as a percent of capacity for cotton consuming spindles for August 1945-January 1948, as shown in the Supplement and in previous issues of the monthly Survey, are not strictly comparable with earlier data because the figures for spindles used exclusively for spinning cotton. Data for August 1945-June 1947 for the revised series on operations as a percent of capacity and for the new series on spindles and spindle hours shown in the March 1949 Survey, the new price series for worsted yarn (Bradford weaving system) 2/32s, 64s (white) replaces the former price which has been discontinued; monthly data beginning 1947 will be shown later.

†Revised series. See note marked "\*\*".

Inless otherwise stated, statistics through					1	948						1949	
1946 and descriptive notes may be found in the 1947 Supplement to the Survey	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
		TEXT	TILE F	PRODU	CTS—	Conti	aued						
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, 428 114, 916		<b></b>	118, 816 104, 807			115, 046 100, 229			
Government orders†do	3, 141 113, 117			2, 176 112, 740			2, 161 102, 646			3,625			
Other than Government orders, total†_do Men's and boys'†do	55, 113			55, 599 48, 090			46 684			39, 933			
Women's and children's dodododo	49, 384 8, 620			9,051			48, 023 7, 939			7, 547			
Blanketing do Other nonapparel fabrics do Prices, wholesale, f. o. b. mill:	5, 496 10, 224			4, 924 10, 588			5, 012 8, 997			5, 843 8, 974			
Prices, wholesale, f. o. b. mill: Suiting, unfinished worsted, 13 oz_dol. per yd_ Women's dress goods, flannel, 8 oz, 54-inch*	3, 465	3, 465	3. 465	3. 465	3. 465	3. 564	3, 589	3. 589	3. 589	3, 589	3.589	3. 589	3.
Women's dress goods, flannel, 8 oz, 54-inch* dol. per yd	2, 203	2, 265	2, 326	2.426	2.450	2.450	2, 537	2. 624	2. 624	2, 698	2. 722	2.722	2.
MISCELLANEOUS								E:		ĺ			
ur sales by dealersthous, of dol	2, 092	4, 782	4, 980	3, 381	1,907	2, 516	2, 388	r 1, 541	r 1, 374				
		TRA	NSPOI	RTATIO	ON EQ	UIPM	ENT	·		·	<u>·</u>		
AIRCRAFT						,							
hipments, totalnumber For U. S. military servicesdo	856 278	931 165	953 141	1, 186 227	1, 119 199	(1) (1)	(1)	(1)	(1) (1)	(1)	(1)	(1)	
Civil aircraftdo	578 165	766 229	812 259	959 <b>33</b> 3	920 246	700 181	590 134	502 117	317 137	235 183	160 139	257 161	
MOTOR VEHICLES			i '								1		
actory sales, totalnumber Coaches, totaldo	492, 034	438, 090	338, 538	431, 046	474, 556	461, 353	413, 537	491, 803	468, 822	486, 981	431, 276	426, 665	518,
Coaches, total do Domestic do do do do do do do do do do do do do	1, 430 1, 217	1,056 910	1, 288 1, 168	1, 068 892	1,012 947	771 675	1, 143 1, 051	679 600	545 460	763	658 618	418 326	
Domestic doPassenger cars, total doDomestic do	349, 998 327, 198	308, 071 288, 356	225, 461 209, 591	312, 406 293, 582	356, 764 334, 736	348, 822 328, 194	301, 170 282, 458	383, 755 361, 867	364, 440 346, 999		326, 019 312, 199	324, 547 310, 343	402 385
Trucks, totaldo	140, 606 118, 572	128, 963 111, 911	111, 789 96, 909	117, 572 101, 755	116, 780 98, 249	111, 760 97, 222	111, 224 94, 196	107, 369 91, 296	103, 837 89, 030	107, 702 90, 667		101, 700 88, 540	115
Passenger cars, total	40, 071 20, 493	44, 854 22, 570	34, 180 16, 477	29, 514 14, 988	41, 283 17, 681	34, 272 19, 349	35, 222 17, 696	7 36, 562 17, 651	7 20, 526 10, 742	42, 479	28, 265 13, 490	25, 585 11, 650	
Trucksdo	19, 578	22, 284	17, 703	14, 526	23, 602	14, 923	17, 526	7 18, 911	7 9, 784	23, 654	14,775	13, 935	
Complete trailersdododo	4, 137 3, 878	4, 116 3, 898	3, 688 3, 541	4, 047 3, 901	3, 437 3, 240	3, 622 3, 454	3, 594 3, 457	3, 725 3, 584	3, 819 3, 694	3, 299	2, 766 2, 695	7 2, 296 7 2, 181	2,
Vans do All other do Chassis shipped as such do	1,784	2, 081 1, 817	1,876 1,665	2, 144 1, 757	1,657 1,583	1,866 1,588	1, 876 1, 581	1,602		1,364	1, 490 1, 205	1, 095 1, 086	
Registrations:	259	218	147	146	197	168	137	141	125		71	115	
New passenger carsdo New commercial carsdo	311, 650 94, 806	330, 555 108, 168	255, 638 100, 614	246, 926 87, 324	291, 206 r 93, 829	317, 788 91, 923	296, 339 85, 108	291, 442 84, 284	313, 230 75, 024			258, 218 67, 537	
RAILWAY EQUIPMENT				İ					1				
American Railway Car Institute: Shipments:													1
Freight cars, totalnumber_	9, 321 6, 959	9, 367 7, 041	9, 712 7, 171	10, 514 7, 816	8, 763 6, 876	10, 414 7, 450	9, 886 7, 055			9, 987 7, 384	8, 923 6, 140	10, 368 7, 474	12,
Domestic do Railroad shops domestic do	6, 940 2, 362	6,726 2,326	6, 651 2, 541	7, 721 2, 698	6, 874 1, 887	7, 450 2, 964	6, 978 2, 831	6, 649	6, 976	7,364	6, 130	7, 421 2, 894	8 2
Passenger cars, total* do Equipment manufacturers, total do	94 74	121 107	64 64	46	62 62	61	65 64			96	91	80	
Domestic do Railroad shops, domestic* do	74	67 14	60	46 46 0	62	61	64	75	69	78	71	66	1
Association of American Railroads: Freight cars (class 1), end of month:					ľ	ľ	_	1	"		1		ļ
Number owned thousands Undergoing or awaiting classified repairs	1,740	1, 743	1, 744	1, 747	1,747	1,749	1, 752	1,754	1,755	1,755	1,757	1, 761	1,
thousands	80 4.8	83 4, 9	86 5, 1	84 5, 0	85 5.0	85 5. 0	81 4.8					91 5, 4	
Percent of total on line Orders, unfillednumber_	105, 120	109, 567	103, 786 81, 067	103, 565 79, 866	102, 389	100, 402	93, 087	95, 785	90,484	84, 161	81, 683	73, 384	63.
Equipment manufacturers do Railroad shops do Locomotives (class 1), end of month:	80, 772 24, 348	86, 947 22, 620	22, 719	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	30, 676	7 46, 403 26, 981	38, 24,
Steam, undergoing or awaiting classified repairs	1							1					
Percent of total on linenumber_	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, 479 7. 7	7 2, 504	
Orders unfilled: Steam locomotives, totalnumber	119	117	111	123	119	116	101			72	73	43	
Equipment manufacturers do	89	89 28	86 25	101	99 20	99 17	86 15				62	33 10	
Railroad shops do Other locomotives, total do Equipment manufacturers do	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	1,615	1,561	1,490	1, 452 1, 452	1.
Railroad shopsdo Exports of locomotives, totaldo	153	1 133	135	109	97	1,010	3 101	3	0	0	780	0	
Steamdododododododo	30 123	28 105	38 97	28 81	24 73	9	41 60	33	15 28	10	14	8	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS	123	103	""	01	18	60	60	100	28		66	42	
IRACIORS	l		331		050	275	256	239	209	237	204	270	
Shipments, totalnumber	338	337		292	259								1

\*Revised. ¹ Not available for publication.

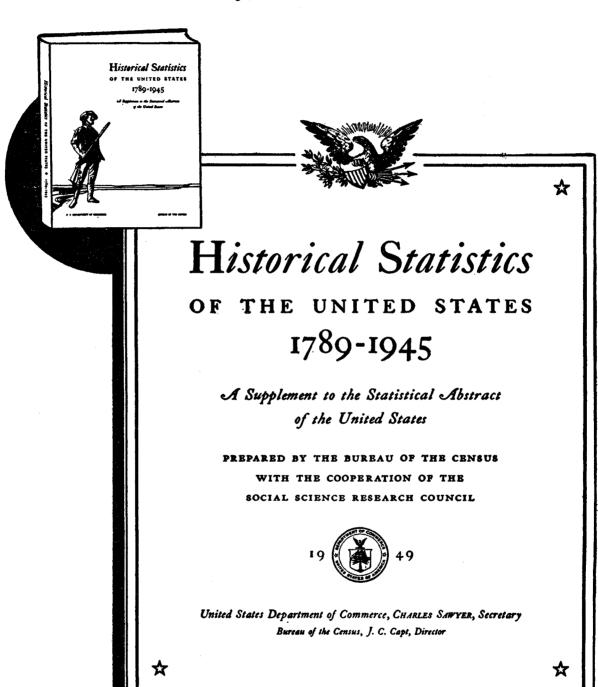
\*New series. See note marked "\*" on p. S-40 of the September 1948 Survey for January-June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, 54-55-inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7-7½-ounce series 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.

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

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