

APRIL 1949

SURVEY OF  
CURRENT  
BUSINESS

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U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

# SURVEY OF CURRENT BUSINESS

Vol. 29



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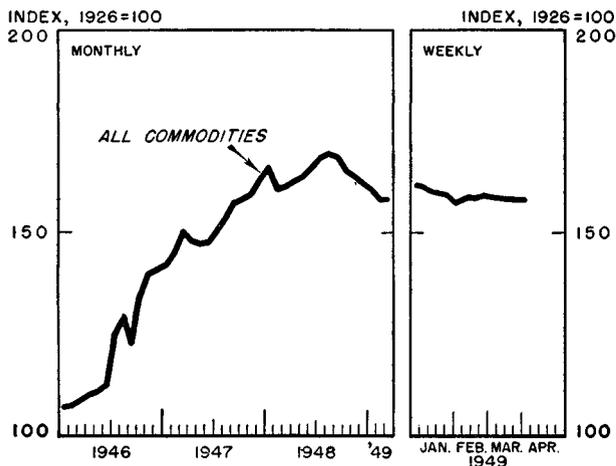
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# THE *Business* SITUATION

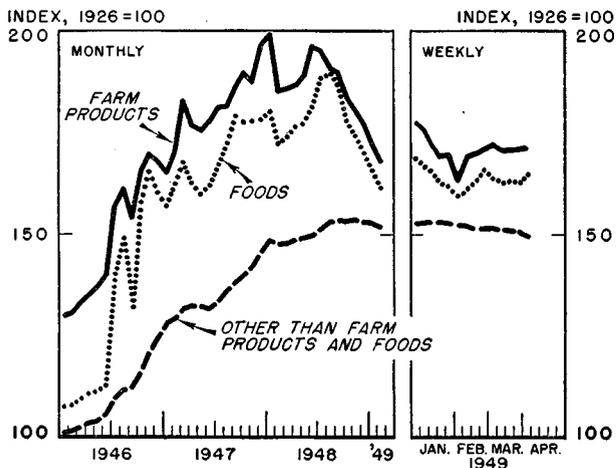


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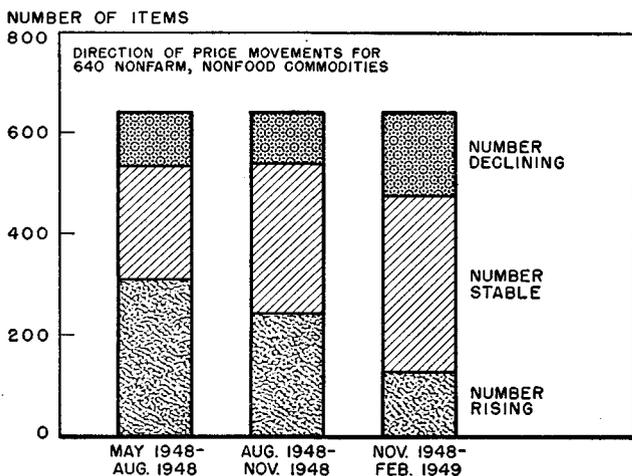
Wholesale Prices are off about 7 percent from the peak.



The major decline has been in farm and food commodities, .....



but price declines in industrial products are becoming more numerous.



SOURCES. INDEXES, U. S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS; CALCULATIONS FOR BOTTOM PANEL WERE MADE BY OFFICE OF BUSINESS ECONOMICS, FROM BLS DATA.  
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS. 49-130

**B**USINESS and consumer buying in March continued at the cautious rate which has characterized recent months. To stimulate sales, business stepped up selling activity and reduced prices of industrial and consumer goods over widening areas of the wholesale and retail markets. These inducements were partially effective so that in March, as in February, retail dollar sales were little changed from the rate to which they had dropped in January. The physical volume of consumer purchases in the first quarter was maintained at approximately the same level as in the final quarter of 1948. The dollar amount of consumer expenditures, however, was lower in line with the drop in prices, though higher than in the first quarter of 1948.

Business outlays for plant and equipment were maintained at a high rate in the first quarter—after seasonal adjustment not much different from the preceding quarter and 12 percent above a year ago. Underlying the maintenance currently of the high volume of fixed capital investment are the expectations by business that aggregate sales for 1949 will be little changed from the record total of 1948. These expectations, which represent business reporting as of the middle of the first quarter of 1949, are summarized in the annual survey of prospective capital expenditures presented in a special article in this issue.

Government purchases of goods and services, including those of state and local governments, have continued on the rising trend of recent months. The signing of the Atlantic Pact in early April increased the international obligations of the United States.

Total employment expanded by half a million workers in March chiefly as the result of seasonal factors, particularly in agriculture where the bulk of the increase occurred. Employment in trade and in the service industries increased, but the decline in manufacturing employment continued. The increase in total employment in early March checked the rise in unemployment. Because of the further reductions in employment in some of the major occupations covered by unemployment insurance, the total number drawing compensation increased in March.

### *Income lower but above last year*

The flow of personal incomes in February dropped \$2.5 billion from the revised January total to an annual rate of \$217 billion. Most of the decline was in agricultural income despite the continuation of a substantial degree of Government price-support operations, the significance of which is analyzed in a subsequent section. The February total for all personal income was off about \$4 billion at annual rates from the high of December. It was 5 percent above February of last year, and the same relative increase is expected for the quarter as a whole.

Disposable income compares more favorably with 1948 because total tax payments are somewhat lower. Since consumer expenditures have not risen so much as incomes, there has been a substantial and significant increase in current saving of individuals as compared with the same period last year.

The effect upon aggregate demand of the increased rate of saving which has characterized the past year was reinforced during the first quarter by the reduced rate of inventory accumulation by business. The change in business buying, with current personal saving continuing to rise, has put downward pressure on the price level. This has made necessary an intensified search by management for operating economies—economies which earlier had been very difficult to achieve under prevailing conditions of intense war-induced demand.

However, it is essential to keep recent changes in perspective. Business is off from the peak rates of the final quarter of last year, but gross national product and personal income are considerably higher than a year ago.

### *Little change in industrial production*

Industrial output which had slackened in February did not show the usual seasonal rise in March, after allowance for the two-week stoppage of coal production.

The steel and automobile industries continued to exert a sustaining influence on manufacturing activity. Steel-mill operations in March averaged close to 103 percent of rated capacity, although in the last week of the month the rate was lower. March output totaled 8.4 million tons of steel ingots and castings—a new record. The automobile industry, with model change-overs completed and with more steel available, also stepped up operations. Assemblies of passenger cars and trucks in the United States exceeded the half million mark, making March the best month in terms of units in the postwar period so far. With material supply prospects improved, this uptrend is expected to continue.

The decline in industrial production in February was due chiefly to lower activity in the industries manufacturing machinery, lumber and lumber products, stone, clay and glass products, refined petroleum, rayon, and industrial chemicals. Activity in cotton textile mills increased seasonally but mill consumption of cotton was still one-fifth lower than in February 1948.

### *Public construction up—Residential starts lagging*

The total value of new construction at \$1.2 billion in March was fractionally higher than a year ago. Public construction for the month was running considerably ahead of last year as work was pressed on long-deferred projects for highways and public buildings. In the private sector, however, the sizable increases in public utility and other classes of nonresidential construction in March as compared with March last year did not offset the lag in residential building, although there was some pick-up in private construction over the seasonally low February level. New nonfarm dwelling units started increased from 46,000 in February to 62,000 in March. For the first 3 months of this year starts averaged about 10 percent lower than in the first quarter of 1948.

### *Spread of price declines*

The nature of the adjustment which is taking place in the economy is reflected in the shifts in prices which are charted on page 1. Two tendencies are evident from this chart. The first is that the volatile farm and food prices, which fell sharply from midsummer of 1948 until the middle of February of this year, have since then fluctuated within a narrow range (see middle panel). In the first week in April they were about the same as a month earlier and a little higher than 2 months earlier.

The second tendency is illustrated in the bottom panel of the chart. Prices of commodities other than farm and food products as a group showed little change in the last quarter of 1948 and in the first quarter of 1949, but the area of price decline has widened, and fewer prices are still advancing.

Noteworthy among domestic economic development of late March and early April, however, was the spread of price reductions from one industrial commodity to another. Prices of some building materials and metals which had advanced sharply last year, while supplies were still scarce relative to rising demand pressures, receded in varying degrees. Sharpest declines were recorded in some basic materials and semifabricated products, especially steel scrap, lead, zinc, and wool tops, but fabricated products were not immune, as small cuts were made in the prices of automobiles and reductions were posted for major household electrical appliances, such as refrigerators, washers, and ranges.

This general softening in industrial commodity prices reflects the gradual decrease in demand pressure at prevailing prices relative to the increasing supplies available for domestic consumption. The high rate of output attained last year and still maintained, except for minor reductions, was in most cases higher than the inflow of new orders and hence cut into unfilled order backlogs for both producers' and consumers' goods.

Evidence of this with respect to some consumer goods will be found in a subsequent section of this review, where the backlog demand for a number of important consumer durables is analyzed. As these backlogs of accumulated war period demands are reduced or exhausted and as current operating schedules must rely to an increasing extent upon current demands, prices that reflected large scarcity premiums are being adjusted downward. Not all of these adjustments are reflected in standard price series.

### *New order trend lower*

The slackening of output from the peak early last fall was induced by a drop in incoming business. This downward drift in new business has in general reflected a shortening of forward commitments, the reduced rate of inventory accumulation, and some price reductions rather than any actual decline in either the volume of consumption or the amount of capital put in place.

New orders for machinery and other types of equipment for which orders are usually placed well ahead are about 10 percent less currently than they were 6 months ago, and backlogs are being reduced by the current rates of shipments of these products which are down much less than orders. In some cases, notably railway freight cars reviewed in last month's issue, the flow of new business has remained very low recently.

## Trend of Sales of Consumers' Durable Goods

THE total dollar volume of retail trade was lower, on a seasonally adjusted basis, in the first quarter of 1949 than in the latter part of 1948. The easing of demand has extended to most durable-goods lines which earlier had been very strong as a result of war-induced shortages, although in the important automotive group sales in general have continued to be linked to the availability of new cars. Even here, however, the upward price trend in new cars has been arrested with announcements of price reductions which, though small on the average, have covered a large portion of total output.

Sales of durable goods had shown a sustained upward trend until the third quarter of 1948, with the year-to-year gain for that quarter exceeding 20 percent. Then, in the fourth quarter of 1948, declines occurred in building materials and hardware stores and in the homefurnishings group, and these declines have been extended during the first quarter of 1949. While demand for durable goods remains large, consumer needs are now not so urgent as earlier in the postwar period, and price considerations have become an increasingly important influence.

The effect of these developments upon the general trend of retail trade is shown in the following table.

Table 1.—Retail-Store Sales, Adjusted for Seasonal Variation

Period	Sales of all retail stores (millions of dollars)	Sales of durable stores (millions of dollars)	Percent of durables to total
1947: Quarterly average.....	29,582	7,598	25.7
1948:			
First quarter.....	31,723	8,685	27.4
Second quarter.....	32,511	8,909	27.4
Third quarter.....	32,850	9,478	28.9
Fourth quarter.....	32,867	9,232	28.1
1949: First quarter.....	31,950	8,950	28.0

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

The proportion of total retail sales made by durable-goods stores rose through the third quarter of 1948, and then tended lower in the most recent 6-month period. Although the decline in the sales of durable-goods stores has been marked, it followed the extraordinary advance of the past 2 years. Thus, in the first quarter of 1949, sales of durable-goods stores have been higher than in the corresponding period a year earlier. The recent trends suggest, therefore, the desirability of bringing up to date the analysis of the backlog demand for consumers' durable goods published a year ago.<sup>1</sup>

### Backlog calculations

For convenience, the methods used in the original study are here given briefly, but the reader is referred to the original article for more extensive treatment. The principal variable used to estimate the ownership or stocks of the product is disposable personal income, roughly adjusted for changes in the general price level. In addition, a second variable, time, is used in the analysis in order to measure the long-term growth which has taken place in ownership of the various products.

From this analysis a "calculated" ownership demand is obtained on the basis of a regression equation. The difference between the "calculated" value and the "actual" ownership or stocks of the product reported is termed the backlog demand of new users or additional backlog demand.

In a second portion of the analysis the replacement backlog is obtained by calculating normal scrappage from wear

and obsolescence since 1941 on the basis of scrappage data from the prewar period.<sup>2</sup> From this estimated normal scrappage is subtracted apparent scrappage in order to obtain the calculated replacement backlogs, i. e., the over-aged stocks which it is estimated that consumers will replace under current income conditions.

The resulting demand functions take no explicit account of many special features affecting the demand for the various products both by changing the total number in use at any given time and by affecting the age at which they are scrapped and replaced by new units. Thus, the influence of model changes, prices, credit terms, and selling effort, even though not directly measurable, will affect the sales of those products. Consequently, the basic demand calculations shown below are rough approximations based upon extrapolation of prewar relationships to the present times.

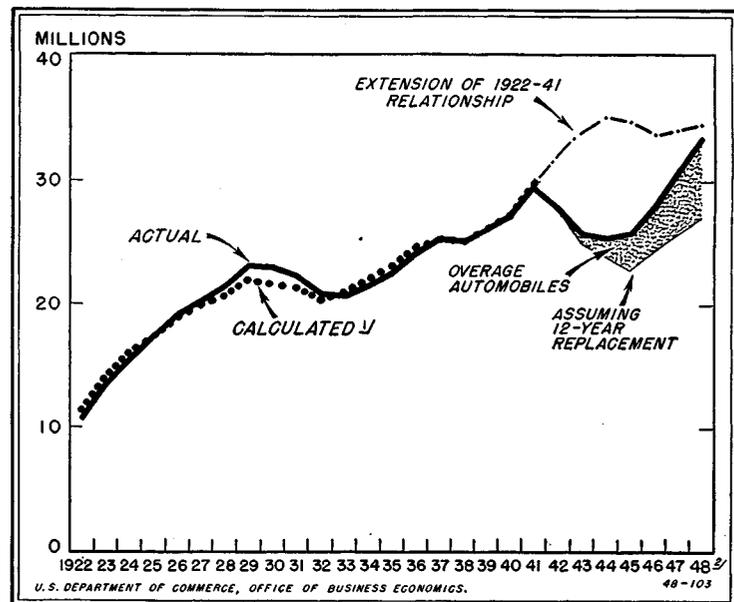
### Passenger Automobiles

Expansion in output of automobiles and their increasing availability for consumer purchasing focus attention upon the size of the remaining backlog demand for automobiles. Although no precise estimate can be made of the backlog demand, an analysis of basic relationships prevailing during the prewar years makes possible a rough appraisal of the demand for automobile ownership under current economic conditions.

### Basis of demand estimates

The estimates of the demand for new automobiles are based upon two difficult sets of calculations—one for the total car population and one for replacement requirements. The latter is especially subject to qualification since the shift of only one year in the average age of replacement would raise the replacement backlog about 2 million cars.

Chart 2.—Passenger Automobile Registrations



<sup>1</sup> Calculated from a linear least squares regression for the years 1922-41; based upon gross national product adjusted for approximate changes in the price level and a logarithmic time relationship. Coefficient of determination ( $R^2$ )=0.98.

<sup>2</sup> Preliminary estimate.

Sources of data: "Actual," Federal Works Agency, Public Roads Administration; "calculated," U. S. Department of Commerce, Office of Business Economics.

<sup>3</sup> See "monograph 1," Temporary National Economic Committee, Investigation of Concentration of Economic Activity (1940) and "The Dynamics of Automobile Demand," General Motors Corp., New York (1939).

<sup>1</sup> Backlog Demand for Consumers' Durable Goods, by L. Jay Atkinson, SURVEY, April 1948.

The total demand for automobile transportation in any year is derived from an estimating equation based upon past relationships between total private passenger-car registrations, gross national product with rough adjustment for changes in the price level, and time (year 1921=1).<sup>3</sup>

The replacement estimates are based upon an analysis of automobile registrations, which are available for all cars by year of original registration or production. Studies made over a period of several years of the survival age of automobiles show a clearly defined trend toward longer usable life for cars. The average scrappage age for automobiles as of 1938 was estimated at 10 years.<sup>4</sup> Later studies showed that the average scrappage age had increased by 1941. The estimated survival curve which is used in this study reflects an average scrappage age for the present car population of 12 years, or 20 percent higher than the 1938 figure.

### Rising replacement backlog

During the first 2½ years after the end of the war, i. e., prior to 1948, automobile production for the domestic market of 5.3 million was about equal to estimated requirements for replacement and growth in the total car population. According to these estimates, then, the wartime accumulated backlog demand was little changed during this period.

The number of over-aged cars still in use increased by about 2½ million (see chart 2).

During 1948, automobile production of 3.7 million for the domestic market was accompanied by a rise in total registrations to 33.2 million, which as shown in chart 2, was only a little less than the current calculated demand for automobile ownership. Apparent scrappage of cars was greater in 1948 than in other recent years, but was still only about one-half of the estimated normal scrappage of 2 million cars per year. Thus, although the number of cars in use approached the total calculated demand for cars, the number of over-age cars continued to rise, reaching about 6 million.

Table 2.—Passenger Car Registrations by Age Groups

Age group (years)	1941		1946		1947		1948	
	Units (thousands)	Percent of total cumulative						
Under 0.5	3,240	11.8	448	1.8	1,367	5.0	1,673	5.6
0.5 to 1.4	3,112	23.1	0	0	2,056	12.6	3,100	16.1
1.5 to 2.4	2,402	31.9	0	0	0	0	2,048	23.0
2.5 to 3.4	1,733	38.2	0	0	0	0	0	0
3.5 to 4.4	3,481	50.8	997	5.8	0	0	0	0
4.5 to 5.4	3,175	62.4	4,107	22.3	1,065	16.5	0	0
5.5 to 6.4	2,139	70.2	3,182	35.0	4,085	31.4	1,012	26.4
6.5 to 7.4	1,591	75.9	2,426	44.7	3,113	42.8	4,005	39.8
7.5 to 8.4	1,120	80.0	1,736	51.7	2,379	51.6	3,093	50.3
8.5 to 9.4	735	82.7	3,390	65.3	1,679	57.7	2,345	58.1
9.5 to 10.4	1,211	87.1	2,893	76.9	3,304	69.8	1,662	63.7
10.5 to 11.4	1,205	91.5	1,675	83.6	2,790	80.0	3,186	74.5
11.5 to 12.4	1,278	96.1	1,021	87.7	1,592	85.9	2,657	83.4
12.5 to 13.4	561	98.2	607	90.1	967	89.4	1,490	88.4
13.5 to 14.4	*502		369	91.6	568	91.5	886	91.4
14.5 to 15.4			626	94.1	346	92.8	509	93.1
15.5 to 16.4			592	96.5	596	95.0	317	94.2
16.5 and older			889		1,377		1,731	
Total	27,485	100.0	24,958	100.0	27,285	100.0	29,715	100.0
Age not known	215		185		236		253	
Total in use	27,700		25,143		27,521		29,968	

\* Includes cars in older age groups.

Based on data from R. L. Polk & Co., and Reuben H. Donnelley Corp., as of July 1 of each year.

Source: Tabulated from "Automotive Industries," 31st Annual Statistical Issue, March 15, 1949.

<sup>3</sup> The regression equation was fitted to the data for the years 1922-41 by the method of least squares. Analysis of the growth curve for passenger cars suggested that time could be best expressed in logarithmic form. The influence of automobile prices on these calculations is considered in a later section.

<sup>4</sup> The Dynamics of Automobile Demand, published by the General Motors Corp., New York (1939).

The general aging of the car population is shown by a comparison of the age distribution—automobiles registered as of July 1, 1948 with that prevailing in earlier years (see table 2). In midyear 1948, 5.2 million cars were over 12½ years old and an additional 2.6 million cars were within 1 year of this age. The number of cars in these two groups was 2 million higher than a year earlier and 3½ million higher than at the same date 2 years earlier. In 1941, the number of cars more than 11½ years old was 2.5 million, or about one-third as many as in 1948.

### Backlog declining but still large

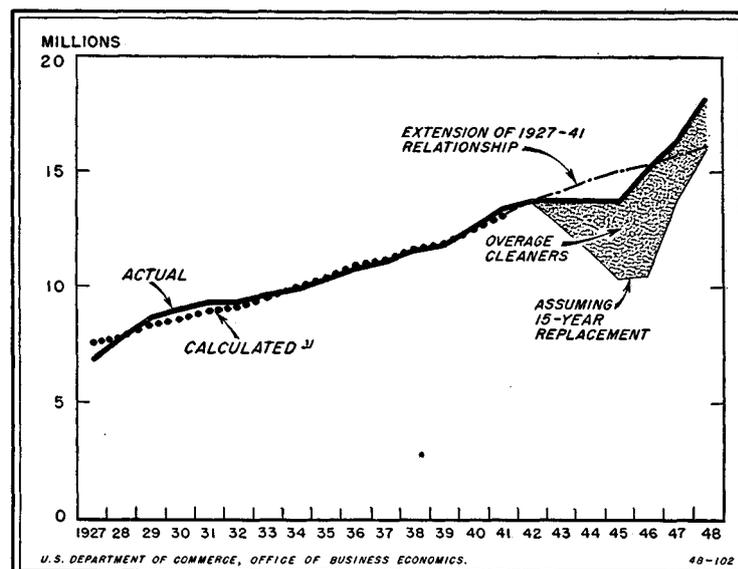
After the introduction of new models which slowed assembly lines in the first two months of 1949, automobile production in March reached an annual rate of about 5 million cars. On the basis of the demand calculations described above, the extent to which a sustained rate of output of this size would cut into the backlog demand may be roughly inferred by comparing it with estimated current replacement and normal growth, which is from 2½ to 3 million cars per year at the present level of gross national product.

As indicated earlier, there is sufficient flexibility in the usable life of automobiles to make any precise calculation of the actual backlog impossible, but there are limits to this flexibility. In view of the substantial aging of the car population, it is clear that at the current level of real income there is still a very large market for new cars to provide consumers the kind of transportation desired.

### Vacuum Cleaners<sup>5</sup>

The faster rate at which the demands for vacuum cleaners carried over from the war has been satisfied is evident from chart 3. The number of cleaners sold in 1948 was about 10 percent lower than in 1947 but was higher than in any other year and twice as high as in the best prewar year.

Chart 3.—Homes Equipped With Electric Vacuum Cleaners, Floor-Type



<sup>1</sup> Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination ( $R^2$ )=0.97.

Sources of data: "Actual," McGraw-Hill Publishing Co., Inc., *Electrical Merchandising*; "calculated," U. S. Department of Commerce, Office of Business Economics.

<sup>5</sup> In the case of vacuum cleaners and of electric washing machines and refrigerators, acknowledgement is made of the assistance rendered by the staff of Electrical Merchandising, a McGraw-Hill publication, in furnishing data on the number in use, together with material relating to rates of scrappage.

The calculated demand for vacuum cleaners is derived from an extension of the prewar relationship between the number of homes with vacuum cleaners, disposable personal income roughly adjusted for changes in the general price level, and a time trend.

As shown in chart 3, the total number of homes equipped with vacuum cleaners at the end of 1948 was about 2 million larger than the number calculated from past relationships. This greater expansion in the adoption of vacuum cleaners than indicated on the basis of prewar relationships illustrates the tentative character of the calculated demand. It may be that the time trend which prevailed in the prewar period is significantly different in the postwar period.

As shown in the chart, the backlog demand for the replacement of over-aged vacuum cleaners is estimated to have been about filled in 1948. In the prewar period, trade estimates placed life expectancy at 13 years. The life period has undoubtedly been increased since and the results shown in the chart are based upon the assumption that the life expectancy is 15 years at the present time. Each change of a year in the average scrappage age will result in a change in the opposite direction of 1 million in the replacement backlog estimate for vacuum cleaners.

### Sales relationship

If sales, rather than the number of homes equipped with cleaners, are related directly to the two variables—disposable income and time—the calculated demand for new machines is 2.4 million in 1948. Actual sales for the United States in 1948 were 3.3 million cleaners, or about 50 percent higher than the calculated sales estimate.

During the latter half of 1948, sales were at the rate of about 3 million per year, and in the first two months of 1949, they had receded to about 2.7 million at an annual rate. (Although these figures are not adjusted for seasonal variation, on the basis of prewar seasonal factors, they would be little affected by seasonal influences.)

### Electric Refrigerators

The backlog demand accumulated for electric refrigerators during the war period was greater than that for vacuum cleaners, and slower reconversion after the end of the war delayed the prompt satisfaction of the pent-up demand. In 1948, however, output of 5 million electric refrigerators (4¾ million for the domestic market) was 50 percent higher than in any previous year.

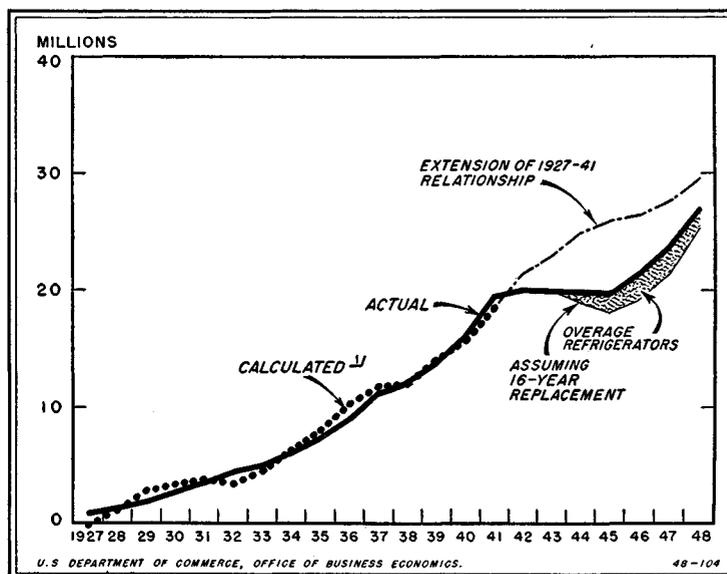
Stocks in distributors hands began to rise in the fourth quarter of 1948 from the abnormally low levels which had persisted since the end of the war, and factory sales were curtailed moderately at the year end as retail sales declined during the fall and winter months. Apparently a number of influences contributed to the slackening in refrigerator sales, and it is not yet possible to evaluate the importance of the various contributing factors. Some perspective can be obtained, however, by an analysis of the backlog demand situation following the same general procedure used above for vacuum cleaners.

### Backlog not exhausted

At the beginning of 1949, out of a total of 38 million homes wired for electricity an estimated 27 million were equipped with electric refrigerators, a rise of more than 7 million since the end of 1941 (see chart 4). This increase, averaging 1 million per year, is about half as rapid as that which occurred during a similar span of years ending in 1941, a period in which real income was far lower than in recent years.

On the basis of the relationship which prevailed during the years 1927 through 1941 between the number of homes

Chart 4.—Homes Equipped With Electric Refrigerators



<sup>1</sup> Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination ( $R^2$ )=0.99.

Sources of data: "Actual," McGraw-Hill Publishing Co., Inc., *Electrical Merchandising*; "calculated," U. S. Department of Commerce, Office of Business Economics.

equipped with refrigerators, personal disposable income adjusted for price changes, and time trend, the total demand as calculated at the end of 1948 would call for the services of an additional 2½ million refrigerators, and a backlog of replacement demand estimated at about half this number. The replacement estimate assumes an operating life for refrigerators of approximately 16 years in the postwar period, as compared with an estimated 15 years before the war.

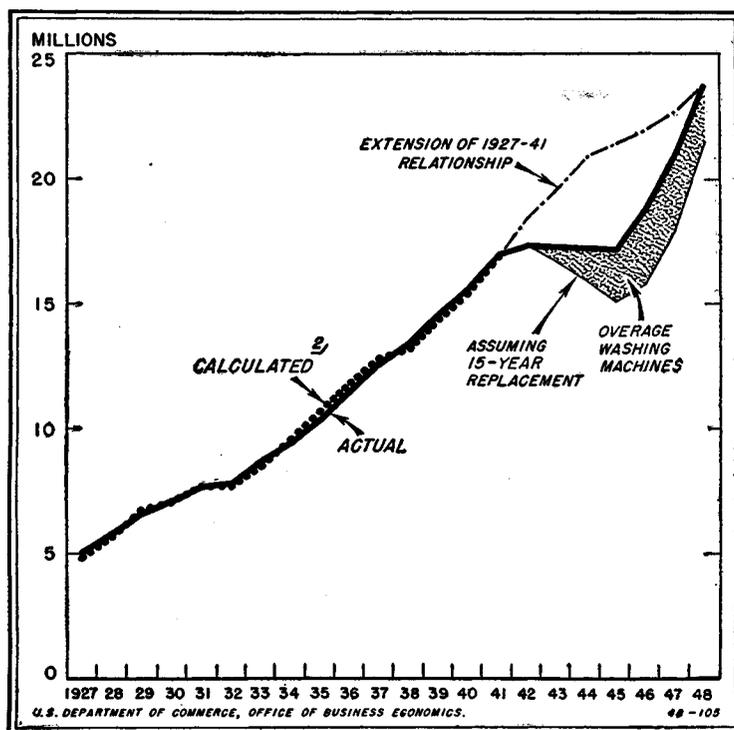
The extent to which current production is cutting into the estimated backlog may be roughly inferred by the fact that production of 4¾ million electric refrigerators for the domestic market in 1948 was accompanied by an estimated reduction of about half this amount in the backlog demand. In the first 2 months of 1949, output was lower than in some months of 1948 but about equal to the average output for the year as a whole.

### Electric Washing Machines

During 1948 output of standard-size electric washing machines reached 4.3 million units, a rise of a half million units from the 1947 output. For the 2-year period, 1947-48, production averaged twice as much as in any previous year. As early as 1946, production was as high as the prewar peak reached in 1941; it then continued to expand until the fourth quarter of 1947, after which production leveled off and remained relatively stable through the first 11 months of 1948. In December of 1948 and in the first 2 months of 1949, output was cut to only 50 percent of the rate which had been maintained for the past year. Only a small part of the recent reduction is attributable to seasonal influences.

On the basis of demand, calculations of total demand which follow the same procedures which were used for the other durable goods, the number of homes equipped with electric washers at the beginning of 1949 was about equal to the calculated demand derived from past relationships. Estimates of the replacement demand, however, suggest that 2 million homes still have over-age machines which would normally be scrapped and replaced (see chart 5). The replacement estimate is based upon an average scrappage age

**Chart 5.—Homes Equipped With Electric Washing Machines<sup>1</sup>**



<sup>1</sup> Represents standard-size washing machines only.  
<sup>2</sup> Calculated from a linear least squares regression for the years 1927-41; based upon disposable personal income adjusted for approximate changes in the price level and a time relationship. Coefficient of determination ( $R^2$ )=0.99.

Sources of data: "Actual," McGraw-Hill Publishing Co., Inc., *Electrical Merchandising*; "calculated," U. S. Department of Commerce, Office of Business Economics.

of 15 years, which is 2 years higher than prewar trade estimates. Each change of 1 year in average scrappage age will alter in the opposite direction the estimated replacement backlog by about 800,000 washers.

These estimates do not take into account the influence on the demand for washers which will result from the introduction of automatic-type washers. The latter now represent about one-fifth of total unit sales and a considerably higher proportion of the sales. Another influence, the significance of which is not yet clear, is the growth in the installation of a number of washing machines in a community center serving several hundred families.

### Role of Prices

In the calculations of the postwar demand for the several products, retail prices have not been used as an independent factor determining sales. Obviously, prices do have an important and direct bearing on sales, but the problem of measuring the effects of changing prices is complicated. No method is available which will solve the problem of measuring accurately the change in price of a product which is itself changing in quality with the passage of time.

Since prices have not been treated as a separate factor in the preceding analysis, there is an implicit assumption that the interprice and price income relationships which prevailed in prewar years will not be radically altered in the postwar period. Any marked divergence in the postwar price relationships among these products from the pattern which prevailed during the prewar period used in deriving the demand equations will modify the general conclusions reached above as to the size of the postwar backlogs, and the rates at which they are being exhausted.

## Agricultural Income and Price Supports

FARM income, while down from the peak of last year, has remained high so far in 1949—only slightly below the amount received a year ago. This results from the continuation of consumer income above the level of a year ago, the bumper harvests of 1948, and the price-support operations carried on by the Federal Government under existing legislation. While similar support operations have been undertaken in earlier postwar years as part of the program to stimulate high agricultural production to meet enlarged domestic and world needs, this is the first year since prewar in which supports have been necessary on a broad scale.

By the end of February 1949, Government price support extended to farmers in the current fiscal year totaled more than \$2.2 billion, and in addition a substantial amount of purchase agreements had been made. The impact of these operations has been felt not only on farm income but on the prices of farm and food products, and on the Treasury's position. A review of the existing program is especially timely now in view of the proposals made to Congress early in April, which would revise the standard of support from price to income criteria.

Current interest attaches to the following phases of the price-support program: (1) The commodities for which price-support activities have been required, (2) the effectiveness of support of operations in maintaining mandated levels of prices, (3) the extent to which support-price programs tend to bolster farm income, and (4) the liability incurred by the Federal Government in its expenditures on support operations, though the ultimate cost to the Government cannot

be determined at this time since this depends upon future price trends and ultimate disposition.

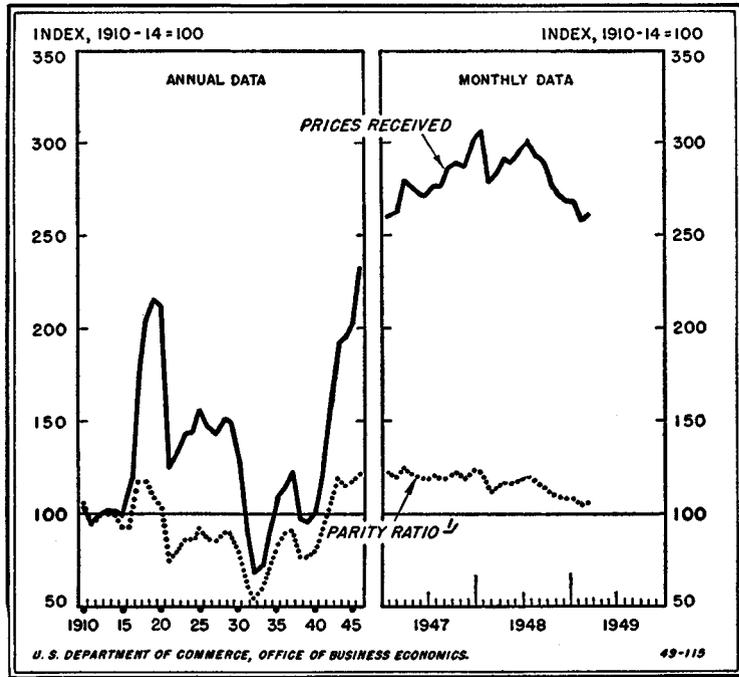
### Features of price support

Under support-price legislation in effect until the end of 1949, mandatory levels of supports are required at certain percentages of parity—generally 90 percent—for specified farm commodities, while permissive supports are established for all other farm commodities. The current legislation governing price supports is the Agricultural Act of 1948, which extended previous price-support legislation to "basic" commodities marketed before June 30, 1950, and with certain important modifications to "Steagall" commodities marketed before January 1, 1950. Beyond these dates, the support levels will be from 60 to 90 percent of a modernized parity formula.

The underlying objective of price-support legislation since 1933 has been the stabilization of agricultural prices and income in agriculture, an industry in which prices are especially sensitive to supply-demand changes. Price supports in farm legislation have been designed to maintain the relative position of prices received and prices paid by farmers which prevailed during 1910-14, a period in which farm prices bore a favorable relationship with nonfarm prices. The statistical measure of this position is the parity ratio.<sup>1</sup>

<sup>1</sup> An extended discussion of the parity concept is given in *Farm Price Supports and the General Price Level*, SURVEY, July 1947.

Chart 6.—Prices Received by Farmers and Parity Ratio



<sup>1</sup> Represents ratio of prices received to prices paid by farmers, including interest and taxes. Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

Price-support operations are executed by the U. S. Commodity Credit Corporation which, by means of loans on agricultural commodities and outright purchases, serves to bolster market prices. Loans at the full support price are made to farmers and cooperative marketing associations and are secured only by the pledge of agricultural commodities. Another device, first applied on a large scale to the grains in the last year, is the purchase agreement whereby the producer is given the option of selling his crop to the CCC at the support price when the agreement terminates, generally at the end of the marketing season. The purchase agreement enables producers who do not need immediate funds to obtain price support without borrowing.

**Postwar support operations**

Prior to 1948, price-support operations of the CCC were on a relatively limited scale in the war and postwar periods, as the pressure of both domestic and foreign demand maintained most prices of farm products well above support levels. As shown in chart 6, prices received by farmers rose almost steadily until January 1948, when they had more than tripled their 1939 average. The presence of support guaranties was an important factor, however, in relieving uncertainty by farmers in their production and marketing plans.

The greater advance of prices received by farmers relative to prices paid during this period raised the parity ratio from 77 (1910-14=100) in 1939 to more than 120 in 1946 and 1947—well above the 100 percent level stated as the objective of agricultural price legislation. For the most part, support operations were limited to potatoes, peanuts, tobacco, and wool. Even so, loans and purchases in the 1948 fiscal year amounted to \$633 million, adding substantially to farm income derived from the crops supported, but they were still small in relation to total farm income.

**Effect of declining agricultural prices**

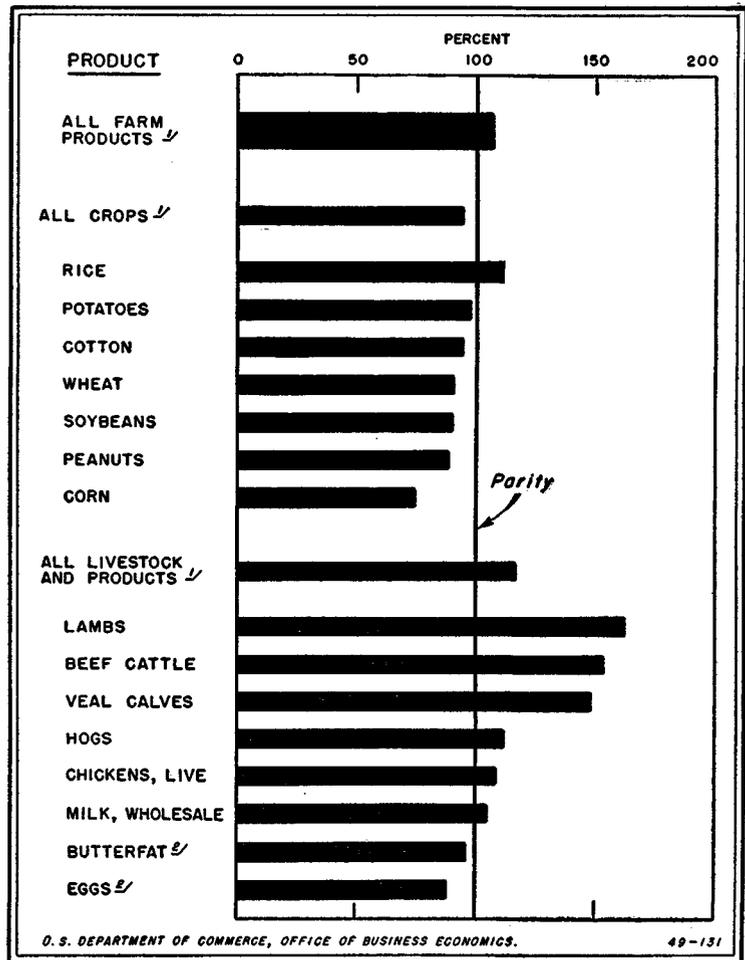
As supply prospects improved in the U. S. and abroad, prices of farm products moved lower. By March 1949 they were 15 percent below the January 1948 peak, or back to the level of the beginning of 1947 before the European crisis of that year. The parity ratio in the 14 months fell from 122 to 106. Chiefly affected were grain prices which have declined one-third from the high quotations to which they had advanced in the period of European shortage.

During the harvest season, most grains sold below support levels, but as they began to move under loan, food-grain prices rose to about the loan level. Feed-grain prices, however, have continued below the support price, as shown in chart 7. In addition to the grains, substantial price support was also required for cotton.

Despite some declines, prices of livestock and their products remained generally high in relation to parity, and consequently did not require support. Small purchases, however, were required in recent months for the support of eggs, milk, and butter prices, with considerable bolstering effect in these markets.

The extent to which price support loans and purchases have removed supplies from the market—and thereby lessened additional downward pressure on prices—is indicated in table 3, for the major price-supported crops. At the end of February 1949, 29 percent of the 1948 cotton crop and

Chart 7.—Prices Received by Farmers as a Percentage of Parity or Comparable Price, March 15, 1949



<sup>1</sup> Include some farm products not shown separately in chart. <sup>2</sup> Ratio of seasonally adjusted prices to parity prices. Source of data: U. S. Department of Agriculture, Bureau of Agricultural Economics.

19 percent of the wheat crop had been placed under loan, while loans and purchases accounted for more than two-fifths of the peanut crop. Both wool and potato purchases, which comprised the major areas of price support activity in previous years, were again substantial in 1948.

Only minor portions of the production of other agricultural commodities have been involved in price support operations, although in some instances, even small quantities thus removed from normal marketing channels have exercised an important price influence.

**Table 3.—1948 Production—Quantities of Net Loans<sup>1</sup> and Purchases Made by the Commodity Credit Corporation for Price Support, Selected Crops, July 1, 1948–Feb. 28, 1949**

Commodity	Unit	Millions of units			Loans and purchases as percent of production
		1948 production	Net loans made	Purchases	
Cotton.....	Bales.....	14.9	4.3	(?)	28.5
Wheat.....	Bu.....	1,288.4	241.1	(?)	18.7
Peanuts.....	Lbs.....	2,268.1	219.0	3778.7	44.0
Potatoes.....	Cwt.....	267.6	16.3	453.9	26.2
Soybeans.....	Bu.....	220.2	6.2	-----	2.8
Tobacco.....	Lbs.....	1,897.9	58.5	-----	3.1
Wool.....	Lbs.....	280.5	-----	48.3	17.2
Corn.....	Bu.....	3,650.5	139.4	-----	3.8

<sup>1</sup> Including both collateral under CCC direct loans and under loans of lending agencies guaranteed by CCC.

<sup>2</sup> Quantities amounting to less than 100,000 units were sold by CCC, thereby decreasing amounts diverted from normal marketing channels.

<sup>3</sup> A small amount totaling 500,000 pounds was sold by CCC.

<sup>4</sup> Of this amount, 52 million cwt. were sold in diversion outlets such as the alcohol industry, feed, and school lunches at about one-tenth of the purchase costs.

<sup>5</sup> Nearly all of the purchases consisted of coarse wools. Sales by CCC totaled more than 107 million pounds; the extent to which such sales were made from prior purchases of the 1948-49 crop is not ascertainable.

Source: U. S. Department of Agriculture.

### Support operations and farm income

The extension of price support operations to an important group of farm commodities in 1948-49 has involved a far greater outlay by the CCC than for any previous year. Loans made during the current fiscal year through February 1949 totaled \$1.757 million, while price-support purchases have risen to \$477 million, making total gross outlays for the program \$2.234 million.

**Table 4.—Cash Farm Receipts and Commodity Credit Corporation Loans<sup>1</sup> and Purchases**

[Millions of dollars]

Item	July 1947-February 1948	July 1948-February 1949
Commodity Credit Corporation:		
Net loans.....	169	1,576
Purchases.....	240	477
Total, loans and purchases.....	409	2,053
Cash farm income.....	22,675	22,481
Total loans and purchases percent of cash farm income.....	2	9

<sup>1</sup> Includes both CCC loans and loans made by lending agencies guaranteed by CCC.

Source: U. S. Department of Agriculture.

Net cash outlays have been lower than these gross figures because of loan repayments and sales by the CCC. Net loans, i. e., gross loans minus repayment, for the current fiscal year through February have been \$1.576 million (see table 4). Purchases during the same period were \$477 million, while sales amounted to \$199 million.

In addition to the loans and direct purchases given above, the CCC in the current fiscal year approved purchase agree-

ments under price support programs amounting to \$379 million. Since under the terms of the agreement, farmers have the option of not delivering commodities, the volume of expenditures that will finally be made by the CCC under this program cannot be determined at this time.

In terms of farm income, Federal support operations, as shown in table 4, have made a significant contribution. Net loans and purchases in the period July 1948-February 1949 represented close to one-tenth of cash farm receipts, compared with about 2 percent for the same period a year earlier. Since the bulk of loans and purchases are normally made during the July-February period, it is probable that the Government's relative contribution directly to farm income for the 1948-49 crop year as a whole may be somewhat lowered in the next few months. On the other hand, fulfillment of purchase agreement contracts—nearly all of which require a May 1949 delivery date—may tend to increase the CCC portion of farm receipts.

It should be noted that price support payments do not measure the impact of expenditures on farm income. For a number of commodities, the drop in farm receipts in the absence of supports would be much greater than the amount of support expenditures. This is especially the case with commodities, like potatoes, where a small increase in supply—now removed from normal market channels by CCC—is accompanied by a sharp drop in market prices and a reduction in income.

### Areas of price-support expenditures

Aside from the consideration noted in the preceding paragraph, the importance of price-support operations for producers of supported commodities is greater than that indicated by the comparison of total support expenditures in relation to total farm receipts. As noted above, support operations have not been required for prices of most types of livestock and their products, which account normally for more than half of farm receipts.

Nearly all of the CCC price support purchases in the July 1948-February 1949 period consisted of peanuts, flaxseed, and potatoes. These accounted for more than three-fourths of the \$477 million total volume of purchases. In the case of loans, about 85 percent of the total volume consisted of loans extended on cotton, wheat, and corn. The cotton loans shown in table 5, were the largest single contributor to the total of net loans extended—accounting for more than two-fifths of the loan volume.

**Table 5.—Price Support Operations of the Commodity Credit Corporation, July 1948-February 1949**

[Millions of dollars]

Commodity	Net loans <sup>1</sup>	Purchases	Purchase agreements
Cotton.....	668.6	(?)	-----
Wheat.....	492.9	(?)	227.0
Corn.....	192.3	-----	46.1
Flaxseed.....	7.4	130.8	15.4
Irish potatoes.....	21.9	130.3	-----
Peanuts.....	23.5	104.6	-----
Wool.....	-----	37.7	-----
G. sorghum.....	33.5	-----	6.1
Barley.....	33.2	-----	21.0
Tobacco.....	32.7	-----	-----
Eggs, dried.....	-----	31.6	-----
Beans.....	29.9	-----	32.6
Linseed oil.....	-----	21.7	-----
Other.....	40.3	20.5	31.2
Total.....	1,576.2	477.2	379.4

<sup>1</sup> Includes both CCC loans and loans made by lending agencies guaranteed by CCC.

<sup>2</sup> Less than \$500,000.

Source: U. S. Department of Agriculture, Production and Marketing Administration.

# Plant and Equipment Programs and Sales Expectations in 1949

THE flow of investment into producers' capital is typically one of the most dynamic segments of business activity and has played a primary role in the high volume of output and employment since the end of the war. In response to the needs accumulated in the years prior to VJ-day for modernization and expansion of industrial and commercial facilities, expenditures by nonagricultural business on the construction of new plant and the purchase of new equipment rose from less than \$7.0 billion in 1945 to \$16.2 billion in 1947 and again to \$19.2 billion in 1948. Rising costs as well as expanded volume have been reflected in these record dollar totals, and with output in the capital-goods industries pressing capacity, the rise in 1948 from the end of 1947 rate mirrored principally the extension of the advance in prices rather than any substantial further increase in physical volume.

The magnitude of investment programs is clearly a question of crucial importance for the business situation in the year 1949. It lends unusual interest to the annual survey of planned capital outlays. Furthermore, since the survey secured sales anticipations, there is also provided a set of data on market prospects as viewed by a representative cross-section of American business.<sup>1</sup>

## Investment Programs

From the survey of outlays by nonagricultural business for new plant and equipment, conducted jointly by the Office of Business Economics and the Securities and Exchange Commission, a preliminary estimate of actual expenditures in the first quarter of 1949 as well as expenditures planned by business for the remainder of the year has been secured. Three main conclusions were derived from this survey.

1. After rough correction for seasonal variation, outlays for producers' capital in the first quarter of 1949 were maintained at about the same high level as that prevailing at the end of 1948. The preliminary estimate of \$4.7 billion for the first quarter was 12 percent above the corresponding quarter of last year.

2. In 1949 as a whole, business expects to spend \$18.3 billion on plant and equipment—about 5 percent less than in 1948 but higher in dollar terms than in any other year, and about on a par with 1947 in terms of physical units.

3. The moderate decline from 1948 to 1949 implied by the investment programs of business will occur primarily in the latter half of the year—though, as noted later, anticipated movements within the year are less reliable than the aggregate expectations for the year as a whole.

<sup>1</sup> The data presented in this article are estimates for all nonagricultural business based on a sample composed of most corporations registered with the Securities and Exchange Commission and a large number of unregistered manufacturing companies, unincorporated as well as corporate, reporting to the Office of Business Economics.

NOTE.—Mr. Ulmer is a member of the Business Structure Division, Office of Business Economics.

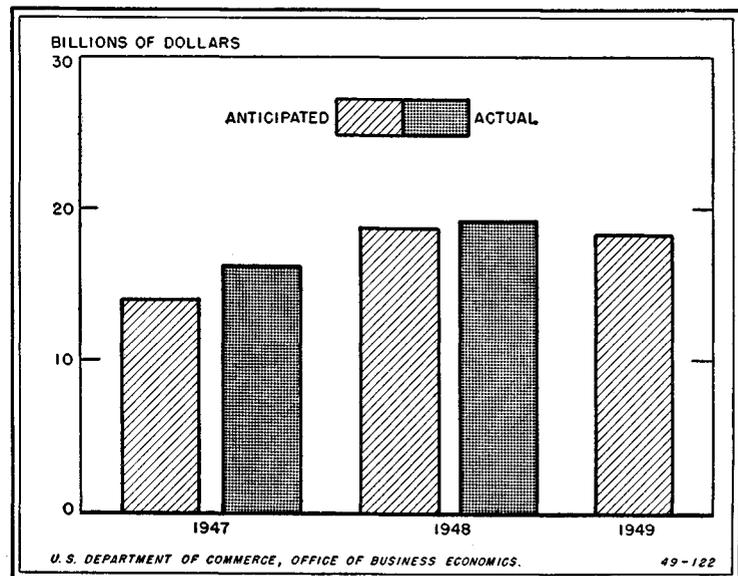
## Anticipated versus actual expenditures

There are, of course, differences among industries which are of considerable significance, as is evident from the data in table 1, but before describing these in detail, some further discussion of the implications of the over-all results of the survey, and of the likelihood that anticipations will be realized, may be warranted.

It should be noted in the first place that the investment programs of business as reported are subject to modification in the light of evolving circumstances, including the level of sales, sales prospects, costs and prices, as these develop during the year. These circumstances in turn are influenced by the entire complex of factors which together determine the level of business activity, including the demands of consumers, the demands of Government, and the actual demands of business itself.

Thus, in a corresponding survey in early 1947 the prospective investment in producers' fixed capital for that year was \$14 billion—about \$2 billion, or 14 percent, less than was actually expended as rising sales volumes, competition for materials and advancing prices resulted in general upward revisions in earlier plans. With a more stable level of prices and of sales last year, the anticipated outlays for producers' capital approached much more closely to actual expenditures as chart 1 shows, the difference amounting to 3 percent.

Chart 1.—Business Expenditures for New Plant and Equipment<sup>1</sup>



<sup>1</sup> Data exclude expenditures of agricultural business.

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

Table 1.—Business Expenditures on New Plant and Equipment, 1939-49<sup>1</sup>

[Millions of dollars]

Industry group	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948				1949				
										January-March	April-June	July-September	October-December	Total	January-March <sup>2</sup>	April-June <sup>3</sup>	July-December <sup>3</sup>	Total <sup>4</sup>
Manufacturing.....	1,930	2,580	3,400	2,760	2,250	2,390	3,210	5,910	7,460	1,800	2,140	2,090	2,320	8,340	1,940	1,860	3,440	7,240
Mining.....	380	560	680	410	360	500	440	560	690	180	200	200	220	800	180	190	450	820
Railroad.....	280	440	560	540	460	580	550	570	910	270	310	330	410	1,320	390	410	650	1,450
Other transportation.....	280	390	340	260	190	280	320	660	800	180	190	170	170	700	160	180	310	650
Electric and gas utilities.....	480	550	710	680	540	490	630	1,040	1,900	500	640	690	850	2,680	720	790	1,620	3,130
Commercial and miscellaneous <sup>4</sup> .....	1,850	1,980	2,490	1,470	730	970	1,480	3,300	4,430	1,240	1,340	1,360	1,440	5,390	1,290	1,360	2,360	5,010
Total.....	5,200	6,490	8,190	6,110	4,530	5,210	6,630	12,040	16,180	4,170	4,820	4,830	5,410	19,230	4,680	4,780	8,850	18,310

<sup>1</sup> Data represent expenditures of nonagricultural business only and exclude outlays charged to current account.

<sup>2</sup> Based on preliminary estimates of business as of mid-February.

<sup>3</sup> Based on anticipated capital expenditures of business.

<sup>4</sup> Includes trade, service, finance, and communications.

NOTE.—Figures are rounded and will not necessarily add to totals.

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

With respect to the present survey, it may be noted that investment programs were reported as of mid-February, subsequent to the sharp break in commodity prices which occurred in the early weeks of that month, a factor which—insofar as it might have affected programs at all—would make for conservatism in the level of estimates provided.

As regards fluctuations within the year indicated by business anticipations, certain additional cautions are required. It will be noted in table 1 that expected capital outlays rise slightly in the second quarter of 1949 and then drop in the latter half of the year to a level 14 percent below the corresponding period of 1948. There is some evidence that the extent of this downturn may be exaggerated, though the range of previous experience is insufficient to warrant a definite judgment.

It is significant in any event that in previous surveys—began on an annual basis in 1947—anticipations for the second 6 months have been consistently understated in relation to those for the first half of the year. This may have been due in large part to the fact that throughout this period prices rose sharply—a factor not consistent with the current situation since at least through the first quarter of 1949 prices have been steady or declining. On the other hand, the investment programs of business in any period are likely to be less complete over the longer term than for short-run commitments. Moreover, in previous surveys actual charges to capital account have tended to concentrate in the final quarter of the year. Insofar as the last two factors are independent of price movements, they may have the effect of modifying the downturn in plant and equipment expenditures currently anticipated for the second half of 1949.

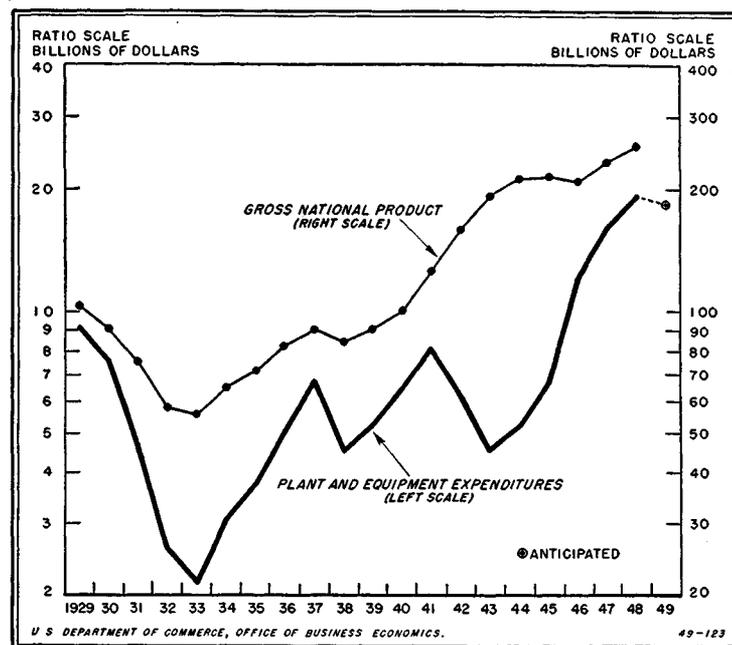
### Capital investment and the gross national product

As already noted, business expenditures on plant and equipment are typically volatile—much more so than the gross national product as depicted in chart 2. The greater sensitivity of producer expenditures during the thirties may be summarized in the statement that over the period a 10-percent change in the gross national product was associated with a 21-percent change in plant and equipment expenditures, and the economic importance of this series springs directly from this high volatility.

In historical perspective, compared with the broad swings typical of this series and particularly with the sharp rise in progress since 1945, the 5-percent decline in outlays for producers' capital anticipated for this year appears small, as the chart shows. Its significance for the general level of business activity as measured by the gross national product, however, cannot be fully appraised without specific reference

to the other major segments of the Nation's economic accounts, including especially the behavior of inventories, discussed in another article of this issue; the rising trend of Government expenditures, which will be analyzed in the May issue of the SURVEY, and the demands of consumers.

It is relevant to note, nevertheless, that the impact of a change in capital investment may at times be magnified through its secondary effects upon the incomes of workers and investors in capital goods industries and in turn upon the demand for goods and services in general. On the other

Chart 2.—Business Expenditures for New Plant and Equipment, and Gross National Product<sup>1</sup>

<sup>1</sup> Data exclude expenditures of agricultural business.

Sources of data: Plant and equipment expenditures beginning with 1945, U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission; prior to 1945, Board of Governors of the Federal Reserve System. Gross National Product, Office of Business Economics.

hand, there remains the fact that a rise in government expenditures on goods and services of only slightly more than 2 percent in 1949 would be sufficient to offset the reduction of \$900 million in outlays for producers' capital now planned for this year by nonagricultural business. Budgetary plans proposed or adopted by the Federal and State and local governments suggest an increase for the calendar year 1949 considerably in excess of this amount. Other factors, such as changes in the spending propensities of consumers, may of course play a

more important role in the determination of the gross national product this year than the anticipated change in the volume of capital outlays or in government expenditures.

While the timing of changes in the flow of investment during the year is of importance, it has already been noted that the record in this respect is not subject to straightforward interpretation. It is clear, however, that the current anticipations of business imply that at least the bulk of the year's decline in the volume of investment will fall in the second half of 1949. The fact that rising government expenditures, referred to above, are expected to be higher in the second half of the year than in the first, is relevant in this connection.

**Current trends**

In aggregate, the dominant pattern in capital outlays since the end of the war has been one of sharp progressive rise in earlier years, a leveling off in 1948 and, according to the current plans of business, moderate decline in 1949. This movement is depicted in the upper panel of chart 3. To a large extent and with minor variations, this pattern to date is much the same as that disclosed in output of civilian goods, sales, orders, prices, the business population and other series reflecting the trend of business.

In the early postwar years, with demand far above supply, the major problem of business was to raise capacity, but that this is no longer the overriding problem throughout the economy—though still present in some segments—is suggested by the data already cited. Individual company reports indicate that in many cases a larger proportion of capital outlays in 1949 will be devoted to modernization and improvement of efficiency rather than to extension of the scale of operation.

**Manufacturing group down**

In the manufacturing segment of the economy, these considerations are especially pertinent, for it has been apparent for some time that postwar conversion and expansion projects have progressed much more rapidly here than in the other major sectors of business. The pronounced decline in capital outlays from \$8.3 billion in 1948 to \$7.2 billion in 1949 implied by the anticipations of manufacturers, as depicted in chart 3, reflects this reduction in the backlog of accumulated requirements for expansion. It is similarly indicative that the number of manufacturing concerns in operation declined slightly in late 1948, in contrast to the sharp and steady increase in the preceding 3 years.

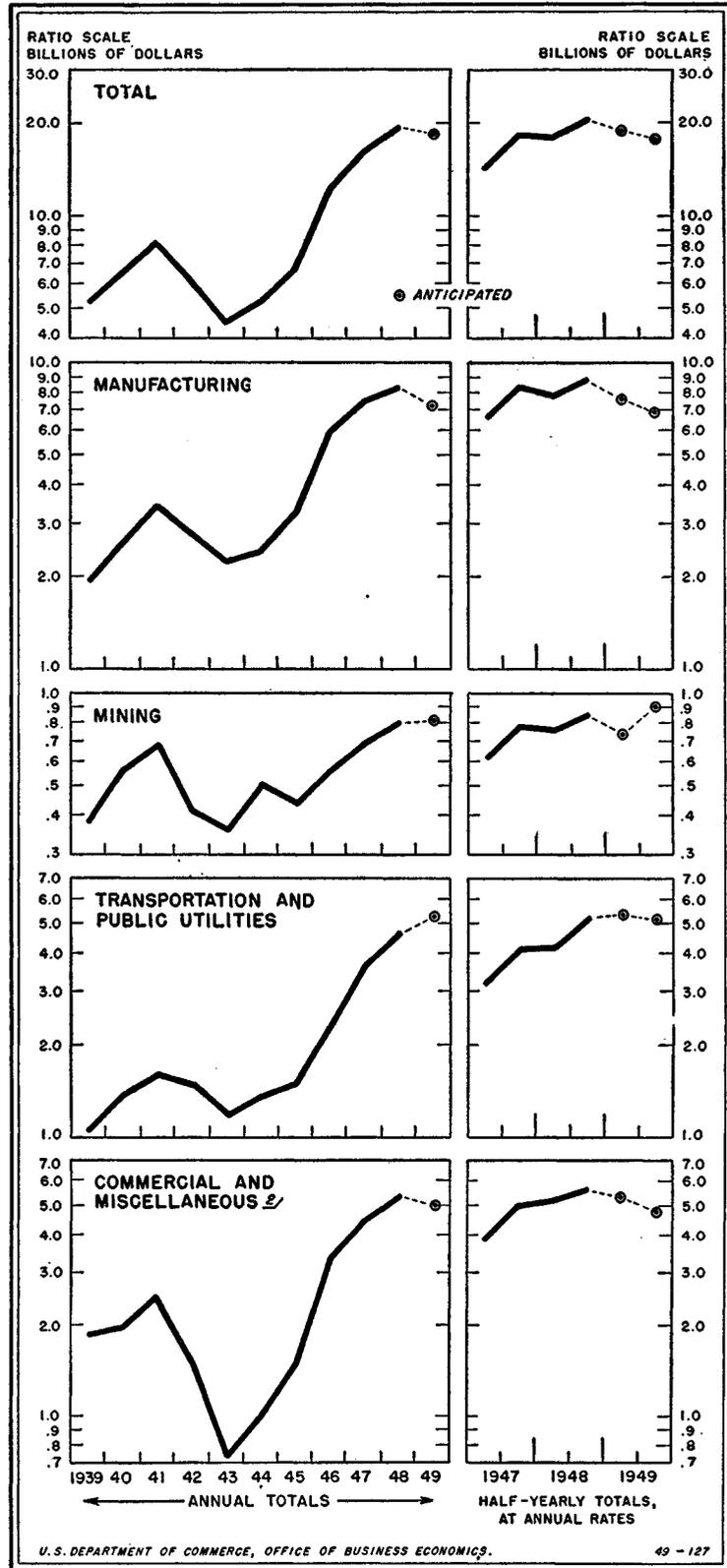
These generalizations, of course, do not apply with equal force to each individual manufacturing group. In petroleum, for example, it is apparent that uncompleted capital-expansion projects are still substantial and outlays in this segment are expected to rise moderately in 1949. In iron and steel it is anticipated that the 1948 rate of capital investment will be maintained. For almost all other manufacturing industries, however, a downward trend is indicated.

**Outlays of utilities still rising**

In striking contrast to manufacturing is the substantial increase in capital outlays anticipated by the electric and gas utilities and by the railroads. Particularly in the former group, expansion projects normally require a considerable time for completion and the expected rise in expenditures on plant and equipment amounts to 20 percent.

For railroads it may be noted that full realization of plans for replacement of equipment had been delayed during the earlier postwar years by the limited supplies of steel available for this purpose, and though a substantially larger tonnage of steel was allocated for these products last year a considerable

**Chart 3.—Business Expenditures for New Plant and Equipment, by Industry Groups<sup>1</sup>**



<sup>1</sup> Data exclude expenditures of agricultural business.  
<sup>2</sup> Data include trade, service, communications and finance.

Sources of data: Beginning with 1945, U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission; prior to 1945, Board of Governors of the Federal Reserve System.

proportion of this program remains to be accomplished in 1949. For passenger cars in particular and also for locomotives, the backlog of unfilled orders remained very large in

early 1949—and in the case of the former represented nearly 2 years' production at the prevailing rate of deliveries.

Nevertheless, the backlogs for all types of railroad equipment have been substantially reduced or have leveled off during the past 12 months, as described in some detail in the last (March) issue of the SURVEY. This is especially true in the case of freight cars which have been given a preferred status in the voluntary allocation program in steel since April 1 of last year. Unfilled orders for freight cars in March of this year represented only slightly more than 6 months' output at the March 1949 rate of shipments, and a cut-back of 30 percent in steel allocable for their production is to be made in June. Capital outlays of the railroads in 1949 as a whole are expected to be 10 percent higher than in 1948 but the downward trend in expenditures anticipated for the latter half of this year, as shown in table 1, apparently reflects the substantial progress already achieved.

Expected capital outlays this year for the other groups do not differ so sharply from actual expenditures in 1948. Anticipations point to a moderate increase for mining, a moderate decline for transportation other than railroads, and a reduction of about 7 percent for the commercial and miscellaneous group.

### *Plant versus equipment outlays*

The most urgent expenditures for new producers' capital at the war's end were for equipment rather than plant, since wear and tear—owing to the sustained peak levels of output often at multiple shift—had obviously been greater for the former, while the sale of Government-owned plants helped to mitigate the need for new construction. It appears probable also that supply difficulties were in these years a more important limiting factor for construction activity than for output of machinery and other equipment. In any event, in the years 1945–47 about 72 percent of total capital outlays by manufacturing and mining concerns were for equipment as opposed to plant, in contrast with a ratio of 64 percent in the immediate prewar years and about 60 percent in the late twenties, as shown in the tabulation below:

Percent of equipment expenditures to total new plant and equipment outlays	1927-29 average	1937-39 average	1945-47 average	1948	1949 anticipated
-----	60	64	72	69	71

Little change from the 1945–47 level in the proportion of expenditures devoted to equipment appears either in the actual outlays for 1948 or in the anticipations for 1949. The improved supply situation in the construction industry may be reflected in the moderate decline to 69 percent last year. In the slight upturn anticipated for 1949 there may be perceptible the effect of the change in the nature of capital investments noted in a preceding section. Insofar as emphasis has reverted in the manufacturing segment from plans for expansion to programs designed to rehabilitate existing facilities and to improve efficiency, the need for new equipment rather than new construction would appear greater.

For other segments of business such as utilities, the distinction within the total of capital expenditures between plant and equipment is often difficult to determine and data obtained on this break-down are accordingly of less significance. For all industries, equipment expenditures in recent years have comprised about two-thirds of the total, though—as in manufacturing and mining—there was a slight increase in this proportion from 1948 indicated in the anticipations for this year.

### *Small and large business*

The years immediately following the war were a period of tremendous growth for small business. From June 1945 to the end of 1948 there was a net increase in the business

population of more than 800,000 firms and almost all of these were small. Moreover, once established, these firms grew rapidly, especially in the early stages, as shown for one segment of the business population in the article on "Sales and Inventory Trends of New Trade Firms," in this issue of the SURVEY.

Both the establishment of new firms and their subsequent growth contributed significantly to the flow of expenditures for new plant and equipment in the years 1945–46 and to a progressively smaller extent in 1947 and 1948. Before the close of last year, however, the growth of the business population had virtually ended. At the same time the expansion of those small firms already in existence was appreciably retarded, as indicated in the following tabulation, based on a fixed sample of establishments, showing the proportion of total plant and equipment expenditures of manufacturing concerns accounted for by firms with assets of \$5 million or over:

Percent of plant and equipment expenditures by manufacturers accounted for by concerns with assets of \$5 million and over	1945-46 average	1947-48 average	1949 anticipated
-----	54	61	72

In the years 1945–46 the largest corporations accounted for approximately 54 percent of the total capital outlays, a figure which reflects the sharp growth of small and medium-sized establishments during this period, since concerns with assets of \$5 million or over account for a considerably larger percentage of the sales of all manufacturing concerns. In the years 1947–48 the relative proportion of capital outlays attributable to the largest concerns rose to 61 percent, a proportion more closely in line with the relative importance of these size groups when judged by sales. In 1949 anticipations point to a further rise to 72 percent.

This relative decline in volume of capital outlays forthcoming from smaller concerns is apparently attributable to several factors. As suggested above, it indicates in part a retardation in the rate of growth of small concerns which in the early postwar years was probably abnormally high.

On the other hand, there is some evidence in the profit data of the Federal Trade Commission and the Securities and Exchange Commission that the shift away from the sellers' market which in general characterized the postwar period, resulted in 1948 in lower rates of return for manufacturing firms in the smallest size class—with assets under \$250,000—and concerns with this experience would be less likely to undertake extensive expansion projects. Furthermore, since smaller firms are on the average considerably younger firms, the need for replacement and modernization of existing physical assets would not be so pressing.

It is interesting to note that while profit rates for firms in the smallest size class declined from 1947 to 1948 they remained high, and that for the medium-sized corporations—those with assets from \$250,000 to \$5 million—rates of return on invested capital were about as high last year as for the largest concerns.

### **Sales Expectations**

That the investment programs of nonagricultural business as a whole are geared to an anticipated high level business activity in 1949 is evident not only from the magnitude of these programs but also from the explicit statements obtained from respondents in this survey to a query concerning sales expectations for the current year. In each case respondents were asked to indicate the volume of sales they expected for their own concerns in 1949 along with their actual sales in 1948.

### *Little change expected in 1949*

Declines in sales volume from the 1948 level of less than one percent were anticipated by manufacturers, trade, and

by transportation concerns other than railroads. Other commercial and miscellaneous firms—including services, construction, finance and communications—expected an increase of slightly more than one percent. An advance of nearly 4 percent was anticipated by electric and gas utilities while mining concerns looked for a reduction of somewhat less than 3 percent. In aggregate it may be concluded that business—as represented by respondents reporting in mid-February—expected no appreciable change from the high level of sales prevailing in 1948, as shown in the following tabulation:<sup>2</sup>

## PERCENTAGE CHANGE IN SALES

	1939-41	1941-48	1948-49 anticipated
Manufacturing.....	+60	+115	-0.7
Mining.....	+36	+90	-2.6
Electric and gas utilities.....	+14	+74	+3.7
Transportation other than railroads.....	+35	+70	-.9
Trade.....	+38	+126	-.2
Other commercial and miscellaneous.....	+27	+171	+1.1

As regards individual manufacturing industries, there were but few significant departures from the general pattern of expected stability in 1949. Exceptions were in the automobile industry where an increase in sales volume was anticipated, and in textiles, apparel and lumber, where the outlook was for some decline. In general, the anticipations of manufacturing concerns were in accord with and probably reflected in part—the most recent trends in the sales of their respective industries. In total, they implied an extension of the leveling off in sales volume in progress since early 1948—but no appreciable decline.

### *Small firms least optimistic*

In correspondence with the findings noted above concerning investment programs, sales anticipations were generally less optimistic for smaller concerns than for the largest corporations. Thus, manufacturing firms with assets of \$5 million or over expected an increase in sales from 1948 to 1949 of approximately 5 percent. Manufacturing concerns with assets from \$1 million to \$5 million looked for a decline of about 4 percent and those with assets of less than \$1 million for a drop of nearly 8 percent.

As noted earlier, however, it should be borne in mind that in the years immediately following the end of the war small business as a whole expanded more rapidly than did business in general. Analysis of the monthly data on sales of manufacturing concerns, collected by the Office of Business Economics, shows that in 11 out of 15 industries for which size-of-firm break-downs are available, the increase in sales for the smallest concerns between 1945 and 1947 had been appreciably greater than for the largest corporations. In 1948 there was some readjustment and sales volumes of the largest concerns in general rose the most. Anticipations in 1949 imply an extension of this readjustment.

### *Implications*

It is important to note that the optimism mirrored in the sales expectations of this important cross section of American

<sup>2</sup> The percentage changes shown for 1939-41 and 1941-48 are based on the estimates of total sales for manufacturing and trade and of corporate sales for all other groups as prepared by the Office of Business Economics. Data on revenue anticipations were not collected for railroads.

business is substantially fortified by the magnitude of the investment programs established by these concerns. For at least to some extent the capital outlays of business create their own markets in that they augment incomes in other sectors of the economy and stimulate demand for goods and services in general.

On the other hand, there are other factors affecting the general level of demand upon which the rate of capital investment in some degree must depend. While plant and equipment expenditures planned for 1949 are only moderately under the all-time high, they differ nevertheless in at least one important respect from the capital outlays of the preceding 2 years. To a much greater extent than in the previous period they represent the plans of a business economy already capable of meeting the bulk of current demands at prevailing prices. In many cases designed primarily to improve efficiency, as noted above, these investment programs are more postponable—and more sensitive to changes in business trends—than those of the earlier postwar years. The current investment programs of business, in short, are grounded at least in part upon current prospects for profits and would in all likelihood reflect promptly a significant alteration in these prospects.

The sensitivity of current plans for fixed capital outlays however, must not be exaggerated. Many long-term programs—especially those in which considerable investment has already been made—would most likely be completed regardless of significant changes in immediate prospects for profit. In addition, a modest downturn in prices and output coupled with increased competition might frequently be expected to stimulate rather than retard expenditures designed to improve efficiency and lower costs. Even so, it is clear that a substantial reduction in business activity would reduce the immediate necessity for modernizing marginal facilities which at the prevailing level of demand are expected to remain idle.

Judged from past experience, it would appear furthermore that the rate of capital investment prevailing during the past 2 years, reinforced by requirements accumulated during the war, was appreciably higher than that required simply to keep pace with the normal growth of the American economy over the long term. These capital outlays, of course, represented an urgent response to the relation between demand and supply prevailing at the end of the war. Moreover, it must be borne in mind that unpredictable technological advances as well as institutional changes with significant repercussions upon the investment rate may at any time alter historical trends.

Nevertheless, in the anticipations of business as reported in this survey there is the suggestion that the beginning of an adjustment to a somewhat lower long-term rate of capital investment may be effective in the second half of this year. From the standpoint of the entire gross national product, however, this prospective adjustment in 1949 from the postwar high is of moderate proportions, and for the period ahead it is of prime importance to note that the current capital investment plans of business are consistent with the high level of employment sustained in general since the end of the war.

# Current Inventory Developments

**T**HE rapid growth of inventories in recent years from the restricted volume of the war period has kept attention focused upon this major business indicator. The book value of inventories in manufacturing and trade at the end of the first quarter of 1949 is estimated at more than \$54 billion. This is nearly double the highest value recorded before the war. Although price advances are in part responsible for the rise in book value, the increase in volume is roughly 50 percent.

Without the considerable accumulation of the past three years, the unprecedented flow of goods to consumers and to producers for the enlargement and modernization of productive capacity could not have been achieved. An analysis of historical data indicates that aggregate inventories today are not excessive in relation to current sales, although this generalization does not apply to all lines.

## *Inventory accumulation slowed*

In response to the leveling of sales last fall and to subsequent declines in a wide variety of commodities, steps were taken promptly to slow down or reverse the accumulation of stocks in both manufacturing and trade. For manufacturers at least, this cautious attitude apparently does not stem from pessimism over the sales outlook, though further increases in sales are not anticipated. As reported in the preceding article in this issue, the recent survey of sales expectations indicates that manufacturers anticipate little change in their business from the 1948 level.

The curtailment of inventory accumulation resulted in lowering the contribution of this type of investment to the gross national product in the first quarter of 1949. Additions to inventories have played an important part in the demand for goods during the past three years. Even a slowing down in the rate of accumulation, in the absence of offsetting effects, has a retarding influence on the gross national product.

## *Value and volume changes*

Considering the depleted state of nonfarm inventories at the end of the last war, the rate at which they have been replenished in the postwar period has generally not been extreme. Even in 1946, when more than \$11 billion were added to the book value of nonfarm business inventories, less than half of this represented physical additions, the remainder being price appreciation. The net change in nonfarm inventories after adjustment was about 2½ percent of the gross national product. This is a proportion about equal to that for 1936, and definitely smaller than in 1941, though greater than in 1929. However, liquidation of war inventories is reflected in the 1946 figures, and the change

in civilian stocks was larger than is indicated by the net change in total inventories.

Manufacturing and trade account for all but a small portion of total nonfarm business inventories. Manufacturers' holdings are the most important, amounting to more than 50 percent of the total; retailers' stocks are about 25 percent; and wholesalers' nearly 15 percent. The remainder is held in construction, utilities, and other sectors.

A brief review of some of the factors influencing the movements of inventories will help in interpreting the historical and postwar patterns of inventory changes in manufacturing and trade. Of particular relevance to the current situation are the elements affecting the rate of adjustment of inventories to a change in sales.

## *Factors affecting size of inventories*

The quantity of inventories required in a given kind of business is clearly determined, at least within broad limits, by the scale of operations. This is borne out statistically, and inventories and sales have shown a close correlation in the past, except during wartime. However, there is a good deal of room for flexibility in the management of inventories, and within the limits set by the volume of sales, other considerations help to fix the optimum quantity or dollar value of stocks.

Subject to the requirements of current operations, the size of inventories is influenced primarily by expectations about supply, prices, or other aspects of the economic outlook. The effect of prospective changes in the supply situation is well illustrated by the large increase in inventories—particularly at retail—that occurred in 1942. Similarly, businessmen will build up stocks when they strongly anticipate price rises—as happened following the end of World War I—or will try to hold them to a minimum when they expect prices to go down.

Anticipated changes in activity further influence inventory policy. However, this factor is largely bound up with the related price expectations, since inventory decisions will affect profits to a marked extent mainly when prices change appreciably.

The liquid or credit position of the firm may also have some effect on the size of inventory holdings. Inventories constitute a sizable part of business assets—close to 20 percent of total assets in manufacturing and about 30 percent in trade. When business is growing and stocks expanding, they use up an important portion of available investment funds. Additions to inventory book values, in the form of more goods or higher replacement costs, are ordinarily met by decreases in cash or by increases in current liabilities, i. e., short-term bank and trade debt. When cash and credit are scarce, inventories can thus be expected to remain close to the minimum required to sustain the current level of operations; in the converse situation at the same rate of sales, inventories might be appreciably higher.

NOTE.—Mr. Jacobs and Mrs. Broida are members of the Business Structure Division, Office of Business Economics.

### Inventory lags

There is another element influencing the size of inventories which is sometimes ignored. Inventories tend to respond to a change in the movement of sales only after a lapse of some months. The average time lag appears to be shorter in trade than in manufacturing.

There are several reasons why stocks do not immediately react to a sudden rise or drop in sales. In the first place, unless confidence is seriously shaken, inventories will ordinarily not be adjusted immediately to the full extent of the change in sales, since the movement may be only a temporary one. Moreover, the rate at which goods are obtained is only partly subject to control. It takes time to get additional goods or to cancel enough orders to keep stocks in line. Since for a given level of sales there is some freedom to vary the size of stocks held, both conscious policy and the mechanical effects created by a sudden movement of sales work to "take up the slack" for several months before inventories are fully adjusted to the new trend.

These reasons have less force in wholesale trade. It is in this sector especially that inventories are typically financed by short-term bank credit, and this provides pressure to keep inventories closely geared to sales. The fact that wholesale prices fluctuate more sharply and more violently than retail prices is partly a cause and to a lesser extent a reflection of the urgency to keep wholesale stocks constantly turning over—except when the speculative motive is paramount.

The situation in manufacturing is more complex, because the goods sold are not the same as the goods purchased. The decision to adjust the size of inventories usually involves a change in the rate of output. This affects inventories in the several stages of fabrication in different ways and with different timing.

If production is stepped up in response to a sudden rise in sales, goods-in-process, the smallest component of manufacturers' inventories, will rise. Stocks of purchased mate-

rials may increase more slowly, because of the time required for ordering. Lastly, until output has been raised to match the higher rate of sales, stocks of finished goods will decline. Thus, if sales increase, total inventories will not respond immediately, and may even fall at first.

Conversely, when sales contract, finished-goods inventories are likely to grow for a time, and a decision to cut inventories will first lower working stocks, i. e., purchased materials and goods-in-process. This suggests that involuntary and voluntary inventory accumulation may be most easily distinguished by studying the differential movements of finished goods and other inventories in relation to sales and orders.

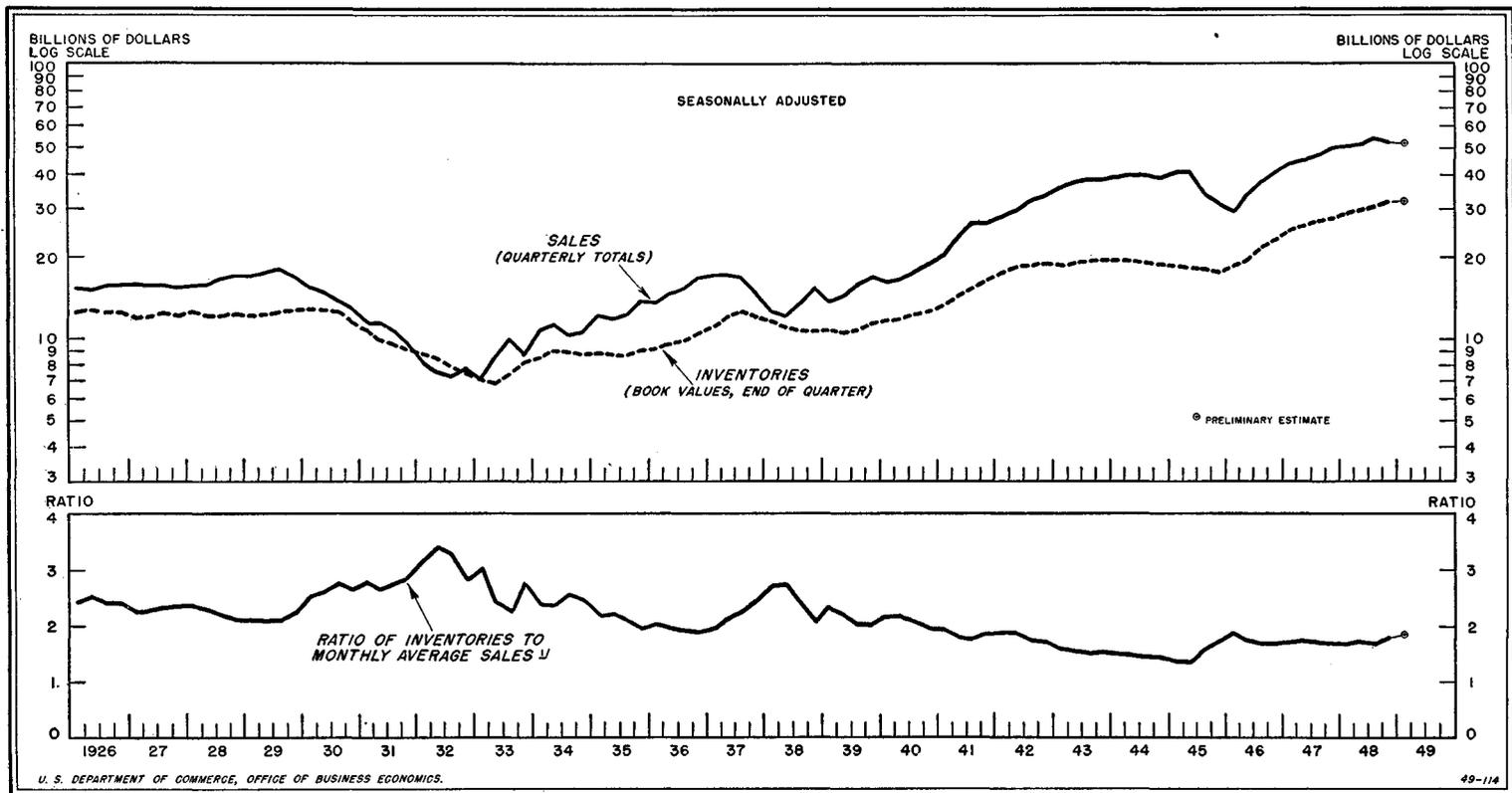
### Inventory Patterns in Manufacturing

The analysis of the historical behavior of manufacturers' inventories is based in large part on data presented for the first time. New estimates of manufacturers' inventories and sales by quarters back to 1926 are given in table 1, and pictured in chart 1. The quarterly figures throw some light on the movements of inventories in the neighborhood of the turning points in the business cycle, and permit more accurate determination of lags than would be possible with annual data. The new figures conform with the current monthly series of manufacturer's sales and inventories as revised last year.

The chart indicates that inventories and sales are highly correlated. Sales are more variable, and the failure of inventories to respond to their brief fluctuations should be noted.

The lag in the reaction of inventories to a change in the trend of sales is clearly visible. After the turn in 1929, inventory book values did not begin to drop until the second quarter of 1930. Again, when business began to pick up toward the end of 1932, inventories continued to decline until after the middle of 1933. In 1937, although sales had ceased rising in the first half of the year, inventories did not turn downward until the final quarter.

Chart 1.—Manufacturers' Inventories and Sales



<sup>1</sup> Ratio of inventories, book values at end of quarter, to monthly average sales for the quarter, both seasonally adjusted.

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

Table 1.—Manufacturers' Inventories and Sales, Seasonally Adjusted<sup>1</sup>

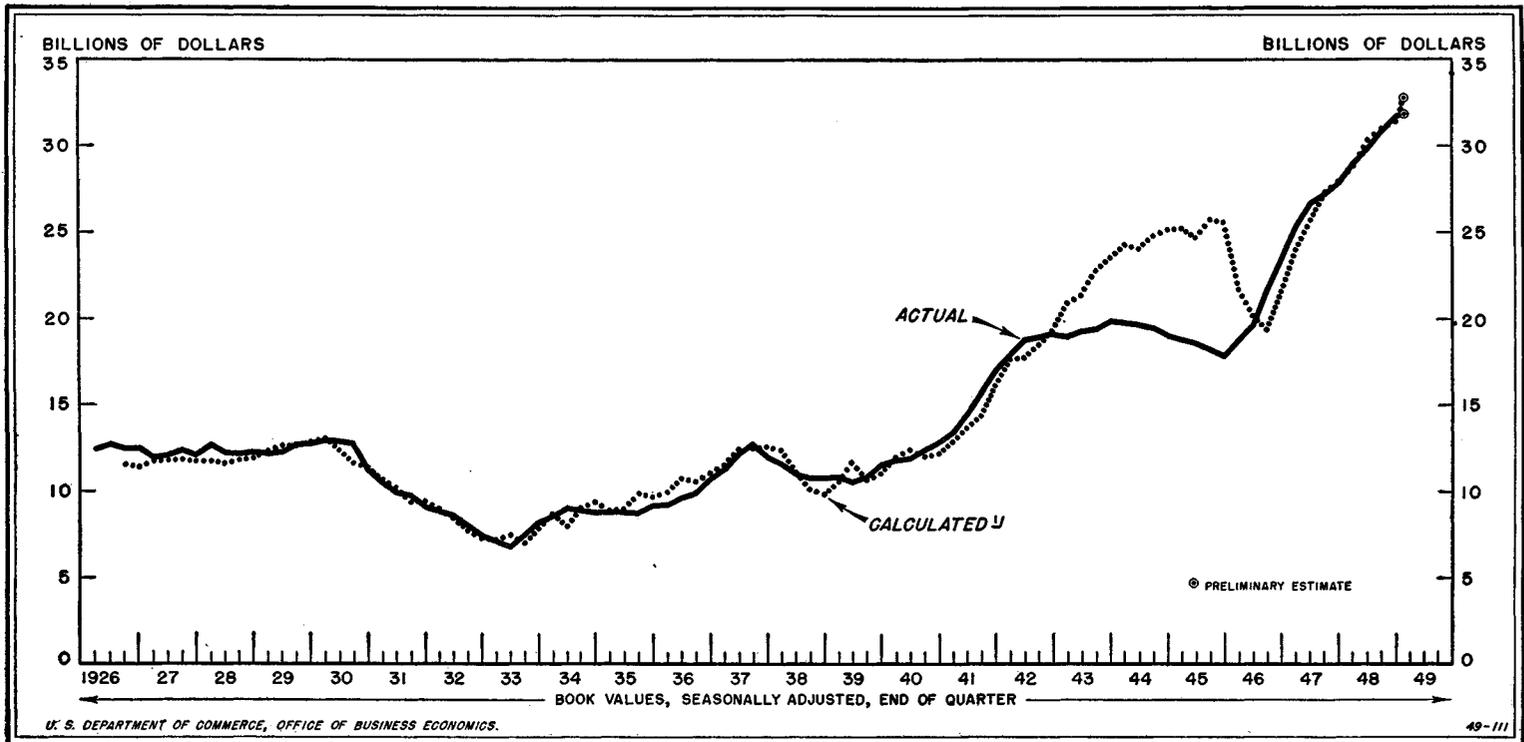
(Millions of dollars)

Quarter period	Sales			Inventories			Quarter period	Sales			Inventories		
	Total manu- facturing	Durable goods	Non- durable goods	Total manu- facturing	Durable goods	Non- durable goods		Total manu- facturing	Durable goods	Non- durable goods	Total manu- facturing	Durable goods	Non- durable goods
<b>1926</b>							<b>1938</b>						
First.....	15,271	5,741	9,530	12,414	6,033	6,381	First.....	12,686	4,093	8,593	11,573	5,266	6,307
Second.....	15,067	5,561	9,506	12,709	6,030	6,679	Second.....	12,170	3,689	8,481	11,069	4,996	6,073
Third.....	15,621	5,945	9,676	12,419	5,595	6,824	Third.....	13,565	4,366	9,199	10,767	4,830	5,937
Fourth.....	15,703	5,804	9,899	12,466	5,580	6,886	Fourth.....	15,581	5,945	9,636	10,750	4,864	5,886
Total.....	61,662	23,051	38,611				Total.....	54,002	18,093	35,909			
<b>1927</b>							<b>1939</b>						
First.....	15,828	6,033	9,795	11,897	5,273	6,624	First.....	13,730	4,865	8,865	10,766	4,852	5,914
Second.....	15,738	5,823	9,915	11,989	5,389	6,600	Second.....	14,413	5,230	9,183	10,558	4,623	5,935
Third.....	15,730	5,737	9,993	12,300	5,551	6,749	Third.....	16,027	5,741	10,286	10,759	4,743	6,016
Fourth.....	15,385	5,550	9,835	12,089	5,356	6,733	Fourth.....	17,026	6,561	10,465	11,465	5,172	6,293
Total.....	62,681	23,143	39,538				Total.....	61,196	22,397	38,799			
<b>1928</b>							<b>1940</b>						
First.....	15,820	5,857	9,963	12,561	5,526	7,035	First.....	16,295	6,341	9,954	11,784	5,332	6,452
Second.....	15,951	5,921	10,030	12,177	5,163	7,014	Second.....	16,586	6,677	9,909	11,893	5,315	6,578
Third.....	16,818	6,586	10,232	12,070	5,239	6,831	Third.....	17,949	7,279	10,670	12,381	5,671	6,710
Fourth.....	17,333	6,854	10,479	12,206	5,265	6,941	Fourth.....	19,391	8,379	11,012	12,819	6,127	6,692
Total.....	65,922	25,218	40,704				Total.....	70,221	28,676	41,545			
<b>1929</b>							<b>1941</b>						
First.....	17,309	6,857	10,452	12,155	5,360	6,795	First.....	20,632	9,234	11,398	13,386	6,538	6,848
Second.....	17,822	7,101	10,721	12,228	5,565	6,663	Second.....	23,899	10,963	12,936	14,423	7,012	7,411
Third.....	18,207	7,354	10,853	12,681	5,691	6,990	Third.....	26,631	11,832	14,799	15,659	7,641	8,018
Fourth.....	16,924	6,362	10,562	12,775	5,674	7,101	Fourth.....	26,850	12,249	14,601	16,960	8,352	8,608
Total.....	70,262	27,674	42,588				Total.....	98,012	44,278	53,734			
<b>1930</b>							<b>1942</b>						
First.....	15,418	5,758	9,660	12,976	5,492	7,484	First.....	28,202	12,472	15,730	17,903	8,832	9,071
Second.....	14,935	5,442	9,493	12,809	5,538	7,271	Second.....	29,676	13,840	15,836	18,745	9,322	9,423
Third.....	13,738	4,760	8,978	12,685	5,351	7,314	Third.....	32,698	16,097	16,601	18,932	9,505	9,427
Fourth.....	12,926	4,170	8,756	11,265	5,094	6,171	Fourth.....	33,551	16,676	16,875	19,154	10,073	9,081
Total.....	57,017	20,130	36,887				Total.....	124,127	59,085	65,042			
<b>1931</b>							<b>1943</b>						
First.....	11,332	3,890	7,442	10,567	4,890	5,677	First.....	36,150	18,238	17,912	18,951	10,130	8,821
Second.....	11,344	3,713	7,631	9,978	4,727	5,251	Second.....	37,551	19,297	18,254	19,231	10,395	8,836
Third.....	10,636	3,145	7,491	9,719	4,406	5,313	Third.....	38,915	20,499	18,416	19,352	10,415	8,937
Fourth.....	9,639	2,738	6,901	9,105	4,066	5,039	Fourth.....	38,640	19,704	18,936	19,813	10,729	9,084
Total.....	42,951	13,486	29,465				Total.....	151,256	77,738	73,518			
<b>1932</b>							<b>1944</b>						
First.....	8,271	2,298	5,973	8,806	4,009	4,797	First.....	39,894	20,637	19,257	19,799	10,463	9,336
Second.....	7,439	2,005	5,434	8,513	3,838	4,575	Second.....	40,523	20,798	19,725	19,675	10,382	9,293
Third.....	7,263	1,733	5,530	7,951	3,521	4,430	Third.....	40,698	20,974	19,724	19,479	10,220	9,259
Fourth.....	7,801	1,895	5,906	7,332	3,233	4,099	Fourth.....	39,795	19,515	20,280	19,043	9,952	9,091
Total.....	30,774	7,931	22,843				Total.....	160,910	81,924	78,986			
<b>1933</b>							<b>1945</b>						
First.....	7,016	1,600	5,416	7,056	3,168	3,918	First.....	41,654	21,030	20,624	18,832	9,833	8,999
Second.....	8,538	2,224	6,314	6,809	3,165	3,644	Second.....	41,413	20,755	20,658	18,605	9,674	8,931
Third.....	10,025	3,222	6,803	7,407	3,291	4,116	Third.....	34,148	15,127	19,021	18,243	8,988	9,255
Fourth.....	8,746	2,586	6,160	8,146	3,391	4,755	Fourth.....	31,359	12,308	19,051	17,844	8,337	9,507
Total.....	34,325	9,632	24,693				Total.....	148,574	69,220	79,354			
<b>1934</b>							<b>1946</b>						
First.....	10,799	3,346	7,453	8,553	3,574	4,979	First.....	29,923	10,191	19,732	18,741	8,784	9,957
Second.....	11,371	3,882	7,489	9,015	3,737	5,278	Second.....	33,979	12,842	21,137	19,571	9,460	10,111
Third.....	10,377	3,136	7,241	8,949	3,676	5,273	Third.....	38,537	15,345	23,192	21,682	10,336	11,346
Fourth.....	10,593	3,015	7,578	8,718	3,599	5,119	Fourth.....	41,745	15,796	25,949	23,350	11,133	12,217
Total.....	43,140	13,379	29,761				Total.....	144,184	54,174	90,010			
<b>1935</b>							<b>1947</b>						
First.....	12,175	4,049	8,126	8,804	3,695	5,109	First.....	44,420	17,648	26,772	25,367	12,197	13,170
Second.....	11,922	3,827	8,095	8,769	3,641	5,128	Second.....	45,798	18,510	27,288	26,600	12,833	13,767
Third.....	12,444	4,081	8,363	8,753	3,767	4,986	Third.....	47,549	18,831	28,718	27,270	13,131	14,139
Fourth.....	13,873	5,113	8,760	9,098	3,907	5,191	Fourth.....	50,203	19,323	30,880	27,934	13,335	14,599
Total.....	50,414	17,070	33,344				Total.....	187,970	74,312	113,658			
<b>1936</b>							<b>1948</b>						
First.....	13,531	4,644	8,887	9,198	4,017	5,181	First.....	51,431	20,329	31,102	29,054	13,566	15,488
Second.....	14,454	5,225	9,229	9,516	4,154	5,362	Second.....	52,182	20,543	31,639	29,855	13,849	16,006
Third.....	15,291	5,627	9,664	9,856	4,369	5,487	Third.....	54,812	22,419	32,393	30,960	14,252	16,708
Fourth.....	16,926	6,733	10,193	10,676	4,660	6,016	Fourth.....	52,741	21,765	30,976	31,706	14,837	16,869
Total.....	60,202	22,229	37,973				Total.....	211,166	85,056	126,110			
<b>1937</b>							<b>1949</b>						
First.....	17,051	6,550	10,501	11,230	5,027	6,203	First.....	51,200	21,400	29,800	31,850	15,250	16,060
Second.....	17,199	6,576	10,623	12,168	5,568	6,600							
Third.....	16,911	6,734	10,177	12,774	5,964	6,810							
Fourth.....	14,596	5,537	9,059	12,012	5,524	6,488							
Total.....	65,757	25,397	40,360										

<sup>1</sup> Inventories are end-of-quarter book values; sales are totals for quarter or year.

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

Chart 2.—Manufacturers' Inventories: Actual and Calculated



<sup>1</sup> Calculated values obtained from linear regression equation fitted to data for the years 1926-40; inventories equal  $3.24 + 0.54$  times sales two quarters earlier, seasonally adjusted.

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

The lower panel of chart 1 shows the ratio of inventories to monthly sales. The ratio tends to rise in periods when sales decline, and falls off as sales expand, producing a pattern which varies inversely with the business cycle. Although the ratio appears to tend downward over time, this is an illusion created by the low values during the war, and by the inverse relation with the level of sales. In years of comparable sales such as 1929 and 1940, inventories are about the same.<sup>1</sup> The inverse relationship of the inventory-sales ratio with sales reflects the more efficient turn-over possible at higher levels of activity, as well as the difficulty of fully adjusting inventories to changes in sales.

A correlation analysis, presented in chart 2, indicates how closely the changes in the book value of inventories parallel those in dollar sales, when allowance is made for the lag which has been noted. The closest relationship is obtained when end-of-quarter book values are related to sales two quarters earlier.

Thus, it appears that producers as a group tend to keep inventories in line with sales under most conditions, but the impracticality of sudden adjustments of output to changes in sales introduces a delay averaging about half a year. It is important to realize that from the point of view of the manufacturer, his inventories will often appear to require adjustment to sales. When his business is expanding, inventories are smaller than they would be if they were perfectly controllable, since they are in line not with current sales but rather with sales several months earlier. Similarly when sales are contracting, inventories appear to be too high.

Chart 2 implies that manufacturers' inventories are now closely in line with sales, despite the considerable accumulation that has occurred in the past 18 months. This observation is drawn from a correlation analysis based upon a

<sup>1</sup> The absence of a time trend does not necessarily imply that the efficiency of inventory management has remained static. Any increase in efficiency, however, has been offset in its effect on the ratios by such factors as a progressive increase in integration, which would reduce reported sales without materially affecting inventories.

prewar relationship. While this provided a good fit, it should be noted that sales and inventories currently are much higher than before the war so that the prewar relationship may need modification.

As sales slackened the rate of inventory growth has tapered and in the first quarter of 1949 accumulation almost ceased on a book-value basis, though there was some further growth in the physical volume. In particular, on a seasonally adjusted basis, inventories of the nondurable goods industries are now no higher than they were in September 1948.

### The effect of price changes

Changes in prices of goods sold are reflected without delay in dollar sales. However, costs involved in inventory book values may move differently from sale prices.<sup>2</sup> Also, time is required for inventories to turn over, and this may cause the prices implicit in valuing inventories to lag behind those involved in dollar sales. Consequently, it is important to examine the relation between inventories and sales in terms of constant as well as current dollars.

Although only tentative figures are as yet available on a deflated basis, the conclusions derived from them appear to be dependable. The present calculated level of physical inventories, when converted into current dollar terms, agrees very closely with the book values calculated directly from the current dollar relationship.

Including price changes as another independent variable does not improve the correlation of inventories with sales. Other factors besides prices were investigated. The inclusion of liquid assets in addition to sales in the correlations raises the "calculated" level of inventories at the present time, since manufacturing companies are today in a relatively liquid position, and lends further support to the inference that current holdings are not high. Also, the rela-

<sup>2</sup> The use of the last-in-first-out method may accentuate this tendency.

tion between inventories and sales on a per-firm basis was examined, but the fit obtained was not very good.

### *Nondurable- and durable-goods industries*

When the relationship between inventory book values and dollar sales is examined for the durable and non-durable goods industries separately, it appears that the inventories of the former group tend to react more slowly to movements of sales. For the heavy goods, a lag of more than two quarters was indicated, compared with somewhat less than two quarters for the nondurables. The difference appears to be due primarily to the greater sensitivity of prices of nondurables, though the longer fabrication period of hard goods is also involved. On a deflated basis, only a small difference in lags is in evidence.

The inventory-sales ratio before the war was much more stable for the nondurable-goods group than for the durables (see table 2). Accordingly, the prewar values of the ratio appear to be more dependable in the former case as a basis for comparison with the relative size of inventories today.

Judged in this way, non-durable-goods inventories in general are quite conservative. The ratio currently is substantially smaller than before the war. Correlation analysis also indicates that inventories now are lower relative to sales than they were in the prewar period.

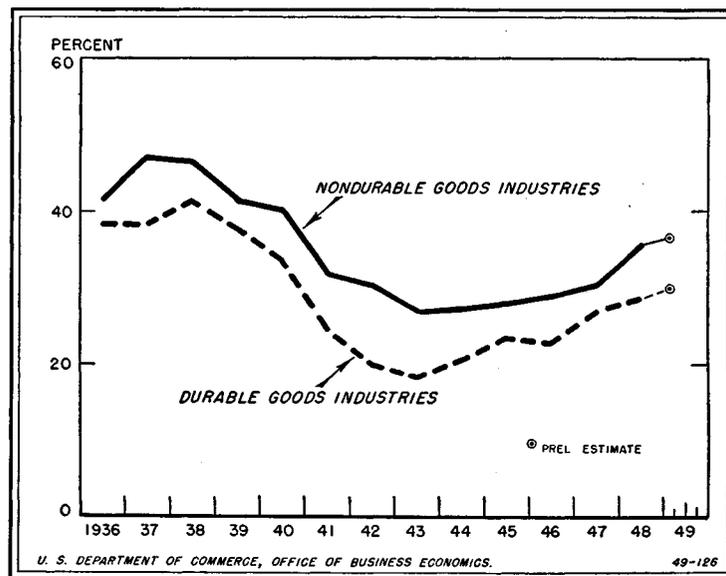
Thus, the speed with which rates of output have been adjusted to the small declines in sales which occurred last fall is evidence of a highly cautious attitude. In part, this is associated with current price uncertainties and declines in new orders.

The abnormal conditions during and after the war have probably had some influence on manufacturers' standards of inventory policy in the non-durable-goods industries. With many producers of soft goods selling on an allocation basis, stocks of finished goods during this period were exceptionally

small in terms of sales. The increase in finished-goods inventories attendant on the return to more normal selling conditions has been augmented to some extent by a policy of cautious ordering on the part of retailers. Manufacturers have reacted promptly to slow or halt the piling up of their shipping stocks.

Since involuntary accumulation mainly takes the form of excess-finished goods, whereas intended additions occur largely in purchased materials and goods-in-process, any

**Chart 3.—Manufacturers' Finished Goods Inventories as a Percentage of Total Inventories<sup>1</sup>**



<sup>1</sup> Percentages are based upon book values at end of each year.

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

**Table 2.—Ratio of Inventories to Sales<sup>1</sup> For Selected Groups of Manufacturing Industries**

Period	All manufacturing	Durable goods <sup>2</sup>	Iron and steel and nonferrous metals	Total machinery	Total transportation	Lumber, furniture, and stone	Nondurable goods <sup>2</sup>	Food, beverages, and tobacco	Textiles, apparel, and leather	Paper, chemicals, and rubber
1926	2.42	3.04	3.62	3.69	1.54	2.90	2.06	1.47	2.52	2.28
1927	2.32	2.81	2.85	3.45	1.67	2.94	2.04	1.59	2.72	2.11
1928	2.23	2.53	2.51	3.13	1.45	2.81	2.04	1.58	2.71	2.15
1929	2.12	2.39	2.39	2.86	1.31	2.81	1.94	1.52	2.56	2.00
1930	2.63	3.22	3.30	3.67	1.95	3.62	2.30	1.76	3.15	2.57
1931	2.82	4.10	4.39	4.69	2.38	4.45	2.24	1.72	2.54	2.70
1932	3.24	5.64	6.29	6.51	3.42	5.40	2.41	1.94	2.74	2.90
1933	2.57	4.07	4.34	5.34	2.11	4.06	2.00	1.62	2.03	2.47
1934	2.41	3.21	3.68	4.15	1.45	3.38	2.05	1.72	2.38	2.55
1935	2.11	2.63	3.13	3.40	1.15	2.83	1.84	1.55	2.10	2.28
1936	1.93	2.29	2.60	2.83	1.24	2.28	1.72	1.47	2.04	2.01
1937	2.15	2.52	2.65	3.10	1.67	2.41	1.91	1.65	2.22	2.32
1938	2.50	3.41	4.16	3.68	2.25	2.86	2.05	1.77	2.48	2.58
1939	2.11	2.57	2.80	2.99	1.69	2.34	1.84	1.65	2.06	2.11
1940	2.06	2.29	2.44	2.64	1.67	2.18	1.89	1.66	2.19	2.13
1941	1.78	1.92	1.82	2.30	1.74	1.74	1.67	1.50	1.79	1.80
1942	1.78	1.87	1.73	2.35	1.57	1.75	1.69	1.39	1.89	2.07
1943	1.52	1.59	1.53	2.16	1.28	1.48	1.46	1.33	1.59	1.64
1944	1.46	1.52	1.45	1.95	1.31	1.43	1.41	1.35	1.58	1.56
1945	1.50	1.64	1.54	2.09	1.43	1.41	1.38	1.33	1.60	1.50
1946	1.68	2.11	1.87	2.69	2.32	1.33	1.42	1.32	1.62	1.56
1947	1.67	2.04	1.75	2.48	2.09	1.46	1.44	1.28	1.73	1.63
1948	1.70	1.97	1.72	2.43	1.88	1.60	1.51	1.35	1.92	1.80
1947:										
First quarter	1.64	1.98	1.70	2.41	2.09	1.43	1.42	1.30	1.72	1.54
Second quarter	1.71	2.03	1.73	2.42	2.10	1.47	1.49	1.32	1.84	1.67
Third quarter	1.70	2.08	1.90	2.71	2.25	1.50	1.45	1.28	1.74	1.68
Fourth quarter	1.65	2.05	1.68	2.37	1.94	1.44	1.39	1.25	1.62	1.62
1948:										
First quarter	1.66	1.99	1.60	2.45	1.97	1.53	1.45	1.35	1.74	1.78
Second quarter	1.69	2.00	1.73	2.39	1.98	1.60	1.49	1.32	1.88	1.79
Third quarter	1.66	1.88	1.78	2.49	1.87	1.59	1.51	1.32	1.97	1.73
Fourth quarter	1.77	2.00	1.68	2.38	1.72	1.68	1.61	1.41	2.08	1.88
1949: First quarter	1.86	2.11	1.92	2.74	1.92	2.13	1.68	1.43	2.16	2.07

<sup>1</sup> Ratio of average month-end book values to average sales for year or quarter. Quarterly sales and inventories are seasonally adjusted, except in durable goods industry groups.

<sup>2</sup> Includes industries other than those shown.

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

Table 3.—Manufacturers' Finished Goods Inventories as a Percentage of Total Inventories

Year	All manufacturing	Durable goods <sup>1</sup>	Iron and steel and nonferrous metals	Total machinery	Total transportation	Lumber, furniture, and stone	Nondurable goods	Food, beverages, and tobacco	Textiles, apparel, and leather	Paper, chemicals, and rubber
1936	40.0	38.1	31.4	45.3	31.1	46.6	41.5	44.6	31.6	44.1
1937	43.4	38.2	32.5	45.6	32.8	49.1	46.9	47.8	40.9	48.4
1938	44.0	41.2	35.9	49.7	27.9	47.4	46.3	44.7	40.1	44.5
1939	39.7	37.7	35.0	44.3	23.5	43.6	41.3	39.1	37.7	39.5
1940	37.0	33.5	33.1	40.4	18.3	41.5	40.2	40.5	34.6	39.0
1941	28.1	24.3	26.1	29.0	10.9	34.7	31.7	35.7	25.8	24.5
1942	24.8	19.9	21.2	23.3	10.3	31.8	30.2	34.6	21.9	26.1
1943	22.1	18.1	22.4	22.2	7.4	30.4	26.9	29.6	19.1	24.3
1944	23.6	20.4	24.6	26.3	7.7	29.6	27.1	28.3	17.9	25.1
1945	25.8	23.3	24.9	27.1	12.3	29.5	27.9	28.4	18.0	27.0
1946	25.9	22.6	24.0	28.1	12.8	28.5	28.8	31.6	19.0	25.8
1947	26.4	26.6	27.5	32.2	17.5	28.7	30.1	32.5	21.0	27.9
1948	32.2	28.3	26.9	36.3	17.3	33.5	35.5	33.3	33.1	31.5
1949 first quarter	33.1	29.4	29.0	37.8	17.1	33.9	36.4	34.0	35.2	32.7

<sup>1</sup> Includes industries other than those shown.

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

backing up of goods will tend to be reflected in an increase of the ratio of finished goods to total inventories. Chart 3 shows the movements of this ratio for durables and nondurables beginning with 1936—the first year for which adequate data on finished goods are available. Table 3 presents the same information for selected groups of industries.

The chart indicates that the ratio of finished goods to total inventories in the nondurables has been increasing for more than a year. For most of the individual industries, however, the increases in the ratio have been moderate, and the values of the ratio are substantially under the prewar lows. The one exception is the group producing textiles, apparel, and leather goods, where the proportion of finished goods is now about the same as in 1939–40.

These three industries are subject to greater swings in activity than most of the other nondurable industries, and are ordinarily among the earliest of the nondurables to develop any "soft spots." In the late twenties, this group was the principal contributor to a relatively high level of nondurable inventories. In 1937 again, stocks of these products became excessive.

By the summer of 1948 there were signs once more that textile, apparel, and leather inventories were starting to pile up. Although total inventories stopped growing in the final quarter of 1948, it is significant that finished goods were still increasing. Taken together with the lay-offs and price weakness in these industries, and the decline in retail sales of their products, the evidence of involuntary accumulation is strong.

The statistical analysis used for nondurable goods is much less adequate for appraising the current position of inventories in the durable-goods industries. Because of the pronounced fluctuations in the relative importance of producers' and consumers' durables within the same industry group, unsatisfactory fits are obtained in applying correlation analysis to most durable lines. Particularly in connection with durables, it should be remembered that the discussion here pertains to industry groups, and that significant differences may exist among the commodities within a group.

In all of the durable-goods lines except one, the ratios of inventories to sales and the ratios of finished goods to total inventories are lower than before the war. Of course, the inventory-sales ratio does not allow for the fact that as sales increase inventories do not have to be increased proportionately.

Apart from statistical norms, there are many indications that inventories in the industries manufacturing producers' goods are generally not excessive in relation to current sales. Demand for heavy goods continues strong, and backlogs are still considerable, though they have been reduced in the past year. Recent increases in inventories in these industries do not appear unduly large in view of the prospects for

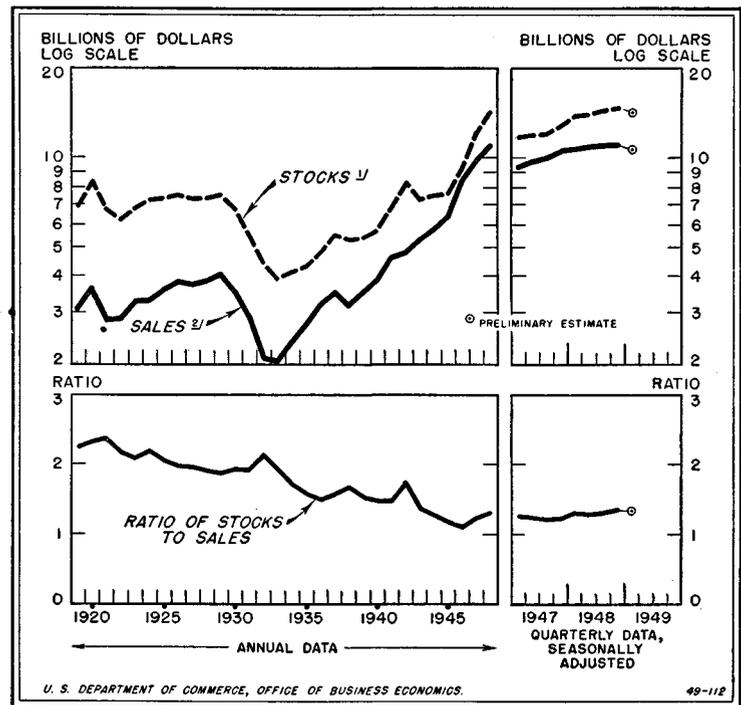
continued high capital investment, as implied by the result of the latest Department of Commerce survey of plant and equipment expenditures reported on earlier in this issue. On the other hand, there is little indication of any sizable deficiencies in inventories for most of the producers' goods industries, and further contributions to total output due to accumulation in this sector are likely to be small.

The situation is not so clear for consumer durables other than automobiles. Beginning last November, coincident with slashes in orders outstanding as reported by department stores, stocks of household appliances and furniture have moved upward. Although most of the increase represents the return of these inventories to more normal size after the most urgent postwar demands for goods have been effectively satisfied, some involuntary accumulation may also be present.

### Trade Inventories

The historical and earlier postwar behavior of retail stocks was treated in detail in a previous article, and primary

Chart 4.—Retailers' Stocks and Sales



<sup>1</sup> Data are end-of-month averages for the year or quarter.  
<sup>2</sup> Data are monthly averages for the year or quarter.

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

(Continued on p. 24)

# Sales and Inventory Trends of New Trade Firms

*This is the second of a series of articles analyzing the operating characteristics of new firms and their impact on the economy. The first of these articles "Capital Requirements of New Trade Firms" appeared in the December 1948 SURVEY. The next study in this series will cover manufacturing firms and will appear later this year.*

TRADE firms starting business operations in the early postwar period entered an economic climate characterized by a war-induced and sharply defined sellers' market—with concomitant inflationary pressure on both prices and costs. In addition, the high volume of new residential construction brought about the opening of a large number of commercial locations in hitherto undeveloped suburban areas. By the latter part of 1947, although demand, construction activity and prices continued at high levels, there were definite signs of retardation in their rates of increase.

The purpose of the present article is to examine the sales and inventory experience of these firms—both in aggregate and on the average—under these conditions. The operating results of all trade firms—both new and old—will be used as a frame of reference.

## Scope and limitations of data

Before presenting the survey results, however, the scope and limitations of the survey should be considered. The data presented below are based on information collected in conjunction with the survey of the capital requirements of new trade firms. The major purpose for compiling the data on sales and inventories was to improve the measurement of the Office of Business Economics' series on business sales and inventories. Thus the questionnaire, apart from the collection of data on capital investment and its financing, was designed primarily to fill an important gap in our trade statistics rather than to study the profitability and other operating ratios of new firms.

The number of returns from new firms suspending operations during the period covered was too small to permit specific comparison of their operating experiences with those of their more successful counterparts. Thus, the sample results reflect only the relatively more successful entrants into the retail and wholesale fields. Allowance was made for this factor, however, in the universe estimates.

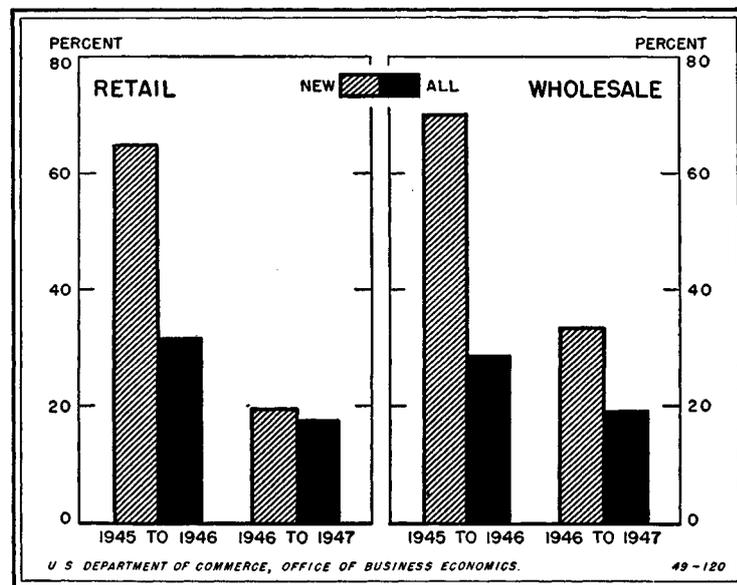
The major interest of the survey was in the postwar period due to the unprecedented expansion of the business popula-

tion. This period, however, limits any current study to only the initial growth of new entrants.

Since most of the firms in the sample reported on a calendar-year basis, sales information for their first calendar year in business was for a partial year. It was, therefore, necessary to impute their full year's sales. This was done by simply multiplying their monthly average sales by 12—in no case, however, were annual sales imputed for firms reporting less than 6 months' operations.

Despite these limitations, the survey data contain valuable new information which may be used in an analysis of sales and inventory trends of new as contrasted with established firms during the period covered.

**Chart 1.—New and All Trade Firms: Percentage Increase in Sales, 1945 to 1946 and 1946 to 1947<sup>1</sup>**



<sup>1</sup> New firms are those which started operations during 1945 and 1946; all firms include both new and established businesses. Percentages for new firms are based on medians weighted according to sales in each line of trade; data exclude firms with no employees.

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

NOTE.—Mr. Bridge is a member of the Business Structure Division, Office of Business Economics.

## Summary

The aggregate sales of retailers and wholesalers entering the business population in the three years 1945-47 amounted to approximately \$15 and \$20 billion, respectively, during this period. By the end of 1947 these entrants—according to estimates derived from data obtained in a survey of new trade firms—accounted for about 15 and 25 percent of the sales of all retail and wholesale enterprises—both new and old. At that time, these new enterprises comprised 29 and 45 percent of the number of all operating retail and wholesale firms, and, as previously reported, had initially made more than 40 percent of the total new investment by trade firms in inventories and in capital goods.<sup>1</sup>

It is not possible to segregate from the sales of these new concerns that part which was created, both directly and indirectly, by the initiation and operation of these enterprises. The very fact that a large number of these firms were located in newly-created trade areas indicates that "new" sales must have been significant. In addition, the new firms contributed greatly to the more rapid and orderly distribution of the vastly expanded output of consumers' goods during this period. Significant in creating new sales, moreover, are the indirect effects of their income-producing investment in inventories and in new plant and equipment and in the employment which they afford.

Judging by the experience of new trade firms in the 1945-47 period, prevailing business conditions and the size and trade of

firm are a more important determinant of operating results than is the age of firm. This is borne out by the close parallel in the trends and magnitudes of the changes in sales and inventory turn-over of new and established firms.

The results of this study, however, indicate that new trade firms in this period experienced relatively greater sales and inventory growth in their first full year of operations than did established firms in the same lines of trade during the same period. This differential in growth tended to disappear during the second year, especially in the durable-goods trades.

The relative increases in sales and inventories are found to be greater among new concerns than among established firms in the same sales-size groups. Furthermore, the average stock-sales ratios of both small and large new firms were smaller than the ratios of the corresponding size groups among established firms. Within both the new and old groups, the smaller firms were found to have the larger stock-sales ratios in both 1946 and 1947—and to have experienced the larger relative gains in sales and inventories.

Although the stock-sales ratios of new enterprises increased more rapidly than those of established firms in the same size group and line of trade, they were still generally lower at the end of 1947. It is to be expected that the effects of both the lesser access to outside financing and the smaller accumulation of internal funds would tend to delay for some time the optimum investment in inventories by the younger concerns.

## Sales growth of new trade firms

It is estimated from the survey reports that retail firms starting operations in 1945, 1946, and 1947 in their first calendar year of operations accounted for 2, 4, and 2 percent, respectively, of the sales of all retail firms in those years. Similar percentages for new wholesale firms were 4, 5, and 3. It should be noted that, since the average new firm operated only 6 months in its first calendar year, these percentages should be approximately doubled to put them into their proper perspective.

The relative sales and inventory growth from 1945 to 1946 of retail and wholesale concerns entering the business population in 1945 was considerably greater than that experienced by established firms in the same period (see chart 1). When examined by major lines of retail trade (table 1), the food group was the only exception—while the durable-goods groups showed the greatest gains. The striking gains in the latter groups were, of course, due to the low sales base in 1945 arising out of the dearth of durable commodities which more adversely affected the new enterprises.

During 1947—their second full year of business—the rate of growth of these concerns slackened noticeably. Although new firms in wholesale and retail trade continued to show a proportionately greater sales gain, only two retail trades—apparel and general merchandise—reported an increasing rate of gain. Sales of newly organized filling stations, automotive and building materials stores increased less than did the average of established stores in these lines. In most other trades, while the new firms showed the greater growth, the differences were not nearly so great as those reported during their first year of operations.

The concerns entering in 1946 did not show the rapid sales growth in 1947 that the 1945 entrants experienced in this period (see table 2). In general, during 1947 the 1946 companies did relatively better than the previous year's entrants in the nondurable-goods lines and not so well in the durable-goods trades. This may have been due to the fact that the latter group had first choice of locations and franchises. In addition, since the present sample included only those firms still operating at the end of 1947, more of the unsuccessful 1945 entrants had been weeded out.

**Table 1.—New and All Trade Firms: Percentage Change in Sales and Inventories, 1945 to 1946 and 1946 to 1947, by Line of Trade<sup>1</sup>**

Line of trade	Sales				Inventories			
	1945 to 1946		1946 to 1947		1945 to 1946		1946 to 1947	
	New firms	All firms						
Wholesale.....	70	28	33	19	144	38	31	30
Retail.....	65	32	19	17	82	50	29	17
Automotive.....	249	132	43	56	113	94	43	35
Building materials, hardware and farm implements.....	176	58	21	35	129	62	31	47
Furniture and home furnishings.....	74	48	22	18	166	82	10	21
Household appliances.....	282	152	50	46	304	89	67	65
Food.....	2	27	10	18	16	34	23	12
Apparel.....	19	17	12	5	97	56	28	14
Eating and drinking places.....	19	14	4	1	20	28	0	-10
General merchandise.....	28	25	11	10	83	58	10	5
Filling stations.....	102	35	19	28	50	43	35	49
Other retail.....	65	20	8	8	51	31	28	11

<sup>1</sup> New firms are those which started operations in 1945 and 1946. Percentages for new firms are medians and exclude firms with no employees. The percentages for total new retail firms are based on medians weighted according to sales in each line of trade.

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

<sup>1</sup> See "Capital Requirements of New Trade Firms", SURVEY, December 1945.

While for wholesale and retail trade as a whole the 1946 companies' sales increase from 1946 to 1947 exceeded the average gain of all trade firms, new retailing establishments fell short in all major lines except apparel and furniture. It should be noted, however, that the new firm group contained very few chain stores. As indicated in a previous

**Table 2.—New and Established Trade Firms: Percentage Change in Sales, 1946 to 1947, by Line of Trade and Year of Entry<sup>1</sup>**

Line of trade	Year of entry		Established firms <sup>2</sup>
	1945	1946	
Wholesale.....	+22	+42	+14
Retail.....	+21	+18	+14
Automotive.....	+46	+41	+61
Building materials, hardware and farm implements.....	+14	+24	+27
Furniture and home furnishings.....	+22	+23	+16
Household appliances.....	+64	+30	+35
Food.....	+2	+16	+8
Apparel.....	+10	+14	-1
Eating and drinking places.....	+6	-2	-3
Filling stations.....	+17	+28	+11
Other retail.....	+14	+5	+6

<sup>1</sup> Percentages for new firms are medians and exclude firms with no employees. The percentages for total retail are based on medians weighted according to sales in each line of trade.  
<sup>2</sup> Retail data exclude chains.

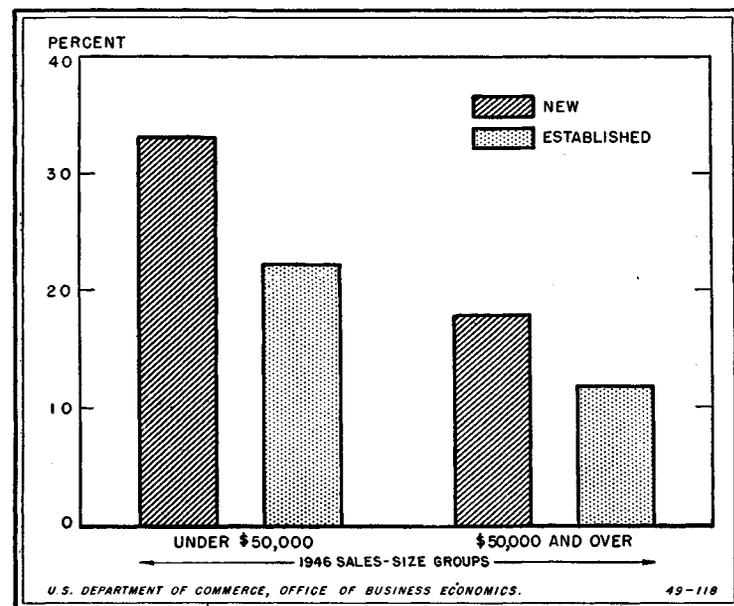
Sources: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

study,<sup>2</sup> chain stores in this period were regaining the ground they had lost during the war. When the 1946 companies' sales increases from 1946 to 1947 are compared with those of established independent stores, it is found that they were larger in all major lines except the automotive, home appliances, and building materials groups.

**Sales by size of firm**

Examination in terms of sales-size (table 3) shows that sales and inventories of both new and established firms generally increased relatively more from 1946 to 1947 among the smaller stores than among the larger stores. This was also true of the sales change from 1945 to 1946 among

**Chart 2.—New and Established Retail Firms: Percentage Increase in Sales, 1946 to 1947, by 1946 Sales-Size<sup>1</sup>**



<sup>1</sup> New firms are those which started operations during 1945 and 1946; established firms exclude chains. Percentages for new firms are based on medians weighted according to sales in each line of trade; data exclude firms with no employees.

Sources of data: U. S. Department of Commerce, Office of Business Economics; basic data for established firms, U. S. Department of Commerce, Bureau of the Census.

<sup>2</sup> Postwar Patterns of Chain and Independent Store Sales, SURVEY, January 1949.

**Table 3.—New and Established Retail Firms: Percentage Change in Sales and Inventories 1946 to 1947, by Line of Trade and 1946 Sales Size<sup>1</sup>**

Line of trade	Sales				Inventories			
	Under \$50,000		Over \$50,000		Under \$50,000		Over \$50,000	
	New firms	Established firms	New firms	Established firms	New firms	Established firms	New firms	Established firms
Total.....	33	22	17	12	29	24	30	8
Automotive.....	56	110	39	61	39	90	56	35
Building materials, hardware and farm implements.....	69	26	17	26	69	42	31	40
Furniture and household appliances.....	25	32	41	18	55	56	20	27
Food.....	8	15	21	8	18	13	30	4
Apparel.....	31	8	-13	-1	18	27	42	3
Eating and drinking places.....	7	4	-5	-3	0	-14	0	-15
General merchandise.....	13	12	8	7	13	11	6	-2
Filling stations.....	20	20	19	9	33	42	46	26
Other retail.....	4	10	10	2	23	19	34	9

<sup>1</sup> New firms are those which started operations in 1945 and 1946. Established firm data exclude chains. Percentages for new firms are medians and exclude firms with no employees. The percentages for total new firms are based on medians weighted according to sales in each line of trade.

Sources: U. S. Department of Commerce, Office of Business Economics; basic data for established firms, U. S. Department of Commerce, Bureau of the Census.

**Table 4.—New Trade Firms: Percentage Increase in Sales 1946 to 1947, by Initial Investment Size and Legal Status<sup>1</sup>**

Type of firm	Wholesale trade	Retail trade
Investment size: <sup>2</sup>		
Small.....	40	24
Large.....	28	17
Legal Status:		
Unincorporated.....	40	20
Incorporated.....	30	19

<sup>1</sup> New firms are those which started operations in 1945 and 1946. Percentages are medians and exclude firms with no employees.

<sup>2</sup> For wholesale trade: Small, initial investment under \$20,000; large, over \$20,000. For retail trade: small, initial investment under \$10,000; large, over \$10,000.

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

**Table 5.—New and All Trade Firms: Stock-Sales Ratios 1945, 1946, and 1947 by Line of Trade<sup>1</sup>**

Line of trade	1945		1946		1947	
	New firms	All firms	New firms	All firms	New firms	All firms
Wholesale.....	0.65	0.88	0.86	0.95	0.89	1.03
Retail.....	.90	1.10	1.01	1.26	1.13	1.26
Automotive.....	1.96	1.32	1.13	1.11	1.13	.96
Building materials, hardware and farm implements.....	(?)	1.85	1.91	1.88	2.04	2.11
Furniture and home furnishings.....	1.45	1.95	1.87	2.40	1.68	2.47
Household appliances.....	2.33	2.06	2.08	1.54	2.00	1.75
Food.....	.34	.78	.46	.83	.43	.79
Apparel.....	1.20	1.37	1.44	1.83	1.90	1.99
Eating and drinking places.....	.22	.32	.35	.36	.24	.32
General merchandise.....	(?)	1.44	1.92	1.83	2.16	1.76
Filling stations.....	(?)	.41	.50	.43	.48	.50
Other retail.....	1.76	1.45	1.70	1.60	2.11	1.64

<sup>1</sup> New firms are those starting operations in the 1945-47 period. Ratios are derived from year-end inventories and average monthly sales. Ratios for new firms are medians and exclude firms with no employees. The ratios for total new retail firms are based on medians weighted according to sales in each line of trade.

<sup>2</sup> Insufficient sample.

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

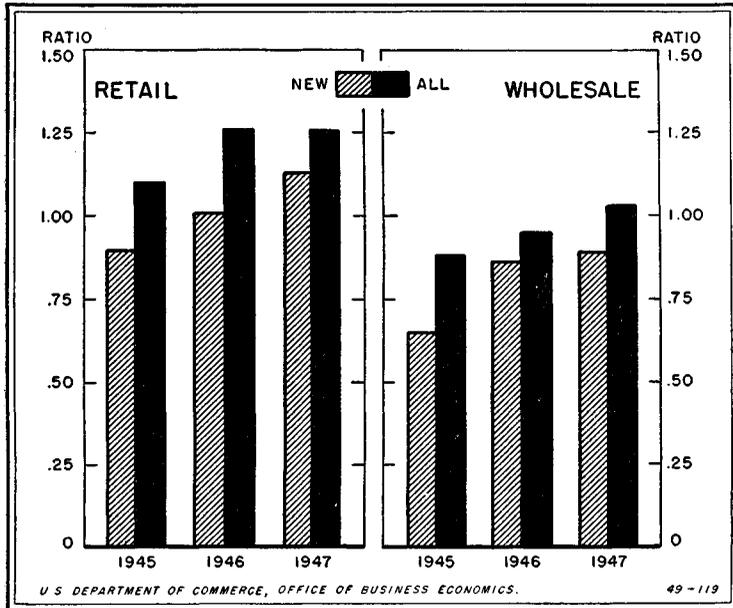
new retail firms and in both periods among new wholesale firms—similar data for established firms being unavailable. Chart 2 also clearly indicates the greater sales growth of the new concerns in both sales-sizes.

The relatively more favorable showing among the smaller firms was also generally borne out when the survey results are examined by investment-size and by legal status (table 4). In the latter tabulation, the smaller (on the average) non-corporate firms were found to have made the larger proportional sales gains.

**Inventory turn-over rates of new firms**

The stock-sales ratios of new trade firms in 1945 were generally lower than those of established firms in the same trades—in part a reflection of the lesser availability of goods to the former group in this period of extreme shortages. Notable exceptions, however, were in the automotive and household appliance lines—when the stock-sales ratios were found to be lower among the established firms (table 5).

**Chart 3.—New and All Trade Firms: Stock-Sales Ratios<sup>1</sup>**



<sup>1</sup> New firms are those which started operations during the 1945-47 period; all firms include both new and established businesses. Ratios are based on inventories at end of year and monthly average sales. Ratios for new firms are based on medians weighted according to sales in each line of trade; data exclude firms with no employees.

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

Here, of course, large volume production of these products did not get under way until 1946. The established firms, however, better maintained their sales by virtue of more fully developed service departments. In addition, the established firms received a disproportionate share of the faster-moving, better advertised lines.

As the flow of consumer goods increased from 1945 to 1947

**Table 6.—New and Established Retail Firms: Stock-Sales Ratios 1946 and 1947, by Line of Trade and Sales Size<sup>1</sup>**

Line of trade	1946				1947			
	Under \$50,000		Over \$50,000		Under \$50,000		Over \$50,000	
	New firms	Established firms	New firms	Established firms	New firms	Established firms	New firms	Established firms
Total	1.28	1.47	0.94	1.12	1.37	1.55	0.98	1.11
Automotive	2.05	1.50	1.02	.96	2.05	1.34	1.08	.80
Building materials, hardware and farm implements	(?)	2.20	1.86	1.41	2.62	2.46	1.87	1.56
Furniture and household appliances	2.57	2.30	1.63	2.10	2.00	2.72	1.69	2.26
Food	.52	.50	.43	.50	.49	.49	.38	.49
Apparel	2.28	2.36	1.13	1.86	2.12	2.76	1.55	1.93
Eating and drinking places	.40	.43	.23	.54	.28	.36	.18	.48
General merchandise	2.56	2.68	1.92	1.55	3.72	2.65	1.87	1.43
Filling stations	.55	.44	.17	.59	.49	.53	.38	.68
Other retail	1.93	1.96	1.68	1.44	2.60	2.12	1.50	1.54

<sup>1</sup> New firms are those which started operations in the 1945-47 period. Ratios are derived from year-end inventories and average monthly sales. Established firm data exclude chains. Ratios for new firms are medians and exclude firms with no employees. The ratios for total new firms are based on medians weighted according to sales in each line of trade.

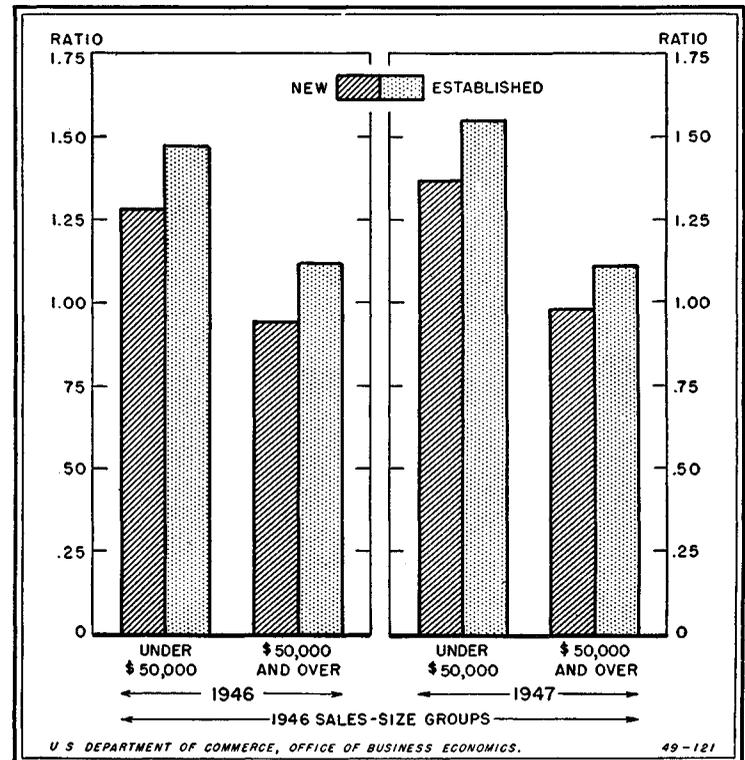
<sup>2</sup> Insufficient sample.

Sources: U. S. Department of Commerce, Office of Business Economics; basic data for established firms, U. S. Department of Commerce, Bureau of the Census.

the stock-sales ratios of new retail firms increased rapidly—although on the average remaining below those of established firms (chart 3). The smaller stock-sales ratios among the former group were probably due in part to the greater lag of their inventories behind sales during a period of more rapid growth. Another important factor was the lesser availability of capital to new firms from either internal or external sources.

By the end of 1947, with supply and demand factors more nearly in balance, new enterprises in most trades were operating at inventory turnover rates close to those of the established firms. As the sales momentum of the younger

**Chart 4.—New and Established Retail Firms: Stock-Sales Ratios, by 1946 Sales-Size<sup>1</sup>**



<sup>1</sup> New firms are those which started operations during the 1945-47 period; established firms exclude chains. Ratios are based on inventories at end of year and monthly average sales. Ratios for new firms are based on medians weighted according to sales in each line of trade; data exclude firms with no employees.

Sources of data: U. S. Department of Commerce, Office of Business Economics; basic data for established firms, U. S. Department of Commerce, Bureau of the Census.

firms is spent, and the period of inventory lag becomes shorter, it is to be expected that these firms would show the larger stock-sales ratios typically associated with their smaller size. Abstracting by age of firm within comparable size group, the differences in turnover rates between new and established firms would seem to be due more to the relative adequacy of working capital than to variations in operating efficiency.

**Stock-sales ratios by size of firm**

The smaller ratios of inventories to sales among the larger firms is further corroborated by the sales-size tabulation. Chart 4 and table 6 clearly show that in both 1946 and 1947 the stock-sales ratios of the larger companies—both new and old—in each major line of trade were smaller than those of the smaller companies in the same trade.

When examined by age of firm, it is found that in 1947 the younger firms were operating with lower stock-sales ratios—with exceptions in the building materials group, automotive and general merchandise stores. The differences in the latter trade were probably due to the much-discussed

conservative inventory policies of established department stores during this period.

### TECHNICAL NOTES

The information presented above is based on reports from a panel of about 1,000 retail and wholesale trade firms entering the business population between the beginning of 1945 and mid-1947—and which were still operating at the end of 1947. The sample was selected from the universe of new trade firms and was stratified by size of firm. Mail and field follow-ups were conducted to determine the characteristics of the nonrespondents. Independent checks were also available for some of the estimates.<sup>3</sup>

<sup>3</sup> The selection and characteristics of the sample are discussed in detail in *Capital Requirements of New Trade Firms, SURVEY, December 1948*.

As noted above, the survey results exclude discontinued firms. The universe estimates take this factor into account. However, the more detailed results which are based directly

on the sample would appear to overstate the changes in sales and inventories. There are several mitigating factors, however, which should be noted. First, the sample excludes all concerns with no paid employees. This and other studies indicate that smaller companies in this period experienced larger proportionate sales increases than did the larger companies. Second, the method (described in text) of estimating first year sales from partial year reports results in an understatement of growth. This is due to some overstatement of first year sales in those lines of trade experiencing a Christmas peak.

The comparisons shown between the operating experience of the sample of new trade firms and that of the universe of all trade firms are based on the median experience of the former group and the weighted average experience of the latter group. Thus the comparison is distorted in the direction of any skewness that may exist in the universe distribution. In the sales changes from 1946 to 1947, for example, since the smaller (and more numerous) concerns in the universe experienced relatively greater sales increases, the median sales changes would be higher than the corresponding weighted average changes. However, weighted average changes computed from the sample, while in many cases more erratic than the medians, did not materially alter the survey findings.

It should also be noted that the changes in sales of established companies used above in the sales-size distributions are based on "constant store" samples and thus are lower than the "universe" changes in this period of growth in the business population.

## Current Inventory Developments

(Continued from p. 19)

attention here will be given to the most recent developments.<sup>3</sup> A summary account of wholesale stocks is also included.

### Retail

A number of characteristics of the behavior of retail stocks in the past 30 years are visible in chart 4, which relates stocks to the movements of sales during the same period. Perhaps the most striking feature of the relationship of stocks to sales over these decades is the steady reduction in the amount of inventories held in order to support a given level of sales. For example, sales in 1929 and 1940 were roughly the same, but in the later year stocks were only about 80 percent of the value in the earlier year.

The lower panel of the chart presents the ratio of stocks to sales in the same period. The ratio declines with only a few interruptions during the entire span of years. This downward trend reflects, in the main, an increase over time in the efficiency of inventory operation.

It may also be observed from the chart that, as in manufacturing, retail inventories have tended to vary less than sales. It is not for the marked downward movement of the stock-sales ratio over the entire period, which serves to mask most other year-to-year fluctuations, an inverse cyclical pattern would again be observed in the ratio as a result of the greater variability of sales.

The small increases in the stock-sales ratio which interrupt the otherwise steady down-trend usually mark years of rapidly declining sales; the outstanding exception is the year 1942, when stocks were built up in anticipation of war shortages. It is important to note that inventories were not piling up on retailers' shelves in such years as 1921, 1932, and 1938, when the stock-sales ratio increased, but in fact were being substantially reduced.

The upward movements of the ratio in those years reflected the difficulty and undesirability of slashing stocks as drastically as would have been required to match the rate at which sales were falling. In this connection, it may be mentioned that retail inventories appear to lag behind sales nearly half a year. A more precise estimate cannot be given, since only annual data are available for most of the period between the two wars.

The stock-sales ratio has risen only moderately from the abnormally low value reached in 1945. It appears to be lower than would be expected even under the assumption that the forces producing the downward trend in the ratio were operating with unabated effect during and after the war.<sup>4</sup> Nevertheless, the decline in retail sales in the first months of 1949 from the postwar high at the end of 1948 was accompanied by an immediate move to reduce stocks. The decrease percentagewise was somewhat greater than the drop in sales, so that the stock-sales ratio declined slightly.

<sup>3</sup> Inventory Turn-Over in Retail Trade, *SURVEY, June 1948*.

<sup>4</sup> Substantially the same result is yielded by a correlation of stocks with sales when a time trend is included, although the assumption about the relationship of stocks to sales is not equivalent to that implicit in the ratio analysis.

As with manufacturers, the war and postwar experience of retailers had indicated that a high level of business could be supported with much smaller holdings than might have been considered efficient in the thirties. This may in part account for the present tighter control of stocks. The choice available to the consumer today in many lines can be considered ample only by comparison with the situation during and immediately after the war.

In the light of the increase in manufacturers' finished-goods inventories, it appears that retailers have been able to pass on to manufacturers a larger share of the inventory risks, more in line with the prewar situation. Even with the increase in manufacturers' finished goods in completely fabricated form—including trade inventories—are low in terms of their prewar relation to retail sales. A conservative inventory policy among retailers has been encouraged by recent price uncertainties, as well as by the slackening of sales. The fact that credit is not so easy to obtain as it was in the past few years may also help to explain the current low value of the stock-sales ratio.

The recent movements of stocks in the various lines of trade are, for the most part, similar to the pattern for total retail. Caution is particularly apparent in the soft-goods lines. In most of the non-durable-goods lines, inventories at the retail level have not increased at all over the past year. The principal exceptions are men's-wear stores and department stores, and even here the stock-sales ratios are not high by prewar standards.

In contrast, many of the hard-goods lines have experienced greater increases in stocks than in sales over the past year. This is a development which might have been expected, in view of the scanty condition of retail stocks of durable goods a year ago. In the case of household appliances and used cars, the accumulation has been associated with some price declines. Dealers in new cars and furniture and building-materials stores have also shown appreciable increases in stocks in recent months. However, stock-sales ratios of these stores are low, compared with the years before the war.

### Wholesale Trade

In many respects, wholesalers' inventories both before and after the war have behaved like those of retailers. Both sectors of trade exhibit a general downward trend in the stock-sales ratio. Also, wholesalers' inventories rise relative to sales when activity declines, and show the opposite tendency when business increases.

During 1947 and 1948, wholesale and retail stocks increased at about the same rate. However, when retailers in the late fall reduced orders so as to cut their inventories, particularly of appliances and furniture, wholesalers' stocks of these items advanced. The resultant increase in the stock-sales ratio has brought its value back to a point comparable with the years 1939-41, the prewar low. Most of the rise in wholesale inventories within the past two years represents, as with retail, the building-up of a more adequate supply of goods for sale.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>GENERAL BUSINESS INDICATORS</b>														
<b>NATIONAL INCOME AND PRODUCT†</b>														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	213.9				222.3			228.2				233.2		
Compensation of employees, total..... do.	134.0				136.3			142.4				144.7		
Wages and salaries, total..... do.	129.1				131.3			137.4				139.6		
Private..... do.	111.4				113.2			118.2				119.6		
Military..... do.	3.4				3.5			3.5				3.7		
Government civilian..... do.	14.2				14.6			15.6				16.2		
Supplements to wages and salaries..... do.	4.9				5.0			5.1				5.1		
Proprietors' and rental income, total..... do.	49.9				51.6			50.6				51.4		
Business and professional..... do.	24.8				25.3			25.2				25.6		
Farm..... do.	17.6				18.9			18.1				18.4		
Rental income of persons..... do.	7.5				7.4			7.4				7.4		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	25.3				29.6			30.2						
Corporate profits before tax, total..... do.	30.5				32.1			34.0						
Corporate profits tax liability..... do.	11.8				12.5			13.3						
Corporate profits after tax..... do.	18.7				19.6			20.8						
Inventory valuation adjustment..... do.	-5.3				-2.5			-3.9				-4		
Net interest..... do.	4.7				4.8			5.0				5.2		
Gross national product, total..... do.	244.9				251.9			258.1				264.9		
Personal consumption expenditures, total..... do.	172.5				177.3			180.1				181.0		
Durable goods..... do.	21.3				22.8			23.7				22.9		
Nondurable goods..... do.	101.4				103.7			104.3				105.1		
Services..... do.	49.8				50.8			52.1				53.0		
Gross private domestic investment..... do.	38.0				38.0			40.2				42.8		
New construction..... do.	14.3				14.4			14.8				14.7		
Producers' durable equipment..... do.	19.8				21.0			21.9				22.7		
Change in business inventories..... do.	3.9				2.6			3.5				5.3		
Net foreign investment..... do.	3.9				2.7			-3				-4		
Government purchases of goods and services, total..... bil. of dol.	30.5				33.9			38.2				41.5		
Federal (less Government sales)..... do.	16.7				19.1			22.7				25.2		
State and local..... do.	13.7				14.8			15.5				16.3		
Personal income, total..... do.	207.0				210.8			216.3				219.6		
Less: Personal tax and nontax payments..... do.	23.0				20.6			20.0				20.2		
Equals: Disposable personal income..... do.	183.9				190.2			196.2				199.4		
Personal savings§..... do.	11.4				12.9			16.1				18.4		
<b>PERSONAL INCOME BY SOURCE†</b>														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	206.4	205.7	208.6	209.2	214.4	214.8	216.7	217.3	218.5	219.9	221.0	* 219.5	217.0	
Wage and salary receipts, total..... do.	126.8	126.6	126.8	129.0	131.4	133.4	135.9	136.7	137.5	138.0	137.7	* 136.3	135.1	
Employer disbursements, total..... do.	128.8	128.7	128.8	131.0	133.6	135.6	138.0	138.9	139.6	140.1	139.9	* 138.6	137.3	
Commodity-producing industries..... do.	57.8	57.7	57.3	58.5	60.4	60.9	62.3	63.0	63.0	63.8	63.6	* 62.1	61.4	
Distributive industries..... do.	37.8	37.6	37.8	38.6	38.8	39.5	40.0	40.0	40.2	39.7	39.8	* 39.9	39.5	
Service industries..... do.	15.6	15.6	15.9	15.9	16.1	16.4	16.5	16.4	16.6	16.6	16.6	* 16.6	16.5	
Government..... do.	17.6	17.8	17.8	18.0	18.3	18.8	19.2	19.5	19.8	20.0	19.9	20.0	19.9	
Less employee contributions for social insurance..... bil. of dol.	2.0	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.1	2.1	2.2	2.3	2.2	
Other labor income..... do.	2.0	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Proprietors' and rental income..... do.	49.6	48.4	51.2	50.4	53.0	51.7	50.3	50.4	50.7	51.4	52.1	* 51.4	49.6	
Personal interest income and dividends..... do.	16.6	16.6	16.7	16.8	16.8	17.0	17.3	17.5	17.8	18.1	18.4	18.6	18.7	
Total transfer payments..... do.	11.4	12.2	11.9	11.0	11.1	11.1	11.1	10.6	10.4	10.3	10.7	11.1	11.5	
Total nonagricultural income..... do.	184.3	185.1	185.3	186.6	189.7	191.3	193.8	195.0	195.6	196.3	197.4	195.7	194.8	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
All industries, total..... mil. of dol.														
Electric and gas utilities..... do.	4,170				4,820			4,830				* 5,410		
Manufacturing..... do.	500				640			690				* 850		
Mining..... do.	1,800				2,140			2,090				* 2,320		
Railroad..... do.	180				200			200				* 220		
Other transportation..... do.	270				310			* 320				* 410		
Commercial and miscellaneous..... do.	180				190			170				* 170		
	1,240				1,340			1,360				* 1,440		

\* Revised.

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS</b>													
Cash receipts from farming, including Government payments, total <sup>†</sup> ..... mil. of dol	1,862	1,932	2,075	2,119	2,437	2,693	2,722	3,132	3,714	3,314	2,740	† 2,383	1,783
From marketings and CCC loans, total..... do.....	1,833	1,892	2,006	2,081	2,394	2,683	2,716	3,127	3,707	3,304	2,730	† 2,367	1,768
Crops..... do.....	713	629	629	618	781	1,203	1,235	1,583	2,135	1,725	1,309	† 1,080	689
Livestock and products, total..... do.....	1,120	1,263	1,377	1,463	1,613	1,480	1,481	1,544	1,572	1,579	1,421	† 1,287	1,079
Dairy products..... do.....	318	373	392	400	468	446	430	367	333	296	295	305	283
Meat animals..... do.....	593	645	720	725	873	744	783	902	936	937	816	† 752	589
Poultry and eggs..... do.....	201	237	250	255	243	259	246	254	282	330	298	† 223	200
Indexes of cash receipts from marketings and CCC loans, unadjusted:†													
All commodities..... 1935-39=100.....	276	285	308	313	360	404	409	471	558	497	411	† 356	266
Crops..... do.....	250	220	235	216	274	421	433	554	747	604	458	† 378	241
Livestock and products..... do.....	295	333	364	386	426	391	391	407	415	417	375	† 340	385
Indexes of volume of farm marketings, unadjusted:†													
All commodities..... 1935-39=100.....	108	109	113	118	130	144	146	170	206	176	160	† 145	113
Crops..... do.....	100	82	76	76	98	153	163	215	286	209	186	† 160	103
Livestock and products..... do.....	114	129	141	150	154	137	133	135	146	150	140	† 135	120
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100.....	190	188	186	192	193	187	194	197	199	195	190	187	† 185
Manufactures..... do.....	197	197	193	197	199	193	200	203	205	202	197	195	† 193
Durable manufactures..... do.....	224	228	217	222	223	220	224	227	232	229	229	† 225	† 224
Iron and steel..... do.....	203	207	177	208	208	201	207	214	221	224	223	† 228	† 231
Lumber and products..... do.....	137	143	144	144	148	151	158	153	154	142	132	† 118	† 119
Furniture..... do.....	178	178	169	163	161	157	163	165	170	169	168	† 154	† 153
Lumber..... do.....	116	125	131	134	141	148	156	147	145	128	113	† 100	† 102
Machinery..... do.....	284	283	275	273	277	269	271	273	277	276	277	† 268	† 261
Nonferrous metals and products..... do.....	199	201	200	196	193	185	186	192	192	188	184	† 183	† 187
Fabricating..... do.....	202	204	199	194	198	184	185	192	192	192	185	† 182	† 182
Smelting and refining..... do.....	190	193	203	203	193	187	190	193	191	176	183	† 186	† 199
Stone, clay, and glass products..... do.....	193	201	208	211	209	201	218	216	† 220	† 208	† 200	† 193	† 189
Cement..... do.....	188	160	183	196	203	207	210	213	214	211	† 193	† 169	† 164
Clay products..... do.....	160	169	168	171	175	168	180	175	180	† 178	178	† 168	† 164
Glass containers..... do.....	201	219	227	233	206	198	227	231	230	† 191	172	† 188	† 188
Transportation equipment..... do.....	232	240	237	218	222	233	230	231	243	238	† 246	† 244	† 241
Automobiles (incl. parts)..... do.....	192	202	197	179	185	202	198	197	209	203	† 208	† 209	† 205
Nondurable manufactures..... do.....	176	173	174	177	179	171	180	185	183	179	171	† 170	† 169
Alcoholic beverages..... do.....	176	172	178	173	186	188	184	195	203	212	174	† 153	† 159
Chemicals..... do.....	253	252	251	249	253	247	256	257	258	258	258	† 256	† 253
Industrial chemicals..... do.....	434	433	439	436	449	433	450	448	446	449	450	† 447	† 438
Leather and products..... do.....	126	114	110	108	108	94	112	118	114	104	99	† 108	† 114
Leather tanning..... do.....	124	101	105	109	105	90	103	106	109	103	103	† 102	† 104
Shoes..... do.....	127	123	113	107	110	96	119	126	117	104	97	† 111	† 117
Manufactured food products..... do.....	144	141	143	153	163	172	174	188	173	161	153	† 148	† 144
Dairy products..... do.....	† 99	† 119	† 155	† 201	† 224	† 223	† 198	† 158	† 122	† 95	† 92	† 92	† 103
Meat packing..... do.....	141	121	116	127	151	126	111	124	142	173	181	† 179	† 149
Processed fruits and vegetables..... do.....	91	85	90	97	122	184	203	317	197	129	111	† 90	† 83
Paper and products..... do.....	163	167	169	170	165	149	165	165	172	169	163	† 163	† 162
Paper and pulp..... do.....	159	160	163	164	160	145	160	159	167	163	149	† 157	† 158
Petroleum and coal products..... do.....	† 215	† 211	† 213	† 220	† 220	† 217	† 221	† 207	† 217	† 227	† 231	† 227	† 218
Coke..... do.....	179	166	137	174	175	170	178	181	181	183	184	† 184	† 184
Printing and publishing..... do.....	155	153	159	159	156	137	147	155	167	163	158	† 150	† 153
Rubber products..... do.....	215	205	200	201	205	200	207	205	205	203	199	† 191	† 186
Textiles and products..... do.....	179	175	175	177	174	154	166	168	167	164	156	† 160	† 159
Cotton consumption..... do.....	153	147	147	147	140	115	127	132	129	122	114	† 123	† 125
Rayon deliveries..... do.....	296	303	298	308	313	324	318	322	319	322	317	† 313	† 306
Wool textile production..... do.....	185	177	179	179	176	137	168	166	168	162	151	† 150	† 153
Tobacco products..... do.....	147	155	173	163	173	154	184	178	180	173	136	† 158	† 153
Minerals..... do.....	149	136	145	164	163	158	164	160	161	160	151	† 143	† 142
Fuels..... do.....	161	146	149	168	164	160	166	162	166	167	164	† 156	† 154
Anthracite..... do.....	118	108	105	116	105	100	117	119	118	116	103	† 88	† 74
Bituminous coal..... do.....	155	97	102	171	157	143	158	156	152	155	145	† 145	† 142
Crude petroleum..... do.....	167	169	171	172	173	172	174	170	176	177	174	† 167	† 166
Metals..... do.....	83	82	126	144	153	147	149	148	132	114	77	† 69	† 74
Adjusted, combined index†..... do.....	194	191	188	192	192	186	191	192	195	195	192	191	† 189
Manufactures..... do.....	201	200	195	197	198	192	197	199	202	201	199	198	† 196
Durable manufactures..... do.....	226	229	217	221	222	219	223	225	231	229	231	† 227	† 226
Lumber and products..... do.....	150	151	145	142	140	142	148	143	147	145	143	† 129	† 127
Lumber..... do.....	135	137	132	131	129	135	140	132	135	133	131	† 117	† 113
Nonferrous metals..... do.....	199	201	200	196	194	185	186	192	192	187	184	† 183	† 187
Smelting and refining..... do.....	190	192	203	203	194	188	190	193	191	175	183	† 186	† 199
Stone, clay, and glass products..... do.....	207	211	211	206	207	200	210	207	† 210	† 203	† 205	† 206	† 203
Cement..... do.....	208	196	193	187	190	188	186	183	184	195	212	† 208	† 173
Clay products..... do.....	168	176	173	172	176	168	175	169	171	172	173	† 180	† 173
Glass containers..... do.....	208	219	227	218	208	206	218	226	224	189	185	† 191	† 173
Nondurable manufactures..... do.....	180	177	177	178	179	169	177	178	179	178	173	† 175	† 173
Alcoholic beverages..... do.....	198	191	182	167	170	173	179	189	186	217	197	† 181	† 177
Chemicals..... do.....	252	250	249	249	256	251	259	257	255	257	257	† 257	† 252
Leather and products..... do.....	123	115	110	108	109	96	113	119	114	103	100	† 108	† 111
Leather tanning..... do.....	116	102	105	109	107	95	105	108	108	100	103	† 103	† 103
Manufactured food products..... do.....	160	158	157	159	163	160	156	163	161	159	158	† 160	† 160
Dairy products..... do.....	† 139	† 145	† 149	† 151	† 152	† 152	† 154	† 150	† 148	† 144	† 144	† 144	† 145
Meat packing..... do.....	147	131	125	127	152	135	126	133	141	155	154	† 152	† 156
Processed fruits and vegetables..... do.....	144	155	147	150	159	142	107	162	152	140	142	† 139	† 131
Paper and products..... do.....	163	166	168	169	165	150	165	166	172	169	153	† 163	† 161
Paper and pulp..... do.....	158	160	163	164	159	146	160	160	167	163	150	† 157	† 158

† Revised. † Preliminary. † Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Adjusted†—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Petroleum and coal products... 1935-39=100	215	211	213	220	220	217	221	207	217	227	231	227	218
Printing and publishing.....do.	157	150	154	156	157	147	155	154	164	150	154	155	155
Textiles and products.....do.	179	175	175	177	174	154	166	168	167	164	156	160	159
Tobacco products.....do.	155	142	183	163	160	148	178	168	174	170	146	159	148
Minerals.....do.	155	142	147	162	159	153	159	156	158	101	156	149	148
Metals.....do.	120	118	137	128	128	113	115	119	113	121	110	105	111
BUSINESS SALES AND INVENTORIES †													
Business sales, total.....mil. of dol.	32,294	36,577	35,586	34,948	36,511	34,937	37,004	38,125	38,725	37,248	39,520	33,295	32,055
Manufacturing, total.....do.	16,225	18,117	17,229	16,777	17,871	16,403	17,987	18,807	18,807	17,987	18,130	16,637	16,303
Durable goods industries.....do.	6,465	7,381	6,895	6,432	7,184	6,473	7,159	7,506	7,750	7,472	7,696	6,941	6,894
Nondurable goods industries.....do.	9,760	10,736	10,334	10,344	10,687	9,930	11,010	11,215	11,057	10,515	10,434	9,746	9,409
Wholesale.....do.	7,121	7,726	7,652	7,389	7,766	7,796	8,161	8,286	8,376	8,242	8,196	7,192	6,805
Durable goods establishments.....do.	1,893	2,176	2,225	2,076	2,145	2,088	2,254	2,290	2,321	2,178	2,134	1,769	1,776
Nondurable goods establishments.....do.	5,228	5,550	5,427	5,313	5,621	5,708	5,907	5,996	6,055	6,064	6,062	5,423	5,029
Retail.....do.	8,948	10,734	10,705	10,782	10,874	10,738	10,874	11,058	11,542	11,019	13,194	9,416	8,947
Business inventories, book value, end of month, total.....mil. of dol.	50,278	51,213	51,102	51,230	51,317	51,664	52,501	53,648	54,532	55,384	54,019	54,140	54,586
Manufacturing, total.....do.	28,768	29,064	29,161	29,437	29,727	30,236	30,429	30,710	30,848	31,225	31,713	32,081	32,036
Durable goods industries.....do.	13,525	13,566	13,692	13,780	13,849	13,967	14,032	14,252	14,334	14,580	14,835	15,142	15,257
Nondurable goods industries.....do.	15,243	15,498	15,469	15,657	15,878	16,269	16,397	16,458	16,514	16,645	16,878	16,939	16,779
By stages of fabrication:													
Purchased materials.....do.	12,067	12,149	12,197	12,205	12,473	12,735	12,802	12,779	12,855	12,885	12,972	12,837	12,633
Goods in process.....do.	7,858	7,874	7,882	7,918	7,726	7,833	7,966	8,103	8,064	8,072	8,104	8,322	8,372
Finished goods.....do.	8,843	9,041	9,082	9,314	9,528	9,650	9,635	9,828	9,930	10,268	10,637	10,922	11,031
Wholesale.....do.	7,885	7,869	7,777	7,801	7,953	7,930	8,100	8,243	8,400	8,507	8,315	8,542	8,602
Durable goods establishments.....do.	2,664	2,751	2,803	2,810	2,848	2,836	2,813	2,853	2,881	2,957	2,980	3,128	3,226
Nondurable goods establishments.....do.	5,221	5,118	4,974	4,991	5,105	5,094	5,282	5,390	5,519	5,560	5,335	5,414	5,376
Retail.....do.	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,517	13,948
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—INDEXES OF VALUE †													
Sales, total.....average month 1939=100	331	326	324	328	336	308	341	367	354	352	341	326	332
Durable goods industries.....do.	360	365	353	353	369	333	368	404	398	399	396	371	384
Iron, steel, and products.....do.	336	345	325	338	341	301	362	391	393	386	385	374	376
Nonferrous metals and products.....do.	415	410	415	419	422	350	421	457	456	503	461	417	428
Electrical machinery and equipment.....do.	446	442	440	431	452	410	414	459	472	495	499	449	481
Machinery, except electrical.....do.	356	363	350	356	381	317	347	376	359	348	365	329	339
Automobiles and equipment.....do.	424	435	413	401	433	438	437	488	503	503	507	486	513
Transportation equipment, except automobiles.....average month 1939=100	493	524	509	486	540	457	508	553	540	579	611	572	611
Furniture and finished lumber products.....do.	308	273	256	248	264	225	259	290	270	257	237	224	239
Stone, clay, and glass products.....do.	222	252	274	263	273	267	289	293	302	285	255	235	238
Other durable goods industries.....do.	277	271	275	261	262	248	282	289	268	264	243	228	229
Nondurable goods industries.....do.	314	306	307	314	317	294	326	346	328	324	310	301	302
Food and kindred products.....do.	305	297	299	321	326	310	315	349	322	312	302	310	279
Beverages.....do.	273	251	294	286	311	345	378	378	358	375	341	306	302
Textile-mill products, excluding apparel.....do.	350	345	333	327	340	269	342	378	344	334	304	296	314
Leather and products.....do.	327	300	266	240	245	256	309	318	283	277	269	315	337
Paper and allied products.....do.	334	333	332	338	330	301	342	352	348	348	315	321	313
Printing and publishing.....do.	271	268	263	271	269	232	266	329	313	316	293	245	278
Chemicals and allied products.....do.	327	315	334	327	320	292	331	341	322	308	287	300	292
Petroleum and coal products.....do.	336	322	318	337	329	337	341	340	345	353	373	330	311
Rubber products.....do.	289	252	312	317	342	339	351	345	344	330	318	287	287
Tobacco manufactures.....do.	216	218	225	233	249	245	264	251	232	259	241	228	226
Other nondurable goods industries.....do.	329	341	326	313	316	254	341	353	344	335	304	289	316
Inventories, book value, end of month, total.....do.	268	271	271	274	277	281	283	286	287	291	295	299	298
Durable goods industries.....do.	281	281	284	286	288	290	291	296	297	302	308	314	316
Iron, steel, and products.....do.	205	205	206	213	218	225	227	233	236	241	243	243	244
Nonferrous metals and products.....do.	250	257	262	262	263	271	276	284	287	287	298	302	302
Electrical machinery and equipment.....do.	376	384	388	394	397	398	396	400	401	403	405	417	429
Machinery, except electrical.....do.	293	295	297	297	299	298	298	301	303	309	312	317	320
Automobiles and equipment.....do.	472	473	472	479	476	475	476	486	482	492	510	538	544
Transportation equipment, except automobiles.....average month 1939=100	632	625	632	630	625	635	629	642	639	654	671	680	687
Furniture and finished lumber products.....do.	234	242	255	259	260	259	261	252	247	252	256	266	272
Stone, clay, and glass products.....do.	163	165	163	161	159	166	172	174	179	187	187	189	194
Other durable goods industries.....do.	213	202	204	189	189	183	184	187	192	194	194	199	196
Nondurable goods industries.....do.	257	262	261	264	268	274	277	278	279	281	285	286	283
Food and kindred products.....do.	244	243	236	229	227	237	240	235	238	249	257	249	239
Beverages.....do.	355	356	359	376	372	358	359	364	361	363	364	365	367
Textile-mill products, excluding apparel.....do.	249	255	253	256	256	261	262	258	256	254	255	262	263
Leather and products.....do.	238	241	241	251	252	264	258	250	244	254	266	268	261
Paper and allied products.....do.	272	276	276	287	292	305	311	316	317	315	312	311	307
Printing and publishing.....do.	383	398	424	423	433	432	429	418	404	397	404	397	416
Chemicals and allied products.....do.	279	289	285	286	284	284	282	278	280	286	296	296	291
Petroleum and coal products.....do.	178	182	186	194	200	207	214	221	226	232	232	233	235
Rubber products.....do.	283	302	293	296	295	289	287	288	284	288	289	304	303
Tobacco manufactures.....do.	234	232	229	225	227	229	239	258	271	265	267	271	269
Other nondurable goods industries.....do.	319	329	332	348	375	405	407	412	405	393	393	400	396
New orders, total.....do.	251	257	252	244	265	246	251	265	249	254	236	231	230
Durable goods industries.....do.	287	314	292	267	307	291	287	303	278	277	276	277	274
Iron, steel, and products.....do.	321	371	320	282	335	311	303	314	285	282	284	289	297
Machinery, including electrical.....do.	299	329	309	284	330	305	302	323	296	306	314	287	290
Other durable goods, excluding transportation equipment.....average month 1939=100	243	243	248	239	259	259	260	276	258	250	238	256	238
Nondurable goods industries.....do.	230	228	230	230	240	219	230	242	231	239	212	203	204

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>BUSINESS POPULATION</b>														
<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>														
Operating businesses, total, end of quarter.....	thous.	3,865.4				3,893.8								3,901.6
Contract construction.....	do.	290.2				299.4								303.4
Manufacturing.....	do.	318.4				319.8								319.3
Service industries.....	do.	739.8				745.5								746.9
Retail trade.....	do.	1,768.2				1,774.7								1,775.6
Wholesale trade.....	do.	183.6				185.1								185.5
All other.....	do.	565.3				569.3								570.8
New businesses, quarterly, total.....	do.	94.0				93.2								78.1
Contract construction.....	do.	17.5				18.2								13.8
Manufacturing.....	do.	8.8				8.4								7.2
Service industries.....	do.	20.1				18.6								15.4
Retail trade.....	do.	29.1				29.7								26.0
Wholesale trade.....	do.	6.9				6.1								5.3
All other.....	do.	11.7				12.2								10.4
Discontinued businesses, quarterly, total.....	do.	67.2				64.9								70.3
Contract construction.....	do.	8.9				9.0								9.8
Manufacturing.....	do.	7.8				7.0								7.6
Service industries.....	do.	13.3				12.9								14.0
Retail trade.....	do.	22.9				23.2								25.1
Wholesale trade.....	do.	5.0				4.6								4.9
All other.....	do.	9.3				8.1								8.8
Business transfers, quarterly.....	do.	111.4				88.2								86.9
<b>BUSINESS INCORPORATIONS</b>														
New incorporations (4 States).....	number	2,479	2,995	2,869	2,596	2,752	2,351	2,084	2,199	2,186	2,181	2,556	2,728	2,149
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b>														
Failures, total.....	number	417	477	404	426	463	420	439	398	461	460	531	566	685
Commercial service.....	do.	44	47	50	30	49	37	35	36	52	31	36	41	44
Construction.....	do.	22	48	30	31	36	36	40	37	40	37	64	53	63
Manufacturing and mining.....	do.	151	136	99	135	130	119	109	98	112	129	155	129	170
Retail trade.....	do.	165	194	175	158	194	166	194	173	188	208	217	267	318
Wholesale trade.....	do.	35	57	50	72	54	62	61	52	69	55	59	76	90
Liabilities, total.....	thous. of dol.	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731	19,159	27,567
Commercial service.....	do.	979	1,888	1,472	1,058	1,317	1,279	9,034	1,032	77,709	1,382	924	1,174	896
Construction.....	do.	1,987	957	1,662	588	984	1,163	1,861	1,101	1,135	955	2,396	1,892	2,476
Manufacturing and mining.....	do.	17,897	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160	15,933	21,980	8,625	15,009
Retail trade.....	do.	3,410	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917	3,456	4,247	4,841	5,728
Wholesale trade.....	do.	1,346	1,684	2,629	2,459	1,678	1,945	1,931	3,676	2,139	2,690	2,184	2,627	3,458

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products\$..... 1909-14=100.....	279	283	291	289	295	301	293	290	277	271	268	268	268	258
Crops.....	257	262	276	267	261	253	236	231	227	224	228	228	228	238
Food grain.....	251	260	268	261	249	240	227	223	226	234	236	232	232	231
Feed grain and hay.....	261	284	291	282	278	256	235	223	192	181	184	187	187	173
Tobacco.....	374	372	371	370	370	370	386	406	418	412	415	412	412	412
Cotton.....	248	256	275	284	284	266	245	250	251	246	239	236	236	235
Fruit.....	136	140	142	141	155	172	183	185	174	157	164	180	181	181
Truck crops.....	320	295	340	262	213	213	172	150	176	186	209	282	285	285
Oil-bearing crops.....	333	339	351	357	364	366	310	282	270	283	283	274	244	244
Livestock and products.....	300	302	304	309	326	344	344	343	323	313	305	295	280	280
Meat animals.....	331	342	347	361	390	417	411	408	373	351	339	330	315	315
Dairy products.....	307	298	296	291	291	300	305	302	289	284	283	275	264	264
Poultry and eggs.....	218	212	214	211	221	234	247	253	260	272	260	240	218	218
Prices paid:														
All commodities..... 1910-14=100.....	263	262	264	265	266	266	265	263	263	262	262	260	260	257
Commodities used in living.....	270	262	268	270	271	273	275	273	272	272	271	267	263	263
Commodities used in production.....	255	255	258	259	259	258	254	253	249	249	250	250	249	249
All commodities, interest and taxes.....	248	248	249	250	251	251	251	250	249	248	248	248	248	245
Parity ratio.....	112	114	117	116	118	120	117	116	111	109	108	108	108	105
<b>RETAIL PRICES</b>														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	189.0	188.6	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.2
Coal (U. S. Department of Labor indexes):														
Anthracite..... 1923-25=100.....	132.1	132.1	132.0	132.4	134.7	137.1	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1
Bituminous..... do.....	146.4	146.5	147.4	150.5	152.3	156.7	158.5	159.1	159.2	159.2	159.2	159.4	160.0	160.0
Consumers' price index (U. S. Dept. of Labor):														
All items..... 1935-39=100.....	167.5	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.0
Apparel.....	195.1	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6	201.4	200.4	196.5	195.1	195.1
Food.....	204.7	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5	207.5	205.0	204.8	199.7	199.7
Cereals and bakery products.....	171.8	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.0	169.9	170.2	170.5	170.0	170.0
Dairy products.....	204.4	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0	199.5	199.2	196.0	192.5	192.5
Fruits and vegetables.....	213.0	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5	189.4	192.3	205.2	213.8	213.8
Meats, poultry and fish.....	224.8	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1	246.7	241.3	235.9	221.4	221.4
Fuel, electricity, and refrigeration.....	130.0	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.8
Gas and electricity.....	93.2	93.8	93.9	94.1	94.2	94.4	94.5	94.6	95.4	95.4	95.3	95.5	96.1	96.1
Other fuels*.....	175.4	175.5	176.1	178.5	180.6	185.0	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.6
Housefurnishings.....	193.0	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8	198.7	198.6	196.5	195.6	195.6
Rent.....	116.0	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7	118.8	119.5	119.7	119.9	119.9
Miscellaneous.....	146.4	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.1

\* Revised. † Preliminary. ‡ Designation changed from "fuel, electricity, and ice"; there has been no change in the items included.  
 § March 1949 indexes: All farm products, 261; crops, 233; food grain, 229; feed grain and hay, 178; tobacco, 411; cotton, 232; fruit, 189; truck crops, 263; oil-bearing crops, 242; livestock and products, 287; meat animals, 335; dairy products, 254; poultry and eggs, 217.  
 ¶ New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now computed for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total.

NOTE FOR WHOLESALE PRICE INDEXES, p. S-5.—The Department of Labor is currently reviewing and revising the samples of commodities and of reporters for the indexes, subgroup by subgroup, to reflect postwar changes in production and distribution. As subgroup revisions are completed, the revisions are incorporated in the pertinent group indexes and the all-commodity index and the subgroup indexes are revised retroactively for the entire period covered by the revision; however, to avoid repeated revisions of the group indexes and the all-commodity index, these are not revised retroactively more than 2 months. If introduction of a revised subgroup into the calculations changes significantly the levels of the group indexes and the all-commodity index, the latter indexes computed with the original sample for the first month of the revision will be provided in a footnote. In some instances, it is necessary to correct previously published indexes because of late reports, incorrect reports, or other errors in prices previously used. Indexes for the latest 2 months are preliminary and are currently revised to incorporate corrections received in the 2 months following. Any additional corrections received are incorporated in final annual summaries issued in the middle of the year. Indexes for July-December 1947 were corrected in the September 1948 Survey. Corrected indexes for January-June 1947 are available upon request.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES †</b>													
U. S. Department of Labor indexes: ‡													
All commodities ♂ 1926=100.....	160.9	161.4	162.8	163.9	166.2	168.7	169.5	168.7	165.2	164.0	162.3	160.6	158.1
Economic classes:													
Manufactured products ♂.....do.....	154.5	155.8	157.6	158.5	159.6	162.6	164.6	163.9	160.2	158.7	157.5	156.2	154.0
Raw materials.....do.....	174.9	174.7	175.5	177.6	182.6	184.3	182.0	181.0	177.0	175.2	172.1	169.3	165.8
Semimanufactured articles.....do.....	155.2	152.9	154.1	153.8	154.5	155.9	159.6	158.8	158.4	161.0	160.8	160.4	159.6
Farm products.....do.....	185.3	186.0	186.7	189.1	196.0	195.2	191.0	189.9	183.5	180.8	177.3	172.5	168.3
Grains.....do.....	220.0	218.0	217.9	213.5	209.2	190.6	179.2	176.9	170.4	171.1	171.1	167.7	157.2
Livestock and poultry •.....do.....	210.0	209.4	204.4	219.0	239.2	250.8	250.0	244.2	223.4	213.4	204.6	194.7	187.2
Commodities other than farm products ♂.....do.....	155.3	155.7	157.3	158.2	159.4	162.6	164.6	163.8	161.0	160.1	158.8	157.7	155.6
Foods.....do.....	172.4	173.8	176.7	177.4	181.4	188.3	189.5	186.9	178.2	174.3	170.2	165.8	161.5
Cereal products.....do.....	160.2	158.6	158.0	156.3	155.1	154.5	154.0	153.3	149.6	150.5	149.8	148.0	146.7
Dairy products.....do.....	184.8	179.8	181.0	176.6	181.3	182.9	185.1	179.9	174.9	170.7	171.2	163.6	159.8
Fruits and vegetables.....do.....	144.5	145.7	148.6	147.0	147.7	151.2	140.5	139.4	137.1	139.6	139.8	145.3	152.3
Meats, poultry, and fish •.....do.....	206.2	217.1	226.0	233.2	241.3	263.8	273.7	266.5	239.8	227.4	220.8	214.2	205.1
Commodities other than farm products and foods ♂.....do.....	147.6	147.7	148.7	149.1	149.5	151.1	153.1	153.3	153.2	153.5	153.0	152.9	151.8
Building materials.....do.....	192.7	193.1	195.0	196.4	196.8	199.9	203.6	204.0	203.5	203.0	202.1	202.0	201.4
Brick and tile.....do.....	151.1	151.6	152.5	152.8	153.3	157.9	158.6	158.9	160.1	160.4	160.5	162.5	162.5
Cement.....do.....	127.2	127.4	127.5	128.2	128.8	132.2	133.2	133.3	133.7	133.7	133.5	134.0	134.2
Lumber.....do.....	303.8	303.8	309.2	312.9	313.2	318.1	319.5	317.1	314.5	310.7	305.5	299.1	296.5
Paint and paint materials.....do.....	159.6	158.6	158.6	158.4	158.7	157.9	158.1	160.2	160.4	161.6	161.5	166.3	165.6
Chemicals and allied products.....do.....	134.6	136.1	136.2	134.7	135.8	134.4	132.0	133.3	134.8	133.9	130.6	125.7	122.3
Chemicals.....do.....	126.5	126.8	126.8	125.9	126.2	127.8	126.3	126.0	127.5	124.8	122.4	121.2	118.6
Drug and pharmaceutical materials.....do.....	154.3	154.4	153.8	153.3	153.7	153.6	153.3	152.7	152.6	151.9	151.4	150.3	148.9
Fertilizer materials.....do.....	115.1	114.9	115.2	115.0	113.9	115.0	114.9	116.2	117.2	119.5	120.1	120.8	120.8
Oils and fats.....do.....	201.5	211.4	212.3	205.0	212.7	193.2	180.3	188.6	192.9	195.1	179.4	146.1	131.7
Fuel and lighting materials.....do.....	130.8	130.9	131.6	132.6	133.1	135.7	136.6	136.7	137.2	137.3	137.0	137.0	135.9
Electricity.....do.....	66.6	65.7	66.1	65.4	65.7	66.4	65.5	66.3	66.5	67.3	67.7	67.7	67.7
Gas.....do.....	85.8	88.7	89.1	89.3	90.7	90.4	86.9	90.7	90.9	92.6	91.1	88.2	88.2
Petroleum products.....do.....	121.7	121.8	121.8	122.1	122.1	122.1	122.1	122.2	122.8	122.8	122.0	121.3	118.7
Hides and leather products.....do.....	192.8	185.4	186.1	188.4	187.7	189.2	188.4	187.5	185.5	186.2	185.3	184.8	182.3
Hides and skins.....do.....	207.2	186.2	199.3	218.0	215.2	220.3	212.1	210.6	202.0	206.0	197.2	198.7	185.9
Leather.....do.....	199.6	185.9	183.6	188.2	186.9	189.2	186.0	181.9	180.4	183.8	186.5	185.4	183.9
Shoes.....do.....	194.7	193.8	191.7	188.6	185.8	186.3	189.4	190.0	189.7	188.1	188.0	187.8	187.8
Housefurnishing goods §.....do.....	141.8	142.0	142.3	142.6	143.2	144.5	145.4	146.6	147.5	148.2	148.4	148.2	148.4
Furnishings.....do.....	144.4	144.7	145.2	145.8	146.7	148.5	149.3	151.5	152.5	153.6	153.6	153.7	154.2
Furniture ¶.....do.....	139.4	139.4	139.6	139.6	139.9	140.4	141.6	141.6	142.5	142.8	143.1	142.8	142.4
Metals and metal products ♂.....do.....	155.3	155.9	157.2	157.1	158.5	162.2	170.9	172.0	172.4	173.3	173.8	175.6	175.5
Iron and steel.....do.....	146.3	147.7	149.4	148.9	149.4	153.2	163.1	164.0	164.5	165.0	165.4	169.1	169.1
Metals, nonferrous.....do.....	146.8	146.8	149.8	150.0	152.1	153.7	165.9	166.4	167.0	171.4	172.5	172.5	172.5
Plumbing and heating equipment.....do.....	138.7	138.7	138.7	143.2	145.3	145.3	153.9	157.0	157.3	157.3	157.3	156.9	156.1
Textile products.....do.....	148.9	149.8	150.3	150.2	149.6	149.4	148.9	147.9	146.9	147.5	146.7	146.1	145.2
Clothing.....do.....	144.7	144.6	145.8	145.8	145.2	148.3	148.3	148.6	148.8	149.1	148.8	147.7	147.3
Cotton goods.....do.....	214.9	218.3	219.2	217.8	213.1	209.3	205.3	199.8	195.0	191.7	189.2	186.9	184.8
Hosiery and underwear.....do.....	105.0	105.4	105.4	105.4	105.3	104.9	104.9	104.8	104.6	104.0	103.7	102.5	101.3
Rayon.....do.....	40.7	40.7	40.7	40.7	40.7	40.7	41.6	41.8	41.8	41.8	41.8	41.8	41.8
Silk.....do.....	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	46.4	50.1	50.1
Woolen and worsted goods §.....do.....									159.6	159.6	159.6	161.6	162.1
Miscellaneous.....do.....	120.1	120.8	121.8	121.5	121.5	120.3	119.7	119.9	119.0	119.2	118.5	117.3	115.3
Automobile tires and tubes.....do.....	63.4	63.4	63.4	63.5	63.5	66.2	66.2	66.2	66.2	66.2	66.2	65.5	64.7
Paper and pulp.....do.....	167.4	167.3	167.5	167.4	167.3	166.8	169.0	170.9	170.2	169.9	169.5	168.3	168.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....do.....	50.0	49.9	49.4	49.1	48.4	47.7	47.5	47.7	48.7	49.1	49.5	50.1	50.9
Consumers' prices.....do.....	59.7	59.9	59.1	58.7	58.2	57.6	57.3	57.3	57.6	58.1	58.3	58.5	59.2
Retail food prices.....do.....	48.9	49.4	48.1	47.4	46.7	46.1	46.2	46.5	47.3	48.2	48.8	48.8	50.1

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY</b>													
New construction, total.....mil. of dol.....	1,009	1,166	1,311	1,461	1,616	1,715	1,799	1,782	1,707	1,552	1,391	1,221	1,092
Private, total.....do.....	837	940	1,024	1,120	1,235	1,318	1,354	1,332	1,265	1,178	1,080	934	838
Residential (nonfarm).....do.....	400	475	525	585	635	680	695	685	650	600	550	450	375
Nonresidential building, except farm and public utility, total.....mil. of dol.....	265	266	264	277	305	324	332	334	333	330	312	292	277
Industrial.....do.....	125	120	116	111	110	111	113	113	116	115	114	110	104
Farm construction.....do.....	14	23	37	50	62	81	82	63	39	22	13	12	10
Public utility.....do.....	158	176	198	208	233	233	245	250	243	226	205	180	176
Public, total.....do.....	172	226	287	341	381	397	445	460	442	374	311	287	254
Residential.....do.....	6	5	5	5	5	5	5	5	4	3	3	4	4
Military and naval.....do.....	11	12	13	13	11	12	13	13	12	11	10	9	7
Nonresidential building, total.....do.....	49	65	71	77	79	88	96	102	106	108	106	104	104
Industrial.....do.....	1	1	2	2	2	2	2	2	2	1	1	(1)	(1)
Highway.....do.....	41	57	98	136	167	169	200	190	180	126	80	68	52
All other.....do.....	65	87	99	110	119	123	131	140	140	126	112	102	87
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	20,557	27,999	37,061	37,282	33,088	36,216	33,801	29,080	29,761	25,264	24,143	15,597	16,510
Total valuation.....thous. of dol.....	681,967	689,763	873,882	970,789	935,198	962,685	854,091	762,192	778,606	611,216	694,023	482,984	568,467
Public ownership.....do.....	248,443	181,044	236,330	298,213	324,226	334,501	289,510	259,381	261,988	198,699	278,147	159,942	251,866
Private ownership.....do.....	433,524	508,719	637,552	672,576	610,972	628,184	564,581	502,811	516,618	412,517	415,876	323,042	316,601
Nonresidential buildings:													
Projects.....number.....	3,205	3,622	4,746	4,907	4,546	5,294	4,642	4,505	4,675	3,529	3,374	2,901	2,929
Floor area.....thous. of sq. ft.....	29,097	25,671	34,478	40,413	33,802	44,609	33,954	28,833	33,118	25,077	28,335	21,685	21,646
Valuation.....thous. of dol.....	272,395	248,939	337,603	395,971	364,211	395,104	308,750	279,862	316,354	240,310	266,399	221,883	221,895

† Revised. † Less than \$500,000. ‡ See note for wholesale prices at the bottom 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-January 1949 indexes using April 1942 motor-vehicle prices are shown in previous issues of the Survey; February 1949 indexes using April 1942 prices are as follows: All commodities, 154.8; manufactured products, 148.7; commodities other than farm products, 151.6, commodities other than farm products and foods, 146.6; metals and metal products, 152.1.  
 • 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 livestock were introduced in the "livestock and poultry subgroup" in October 1948. The revised indexes were linked to (made equal to) the former indexes in that month. Earlier 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 1943-46 will be shown later. The revision has been incorporated in the group index and other composite indexes beginning November 1947; for further detail, see note marked "†", February 1949 SURVEY. † Revised beginning 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.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects..... number.....	16,336	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304	20,472	19,529	11,855	12,770
Floor area..... thous. of sq. ft.....	31,474	35,885	46,526	51,710	40,149	44,420	44,577	35,610	37,159	33,563	31,500	19,892	26,665
Valuation..... thous. of dol.....	232,250	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760	264,033	256,746	159,128	193,073
Public works:													
Projects..... number.....	803	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432	934	956	620	573
Valuation..... thous. of dol.....	143,033	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251	77,760	125,581	74,528	117,325
Utilities:													
Projects..... number.....	213	235	343	396	363	379	395	376	350	329	284	221	238
Valuation..... thous. of dol.....	34,289	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241	29,113	45,297	27,445	36,174
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	161	182	206	226	233	224	210	195	175	169	145	142	139
Residential, unadjusted..... do.....	135	156	181	195	194	189	175	165	152	148	123	110	104
Total, adjusted..... do.....	187	181	181	188	201	205	201	193	184	189	180	174	162
Residential, adjusted..... do.....	152	148	154	165	177	187	177	165	157	164	145	133	117
Engineering construction:													
Contract awards (E. N. R.) \$..... thous. of dol.....	474,643	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434	451,112	843,544	565,826	563,084
Highway concrete pavement contract awards:†													
Total..... thous. of sq. yd.....	2,304	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,908	2,522	1,527	2,560	1,151
Airports..... do.....	10	361	353	10	190	595	341	129	301	210	1,228	41	37
Roads..... do.....	1,425	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344	1,646	1,251	1,736	601
Streets and alleys..... do.....	869	1,371	1,986	1,928	2,887	1,870	1,606	2,217	1,263	665	2,038	784	513
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*..... number.....	49,600	75,100	98,800	99,400	97,500	93,500	86,300	82,200	72,900	65,000	56,000	50,000	46,000
Urban building authorized (U. S. Dept. of Labor):‡													
New urban dwelling units, total..... number.....	33,352	50,846	64,811	52,966	54,781	48,775	47,961	41,216	39,971	34,819	29,030	27,071	27,198
Privately financed, total..... do.....	32,206	50,791	64,457	52,385	54,260	47,515	46,965	39,466	38,465	32,584	25,729	23,411	24,718
Units in 1-family structures..... do.....	22,112	37,595	45,726	41,423	42,110	36,666	35,885	31,750	31,189	25,642	19,225	16,730	18,322
Units in 2-family structures..... do.....	1,863	4,092	7,041	3,769	3,343	2,974	2,332	2,837	2,393	1,729	1,995	1,919	1,333
Units in multifamily structures..... do.....	8,231	9,104	11,680	7,193	8,807	7,875	8,748	4,879	4,883	5,213	4,809	4,762	5,063
Publicly financed, total..... do.....	1,146	55	354	581	521	1,260	996	1,750	1,506	2,235	3,301	3,660	2,480
Indexes of urban building authorized													
Number of new dwelling units..... 1935-39=100.....	192.2	293.4	372.8	308.8	314.6	275.8	275.4	236.0	230.6	199.1	166.2	156.1	156.8
Valuation of building, total..... do.....	238.3	360.9	408.6	375.7	399.8	371.5	370.4	335.8	334.2	270.6	247.4	234.1	220.9
New residential building..... do.....	318.9	484.5	622.9	531.8	555.0	497.4	535.4	425.2	407.7	355.3	297.2	263.4	268.9
New nonresidential building..... do.....	182.5	287.2	253.0	265.3	253.8	253.4	249.9	278.6	296.9	213.1	215.3	221.8	188.2
Additions, alterations, and repairs..... do.....	202.1	274.9	330.1	311.3	351.8	317.3	312.2	283.4	266.0	229.1	219.0	200.6	198.0
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100.....		310			325			327			323		
American Appraisal Co.:													
Average, 30 cities..... 1913=100.....	475	478	481	485	486	493	495	502	504	502	501	502	499
Atlanta..... do.....	508	514	515	523	524	522	523	531	531	529	532	532	529
New York..... do.....	495	502	503	503	504	507	507	518	523	522	520	520	516
San Francisco..... do.....	436	437	441	439	439	460	450	459	460	454	457	459	452
St. Louis..... do.....	469	470	471	470	475	477	477	489	495	493	491	491	488
Associated General Contractors (all types)..... do.....	321	321	321	321	332	337	340	341	341	341	341	341	339
E. H. Boeckh and Associates, Inc.*													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	191.3	192.2	194.5	196.8	200.2	203.2	206.2	208.7	210.0	209.7	209.0	208.9	209.3
Brick and steel..... do.....	194.8	195.6	197.6	198.8	202.5	205.6	209.5	211.9	212.9	212.4	211.3	211.0	211.5
Brick and wood..... do.....	211.3	212.0	215.1	216.7	219.0	221.3	223.4	225.5	225.8	224.6	221.1	220.7	220.9
Commercial and factory buildings:													
Brick and concrete..... do.....	193.7	194.7	197.0	199.5	203.3	206.4	209.2	211.7	213.2	212.9	212.5	212.8	213.2
Brick and steel..... do.....	192.7	193.7	195.3	197.7	200.8	203.2	208.4	210.6	211.6	211.2	210.3	210.4	210.6
Brick and wood..... do.....	204.5	205.1	208.1	209.8	212.0	214.3	216.1	219.1	219.9	218.9	216.5	216.4	216.5
Frame..... do.....	221.2	221.9	225.5	227.0	229.0	230.9	232.8	234.5	234.1	232.4	227.1	226.8	226.3
Steel..... do.....	178.6	179.5	180.6	182.5	184.8	187.0	195.4	197.3	198.2	198.0	197.5	197.7	197.7
Residences:													
Brick..... do.....	211.8	212.4	215.6	217.2	219.6	222.0	223.8	225.9	226.2	225.0	221.4	221.1	221.2
Frame..... do.....	214.7	215.2	218.5	219.8	222.1	224.2	225.9	227.6	227.5	226.0	221.5	221.0	221.1
Engineering News-Record:													
Building..... 1913=100.....	334.2	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9	355.6	354.9	352.9	352.5
Construction..... do.....	443.6	443.6	444.0	455.8	464.8	477.1	478.4	480.2	478.3	477.7	477.4	475.4	474.8
Public Roads Adm.—Highway construction:													
Composite, standard mile*..... 1925-29=100.....		150.5			155.9			161.0			165.3		
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:†													
Unadjusted..... 1939=100.....	122.5	142.0	141.7	144.4	149.6	150.5	160.3	157.8	160.7	144.8	133.2	117.3	
Adjusted..... do.....	148.5	150.3	142.6	136.5	139.8	141.4	141.6	146.8	145.0	146.1	150.7	137.4	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Adm.:													
New premium paying mortgages..... thous. of dol.....	129,894	159,967	151,552	151,524	186,859	164,094	179,412	199,968	216,931	212,085	214,407	208,312	183,152
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	373	374	397	418	475	478	433	486	479	487	515	427	386
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol.....	465	454	444	434	424	414	(?)	395			369		

\* Revised. † Preliminary. ‡ Data include some contracts awarded in prior months but not reported. § Data now reported quarterly.  
 § Data for April, July, September, and December 1948 are for 5 weeks; other months, 4 weeks.  
 ¶ Data for March, June, September, and December 1948 are for 5 weeks; other months, 4 weeks.  
 ¶ The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.  
 ¶ New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶" on p. 8-5 of the July 1948 Survey for a brief description of the series; data for January 1941-April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "¶" on p. 8-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>REAL ESTATE—Continued</b>													
New mortgage loans of all savings and loan associations, estimated, total.....thous. of dol.	254,581	318,602	336,947	332,441	346,469	331,893	317,842	297,175	287,336	260,472	249,828	205,389	210,407
By purpose of loan:													
Home construction.....do.....	66,894	97,325	97,458	93,315	100,149	101,236	92,132	85,233	89,505	82,172	70,011	56,369	59,139
Home purchase.....do.....	126,462	146,213	156,701	161,309	169,206	152,875	151,882	141,961	132,006	117,088	114,090	89,939	88,401
Refinancing.....do.....	23,511	29,677	30,973	29,400	28,615	26,876	25,324	24,607	23,482	22,881	23,549	22,713	24,074
Repairs and reconditioning.....do.....	8,374	11,519	14,189	14,308	14,349	14,794	15,526	14,989	14,089	12,270	11,506	10,348	11,511
All other purposes.....do.....	29,340	33,868	37,626	34,109	34,180	36,112	32,978	30,385	28,254	26,061	30,672	26,020	27,282
New nonfarm mortgages recorded (\$20,000 and under), estimated, total.....thous. of dol.	826,874	955,441	993,678	999,456	1,049,591	1,018,397	1,024,323	991,408	977,830	919,631	938,938	789,559	756,490
Nonfarm foreclosures, index, adjusted†1935-39=100.....	6.8	7.0	6.8	6.5	7.4	7.7	7.1	7.7	8.0	8.0	8.5	8.5	8.5
Fire losses.....thous. of dol.	71,521	74,236	63,751	59,256	54,706	50,955	49,543	49,945	51,845	52,949	69,397	57,926	62,424

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Advertising indexes, adjusted:													
Printers' Ink, combined index.....1935-39=100.....	289	290	294	302	299	268	279	304	315	300	285	293	293
Magazines†.....do.....	321	346	333	345	344	298	301	342	339	344	320	297	297
Newspapers.....do.....	242	227	247	256	262	233	240	262	278	244	237	277	277
Outdoor.....do.....	312	322	294	329	279	288	284	296	320	285	255	314	314
Radio.....do.....	319	308	314	312	300	271	299	308	327	317	319	310	310
Tide advertising index, adjusted†.....do.....	274.6	271.6	283.9	274.9	271.0	250.1	272.7	287.0	276.8	281.4	253.5	277.8	287.6
Radio advertising:†													
Cost of facilities, total.....thous. of dol.	16,715	17,803	17,078	17,327	15,656	13,282	14,272	15,650	18,321	17,394	17,951	17,951	17,951
Automobiles and accessories.....do.....	717	699	711	662	538	370	425	414	659	1,036	772	772	772
Clothing.....do.....	133	118	121	152	105	82	80	115	156	132	117	117	117
Electric household equipment.....do.....	543	603	603	651	642	656	691	674	681	668	651	651	651
Financial.....do.....	482	511	483	481	363	373	400	363	374	333	364	364	364
Foods, food beverages, confections.....do.....	4,766	5,122	4,894	4,861	4,223	3,446	3,835	4,313	4,782	4,673	4,948	4,948	4,948
Gasoline and oil.....do.....	564	536	441	432	444	435	453	441	514	511	613	613	613
Housefurnishings, etc.....do.....	232	225	177	192	161	183	167	163	213	176	186	186	186
Soap, cleansers, etc.....do.....	1,452	1,734	1,672	1,775	1,755	1,473	1,630	1,920	1,923	1,936	1,955	1,955	1,955
Smoking materials.....do.....	1,595	1,770	1,718	1,751	1,711	1,532	1,556	1,510	1,731	1,684	1,966	1,966	1,966
Toilet goods, medical supplies.....do.....	4,694	5,031	4,857	4,804	4,545	3,783	3,922	4,232	4,677	4,416	4,760	4,760	4,760
All other.....do.....	1,535	1,456	1,401	1,567	1,169	948	1,112	1,506	2,611	1,829	1,618	1,618	1,618
Magazine advertising:†													
Cost, total.....do.....	37,486	47,992	45,917	52,011	42,264	29,495	33,372	45,239	52,993	52,330	39,209	39,209	39,209
Automobiles and accessories.....do.....	2,771	3,450	3,442	4,241	3,667	3,068	2,856	3,048	3,922	3,907	2,756	2,756	2,756
Clothing.....do.....	3,640	6,121	5,004	5,152	3,469	1,115	3,730	6,554	6,151	4,936	3,498	3,498	3,498
Electric household equipment.....do.....	1,590	2,446	2,719	3,137	2,821	1,476	1,246	2,589	3,366	3,080	2,417	2,417	2,417
Financial.....do.....	666	726	715	784	629	517	494	665	758	798	619	619	619
Foods, food beverages, confections.....do.....	6,311	6,748	5,905	6,657	5,456	4,651	4,731	5,441	7,253	6,940	5,242	5,242	5,242
Gasoline and oil.....do.....	381	640	848	1,048	972	852	985	872	877	1,013	461	461	461
Housefurnishings, etc.....do.....	1,916	2,302	3,556	4,129	2,982	1,143	1,495	3,728	4,504	4,580	2,474	2,474	2,474
Soap, cleansers, etc.....do.....	1,155	1,104	1,270	1,532	1,156	926	950	1,152	1,780	1,247	729	729	729
Office furnishing and supplies.....do.....	495	850	691	1,054	608	378	700	787	777	1,049	913	913	913
Smoking materials.....do.....	883	990	1,019	1,216	1,174	978	1,131	1,146	1,287	1,349	1,351	1,351	1,351
Toilet goods, medical supplies.....do.....	5,584	6,304	5,711	5,702	5,375	4,430	4,180	5,004	6,019	5,778	4,681	4,681	4,681
All other.....do.....	12,094	15,810	15,037	17,360	13,954	9,962	10,874	14,245	16,299	17,652	14,069	14,069	14,069
Linage, total.....thous. of lines.....	4,175	4,581	4,391	4,288	3,160	3,171	3,968	4,462	4,847	4,145	3,015	3,410	3,921
Newspaper advertising:													
Linage, total (52 cities).....do.....	167,945	189,555	197,221	197,809	185,847	161,430	176,800	197,335	220,449	209,199	204,428	163,977	163,379
Classified.....do.....	40,048	43,985	45,848	47,643	43,999	43,081	46,467	45,810	46,861	41,480	37,624	38,498	35,559
Display, total.....do.....	127,897	145,571	151,373	150,166	141,848	118,349	130,333	151,525	173,588	167,718	166,804	125,479	127,820
Automotive.....do.....	6,181	6,394	7,047	7,557	8,814	6,714	7,066	6,921	7,453	7,467	5,843	7,362	7,335
Financial.....do.....	1,869	2,225	2,295	2,120	2,203	2,448	1,782	1,849	1,994	1,999	2,112	2,952	1,744
General.....do.....	25,477	28,106	30,475	31,092	28,365	22,790	23,001	30,097	38,251	34,880	25,703	21,955	26,920
Retail.....do.....	94,369	108,846	111,557	109,396	102,467	86,396	98,484	112,658	125,891	123,273	133,146	93,210	91,820
<b>POSTAL BUSINESS</b>													
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,339	5,281	5,122	4,470	4,733	4,503	5,176	4,476	5,267	5,353	5,229	4,729	4,422
Value.....thous. of dol.....	86,412	106,540	95,871	88,565	94,494	90,545	87,845	90,407	98,446	97,114	98,629	94,492	87,275
Domestic, paid (50 cities):													
Number.....thousands.....	13,135	16,749	15,552	14,252	15,267	14,408	14,207	14,703	15,552	20,044	17,235	14,395	13,245
Value.....thous. of dol.....	186,247	240,369	220,748	198,921	217,320	206,027	208,527	216,336	247,204	256,791	265,659	227,123	209,374
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.		172.5			177.3			180.1			181.0		
Durable goods, total.....do.....		21.3			22.8			23.7			22.9		
Automobiles and parts.....do.....		7.7			8.0			8.8			9.0		
Furniture and household equipment.....do.....		9.8			10.8			10.9			9.8		
Other durable goods.....do.....		3.8			3.9			4.0			4.1		
Nondurable goods, total.....do.....		101.4			103.7			104.3			105.1		
Clothing and shoes.....do.....		19.2			20.7			20.5			20.9		
Food and alcoholic beverages.....do.....		61.3			61.6			62.1			62.6		
Gasoline and oil.....do.....		3.9			4.3			4.3			4.1		
Semidurable house furnishings.....do.....		1.9			1.9			1.9			1.9		
Tobacco.....do.....		4.1			4.1			4.2			4.3		
Other nondurable goods.....do.....		11.0			11.2			11.3			11.3		

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

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

DOMESTIC TRADE—Continued

PERSONAL CONSUMPTION EXPENDITURES—Continued														
Seasonally adj. quarterly totals at annual rates†—Con.														
Goods and services—Continued														
Services.....	bil. of dol.	49.8				50.8					52.1		53.0	
Household operation.....	do.	7.6				7.6					7.7		7.8	
Housing.....	do.	15.5				15.8					16.2		16.4	
Personal service.....	do.	3.2				3.2					3.2		3.2	
Recreation.....	do.	3.8				3.9					3.9		4.1	
Transportation.....	do.	4.6				4.7					4.9		5.1	
Other services.....	do.	15.2				15.6					16.1		16.5	
RETAIL TRADE														
All types of retail stores:†														
Estimated sales, total†.....	mil. of dol.	8,948	10,734	10,705	10,782	10,874	10,738	10,674	11,058	11,542	11,019	13,194	9,416	8,947
Durable goods stores†.....	do.	2,350	2,956	3,107	2,962	3,150	3,188	3,292	3,171	3,221	3,055	3,336	2,444	2,470
Automotive group†.....	do.	1,195	1,538	1,498	1,329	1,431	1,569	1,655	1,508	1,568	1,506	1,537	1,324	1,402
Motor vehicles†.....	do.	1,088	1,402	1,344	1,176	1,259	1,389	1,483	1,353	1,421	1,361	1,360	1,211	1,298
Parts and accessories.....	do.	106	136	154	153	173	180	172	155	148	144	177	113	103
Building materials and hardware group†.....	mil. of dol.	658	819	953	959	1,030	992	987	986	1,001	880	840	631	596
Building materials.....	do.	417	510	589	601	656	630	654	654	657	556	483	395	366
Farm implements†.....	do.	90	123	146	139	153	158	135	126	139	130	109	94	90
Hardware.....	do.	151	186	218	218	221	203	198	205	205	194	248	142	139
Home furnishings group†.....	do.	426	520	575	579	586	549	568	592	566	562	703	421	408
Furniture and house furnishings†.....	do.	251	307	341	355	350	315	336	350	332	343	403	244	238
Household appliances and radios.....	do.	175	213	233	224	236	234	232	242	234	218	300	177	170
Jewelry stores.....	do.	71	78	82	95	103	78	82	85	85	109	257	69	65
Nondurable goods stores†.....	do.	6,598	7,778	7,598	7,820	7,724	7,549	7,382	7,887	8,321	7,964	9,857	6,972	6,477
Apparel group.....	do.	604	910	781	808	801	630	635	878	982	901	1,272	687	578
Men's clothing and furnishings.....	do.	149	212	181	193	215	154	135	188	230	226	360	186	138
Women's apparel and accessories.....	do.	280	419	368	371	343	276	307	426	477	422	539	303	270
Family and other apparel.....	do.	85	125	103	107	105	86	90	122	140	132	199	95	80
Shoes.....	do.	90	154	128	137	138	114	103	142	135	121	174	102	90
Drug stores.....	do.	287	305	294	304	301	307	299	307	299	307	296	394	284
Eating and drinking places.....	do.	930	1,030	1,034	1,060	1,066	1,064	1,091	1,105	1,115	1,037	1,085	992	896
Food group†.....	do.	2,360	2,595	2,608	2,716	2,613	2,762	2,576	2,648	2,787	2,626	2,942	2,568	2,395
Grocery and combination†.....	do.	1,862	2,038	2,056	2,144	2,033	2,187	2,013	2,055	2,188	2,051	2,300	2,021	1,884
Other food.....	do.	498	557	552	572	580	575	563	593	598	575	642	546	510
Filling stations.....	do.	435	495	523	550	552	581	570	541	550	519	531	472	442
General merchandise group†.....	do.	1,039	1,392	1,343	1,368	1,364	1,221	1,265	1,447	1,560	1,599	2,306	1,049	1,012
Department, including mail-order.....	do.	690	940	910	906	905	765	830	978	1,054	1,100	1,526	689	657
General, including general merchandise with food.....	mil. of dol.	122	148	160	171	170	176	162	167	172	161	196	129	123
Dry goods and other general merchandise.....	do.	97	128	125	131	130	118	116	139	152	146	217	100	96
Variety†.....	do.	131	177	149	160	160	161	157	164	184	191	368	131	137
Other retail stores.....	do.	943	1,051	1,015	1,015	1,027	984	947	969	1,020	986	1,326	907	869
Liquor.....	do.	130	144	143	142	134	142	132	142	165	165	262	133	130
Other.....	do.	812	907	872	873	893	842	816	827	855	821	1,065	774	740
Indexes of sales:														
Unadjusted, total†.....	1935-39=100	296.0	324.0	333.1	332.2	339.1	323.1	328.9	350.6	349.0	349.3	403.3	293.1	299.8
Durable goods stores†.....	do.	313.9	359.7	391.2	376.2	396.3	395.5	408.7	408.2	399.5	393.2	415.0	309.5	335.9
Nondurable goods stores†.....	do.	290.2	312.4	314.2	317.8	320.4	299.5	302.9	331.8	332.6	335.0	400.8	287.8	288.0
Adjusted, total†.....	do.	324.6	330.7	337.9	329.5	337.1	336.9	338.0	340.3	338.0	334.2	343.2	329.4	329.5
Durable goods stores†.....	do.	357.6	376.0	386.5	355.3	376.9	389.5	405.0	396.6	385.7	382.5	391.7	364.0	377.8
Automotive group†.....	do.	314.0	347.4	347.6	286.4	319.6	344.8	367.0	351.8	354.7	359.8	369.2	333.5	367.1
Building materials and hardware group†.....	do.	423.5	422.0	441.5	444.3	456.7	453.8	464.7	455.9	439.7	429.3	427.1	402.2	395.8
Home furnishings group†.....	do.	391.3	395.1	424.6	432.8	432.7	436.9	439.2	452.7	405.8	434.8	411.0	400.1	386.6
Jewelry stores.....	do.	388.6	391.6	404.7	400.8	412.3	381.1	390.4	385.7	372.5	379.3	388.3	384.9	367.3
Nondurable goods stores†.....	do.	313.9	316.0	322.0	321.1	324.1	319.7	316.1	322.0	322.5	318.4	327.4	318.1	313.7
Apparel group.....	do.	315.2	314.4	315.3	319.8	326.9	311.3	305.6	328.3	336.6	322.1	337.7	341.8	309.7
Drug stores.....	do.	261.5	260.3	255.5	252.2	255.8	255.7	254.0	255.8	256.9	254.4	250.5	261.3	265.2
Eating and drinking places.....	do.	413.6	417.2	420.1	408.8	419.5	414.7	406.8	419.9	416.3	420.7	423.0	414.9	412.8
Food group†.....	do.	335.5	339.2	344.2	341.6	338.8	333.1	331.1	339.3	342.9	346.3	349.0	340.3	343.3
Filling stations.....	do.	241.4	251.7	260.3	258.7	259.1	262.2	257.8	252.8	250.1	249.0	249.7	243.0	254.2
General merchandise group†.....	do.	254.1	257.3	269.8	270.8	275.9	277.9	277.6	277.3	271.1	260.3	281.7	260.5	250.7
Other retail stores.....	do.	348.9	341.8	348.9	354.5	360.3	350.9	342.8	341.8	344.8	332.3	347.0	334.4	327.6
Estimated inventories, total†.....	mil. of dol.	13,625	14,280	14,164	13,992	13,637	13,498	13,972	14,695	15,284	15,652	13,938	13,517	13,948
Durable goods stores.....	do.	4,634	5,011	4,946	4,925	4,941	4,927	4,937	5,086	5,312	5,409	5,227	5,195	5,366
Automotive group.....	do.	1,190	1,251	1,219	1,219	1,207	1,262	1,239	1,219	1,298	1,370	1,454	1,555	1,613
Building materials and hardware group.....	do.	1,760	2,048	2,053	1,989	1,964	1,974	2,058	2,124	2,062	2,050	1,901	1,892	1,977
Home furnishings group.....	do.	1,275	1,271	1,232	1,275	1,263	1,292	1,227	1,306	1,477	1,479	1,475	1,362	1,373
Jewelry stores.....	do.	409	441	442	442	417	399	413	437	475	510	397	386	403
Nondurable goods stores.....	do.	8,991	9,269	9,218	9,067	8,696	8,571	9,035	9,609	9,972	10,243	8,711	8,322	8,582
Apparel group.....	do.	1,887	2,009	2,064	2,014	1,834	1,749	1,993	2,139	2,188	2,227	1,730	1,673	1,810
Drug stores.....	do.	542	533	530	512	506	497	504	511	538	594	545	542	533
Eating and drinking places.....	do.	341	341	339	325	327	322	322	324	310	314	304	298	277
Food group.....	do.	2,000	1,962	1,860	1,851	1,841	1,826	1,845	1,979	2,111	2,098	1,920	1,791	1,829
Filling stations.....	do.	203	197	209	184	169	150	168	186	205	215	228	222	210
General merchandise group.....	do.	2,705	2,877	2,883	2,802	2,663	2,657	2,796	3,004	3,107	3,218	2,558	2,445	2,584
Other retail stores.....	do.	1,313	1,350	1,333	1,379	1,356	1,370	1,407	1,466	1,513	1,577	1,426	1,351	1,339
Chain stores and mail-order houses:‡														
Sales, estimated, total†.....	do.	1,874	2,315	2,266	2,355	2,317	2,281	2,200	2,352	2,524	2,392	3,030	1,980	1,870
Apparel group.....	do.	170	288	235	253	254	208	195	265	290	263	375	185	173
Men's wear.....	do.	30	48	38	38	42	26	24	42	50	48	66	35	28
Women's wear.....	do.	82	138	112	124	119	106	103	130	145	129	179	86	85
Shoes.....	do.	44	78	65	70	72	60	53	72	69	63	98	48	46
Automotive parts and accessories.....	do.	28	37	44	46	50	54	50	45	41	42	62	29	29
Building materials.....	do.	68	80	101	110	117	1							

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain stores and mail-order houses—Continued													
Sales, estimated—Continued †													
General merchandise group †.....mil. of dol.	434	603	589	591	606	569	588	648	706	706	1,024	† 430	424
Department, dry goods, and general merchandise.....mil. of dol.	230	330	348	357	364	342	342	382	414	394	556	231	223
Mail-order (catalog sales).....do.	84	113	103	86	95	78	102	116	125	139	144	79	76
Variety †.....do.	110	149	126	135	135	136	132	138	155	161	310	110	116
Grocery and combination.....do.	725	797	792	844	770	824	741	751	839	774	850	807	740
Indexes of sales: ‡													
Unadjusted, combined index †.....1935-39=100.	269.2	303.5	303.9	310.8	313.1	291.3	296.0	323.3	325.9	328.3	406.6	† 266.6	269.7
Adjusted, combined index †.....do.	296.8	303.0	312.4	311.2	313.0	314.8	317.3	316.6	312.3	307.6	319.1	† 307.6	302.7
Apparel group.....do.	298.7	311.0	316.6	319.4	321.5	322.8	325.8	344.4	345.3	330.3	349.1	† 334.3	318.5
Men's wear.....do.	285.5	277.9	282.2	287.5	301.2	289.6	290.9	310.8	300.1	298.4	316.5	† 315.7	286.8
Women's wear.....do.	383.3	400.6	411.0	415.0	411.2	417.8	427.6	454.8	478.6	447.5	448.7	† 420.4	411.0
Shoes.....do.	223.2	242.4	239.8	243.3	245.1	246.1	242.5	250.1	235.4	231.0	269.5	† 259.8	245.3
Automotive parts and accessories.....do.	219.7	228.3	254.2	251.5	253.5	277.6	263.6	242.2	223.8	207.3	260.2	† 235.6	235.3
Building materials.....do.	344.2	336.3	359.7	379.1	384.2	383.5	388.1	389.6	386.0	374.9	368.6	† 342.1	339.1
Drug.....do.	234.5	231.6	225.3	227.7	228.1	235.9	232.2	231.8	232.3	225.0	227.0	† 228.4	335.2
Eating and drinking places.....do.	223.0	228.6	227.5	226.8	231.6	229.5	226.9	227.5	221.8	217.4	222.4	† 222.5	228.1
Furniture and housefurnishings.....do.	258.7	252.4	256.0	269.8	264.3	265.6	274.8	270.3	231.1	216.1	247.6	† 240.8	238.1
General merchandise group †.....do.	284.2	292.6	311.2	295.4	311.3	314.0	320.6	315.0	300.4	300.3	323.4	† 298.1	289.7
Department dry goods and general merchandise.....1935-39=100.	337.1	347.3	383.2	357.1	377.3	380.7	382.6	381.2	358.2	355.2	378.2	† 351.6	345.2
Mail-order.....do.	267.2	270.3	285.1	280.0	297.0	309.8	329.7	292.9	283.0	279.7	301.0	† 276.5	256.1
Variety †.....do.	215.1	223.2	218.8	210.9	220.4	216.2	223.3	228.7	223.6	230.3	254.6	† 230.7	225.7
Grocery and combination.....do.	353.7	359.8	363.3	371.0	357.4	360.9	364.5	359.6	365.4	360.4	359.6	† 366.5	361.1
Department stores:													
Accounts, collections, and sales by type of payment:													
Accounts receivable; end of month:													
Charge accounts.....1941 average =100.	181	190	191	192	192	168	165	188	206	219	281	219	187
Installment accounts.....do.	124	129	131	134	136	138	144	151	155	160	176	163	157
Ratio of collections to accounts receivable:													
Charge accounts.....percent.	49	53	52	52	52	51	51	53	54	55	53	52	50
Installment accounts.....do.	23	27	25	24	24	23	23	24	24	24	25	22	22
Sales by type of payment:													
Cash sales.....percent of total sales.	53	52	51	52	52	54	52	50	51	51	53	52	51
Charge account sales.....do.	40	41	41	41	41	38	39	42	42	42	41	41	42
Installment sales.....do.	7	7	8	7	7	8	9	8	7	7	6	7	7
Sales, unadjusted, total U. S. †.....1935-39=100.	238	285	288	300	289	243	259	319	328	357	495	† 226	† 227
Atlanta.....do.	316	387	367	375	333	314	354	410	424	434	635	287	314
Boston.....do.	174	228	231	240	242	176	175	260	258	285	428	187	† 181
Chicago.....do.	225	266	263	289	290	243	248	305	313	345	460	216	† 212
Cleveland.....do.	233	284	280	304	288	244	268	320	338	366	491	230	227
Dallas.....do.	324	384	399	393	345	331	365	444	427	475	648	306	315
Kansas City.....do.	254	301	320	326	301	270	303	343	360	374	501	† 220	† 250
Minneapolis.....do.	206	263	284	294	277	238	261	316	343	334	431	203	† 201
New York.....do.	† 203	234	237	252	246	181	187	257	280	298	414	194	192
Philadelphia.....do.	216	284	262	287	266	207	217	295	322	356	480	209	199
Richmond.....do.	† 246	317	295	311	294	235	260	357	359	388	575	† 224	239
St. Louis.....do.	258	318	326	333	311	277	305	366	362	404	517	238	261
San Francisco.....do.	† 294	326	333	339	338	311	338	355	346	391	582	† 271	† 266
Sales, adjusted, total U. S. †.....do.	286	284	306	† 310	† 311	† 312	312	312	306	287	310	† 287	† 274
Atlanta.....do.	359	368	390	394	397	392	402	402	396	362	405	359	357
Boston.....do.	226	228	243	242	252	255	237	252	232	228	245	246	† 235
Chicago.....do.	281	274	289	289	299	312	295	299	292	283	297	† 271	† 265
Cleveland.....do.	284	270	295	320	306	313	308	316	316	293	317	† 303	277
Dallas.....do.	368	384	408	418	406	436	419	423	388	390	397	† 378	358
Kansas City.....do.	292	307	337	336	328	322	336	329	343	319	332	† 276	† 288
Minneapolis.....do.	† 267	278	283	306	291	294	292	291	311	279	† 280	† 271	† 260
New York.....do.	† 242	† 234	255	† 262	† 262	† 259	256	† 254	† 252	229	247	† 243	229
Philadelphia.....do.	280	263	278	284	283	288	289	295	307	269	287	† 279	258
Richmond.....do.	† 308	303	327	318	327	321	319	338	330	306	346	† 301	299
St. Louis.....do.	307	318	343	340	346	355	354	362	338	321	358	290	310
San Francisco.....do.	† 326	339	362	† 364	372	365	383	355	336	323	368	† 335	† 295
Stocks, total U. S., end of month: ‡													
Unadjusted.....do.	† 280	303	308	297	278	274	287	304	318	330	262	250	† 265
Adjusted.....do.	303	† 311	† 309	297	† 284	† 275	† 269	† 276	282	304	306	† 285	† 287
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	215,575	301,627	319,342	297,939	308,843	284,626	302,716	336,487	353,270	350,748	431,601	205,902	196,656
Montgomery Ward & Co.....do.	75,631	107,103	115,382	104,612	105,305	97,833	108,903	119,706	131,302	124,896	150,960	66,689	68,316
Sears, Roebuck & Co.....do.	139,944	194,524	203,959	193,327	203,538	186,793	193,813	216,782	221,968	225,852	280,641	139,213	128,340
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.	299.8	358.8	342.6	322.1	333.6	283.2	352.3	400.7	453.5	479.1	516.1	276.7	273.7
East.....do.	295.7	370.4	343.3	306.9	320.5	245.5	333.1	369.0	431.5	484.8	489.6	265.4	252.5
South.....do.	462.6	485.1	467.7	428.4	453.2	374.0	491.4	602.4	673.7	701.3	706.7	404.6	383.0
Middle West.....do.	250.5	309.4	293.4	277.5	293.6	249.1	299.2	336.0	381.2	403.8	450.8	233.4	231.7
Far West.....do.	309.4	382.3	375.6	362.7	399.7	356.3	437.4	477.2	457.5	522.8	657.3	308.4	296.8
Total U. S., adjusted.....do.	370.5	408.6	372.8	350.9	366.2	337.9	430.7	379.1	349.1	368.3	322.7	363.6	338.3
East.....do.	361.5	412.4	360.2	333.6	349.1	344.8	418.0	386.7	335.3	376.1	294.0	349.2	308.7
South.....do.	507.3	537.2	530.8	505.1	538.8	550.8	681.6	545.6	454.6	510.8	470.5	511.5	420.0
Middle West.....do.	315.1	349.2	314.2	293.0	311.0	337.5	362.7	327.8	360.2	308.0	289.0	305.0	291.4
Far West.....do.	418.1	464.5	420.6	403.4	419.4	434.5	474.9	407.9	380.9	430.8	402.8	419.6	401.0
WHOLESALE TRADE													
Service and limited function wholesalers:													
Sales, estimated, total†.....mil. of dol.	5,282	5,868	5,815	5,517	5,735	5,750	6,074	6,299	6,326	6,213	6,134	5,376	5,186
Durable goods establishments†.....do.	1,867	2,143	2,193	2,047	2,114	2,057	2,222	2,259	2,289	2,148	2,106	1,745	1,753
Nondurable goods establishments†.....do.	3,415	3,725	3,622	3,470	3,621	3,693	3,852	4,040	4,037	4,065	4,028	3,631	3,433
Inventories, estimated, total*.....do.	6,113	6,157	6,107	6,136	6,354	6,322	6,389	6,455	6,548	6,550	6,447	6,677	6,746
Durable goods establishments*.....do.	2,652	2,635	2,685	2,692	2,728	2,716	2,699	2,733	2,760	2,832	2,854	2,996	3,090
Nondurable goods establishments*.....do.	3,461	3,522	3,422	3,444	3,626	3,606	3,690	3,722	3,788	3			

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

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>EMPLOYMENT</b>													
Employment status of noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands..	108,050	108,124	108,173	108,262	108,346	108,597	108,660	108,753	108,853	108,948	109,036	109,117	109,195
Male.....do.....	53,161	53,190	53,204	53,241	53,275	53,436	53,461	53,501	53,546	53,587	53,624	53,658	53,689
Female.....do.....	54,889	54,934	54,969	55,021	55,071	55,161	55,199	55,252	55,307	55,361	55,412	55,459	55,506
Total labor force, including armed forces.....do.....	61,004	61,005	61,760	61,660	64,740	65,135	64,511	63,578	63,166	63,138	62,828	61,546	61,896
Armed forces.....do.....	1,226	1,236	1,236	1,238	1,261	1,293	1,325	1,366	1,391	1,414	1,453	1,468	1,508
Civilian labor force, total.....do.....	59,778	59,769	60,524	60,422	63,479	63,842	63,186	62,212	61,775	61,724	61,375	60,078	60,388
Male.....do.....	43,026	43,009	43,369	43,298	44,794	45,437	45,215	44,101	43,851	43,782	43,573	43,161	43,229
Female.....do.....	16,752	16,760	17,155	17,124	18,685	18,405	17,971	18,111	17,924	17,942	17,802	16,917	17,159
Employed.....do.....	57,139	57,329	58,330	58,660	61,296	61,615	61,245	60,312	60,134	59,893	59,434	57,414	57,168
Male.....do.....	41,137	41,244	41,801	42,058	43,420	43,989	43,889	42,850	42,763	42,551	42,162	41,150	40,812
Female.....do.....	16,002	16,085	16,529	16,602	17,876	17,626	17,356	17,462	17,371	17,342	17,272	16,264	16,356
Agricultural employment.....do.....	6,771	6,847	7,448	7,861	9,396	9,163	8,444	8,723	8,627	7,961	7,375	6,763	6,993
Nonagricultural employment.....do.....	50,368	50,482	50,883	50,800	51,899	52,452	52,801	51,590	51,506	51,932	52,059	50,651	50,174
Unemployed.....do.....	2,639	2,440	2,193	1,761	2,184	2,227	1,941	1,899	1,642	1,831	1,941	2,664	3,221
Not in labor force.....do.....	47,046	47,119	46,414	46,602	43,050	43,462	44,149	45,176	45,685	45,810	46,208	47,571	47,298
Employees in nonagricultural establishments:†													
Unadjusted (U. S. Department of Labor):													
Total.....thousands..	44,279	44,600	44,299	44,626	45,009	45,078	45,478	45,889	45,877	45,735	46,090	44,329	43,957
Manufacturing.....do.....	16,183	16,246	15,950	15,904	16,115	16,158	16,441	16,697	16,597	16,455	16,284	15,880	15,747
Mining.....do.....	914	924	817	933	950	921	952	948	941	938	939	924	925
Construction.....do.....	1,731	1,805	1,933	2,052	2,173	2,219	2,253	2,239	2,206	2,162	2,079	1,906	1,793
Transportation and public utilities.....do.....	4,019	4,032	3,974	4,042	4,105	4,136	4,139	4,092	4,091	4,066	4,066	3,978	3,948
Trade.....do.....	9,520	9,598	9,576	9,617	9,670	9,646	9,666	9,733	9,889	10,036	10,381	9,625	9,550
Finance.....do.....	1,690	1,697	1,704	1,716	1,726	1,754	1,761	1,732	1,723	1,720	1,722	1,709	1,717
Service.....do.....	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,641	4,644	4,625	4,546	4,518
Government.....do.....	5,492	5,546	5,577	5,624	5,607	5,599	5,650	5,801	5,789	5,714	5,994	5,761	5,759
Adjusted (Federal Reserve):†													
Total.....do.....	44,755	44,791	44,584	44,726	45,053	45,271	45,312	45,654	45,669	45,443	45,254	44,752	44,440
Manufacturing.....do.....	16,208	16,246	16,045	16,018	16,172	16,302	16,278	16,566	16,548	16,420	16,196	15,944	15,771
Mining.....do.....	920	930	820	936	947	915	944	945	939	937	940	930	931
Construction.....do.....	1,945	1,941	1,972	2,032	2,110	2,093	2,106	2,093	2,101	2,120	2,121	2,095	2,015
Transportation and public utilities.....do.....	4,071	4,069	3,995	4,028	4,056	4,078	4,078	4,085	4,095	4,070	4,084	4,032	3,993
Trade.....do.....	9,664	9,634	9,721	9,689	9,779	9,791	9,805	9,806	9,817	9,870	9,769	9,697	9,698
Finance.....do.....	1,698	1,697	1,696	1,699	1,700	1,737	1,752	1,741	1,740	1,737	1,739	1,718	1,726
Service.....do.....	4,730	4,729	4,768	4,738	4,663	4,645	4,622	4,647	4,641	4,644	4,625	4,546	4,518
Government.....do.....	5,519	5,545	5,567	5,586	5,626	5,710	5,727	5,781	5,788	5,733	5,780	5,790	5,788
Estimated production workers in manufacturing industries, total (U. S. Dept. of Labor)†													
.....thousands..	13,066	13,131	12,791	12,738	12,959	12,987	13,245	13,488	13,375	13,238	13,061	12,673	12,561
Durable goods industries.....do.....	6,711	6,791	6,683	6,642	6,662	6,681	6,709	6,803	6,822	6,810	6,739	6,525	6,419
Iron and steel and their products.....do.....	1,628	1,634	1,603	1,600	1,610	1,601	1,631	1,648	1,657	1,654	1,638	1,597	1,578
Blast furnaces, steel works, and rolling mills§													
.....thousands..	509	516	512	518	523	527	536	535	535	538	543	543	543
Electrical machinery.....do.....	584	577	563	548	547	535	538	548	553	557	552	536	509
Machinery, except electrical.....do.....	1,237	1,232	1,202	1,207	1,217	1,209	1,208	1,209	1,204	1,204	1,202	1,179	1,158
Machinery and machine shop products.....do.....	521	519	514	508	512	506	502	509	507	506	506	499	499
Machine tools.....do.....	50	49	48	48	47	47	48	48	48	48	48	47	44
Automobiles.....do.....	720	784	772	772	739	787	763	788	782	780	784	776	756
Transportation equipment, except automobiles.....do.....	464	465	462	438	434	430	414	439	449	453	453	444	443
Aircraft and parts, excluding engines.....do.....	135	136	137	125	128	130	134	139	145	150	152	151	151
Aircraft engines.....do.....	25	25	25	25	26	26	22	27	28	29	29	29	29
Shipbuilding and boatbuilding.....do.....	128	126	123	116	109	104	100	98	97	95	93	89	89
Nonferrous metals and their products.....do.....	409	413	406	398	398	388	395	399	403	404	398	385	377
Lumber and timber basic products.....do.....	736	749	754	772	799	829	844	843	831	821	788	720	717
Sawmills and logging camps.....do.....	594	607	611	628	655	681	692	691	678	667	635	574	574
Furniture and finished lumber products.....do.....	490	485	470	458	459	452	461	466	470	470	462	440	436
Furniture.....do.....	266	264	256	250	248	244	250	253	256	257	254	242	242
Stone, clay, and glass products.....do.....	443	452	451	454	458	450	461	464	468	467	462	448	445
Nondurable goods industries.....do.....	6,355	6,340	6,108	6,096	6,297	6,306	6,536	6,685	6,553	6,428	6,322	6,148	6,142
Textile-mill products and other fiber manufactures.....do.....	1,306	1,312	1,301	1,293	1,295	1,243	1,274	1,261	1,249	1,245	1,236	1,200	1,189
Cotton manufactures, except small wares.....do.....	525	529	526	525	528	510	522	517	511	509	508	495	495
Silk and rayon goods.....do.....	119	120	120	120	121	117	122	122	122	122	121	118	118
Woolen and worsted manufactures except dyeing and finishing.....do.....	180	178	175	173	174	168	170	166	160	158	157	149	149
Apparel and other finished textile products.....do.....	1,166	1,165	1,103	1,082	1,095	1,070	1,157	1,173	1,175	1,161	1,147	1,129	1,169
Men's clothing.....do.....	288	291	287	287	291	275	296	297	296	286	281	280	280
Women's clothing.....do.....	485	482	440	428	435	437	479	490	489	489	487	483	483
Leather and leather products.....do.....	402	396	372	359	373	375	383	379	376	363	364	365	374
Boots and shoes.....do.....	258	254	236	226	237	240	245	241	239	229	232	237	237
Food and kindred products.....do.....	1,159	1,049	1,047	1,091	1,257	1,364	1,418	1,537	1,400	1,306	1,253	1,182	1,156
Baking.....do.....	239	242	240	242	248	250	251	253	258	256	252	244	244
Canning and preserving.....do.....	137	136	141	153	187	274	326	444	292	195	163	132	132
Slaughtering and meat packing.....do.....	200	194	104	125	200	201	197	195	198	205	218	214	214
Tobacco manufacturers.....do.....	88	87	86	84	85	83	86	88	90	90	87	83	82
Paper and allied products.....do.....	392	393	389	389	390	388	394	398	401	403	401	391	385
Paper and pulp.....do.....	203	204	204	204	204	206	207	207	206	207	207	204	204
Printing, publishing, and allied industries.....do.....	438	435	432	432	433	430	432	436	442	442	443	436	432
Newspapers and periodicals.....do.....	144	145	145	146	147	147	148	149	151	151	152	150	150
Printing, book and job.....do.....	188	185	183	184	184	183	183	185	189	188	189	187	187
Chemicals and allied products.....do.....	588	587	580	572	574	567	586	597	600	599	597	594	591
Chemicals.....do.....	206	205	207	205	2								

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Production workers, unadjusted index, all manufacturing (U. S. Dept. of Labor)†, 1939=100.....	159.5	160.3	156.1	155.5	158.2	158.5	161.7	164.4	163.3	161.6	159.4	154.7	153.3
Durable goods industries‡.....	185.8	188.1	185.1	183.9	184.5	185.0	185.8	188.4	188.9	188.6	186.6	180.7	177.8
Iron and steel and their products‡.....	164.2	164.8	161.7	161.4	162.4	161.4	164.5	166.2	167.1	166.8	165.2	161.1	159.2
Blast furnaces, steel works, and rolling mills♂, 1939=100.....	130.9	132.9	131.8	133.3	134.6	135.5	137.9	137.7	137.7	138.5	139.8	139.8	-----
Electrical machinery†.....	225.4	222.9	211.6	211.6	211.1	206.6	207.7	211.5	213.4	215.1	213.1	206.9	196.4
Machinery, except electrical†.....	234.0	233.1	227.4	228.5	230.4	228.8	227.4	228.7	228.7	227.9	227.5	223.1	219.1
Machinery and machine-shop products†.....	251.1	249.8	247.7	244.6	246.5	243.7	241.9	245.1	244.0	243.5	243.7	240.4	-----
Machine tools♂.....	137.6	134.5	130.4	129.7	128.4	127.9	130.5	131.2	130.0	129.7	129.3	120.5	-----
Automobiles†.....	178.9	195.0	191.9	190.5	183.6	195.5	189.7	195.9	194.4	193.9	194.8	193.0	187.9
Transportation equipment, except automobiles†.....	292.6	292.7	290.9	276.0	273.7	270.6	260.8	276.3	282.9	285.7	285.3	280.0	279.3
Aircraft and parts, excluding engines.....	341.1	342.9	346.0	315.3	321.5	328.5	336.4	349.2	366.2	377.4	380.1	381.6	-----
Aircraft engines.....	280.1	276.9	278.4	282.4	290.8	287.4	243.2	300.1	309.0	315.0	320.9	323.2	-----
Shipbuilding and boatbuilding.....	184.4	181.6	176.8	167.6	157.2	149.3	143.7	140.8	140.5	136.5	133.9	128.3	-----
Nonferrous metals and their products†.....	178.5	180.0	173.7	173.9	173.9	169.2	172.4	173.9	176.0	176.1	173.6	168.0	164.7
Lumber and timber basic products†.....	175.0	178.3	179.4	183.6	190.0	197.3	200.8	200.6	197.7	195.4	187.5	171.3	170.6
Sawmills and logging camps†.....	189.4	193.5	194.8	200.1	208.7	217.2	220.7	220.4	216.2	212.7	202.5	183.1	-----
Furniture and finished lumber products†.....	149.2	147.8	143.4	139.7	139.8	137.8	140.5	142.0	143.3	143.1	140.7	134.1	132.8
Furniture†.....	149.6	148.2	144.0	140.3	139.4	137.4	140.3	141.9	143.6	144.2	142.8	136.1	-----
Stone, clay, and glass products†.....	150.9	153.9	153.7	154.7	156.0	153.2	157.0	158.2	159.4	158.9	157.4	152.5	151.6
Nondurable goods industries†.....	138.7	138.4	133.3	133.1	137.5	137.7	142.7	145.9	143.0	140.3	138.0	134.2	134.1
Textile-mill products and other fiber manufactures†.....	114.2	114.7	113.7	113.0	113.2	108.7	111.4	110.3	109.2	108.9	108.0	104.9	104.0
Cotton manufactures, except small wares†.....	125.6	126.6	125.8	125.4	126.1	121.9	124.7	123.6	122.2	121.6	121.3	118.3	-----
Silk and rayon goods†.....	94.1	94.8	94.9	95.0	95.8	92.0	95.9	96.5	96.7	96.4	95.4	93.2	-----
Woolen and worsted manufactures, except dyeing and finishing†.....	113.9	113.1	111.0	109.9	110.3	106.3	107.7	105.2	101.2	100.4	99.8	94.6	-----
Apparel and other finished textile products†.....	147.7	147.5	139.8	137.1	138.6	135.6	146.5	148.6	148.8	147.0	145.3	143.0	148.1
Men's clothing†.....	125.5	126.8	125.0	125.0	126.5	119.7	128.8	129.4	128.9	124.4	122.5	121.8	-----
Women's clothing†.....	169.5	168.3	157.7	149.4	152.1	152.7	167.3	171.3	170.8	171.0	170.0	168.9	-----
Leather and leather products†.....	115.8	114.1	107.1	103.3	107.4	108.1	110.4	109.3	108.3	104.5	104.8	105.0	107.7
Boots and shoes†.....	111.7	110.1	102.2	97.7	102.5	103.7	106.0	104.4	103.3	99.2	100.5	102.7	-----
Food and kindred products†.....	135.6	134.5	122.6	127.7	147.1	159.7	166.0	179.9	163.8	152.9	146.6	138.3	135.3
Baking†.....	125.4	126.9	125.8	127.2	130.2	131.3	131.8	133.0	135.5	134.3	132.2	128.2	-----
Canning and preserving†.....	91.0	90.1	98.6	101.9	124.3	182.5	217.0	295.7	192.3	129.9	108.5	87.7	-----
Slaughtering and meat packing†.....	148.0	143.3	77.0	92.2	147.8	149.1	145.7	144.5	146.4	152.0	161.5	158.4	-----
Tobacco manufactures†.....	93.9	92.4	92.4	90.5	90.6	83.8	92.5	93.9	95.9	96.5	93.3	89.3	88.0
Paper and allied products†.....	147.8	148.0	146.8	146.5	146.9	146.1	148.6	149.8	151.0	151.7	151.1	147.5	145.0
Paper and pulp†.....	147.3	147.9	147.8	148.5	148.2	149.4	150.0	150.0	149.5	150.0	150.2	148.3	-----
Printing, publishing and allied industries†.....	133.5	132.8	131.8	132.0	132.3	131.1	128.8	133.0	134.8	134.7	135.2	132.9	131.8
Newspapers and periodicals†.....	121.4	122.0	122.2	123.3	123.8	123.7	124.4	125.9	127.0	127.2	128.3	126.0	-----
Printing, book and job†.....	147.1	145.3	143.5	144.3	144.5	143.4	143.5	145.3	147.9	147.1	147.8	146.2	-----
Chemicals and allied products†.....	204.2	203.6	201.4	198.4	199.2	196.6	202.1	207.1	208.1	207.8	207.0	206.1	205.2
Chemicals†.....	293.9	293.8	296.3	292.9	296.9	288.9	303.1	301.6	300.3	301.4	302.1	299.5	-----
Products of petroleum and coal†.....	153.9	155.4	154.9	157.3	160.3	160.7	160.3	159.1	152.7	157.7	155.4	153.0	152.6
Petroleum refining†.....	153.1	155.0	155.2	156.7	159.2	159.8	158.3	155.7	146.9	155.3	154.8	154.2	-----
Rubber products†.....	172.0	168.9	163.8	161.1	161.6	157.7	160.9	162.8	163.5	164.5	161.8	157.8	154.7
Rubber tires and inner tubes†.....	182.4	177.7	170.7	168.5	169.4	167.6	168.7	168.6	163.9	168.2	165.3	163.0	-----
Production workers, adjusted index, all manufacturing (Federal Reserve)†.....	159.8	160.1	157.1	156.7	158.8	159.7	160.1	163.3	162.8	161.2	158.6	155.3	153.6
Durable goods industries†.....	186.4	188.4	185.5	184.1	184.0	185.1	184.9	188.0	188.7	188.5	186.5	181.2	178.3
Nondurable goods industries†.....	138.7	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.6	134.9	134.1
Nonmanufacturing, unadjusted (U. S. Dept. of Labor):													
Mining†:													
Anthracite.....	91.6	92.6	91.9	91.4	92.6	91.1	92.9	92.7	91.7	92.1	92.0	92.3	-----
Bituminous coal.....	106.8	108.0	79.7	108.9	109.6	101.8	109.7	109.7	108.8	108.3	109.0	107.8	-----
Metal.....	97.4	98.7	99.0	98.7	100.2	99.1	95.5	96.5	99.3	95.6	97.3	96.6	-----
Quarrying and nonmetallic.....	112.2	116.8	122.5	124.2	126.8	127.3	128.2	128.3	126.5	124.6	121.8	113.2	-----
Crude petroleum and natural gas production.....	111.1	111.1	112.2	112.5	116.7	119.4	119.8	116.4	113.5	114.0	113.2	113.2	-----
Public utilities:													
Electric light and power.....	110.3	110.9	111.7	112.3	114.1	115.8	117.1	116.2	115.1	115.5	115.6	115.2	-----
Street railways and busses.....	128.6	128.7	128.3	128.5	128.3	127.2	128.1	127.9	126.9	126.2	125.9	125.4	-----
Telephone.....	97.8	98.2	97.9	96.3	96.0	95.7	93.3	92.3	91.6	90.7	90.0	88.6	-----
Services:													
Cleaning and dyeing.....	149.3	154.8	159.0	160.6	162.9	159.2	154.3	152.5	153.7	150.5	148.4	145.3	-----
Power laundries.....	117.6	117.7	118.3	119.0	121.5	122.1	119.0	118.4	116.7	114.6	114.2	113.1	-----
Hotels (year-round).....	116.8	116.4	116.9	117.0	117.6	116.2	114.6	115.7	116.2	115.3	114.6	113.4	-----
Trade:													
Retail, total.....	111.8	113.8	112.8	113.1	113.6	112.0	111.2	113.4	116.0	119.4	129.0	111.7	-----
Food.....	113.9	116.7	116.1	116.3	115.5	113.8	112.3	112.0	113.8	111.8	114.6	111.6	-----
General merchandise.....	122.9	124.5	123.4	123.7	124.8	121.3	120.8	127.2	135.3	146.4	177.1	126.0	-----
Wholesale.....	116.1	115.3	114.8	114.5	115.3	116.2	117.0	117.1	118.1	118.3	117.8	115.9	-----
Miscellaneous employment data:													
Federal and State highways, total§.....	190,678	202,090	233,105	264,290	286,258	307,451	305,031	298,569	289,056	259,338	227,808	207,943	-----
Construction (Federal and State).....	41,184	50,461	78,726	105,647	117,968	135,452	132,302	128,869	124,100	99,158	69,381	52,207	-----
Maintenance (State).....	106,305	108,045	109,522	112,631	118,870	121,828	122,274	120,098	117,957	117,706	112,519	110,216	-----
Federal civilian employees:													
United States.....	1,781	1,794	1,811	1,826	1,860	1,877	1,895	1,899	1,880	1,896	1,899	1,901	1,900
District of Columbia.....	200	201	202	203	206	207	208	208	209	212	211	212	213
Railway employees (class I steam railways):													
Total.....	1,340	1,346	1,287	1,350	1,381	1,391	1,385	1,380	1,376	1,376	1,355	1,286	1,272
Indexes:													
Unadjusted.....	128.5	129.0	123.2	129.5	132.5	133.4	132.8	132.3	131.8	130.2	127.9	123.1	120.7

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EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS													
Production-worker pay rolls, unadjusted index, all manufacturing (U. S. Dept. of Labor)†													
1939=100.....	354.1	358.4	347.1	346.7	359.0	360.0	374.7	382.2	382.9	* 379.3	* 377.7	363.2	
Durable goods industries†.....	393.1	402.0	393.4	390.8	401.3	403.0	418.8	423.7	435.7	* 430.3	* 430.3	412.8	
Iron and steel and their products†.....	337.6	340.8	329.6	334.4	340.5	336.9	360.5	376.0	376.0	* 373.6	* 371.4	356.7	
Blast furnaces, steel works, and rolling mills §													
1939=100.....	257.5	260.9	253.0	265.4	268.4	269.9	295.8	300.3	305.0	* 303.4	* 305.1	304.6	
Electrical machinery†.....	465.1	459.1	444.3	431.6	440.0	436.3	454.8	465.4	474.4	479.2	474.6	454.3	
Machinery, except electrical†.....	471.9	475.2	463.8	466.4	480.7	473.6	482.3	484.0	491.7	486.9	491.6	473.7	
Machinery and machine-shop products†.....	513.7	514.7	511.9	509.3	519.6	507.9	520.0	523.2	531.5	527.3	532.6	517.7	
Machine tools§.....	254.4	249.2	240.2	240.7	242.9	239.0	246.8	248.3	250.3	248.1	* 249.3	224.2	
Automobiles†.....	357.6	396.5	386.2	362.6	385.7	423.3	419.1	425.9	451.3	* 438.9	* 451.2	455.3	
Transportation equipment, except automobiles†.....	593.3	600.4	601.4	566.4	561.2	552.4	547.7	581.8	613.3	611.8	635.5	608.5	
Aircraft and parts, excluding engines.....	667.3	675.9	695.2	634.2	649.2	661.1	698.4	746.1	794.9	830.7	* 838.5	808.0	
Aircraft engines.....	469.4	473.9	481.0	493.5	517.5	533.1	453.7	570.0	599.7	601.3	618.9	617.2	
Shipbuilding and boatbuilding.....	385.4	383.7	373.6	345.7	321.7	304.5	290.6	283.1	291.2	262.4	288.6	274.4	
Nonferrous metals and their products†.....	372.9	377.1	368.3	362.5	368.2	360.6	379.3	386.3	394.2	391.9	* 391.2	372.2	
Lumber and timber basic products†.....	417.2	427.6	433.4	461.1	488.5	502.9	538.8	523.3	519.2	499.7	468.8	421.0	
Sawmills and logging camps†.....	452.4	466.4	471.0	508.4	543.3	563.3	604.6	584.4	575.3	549.7	505.7	452.0	
Furniture and finished lumber products†.....	350.2	349.2	333.0	325.6	326.0	320.4	337.3	344.5	354.9	349.2	345.4	317.9	
Furniture†.....	356.0	353.4	336.3	328.6	325.7	317.5	334.8	344.2	358.1	356.7	354.4	323.0	
Stone, clay, and glass products†.....	321.4	336.6	337.9	343.4	347.1	334.2	358.9	361.2	372.1	366.9	366.9	349.5	
Nondurable goods industries†.....	316.0	315.7	301.9	303.6	317.6	318.0	331.6	341.6	331.2	* 329.5	* 326.2	314.7	
Textile-mill products and other fiber manufactures†.....	310.6	315.6	307.1	303.8	304.6	285.4	298.2	295.5	291.2	291.9	291.9	276.7	
1939=100.....	377.0	385.1	374.7	369.7	365.9	342.0	357.4	354.9	350.0	348.9	352.7	331.9	
Cotton manufactures, exc. small wares†.....	282.2	288.0	287.6	289.0	292.2	276.9	295.2	301.3	299.4	299.1	293.4	276.2	
Silk and rayon goods†.....	221.1	322.1	308.6	307.9	311.5	295.5	297.8	286.1	265.7	268.8	* 275.0	258.5	
Woolen and worsted manufactures, except dyeing and finishing†.....	345.2	343.2	306.5	297.9	303.6	303.6	342.3	348.1	325.0	* 336.8	* 329.2	327.2	
1939=100.....	293.0	300.8	293.7	288.6	290.0	272.6	300.3	301.1	280.5	* 276.0	* 271.9	269.6	
Men's clothing†.....	387.1	376.4	307.1	299.3	310.7	326.6	380.3	390.2	351.0	* 380.6	* 370.7	376.9	
Women's clothing†.....	262.5	251.7	227.1	215.4	233.4	236.5	248.3	245.1	236.8	* 224.4	* 234.3	235.0	
Leather and leather products†.....	261.0	249.7	219.5	202.8	225.3	230.6	242.9	238.7	227.6	* 212.3	* 227.5	234.4	
Boots and shoes†.....	288.5	285.8	267.4	281.3	328.3	352.2	351.3	389.8	358.2	340.7	333.5	312.8	
Food and kindred products†.....	257.2	249.8	250.7	259.2	270.8	273.5	273.5	282.6	286.6	280.8	279.5	264.6	
Baking†.....	239.9	227.0	240.8	260.4	314.8	469.2	525.4	835.0	587.1	313.7	280.0	226.8	
Canning and preserving†.....	280.6	295.8	192.5	226.4	329.2	318.8	296.0	303.5	305.4	336.2	365.6	346.4	
Slaughtering and meat packing†.....	195.7	204.6	205.7	201.3	205.8	205.5	218.3	214.8	224.3	223.5	217.9	200.5	
Tobacco manufactures†.....	328.9	330.8	325.7	331.1	337.8	341.7	352.1	355.0	357.4	362.2	356.5	342.6	
Paper and allied products†.....	333.8	335.6	333.3	343.2	347.7	357.7	363.6	362.9	359.1	364.7	357.9	349.9	
Paper and pulp†.....	254.7	258.5	259.5	262.2	264.9	260.1	264.8	273.6	273.6	275.4	280.6	268.8	
1939=100.....	224.6	229.2	234.6	236.5	238.1	235.5	240.6	253.6	252.2	253.3	258.9	241.9	
Newspapers and periodicals†.....	290.9	292.5	291.0	296.7	299.3	296.0	297.6	304.8	305.4	307.9	316.0	309.4	
Printing; book and job†.....	425.6	425.1	422.1	422.5	434.9	432.7	450.6	462.5	460.1	461.9	462.3	459.1	
Chemicals and allied products†.....	584.8	584.3	591.1	589.6	613.6	600.4	629.1	641.6	628.6	637.5	639.7	639.3	
Chemicals†.....	315.4	320.0	316.7	335.8	342.2	353.4	358.2	345.6	344.8	354.9	345.5	349.6	
Products of petroleum and coal†.....	302.1	306.6	310.9	326.2	330.8	344.9	345.5	326.1	324.7	343.9	338.2	346.4	
Petroleum refining†.....	337.2	320.6	312.8	318.9	330.2	329.7	347.2	344.9	345.5	341.9	332.7	320.6	
Rubber products†.....	315.4	292.4	286.4	305.7	322.0	329.8	341.0	326.2	318.2	312.9	299.6	294.5	
Rubber tires and inner tubes†.....	Nonmanufacturing, unadjusted (U. S. Dept. of Labor):												
Mining†.....	232.8	255.9	195.4	246.2	246.0	193.3	260.3	247.3	260.4	216.0	224.6	238.6	
Anthracite.....	320.0	342.0	167.4	344.3	344.2	293.0	365.8	355.1	358.5	343.1	353.3	353.0	
Bituminous coal.....	201.7	201.3	201.7	206.1	202.2	210.4	211.2	224.9	* 215.3	* 224.4	222.8	222.8	
Metal.....	262.0	272.7	295.4	312.5	329.1	329.7	348.5	342.4	345.2	329.5	321.2	288.1	
Quarrying and nonmetallic.....	219.9	218.3	213.4	223.4	227.1	240.8	251.0	235.6	230.7	235.3	235.7	245.1	
Crude petroleum and natural gas prod.....	Public utilities:												
Electric light and power.....	188.2	184.4	188.6	192.1	196.4	202.8	204.9	204.3	204.5	205.8	206.4	206.8	
Street railways and busses.....	234.7	232.6	227.1	228.1	231.2	232.2	235.2	233.4	235.7	231.2	233.4	231.3	
Telegraph.....	212.6	213.0	224.8	231.1	228.5	233.2	225.5	220.4	217.4	215.3	212.6	210.9	
Telephone.....	316.3	314.7	317.7	326.1	327.1	336.1	331.7	335.4	338.8	349.7	339.7	337.2	
Services:	Cleaning and dyeing.....												
Power laundries.....	271.9	291.2	308.0	312.4	324.8	308.0	287.2	296.8	300.0	289.3	291.3	284.3	
Hotels (year-round).....	225.4	227.5	231.5	232.3	238.3	240.6	228.1	232.9	227.6	* 226.8	* 227.6	228.5	
Trade:	233.2	229.0	233.4	234.6	236.3	234.4	233.7	235.3	238.7	237.9	237.9	235.6	
Retail, total.....	208.4	210.4	211.1	213.8	218.3	218.6	218.1	219.4	223.5	228.4	* 251.4	222.6	
Food.....	221.5	226.1	225.5	227.0	231.9	232.9	229.0	226.0	227.4	* 229.7	234.8	232.4	
General merchandise.....	221.4	225.5	225.8	229.2	236.5	233.6	231.8	233.3	252.7	* 270.3	* 340.8	248.3	
Wholesale.....	214.9	210.8	211.0	211.8	211.8	215.3	220.6	220.8	222.5	224.2	224.4	222.7	
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor)													
All manufacturing.....	40.2	40.4	40.1	39.9	40.2	39.8	40.1	39.8	40.0	39.8	40.0	* 39.4	* 39.4
Durable goods industries.....	40.5	40.9	40.5	40.1	40.5	40.0	40.7	40.0	40.9	40.4	* 40.7	* 40.1	* 39.8
Iron and steel and their products.....	40.4	40.6	39.9	40.3	40.3	39.6	40.3	39.7	40.8	40.5	* 39.9	* 39.9	* 39.4
Blast furnaces, steel works, and rolling mills.....	39.5	39.4	38.6	39.9	39.3	38.7	39.6	39.3	40.4	40.0	39.8	39.7	
Electrical machinery.....	40.4	40.3	39.9	39.6	40.0	39.4	40.0	40.0	40.2	40.3	40.3	39.8	(1)
Machinery, except electrical.....	41.4	41.6	41.4	* 41.2	41.4	40.6	41.0	40.6	41.0	40.7	41.1	40.4	* 40.3
Machinery and machine-shop products.....	41.8	41.8	41.6	41.6	41.6	40.7	41.3	40.7	41.3	41.0	41.5	40.8	
Machine tools.....	42.3	42.3	42.0	42.0	42.0	* 41.6	41.6	41.6	41.8	41.5	41.6	40.6	
Automobiles.....	38.1	38.9	38.6	35.2	37.7	38.5	38.9	37.4	39.9	* 38.6	* 39.4	* 39.8	* 39.5
Transportation equipment, except automobiles.....	39.6	40.3	40.5	40.0	39.8	39.2	39.7	39.5	39.8	39.3	40.6	* 39.7	(1)
Aircraft and parts, excluding engines.....	39.9	40.1	40.6	40.4	40.4	40.0	40.5	40.7	40.6	40.9	* 40.9	39.6	
Aircraft engines.....	40.1	40.6	40.5	40.9	40.6	40.6	41.1	41.2	41.7	41.2	41.7	41.3	
Shipbuilding and boatbuilding.....	38.9	40.3	40.2	39.4	39.2	38.8	37.7	36.6	37.5	35.0	39.1	38.6	
Nonferrous metals and their products.....	41.2	41.1	40.9	40.6	40.8	40.1	40.7	40.8	41.2	40.8	41.2	40.5	* 40.1
Lumber and timber basic products.....	41.7	42.3	42.1	42.5	42.8	41.9	43.1	41.8	42.5	* 40.1	* 40.1	* 41.3	* 39.6
Sawmills and logging camps.....	41.1	42.0	41.6	41.3	42.6	41.7	42.9	41.6	42.2	41.3	41.0	41.2	

\* Revised. † Preliminary. ‡ Not available.  
 § See note marked "§" on page S-11.  
 ¶ Revised beginning January 1946; see note marked "¶" on p. S-11.  
 † Revised series. Data revised beginning 1939; see note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>LABOR CONDITIONS—Continued</b>														
Average weekly hours per worker—Continued														
Manufacturing—Continued														
Durable goods industries—Continued														
Furniture and finished lumber products														
hours.....	41.4	41.8	41.0	40.8	40.7	40.3	41.0	40.8	41.5	* 40.8	41.1	* 39.9	† 40.0	
Furniture.....do.....	41.9	42.1	41.1	40.8	40.6	40.0	40.7	40.7	41.5	40.9	41.1	39.5	-----	
Stone, clay, and glass products.....do.....	39.9	40.8	40.7	40.7	40.6	39.4	40.9	40.2	41.0	40.1	40.6	* 39.8	† 39.6	
Nondurable goods industries.....do.....	39.9	39.9	39.6	39.6	39.8	39.5	39.5	39.6	39.1	* 39.1	39.3	* 38.7	† 39.0	
Textile-mill products and other fiber manufactures.....hours.....	40.2	40.6	39.9	39.6	39.5	38.6	38.5	38.0	37.9	38.0	38.3	37.4	† 37.7	
Cotton manufactures, except small wares.....hours.....	40.1	40.7	40.1	39.6	39.1	38.0	37.7	37.1	36.9	37.0	37.5	36.3	-----	
Silk and rayon goods.....do.....	41.8	42.2	41.8	41.8	41.8	41.6	41.3	41.2	41.1	41.1	40.8	39.8	-----	
Woolen and worsted manufactures, except dyeing and finishing.....hours.....	40.8	40.7	39.9	40.1	40.3	39.5	39.6	38.8	37.6	38.1	* 39.1	38.8	-----	
Apparel and other finished textile products.....hours.....	36.7	36.7	36.2	35.8	35.6	35.8	36.4	36.1	34.8	35.9	35.4	* 35.0	† 36.5	
Men's clothing.....do.....	37.1	37.4	37.3	36.8	36.4	36.8	36.8	36.7	35.0	35.4	35.3	34.8	-----	
Women's clothing.....do.....	36.1	36.1	35.1	35.1	35.0	34.9	36.0	35.6	33.5	35.7	35.1	35.1	-----	
Leather and leather products.....do.....	39.0	37.8	36.2	35.5	37.0	37.4	37.9	37.3	36.3	35.5	37.2	* 37.2	38.0	
Boots and shoes.....do.....	38.8	37.5	35.3	34.3	36.4	37.0	37.4	36.8	35.6	34.4	36.6	36.9	-----	
Food and kindred products.....do.....	41.6	41.6	42.4	42.5	42.8	42.6	41.0	42.6	41.8	41.5	41.8	* 41.5	† 41.5	
Baking.....do.....	43.6	41.9	42.1	42.7	42.9	42.7	42.5	42.8	42.4	41.9	42.0	40.8	-----	
Canning and preserving.....do.....	38.4	36.5	37.0	36.8	38.0	39.0	36.1	41.4	39.5	35.4	36.3	36.7	-----	
Slaughtering and meat packing.....do.....	40.7	43.6	48.1	46.7	44.1	42.9	41.2	42.3	41.9	43.1	44.5	43.2	-----	
Tobacco manufactures.....do.....	36.2	37.7	38.2	37.7	37.8	38.0	39.0	38.0	38.9	37.8	38.1	* 36.4	† 36.4	
Paper and allied products.....do.....	43.1	43.1	42.7	42.8	42.8	42.5	43.1	42.7	42.9	42.9	* 42.6	* 41.6	† 41.2	
Paper and pulp.....do.....	44.5	44.5	44.1	44.6	44.1	43.9	44.4	43.8	43.8	44.0	43.4	42.9	-----	
Printing, publishing, and allied industries.....hours.....	39.1	39.5	39.2	39.1	39.1	38.9	39.2	39.4	38.9	39.1	* 39.6	* 38.6	† 38.8	
Newspapers and periodicals.....do.....	38.3	38.4	38.5	38.4	38.0	37.8	38.4	38.9	38.5	38.3	* 38.7	* 37.3	-----	
Printing; book and job.....do.....	39.8	40.3	39.9	39.8	39.7	39.7	39.8	39.8	39.1	39.6	40.3	39.6	-----	
Chemicals and allied products.....do.....	41.1	41.2	41.0	41.0	41.4	41.1	41.0	41.3	41.4	41.4	41.4	41.0	† 40.7	
Chemicals.....do.....	41.1	41.0	41.1	41.2	41.9	41.3	41.1	40.9	41.0	41.1	41.1	41.1	-----	
Products of petroleum and coal.....do.....	40.8	40.6	40.3	41.2	40.7	40.8	41.2	39.3	41.1	40.4	40.3	41.2	† 40.3	
Petroleum refining.....do.....	40.0	40.1	40.2	40.9	40.2	40.4	41.0	38.5	40.8	40.3	40.4	41.6	-----	
Rubber products.....do.....	38.5	37.8	37.8	39.0	39.7	39.7	40.3	39.4	39.3	38.6	38.5	* 37.9	† 37.6	
Rubber tires and inner tubes.....do.....	36.0	34.8	35.3	37.4	38.8	39.3	39.5	37.7	37.2	36.2	35.6	35.4	-----	
Nonmanufacturing industries:														
Building construction (private).....do.....	36.7	37.1	37.0	37.1	37.9	37.8	37.8	37.5	37.4	* 37.0	* 38.0	(?)	(?)	
Mining:														
Anthracite.....do.....	36.2	40.3	† 32.1	39.4	39.4	31.7	38.3	36.6	38.7	33.4	34.0	36.0	-----	
Bituminous coal.....do.....	38.7	40.6	† 27.0	40.3	39.9	34.2	39.4	37.9	38.6	37.1	38.0	38.4	-----	
Metal.....do.....	42.9	42.4	42.1	42.8	42.4	40.6	42.9	41.4	42.7	* 42.5	* 43.3	42.7	-----	
Quarrying and nonmetallic.....do.....	42.1	42.9	43.7	44.4	45.0	44.1	45.9	45.0	45.8	44.3	44.1	42.6	-----	
Crude petroleum and natural gas production.....hours.....	40.4	39.7	40.0	40.2	39.5	40.1	41.3	39.6	39.7	39.6	40.0	41.1	-----	
Public utilities:														
Electric light and power.....do.....	42.2	41.6	41.8	41.7	41.8	41.8	42.1	41.6	41.6	41.8	41.9	41.8	-----	
Street railways and busses.....do.....	47.7	47.3	46.6	46.8	46.8	47.0	47.5	46.3	46.4	46.1	46.4	45.4	-----	
Telephone.....do.....	44.5	44.4	44.1	45.0	45.1	45.8	45.6	44.8	44.5	44.5	44.2	44.4	-----	
Telephone.....do.....	38.7	38.7	38.8	39.4	39.5	39.8	39.4	39.4	39.5	39.4	38.7	38.4	-----	
Services:														
Cleaning and dyeing.....do.....	40.5	41.5	42.1	42.0	42.4	41.7	39.8	41.1	41.0	* 40.9	41.4	41.0	-----	
Power laundries.....do.....	41.9	42.0	42.2	41.8	41.8	42.2	41.1	41.8	41.3	* 41.5	41.7	42.0	-----	
Hotels (year-round).....do.....	44.6	44.0	44.2	44.2	44.1	44.0	44.9	43.9	44.2	44.1	44.1	43.8	-----	
Trade:														
Retail.....do.....	40.0	39.8	39.8	39.9	40.3	40.8	* 41.0	* 40.2	39.7	39.5	40.2	40.0	-----	
Wholesale.....do.....	41.1	40.9	41.0	41.2	41.1	41.2	* 41.3	* 41.2	41.0	41.2	* 41.3	41.2	-----	
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	245	265	315	330	335	365	350	285	250	200	125	225	† 225	
Workers involved.....thousands.....	88	493	174	166	165	220	150	160	110	90	40	70	† 80	
In effect during month:														
Work stoppages.....number.....	355	415	485	535	540	575	575	500	425	375	225	400	† 350	
Workers involved.....thousands.....	127	550	621	347	245	312	250	275	200	190	100	110	† 120	
Man-days idle during month.....do.....	900	6,430	7,420	4,100	2,200	2,750	2,100	2,500	2,000	1,900	600	800	† 650	
Percent of available working time.....do.....	.1	.8	1.0	.6	.3	.3	.3	.3	.3	.1	.1	.1	† .1	
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	344	413	458	482	524	478	509	551	* 492	422	330	308	276	
Unemployment compensation (Soc. Sec. Admin.):														
Initial claims.....thousands.....	883	878	1,046	1,015	923	839	706	680	724	956	1,323	* 1,470	1,292	
Continued claims.....do.....	4,244	4,865	4,637	4,259	4,614	4,294	4,001	3,591	3,306	3,953	5,175	* 6,544	† 7,110	
Benefit payments:														
Beneficiaries, weekly average.....do.....	849	924	904	899	847	811	778	727	702	731	939	1,212	1,466	
Amount of payments.....thous. of dol.....	60,730	76,573	73,574	66,432	71,940	67,630	64,562	59,797	55,435	62,151	79,966	* 103,011	115,268	
Veterans' unemployment allowances:														
Initial claims.....thousands.....	374	355	299	244	358	303	302	227	192	256	* 383	450	372	
Continued claims.....do.....	2,637	2,930	2,323	1,727	1,716	1,720	1,741	1,477	1,017	1,124	* 1,579	2,206	2,551	
Claims filed during last week of month.....do.....	651	604	522	390	385	398	396	310	237	259	388	571	634	
Amount of payments.....thous. of dol.....	49,466	55,782	46,940	33,535	30,676	31,626	32,732	29,435	19,258	20,088	* 27,997	39,849	47,103	
Labor turn-over in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees.....	3.9	4.0	4.0	4.1	5.7	4.7	5.0	5.1	4.5	3.9	* 2.7	† 2.8	-----	
Separation rate, total.....do.....	4.2	4.5	4.7	4.3	4.5	4.4	5.1	5.4	4.5	4.1	4.3	† 4.1	-----	
Discharges.....do.....	.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.3	† .3	-----	
Lay-offs.....do.....	1.2	1.2	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.4	2.2	† 2.3	-----	
Quits.....do.....	2.5	2.8	3.0	2.8	2.9	2.9	3.4	3.9	2.8	2.2	1.7	† 1.4	-----	
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	† .1	-----	
<b>WAGES</b>														
Average weekly earnings (U. S. Dept. of Labor):														
All manufacturing.....dollars.....	51.75	52.07	51.79	51.86	52.85	52.95	54.05	54.19	54.65	* 54.56	* 55.03	* 54.41	† 54.25	
Durable goods industries.....do.....	54.77	55.25	54.96	54.81	56.13	56.21	58.19	57.95	59.41	* 58.71	* 59.25	* 58.51	† 58.03	
Iron and steel and their products.....do.....	56.99	57.28	56.49	57.39	57.70	57.71	60.52	60.69	62.17	* 61.72	* 61.95	* 61.01	† 60.35	
Blast furnaces, steel works, and rolling mills.....dollars.....	59.74	59.26	58.37	60.54	59.54	60.37	65.10	66.02	67.02	* 66.27	* 66.00	66.16	-----	
Electrical machinery.....do.....	54.50	54.41	53.86	53.70	54.86	55.46	57.49	57.72	58.17	58.29	58.31	* 57.47	(?)	

\* Revised. † Preliminary. 1 Data reflect work stoppages. 2 Not available. 3 Partly estimated.

† 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.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>WAGES—Continued</b>														
Average weekly earnings—Continued														
Manufacturing—Continued														
Durable goods industries—Continued														
Machinery, except electrical	dollars	58.65	59.12	59.30	59.33	60.50	59.83	61.45	61.31	62.25	61.92	* 62.68	* 61.41	† 61.35
Machinery and machine-shop products	dollars	58.11	58.29	58.57	59.05	59.51	58.81	60.73	60.42	61.76	61.46	62.11	61.20	† 61.07
Machine tools	do	60.54	60.58	60.29	60.63	61.75	61.09	61.85	62.11	63.31	62.84	63.09	† 61.07	† 61.35
Automobiles	do	59.00	59.81	59.14	54.44	61.30	63.48	64.67	62.74	67.29	* 65.41	* 66.90	† 68.10	† 67.18
Transportation equipment, except automobiles	dollars	58.67	59.40	59.89	59.30	59.27	58.95	60.53	60.74	62.70	61.98	* 64.34	* 62.65	† 67.18
Aircraft and parts, excluding engines	do	56.13	56.71	57.75	57.74	57.99	57.89	59.68	61.38	62.45	63.30	* 63.11	* 60.89	† 60.89
Aircraft engines	do	58.29	59.53	60.33	61.02	62.14	64.79	65.11	66.28	67.73	66.61	67.30	66.63	† 66.63
Shipbuilding and boatbuilding	do	61.54	62.07	62.04	60.40	59.76	59.49	58.87	58.62	60.52	56.16	58.80	* 59.45	* 58.48
Nonferrous metals and their products	do	55.07	55.23	54.87	54.96	55.91	56.34	57.97	58.73	59.25	58.80	* 59.45	* 58.48	† 57.90
Lumber and timber basic products	do	45.01	45.32	45.59	47.39	48.43	48.14	50.64	49.22	49.60	48.30	* 47.17	* 46.38	† 46.38
Sawmills and logging camps	do	43.41	43.86	43.99	45.06	47.37	47.29	49.90	48.51	48.45	47.14	45.54	45.07	† 46.59
Furniture and finished lumber products	do	46.68	47.08	46.34	46.39	47.57	46.30	47.68	48.16	49.20	48.41	48.74	47.24	† 46.59
Furniture	do	48.38	48.58	47.64	47.60	47.47	46.96	48.47	49.25	50.56	50.17	50.42	47.81	† 46.59
Stone, clay, and glass products	do	49.98	51.41	51.77	52.30	52.45	51.50	54.07	53.98	55.11	* 54.31	* 54.83	* 53.97	† 53.68
Nondurable goods industries	do	48.56	48.66	48.33	48.65	49.37	49.49	49.79	50.37	49.70	* 50.18	* 50.52	* 50.08	† 50.31
Textile-mill products and other fiber manufactures	dollars	45.79	46.32	45.46	45.22	45.29	44.15	45.07	45.12	44.94	45.17	* 45.55	44.47	† 44.70
Cotton manufactures, except small wares	dollars	43.43	43.98	43.08	42.64	42.00	40.63	41.61	41.69	41.60	41.60	42.21	40.74	† 47.00
Silk and rayon goods	do	47.92	48.53	48.31	48.38	48.47	47.69	48.85	49.62	49.13	49.26	48.81	47.00	† 47.00
Woolen and worsted manufactures, except dyeing and finishing	dollars	52.82	53.49	52.33	52.61	53.10	52.31	52.13	51.19	49.37	50.25	* 51.66	51.37	† 51.37
Apparel and other finished textile products	dollars	40.23	40.09	37.61	37.24	37.61	38.74	40.27	40.38	37.77	* 39.40	* 38.95	* 39.34	† 41.12
Men's clothing	do	44.05	44.73	44.31	43.50	43.19	43.08	43.98	43.81	41.07	41.78	41.95	41.52	† 41.52
Women's clothing	do	49.09	48.10	43.20	43.27	43.19	46.09	49.06	49.15	44.39	48.05	47.34	48.45	† 48.45
Leather and leather products	do	42.99	41.87	40.34	39.65	41.38	41.64	42.80	42.65	41.56	* 40.84	* 42.61	* 42.52	† 43.34
Boots and shoes	do	41.55	40.21	38.09	36.79	39.00	39.41	40.65	41.61	39.15	* 37.97	* 40.23	40.62	† 40.62
Food and kindred products	do	49.18	49.36	50.95	51.26	52.09	51.77	49.74	51.76	51.47	* 51.83	* 52.56	* 52.66	† 52.31
Baking	do	49.30	47.38	48.00	49.09	50.03	50.01	49.77	51.11	50.89	50.41	50.88	49.54	† 49.54
Canning and preserving	do	42.73	40.77	41.63	41.35	41.16	41.78	39.50	46.01	45.32	39.02	42.02	42.00	† 42.00
Slaughtering and meat packing	do	51.88	56.62	68.51	67.66	61.24	58.75	55.71	57.64	57.38	61.07	62.63	60.85	† 60.85
Tobacco manufactures	do	35.04	36.52	37.19	37.12	37.86	38.51	39.26	37.97	38.78	38.37	38.79	37.20	† 36.99
Paper and allied products	do	58.61	53.82	53.36	54.28	55.34	55.97	56.94	56.98	56.95	* 56.61	* 55.70	* 55.16	† 55.16
Paper and pulp	do	58.41	58.50	58.02	59.47	60.40	61.49	62.32	62.21	61.77	62.50	61.25	60.64	† 60.64
Printing, publishing, and allied industries	dollars	62.72	63.97	64.62	65.06	65.48	65.08	65.96	67.39	66.48	* 66.98	* 68.20	* 66.51	† 66.99
Newspapers and periodicals	do	70.36	71.32	72.79	73.04	73.26	72.39	73.69	76.80	75.47	76.04	77.05	73.36	† 73.36
Printing; book and job	do	60.13	60.96	61.26	61.92	62.25	62.06	62.32	63.02	61.96	* 62.83	* 64.18	* 63.65	† 63.65
Chemicals and allied products	do	54.12	54.15	54.38	55.24	56.64	57.21	57.69	58.20	57.60	* 57.87	* 58.08	* 57.89	† 57.67
Chemicals	do	60.82	60.84	60.97	61.48	63.17	63.49	63.80	65.27	64.02	64.65	64.72	65.11	† 65.11
Products of petroleum and coal	do	64.58	64.62	64.45	67.16	67.18	69.45	70.71	68.72	71.48	* 71.17	* 70.24	* 72.18	† 70.23
Petroleum refining	do	67.64	67.77	68.50	71.14	70.96	74.01	75.13	72.09	76.14	76.35	75.03	76.93	† 76.93
Rubber products	do	54.70	53.24	53.39	55.45	57.14	58.37	60.47	59.31	59.19	58.27	57.75	56.93	† 56.43
Rubber tires and inner tubes	do	58.22	55.54	56.54	61.15	63.96	66.30	68.29	65.27	64.82	62.79	61.10	61.08	† 61.08
Average hourly earnings (U. S. Dept. of Labor)														
All manufacturing														
Durable goods industries	dollars	1.287	1.289	1.292	1.301	1.316	1.332	1.349	1.362	1.366	* 1.372	* 1.376	* 1.381	† 1.377
Iron and steel and their products	do	1.352	1.352	1.357	1.366	1.385	1.407	1.431	1.448	1.452	* 1.456	* 1.456	* 1.459	† 1.458
Blast furnaces, steel works, and rolling mills	dollars	1.409	1.412	1.416	1.423	1.431	1.457	1.501	1.528	1.525	* 1.526	* 1.528	* 1.529	† 1.533
Electrical machinery	do	1.513	1.510	1.513	1.515	1.515	1.559	1.642	1.679	1.657	* 1.657	* 1.656	* 1.657	† 1.657
Machinery, except electrical	do	1.348	1.350	1.350	1.357	1.372	1.407	1.439	1.443	1.448	* 1.446	* 1.446	* 1.444	† 1.444
Machinery and machine-shop products	do	1.417	1.421	1.431	1.441	1.461	1.473	1.498	1.510	1.518	* 1.520	* 1.525	* 1.520	† 1.522
Machine tools	dollars	1.392	1.395	1.408	1.418	1.432	1.444	1.470	1.486	1.495	1.499	* 1.499	* 1.499	† 1.499
Automobiles	do	1.432	1.435	1.437	1.443	1.469	1.469	1.486	1.492	1.514	* 1.516	* 1.516	* 1.504	† 1.504
Transportation equipment, except automobiles	do	1.548	1.539	1.533	1.548	1.624	1.649	1.664	1.676	1.689	* 1.693	* 1.696	* 1.711	† 1.701
Aircraft and parts, excluding engines	dollars	1.482	1.472	1.478	1.481	1.489	1.503	1.527	1.556	1.575	1.579	* 1.585	* 1.578	† 1.578
Aircraft engines	do	1.406	1.414	1.421	1.428	1.436	1.449	1.475	1.507	1.537	1.548	* 1.541	* 1.535	† 1.535
Shipbuilding and boatbuilding	do	1.452	1.467	1.491	1.494	1.532	1.594	1.583	1.609	1.623	1.548	* 1.541	* 1.535	† 1.535
Nonferrous metals and their products	do	1.522	1.539	1.541	1.531	1.525	1.532	1.564	1.604	1.616	1.606	1.617	1.622	† 1.622
Lumber and timber basic products	do	1.338	1.344	1.343	1.355	1.369	1.404	1.424	1.438	1.440	1.440	1.444	* 1.444	† 1.443
Sawmills and logging camps	do	1.080	1.071	1.083	1.115	1.131	1.149	1.175	1.178	1.167	* 1.160	* 1.138	* 1.123	† 1.117
Furniture and finished lumber products	do	1.055	1.046	1.057	1.095	1.113	1.133	1.162	1.162	1.148	1.141	1.111	1.094	† 1.094
Furniture	dollars	1.127	1.126	1.131	1.136	1.145	1.149	1.163	1.181	1.184	1.188	1.187	1.194	† 1.166
Stone, clay, and glass products	do	1.155	1.156	1.161	1.167	1.174	1.176	1.189	1.211	1.217	1.226	1.227	1.226	† 1.226
Nondurable goods industries	do	1.255	1.260	1.271	1.286	1.292	1.307	1.322	1.344	1.345	* 1.354	* 1.352	* 1.356	† 1.356
Textile-mill products and other fiber manufactures	dollars	1.217	1.220	1.220	1.230	1.242	1.252	1.262	1.272	1.271	1.282	* 1.287	* 1.294	† 1.290
Cotton manufactures, except small wares	dollars	1.139	1.140	1.138	1.142	1.147	1.145	1.170	1.188	1.187	1.190	* 1.189	* 1.189	† 1.187
Silk and rayon goods	do	1.083	1.081	1.076	1.078	1.075	1.070	1.106	1.125	1.127	1.125	1.126	1.125	† 1.125
Woolen and worsted manufactures, except dyeing and finishing	dollars	1.147	1.151	1.156	1.157	1.159	1.147	1.182	1.206	1.195	1.200	1.197	1.181	† 1.181
Apparel and other finished textile products	dollars	1.303	1.313	1.311	1.314	1.320	1.327	1.317	1.323	1.315	1.320	1.321	1.325	† 1.325
Men's clothing	do	1.098	1.092	1.040	1.040	1.055	1.081	1.106	1.117	1.087	* 1.099	* 1.101	* 1.124	† 1.128
Women's clothing	do	1.176	1.188	1.173	1.171	1.169	1.180	1.180	1.178	1.160	1.167	1.180	1.180	† 1.180
Leather and leather products	do	1.334	1.310	1.201	1.206	1.239	1.304	1.336	1.352	1.302	1.321	1.317	1.355	† 1.355
Boots and shoes	do	1.102	1.106	1.116	1.118	1.118	1.114	1.128	1.143	1.145	* 1.151	* 1.146	* 1.143	† 1.141
Food and kindred products	do	1.085	1.071	1.080	1.074	1.074	1.069	1.087	1.104	1.102	* 1.105	* 1.101	* 1.101	† 1.101
Baking	do	1.13												

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>														
<b>WAGES—Continued</b>														
Average hourly earnings—Continued														
Manufacturing—Continued														
Nondurable goods industries—Continued														
Printing, publishing, and allied industries														
Newspapers and periodicals..... dollars.....	1.604	1.621	1.646	1.663	1.676	1.675	1.683	1.712	1.709	1.713	1.722	1.723	1.725	
Printing; book and job..... do.....	1.812	1.843	1.870	1.877	1.896	1.894	1.908	1.954	1.942	1.956	1.972	1.952	.....	
Chemicals and allied products..... do.....	1.528	1.528	1.551	1.570	1.579	1.576	1.578	1.595	1.597	1.600	1.605	1.618	.....	
Chemicals..... do.....	1.315	1.315	1.327	1.347	1.369	1.390	1.407	1.410	1.390	1.398	1.403	1.412	1.418	
Products of petroleum and coal..... do.....	1.479	1.483	1.484	1.493	1.509	1.539	1.552	1.596	1.563	1.574	1.574	1.584	.....	
Petroleum refining..... do.....	1.581	1.593	1.600	1.631	1.650	1.703	1.716	1.748	1.738	1.763	1.742	1.752	1.741	
Rubber products..... do.....	1.689	1.692	1.704	1.740	1.763	1.832	1.832	1.873	1.888	1.894	1.897	1.855	.....	
Rubber tires and inner tubes..... do.....	1.421	1.408	1.412	1.424	1.439	1.472	1.500	1.504	1.507	1.508	1.501	1.502	1.499	
Nonmanufacturing industries:	1.613	1.599	1.603	1.636	1.651	1.684	1.730	1.732	1.734	1.735	1.721	1.719	.....	
Building construction (private)..... do.....	1.806	1.805	1.818	1.835	1.858	1.890	1.901	1.919	1.919	1.906	1.918	(*)	(*)	
Mining:														
Anthracite..... do.....	1.817	1.776	1.708	1.774	1.749	1.736	1.901	1.897	1.904	1.824	1.862	1.873	.....	
Bituminous coal..... do.....	1.826	1.842	1.821	1.841	1.850	1.936	1.967	1.970	1.959	1.951	1.955	1.959	.....	
Metal..... do.....	1.370	1.366	1.373	1.384	1.386	1.427	1.455	1.501	1.502	1.504	1.513	1.533	.....	
Quarrying and nonmetallic..... do.....	1.199	1.190	1.206	1.226	1.228	1.266	1.281	1.284	1.288	1.291	1.290	1.287	.....	
Crude petroleum and natural gas production..... dollars.....	1.638	1.605	1.599	1.646	1.636	1.676	1.682	1.711	1.716	1.734	1.730	1.765	.....	
Public utilities:														
Electric light and power..... do.....	1.428	1.408	1.427	1.444	1.455	1.483	1.472	1.490	1.509	1.508	1.508	1.520	.....	
Street railways and busses..... do.....	1.295	1.295	1.293	1.302	1.315	1.328	1.327	1.355	1.380	1.383	1.393	1.416	.....	
Telephone..... do.....	1.265	1.267	1.249	1.261	1.267	1.279	1.273	1.279	1.280	1.281	1.285	1.288	.....	
Telephone..... do.....	1.238	1.223	1.225	1.240	1.232	1.237	1.229	1.250	1.263	1.305	1.290	1.301	.....	
Services:														
Cleaning and dyeing..... do.....	.923	.924	.933	.936	.947	.942	.951	.963	.970	.962	.968	.972	.....	
Power laundries..... do.....	.802	.805	.810	.817	.823	.820	.822	.828	.829	.836	.836	.841	.....	
Hotels (year-round)..... do.....	.695	.695	.700	.707	.711	.714	.709	.725	.726	.734	.739	.743	.....	
Trade:														
Retail..... do.....	1.050	1.044	1.055	1.064	1.070	1.077	1.080	1.086	1.080	1.084	1.072	1.110	.....	
Wholesale..... do.....	1.343	1.334	1.346	1.363	1.363	1.365	1.379	1.378	1.381	1.383	1.380	1.399	.....	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):‡														
Common labor..... dol. per hr.....	1.272	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413	1.413	1.413	1.417	1.417	
Skilled labor..... do.....	2.15	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33	2.34	2.35	2.35	2.35	
Farm wage rates, without board or room (quarterly)*..... dol. per hr.....			.74			.78			.71			.77		
Railway wages (average, class I)..... dol. per hr.....	1.326	1.279	1.279	1.292	1.278	1.281	1.295	1.313	1.314	1.341	1.338	1.352	1.417	
Road-building wages, common labor..... do.....			.95			1.04			1.08			1.00		

FINANCE

<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances..... mil. of dol.....	253	241	242	256	253	235	221	214	221	239	259	262	228
Commercial paper..... do.....	301	311	275	254	270	284	309	305	285	287	269	268	270
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.....	1,619	1,640	1,662	1,678	1,710	(*)	(*)	1,739	(*)	(*)	1,677	(*)	(*)
Farm mortgage loans, total..... do.....	958	955	954	954	952	(*)	(*)	943	(*)	(*)	932	(*)	(*)
Federal land banks..... do.....	860	860	861	864	864	(*)	(*)	861	(*)	(*)	857	(*)	(*)
Land Bank Commissioner..... do.....	98	95	93	90	88	(*)	(*)	82	(*)	(*)	75	(*)	(*)
Loans to cooperatives..... do.....	270	249	237	223	234	251	262	278	301	314	311	299	289
Short-term credit..... do.....	391	436	473	501	524	537	559	517	480	449	435	444	466
Bank debts, total (141 centers)..... do.....	80,778	96,487	91,640	87,236	97,300	91,804	87,149	93,511	95,582	91,569	109,908	94,101	80,176
New York City..... do.....	32,271	39,587	37,955	35,429	40,633	35,832	33,031	37,531	38,169	34,754	46,194	38,429	31,982
Outside New York City..... do.....	48,507	56,900	53,685	51,807	56,667	55,972	54,118	55,980	57,413	56,815	63,714	55,736	48,194
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.....	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448
Reserve bank credit outstanding, total..... do.....	22,109	21,607	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23,881	24,097	22,914	22,855
Discounts and advances..... do.....	431	430	249	306	266	318	323	325	339	337	223	456	251
United States Government securities..... do.....	21,024	20,587	20,340	20,662	21,366	21,325	21,577	23,413	23,042	23,209	23,333	22,109	22,342
Gold certificate reserves..... do.....	21,776	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726	22,889	22,966	23,025	23,045
Liabilities, total..... do.....	46,991	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448
Deposits, total..... do.....	19,807	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420	22,427	22,791	22,248	22,235
Member bank reserve balances..... do.....	17,062	16,639	16,944	17,021	17,389	17,696	17,679	19,986	19,736	19,894	20,479	19,540	19,617
Excess reserves (estimated)..... do.....	762	655	737	848	678	877	837	1,038	742	809	1,202	477	740
Federal Reserve notes in circulation..... do.....	24,045	23,768	23,648	23,675	23,675	23,771	23,935	24,024	24,062	24,172	24,161	23,609	23,528
Reserve ratio..... percent.....	49.7	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.....	47,296	45,340	46,671	46,646	46,414	46,839	47,056	46,660	46,607	47,341	47,794	46,945	46,112
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.....	47,134	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474	47,840	48,214	46,576	46,014
States and political subdivisions..... do.....	3,219	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299	3,292	3,282	3,408	3,418
United States Government..... do.....	1,009	1,297	1,309	1,252	1,265	1,259	1,217	1,704	1,513	1,264	1,274	1,476	1,706
Time, except interbank, total..... do.....	14,801	14,772	14,790	14,877	15,016	14,950	14,795	14,942	14,944	14,796	15,028	15,087	15,130
Individuals, partnerships, and corporations..... mil. of dol.....	14,256	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323	14,238	14,403	14,419	14,452
States and political subdivisions..... do.....	471	478	492	517	520	532	559	541	536	505	540	582	593
Interbank (demand and time)..... do.....	10,422	9,750	9,701	9,914	10,203	10,072	10,231	10,041	10,701	10,472	10,602	10,174	10,163
Investments, total..... do.....	40,055	38,768	39,780	39,415	38,906	39,224	39,136	37,006	37,502	37,238	37,192	37,452	37,359
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.....	35,845	34,433	35,475	35,218	34,666	34,870	34,714	32,559	33,268	33,075	32,987	33,268	33,069
Bills..... do.....	2,048	1,272	2,219	1,980	1,704	2,042	2,148	1,142	2,378	2,106	1,807	1,987	2,000
Certificates..... do.....	3,972	3,745	3,839	4,880	4,669	4,420	4,164	3,745	4,423	4,455	4,742	5,364	5,048
Bonds (incl. guaranteed obligations)..... do.....	27,266	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794	24,823	24,594	24,890	24,992
Notes..... do.....	2,559	2,305	2,420	2,335	2,412	2,474	2,600	2,442	2,673	1,688	1,844	1,027	1,029
Other securities..... do.....	4,210	4,335	4,305	4,197	4,240	4,354	4,422	4,447	4,234	4,163	4,205	4,184	4,290

\* Revised. † Preliminary. \* Not available.

† Data reflect work stoppages. ‡ Beginning July 1, 1948, farm mortgage loan data are reported quarterly.

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

¶ Rate as of April 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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>FINANCE—Continued</b>														
<b>BANKING—Continued</b>														
Fed. Res. weekly reporting member banks, condition, Wednesday nearest end of month—Con.														
Loans, total\$ mil. of dol.	23,439	23,453	23,160	23,521	23,740	23,859	24,095	24,899	24,730	25,092	25,559	25,244	24,617	
Commercial, industrial, and agricultural\$ do.	14,540	14,417	14,159	14,113	14,345	14,490	14,887	15,239	15,433	15,542	15,577	15,318	15,147	
To brokers and dealers in securities do.	831	905	809	1,058	1,152	954	743	1,043	662	974	1,331	1,297	947	
Other loans for purchasing or carrying securities\$ mil. of dol.	764	761	749	772	780	778	737	717	695	673	679	663	630	
Real estate loans\$ do.	3,569	3,615	3,669	3,755	3,825	3,858	3,920	3,961	4,021	4,044	4,062	4,079	4,082	
Loans to banks do.	233	215	190	219	151	268	239	315	295	218	241	258	266	
Other loans\$ do.	3,502	3,540	3,584	3,604	3,729	3,752	3,813	3,870	3,887	3,893	3,930	3,918	3,837	
Money and interest rates:†														
Bank rates to customers:														
New York City percent		2.09			2.10			2.26			2.27			
7 other northern and eastern cities do.		2.52			2.71			2.76			2.82			
11 southern and western cities do.		2.83			3.03			3.13			3.09			
Discount rate (N. Y. F. R. Bank) do.	1.25	1.25	1.25	1.25	1.25	1.25	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal land bank loans do.	4.00	4.00	4.00	4.00	4.00	4.00	4.04	4.04	4.04	4.04	4.04	4.08	4.08	
Federal intermediate credit bank loans do.	1.63	1.69	1.85	1.90	1.90	1.98	1.98	1.98	2.00	2.00	2.00	2.02	2.02	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days do.	1.06	1.06	1.06	1.06	1.06	1.06	1.13	1.19	1.19	1.19	1.19	1.19	1.19	
Commercial paper, prime, 4-6 months do.	1.38	1.38	1.38	1.38	1.38	1.38	1.44	1.56	1.56	1.56	1.56	1.56	1.56	
Time loans, 90 days (N. Y. S. E.) do.	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	
Call loans, renewal (N. Y. S. E.) do.	1.50	1.50	1.50	1.50	1.50	1.50	1.63	1.63	1.63	1.63	1.63	1.63	1.63	
Average yield on U. S. Govt. securities:														
3-month bills do.	.996	.996	.997	.997	.998	.997	1.053	1.090	1.120	1.144	1.154	1.160	1.163	
3-5 year taxable issues do.	1.63	1.60	1.58	1.51	1.49	1.56	1.65	1.69	1.71	1.69	1.64	1.59	1.57	
Savings deposits, balance to credit of depositors:														
New York State savings banks mil. of dol.	9,904	9,959	9,986	10,017	10,111	10,099	10,112	10,141	10,149	10,194	10,326	10,402	10,446	
U. S. Postal Savings do.	3,441	3,435	3,415	3,395	3,379	3,368	3,356	3,348	3,342	3,336	3,330	3,334	3,332	
<b>CONSUMER SHORT-TERM CREDIT</b>														
Total consumer short-term credit, end of month† mil. of dol.	13,053	13,539	13,762	13,986	14,321	14,354	14,523	14,812	15,092	15,305	15,893	15,340	14,931	
Installment credit, total† do.	6,299	6,555	6,797	6,993	7,185	7,369	7,579	7,771	7,808	7,888	8,174	8,020	7,948	
Sale credit, total do.	2,841	2,992	3,143	3,265	3,372	3,480	3,625	3,774	3,813	3,876	4,102	3,968	3,919	
Automobile dealers do.	1,254	1,367	1,468	1,536	1,602	1,689	1,781	1,858	1,889	1,922	1,961	1,985	2,000	
Department stores and mail-order houses mil. of dol.	624	653	680	703	720	732	759	786	797	812	874	816	780	
Furniture stores do.	492	497	511	528	541	545	560	586	583	588	631	593	577	
Household appliance stores do.	52	54	60	65	68	72	76	81	81	81	82	78	75	
Jewelry stores do.	169	165	160	161	162	160	158	161	160	165	217	201	185	
All other do.	250	256	264	272	279	282	291	302	303	308	337	315	302	
Cash loans, total† do.	3,458	3,563	3,654	3,728	3,813	3,889	3,954	3,997	3,994	4,012	4,072	4,052	4,029	
Commercial banks do.	1,482	1,530	1,570	1,597	1,634	1,669	1,701	1,712	1,700	1,701	1,709	1,705	1,694	
Credit unions† do.	230	241	252	260	272	282	291	300	302	304	312	309	308	
Industrial banks do.	167	173	180	189	194	199	203	206	204	204	204	202	201	
Industrial loan companies do.	140	143	146	147	150	152	154	155	155	156	160	159	159	
Insured repair and modernization loans† mil. of dol.	610	633	657	676	693	705	717	727	735	740	739	735	732	
Small loan companies† do.	709	722	727	736	746	757	763	771	772	780	817	812	805	
Miscellaneous lenders† do.	120	121	122	123	124	125	125	126	126	127	131	130	130	
Charge accounts do.	3,061	3,275	3,259	3,263	3,364	3,185	3,130	3,227	3,457	3,557	3,854	3,457	3,176	
Single payment loans† do.	2,765	2,783	2,795	2,816	2,839	2,840	2,847	2,855	2,868	2,892	2,902	2,900	2,853	
Service credit do.	928	926	934	932	945	960	967	959	959	968	963	963	954	
Consumer installment loans made during the month by principal lending institutions:														
Commercial banks mil. of dol.	221	287	269	258	275	277	270	254	222	237	251	235	215	
Credit unions† do.	38	48	50	47	54	52	52	51	44	46	57	42	44	
Industrial banks do.	25	32	31	31	37	33	32	31	29	31	37	31	28	
Industrial loan companies do.	25	29	27	25	27	26	27	26	24	26	31	26	25	
Small loan companies† do.	107	139	121	123	127	130	126	122	116	134	180	112	108	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:														
Receipts, total mil. of dol.	4,614	6,365	2,863	3,082	5,104	2,300	2,948	4,597	2,199	2,941	4,062	3,675	3,935	
Receipts, net do.	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,542	2,101	2,540	4,014	3,579	3,381	
Customs do.	34	41	35	31	33	31	34	35	36	33	38	30	29	
Income taxes do.	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	2,762	2,690	
Social security taxes do.	423	176	83	401	142	67	410	130	65	384	134	54	438	
Miscellaneous internal revenue do.	629	739	662	673	694	677	742	676	768	768	702	638	654	
All other receipts do.	369	243	243	193	550	465	195	124	149	174	145	192	130	
Expenditures, total do.	2,224	3,086	2,541	2,222	7,018	3,558	2,142	2,869	2,684	2,815	3,603	2,968	2,646	
Interest on public debt do.	142	608	154	124	1,508	286	114	570	212	122	1,112	319	141	
Veterans Administration do.	529	597	582	530	562	788	539	487	490	618	555	528	547	
National defense and related activities do.	846	845	903	930	929	1,155	800	715	931	957	1,017	1,043	930	
All other expenditures do.	707	1,036	902	638	4,019	1,329	690	1,097	1,052	1,118	920	1,078	1,027	
Debt, gross:														
Public debt (direct), end of month, total do.	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800	252,620	252,721	
Interest-bearing, total do.	252,100	250,634	249,920	249,958	250,063	251,168	250,875	250,518	250,300	250,391	250,579	250,435	250,603	
Public issues do.	222,854	221,362	220,718	220,636	219,852	220,381	219,987	219,297	219,077	218,992	218,865	218,675	218,799	
Special issues to trust accounts, etc. do.	29,246	29,272	29,201	29,323	30,211	30,787	30,887	31,221	31,223	31,400	31,714	31,760	31,804	
Noninterest bearing do.	2,505	2,356	2,320	2,278	2,229	2,206	2,175	2,170	2,161	2,115	2,220	2,186	2,118	
Obligations guaranteed by U. S. Government, end of month† mil. of dol.	79	78	75	75	73	55	51	50	52	57	55	36	26	
U. S. savings bonds:														
Amount outstanding, end of month do.	52,875	53,061	53,133	53,207	53,333	54,662	54,756	54,826	54,908	54,989	55,197	55,467	55,763	
Sales, series E, F, and G do.	607	588	468	432	497	1,673	474	412	415	419	540	647	599	
Redemptions do.	364	462	452	428	465	438	442	407	393	406	432	476	369	

† Revised. † Preliminary. † For bond yields see p. S-20.

‡ June 1948 figures include \$3,000,000,000 transferred to the "Foreign Economic Cooperation Trust Fund" and considered expended during the fiscal year 1948, as required by the Economic Cooperation Act of 1948; the effect of this transfer is to charge the budget in the fiscal year 1948 for expenditures to be made in the fiscal year 1949. Figures beginning July 1, 1948 therefore exclude expenditures from this fund, totaling \$2,207,314,000 for July 1948-February 1949.

§ Beginning June 30, 1948, individual loan items are reported gross, i. e., before deduction of valuation reserves, instead of net as previously; data reported on a gross basis for March 3, 1948, for items against which reserves are held, are as follows (millions of dollars): Commercial, industrial, and agricultural loans, 14,621; "other loans for purchasing or carrying securities," 765; real estate loans, 3,582; "other loans," 3,557. Data for March to May 1948 will not be available until figures are reported for the corresponding month of 1949. Total loans are shown on a net basis for all months.

† Revised series. Credit unions have been revised to exclude real estate mortgage loans beginning 1929, and further revised on basis of year-end figures from Federal Deposit Insurance Corp. for Federal credit unions and BLS statistics for state-chartered credit unions. Beginning 1934 insured repair and modernization loans have been revised. Beginning 1946 single payment loans and loans by small loan companies and miscellaneous lenders have been revised. The related totals have been correspondingly revised. Revisions are available upon request.

‡ Data revised to include matured debt on which interest has ceased, to conform with figures shown in the 1947 Statistical Supplement to the Survey. For comparable figures for January-August 1947 see note † in the November 1948 Survey.

• Beginning July 1948 figures exclude interagency transactions involving payments to the Treasury, principally by wholly owned corporations, for retirement of stock and disposition of earnings. Effective January 1949, amounts refunded by the Government, principally for the overpayment of taxes, are reported as deductions from total receipts rather than as expenditures. Earlier figures are similarly adjusted for comparative purposes.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.		31,107			20,120				20,687			21,718	
Loans receivable, total (less reserves)..... do.		10,134			10,373			10,573			11,692		
To aid agriculture..... do.		2,399			2,386			2,660			3,632		
To aid home owners..... do.		623			633			697			768		
To aid railroads..... do.		147			147			146			140		
To aid other industries..... do.		259			260			275			310		
To aid banks..... do.		5			5			5			5		
To aid other financial institutions..... do.		379			481			491			520		
Foreign loans..... do.		6,093			6,214			6,079			6,102		
All other..... do.		613			611			592			584		
Commodities, supplies, and materials..... do.		570			251			328			627		
U. S. Government securities..... do.		1,845			1,684			1,811			1,854		
Other securities..... do.		3,526			3,531			3,525			3,518		
Land, structures, and equipment..... do.		12,535			2,458			2,423			3,060		
All other assets..... do.		2,496			1,824			2,025			967		
Liabilities, except interagency, total..... do.		2,724			2,091			2,303			2,666		
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.		76			68			52			38		
Other..... do.		761			836			1,011			964		
Other liabilities..... do.		1,868			1,187			1,239			1,663		
Privately owned interests..... do.		150			154			159			166		
U. S. Government interests..... do.		28,233			17,875			18,225			18,886		
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total mil. of dol.	1,106	1,102	1,096	1,111	1,122	1,154	1,169	1,189	1,213	1,249	1,282	1,323	1,362
Industrial and commercial enterprises, including national defense..... mil. of dol.	321	316	302	304	303	291	294	301	305	310	321	330	340
Financial institutions..... do.	143	140	139	139	137	137	135	135	133	132	129	127	128
Railroads, including securities from PWA..... do.	144	145	145	145	144	145	145	143	141	141	138	138	138
States, territories and political subdivisions..... do.	122	124	128	128	128	134	134	134	134	134	134	134	135
United Kingdom and Republic of the Philippines..... do.													
Mortgages purchased..... mil. of dol.	234	230	226	225	215	214	213	209	207	204	194	192	191
Other loans..... do.	138	144	153	167	186	198	214	233	259	292	331	397	428
	3	3	3	3	2	36	36	36	36	36	37	37	33
LIFE INSURANCE													
Assets, admitted*:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	52,238	52,584	52,866	53,122	53,457	53,774	54,041	54,358	54,628	54,892	55,383	55,746	55,984
Securities and mortgages..... do.	47,315	47,771	48,084	48,320	48,579	48,871	49,040	49,165	49,541	49,778	50,265	50,465	50,735
49 companies (Life Insurance Association of America), total..... mil. of dol.	46,757	47,058	47,304	47,522	47,869	48,086	48,307	48,566	48,806	49,030	49,483	49,778	49,999
Bonds and stocks, book value, total..... do.	35,093	35,359	35,497	35,565	35,640	35,727	35,704	35,664	35,854	35,899	36,125	36,191	36,319
Govt. (domestic and foreign) total..... do.	19,518	19,395	19,162	19,000	18,787	18,530	18,321	18,071	17,671	17,453	17,235	17,189	17,134
U. S. Government..... do.	17,796	17,658	17,421	17,259	17,054	16,760	16,350	16,087	15,672	15,444	15,204	15,151	15,097
Public utility..... do.	6,839	6,988	7,148	7,270	7,390	7,536	7,637	7,767	7,946	8,070	8,289	8,322	8,388
Railroad..... do.	2,750	2,744	2,776	2,777	2,784	2,810	2,815	2,817	2,821	2,835	2,863	2,861	2,856
Other..... do.	5,986	6,232	6,411	6,518	6,679	6,851	6,931	7,008	7,415	7,541	7,737	7,818	7,942
Cash..... do.	817	684	594	590	695	656	690	822	705	718	802	711	711
Mortgage loans, total..... do.	7,422	7,560	7,697	7,828	7,977	8,121	8,276	8,404	8,555	8,702	8,893	9,009	9,128
Farm..... do.	745	750	764	777	790	802	811	816	823	829	837	842	855
Other..... do.	6,677	6,810	6,933	7,051	7,186	7,319	7,465	7,588	7,732	7,873	8,057	8,167	8,273
Policy loans and premium notes..... do.	1,694	1,705	1,715	1,725	1,735	1,742	1,752	1,762	1,769	1,779	1,788	1,800	1,809
Real estate holdings..... do.	774	785	822	825	847	863	878	895	903	910	932	947	971
Other admitted assets..... do.	956	964	979	989	976	977	1,008	1,020	1,021	1,021	1,013	1,029	1,061
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance):													
Value, total \$..... mil. of dol.	1,680	1,888	1,894	1,780	1,850	1,903	1,740	1,625	1,720	1,808	2,303	1,821	1,711
Group \$..... do.	204	236	211	166	236	380	259	192	192	262	664	335	193
Industrial \$..... do.	361	409	396	418	370	339	356	352	378	370	321	357	375
Ordinary, total..... do.	1,115	1,243	1,287	1,196	1,244	1,184	1,125	1,078	1,150	1,176	1,318	1,129	1,143
New England..... do.	72	81	85	81	83	78	71	67	75	78	85	86	78
Middle Atlantic..... do.	272	301	326	289	305	287	259	244	273	282	298	292	298
East North Central..... do.	252	272	278	255	265	252	252	237	249	259	289	254	250
West North Central..... do.	108	118	120	112	119	113	111	108	110	109	133	103	99
South Atlantic..... do.	121	141	148	140	143	134	131	125	132	132	147	118	123
East South Central..... do.	41	50	51	48	51	47	46	47	62	50	54	42	46
West South Central..... do.	88	99	99	98	102	96	97	90	89	93	107	87	97
Mountain..... do.	38	41	41	40	42	41	36	37	38	39	47	33	34
Pacific..... do.	124	140	140	134	135	131	122	121	131	133	158	113	118
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.	250,600	307,077	273,084	244,544	284,967	253,440	247,279	258,304	248,330	257,971	333,180	296,940	269,380
Death claim payments..... do.	113,860	142,339	123,590	109,455	124,695	116,083	112,462	122,692	110,837	118,358	131,229	123,024	117,839
Matured endowments..... do.	35,496	40,157	36,706	32,986	37,117	32,185	30,378	31,182	35,290	37,644	42,975	46,076	38,101
Disability payments..... do.	7,111	8,356	7,963	7,472	8,114	7,711	7,581	7,122	7,632	8,212	8,812	8,580	7,825
Annuity payments..... do.	18,014	19,438	19,881	18,164	19,512	20,337	13,149	17,581	18,926	18,937	18,641	24,207	17,630
Dividends..... do.	44,694	55,083	44,446	40,377	52,497	40,555	39,898	41,976	38,300	36,687	80,727	54,399	46,239
Surrender values..... do.	31,425	41,704	40,498	36,090	43,032	36,569	43,811	37,751	37,345	38,133	50,796	40,654	41,746
Life Insurance Association of America: Premium collections, total..... thous. of dol.	410,719	481,627	378,769	382,810	432,885	406,274	374,355	412,695	367,335	406,756	585,010	422,048	422,984
Annuities..... do.	51,207	87,360	48,791	41,296	52,493	74,411	42,812	52,017	42,453	58,814	114,939	76,348	544,430
Group..... do.	36,062	34,665	31,082	29,056	31,360	34,049	28,400	33,487	28,251	29,905	44,759	39,000	37,036
Industrial..... do.	68,528	76,236	58,264	69,319	72,129	61,357	69,298	71,300	62,415	68,239	98,231	72,171	67,507
Ordinary..... do.	254,922	283,366	240,632	243,139	276,908	236,457	233,845	255,891	234,216	249,798	327,081	234,529	264,011

\* Revised. † Surrender values include premium notes and liens voided by lapse.  
 ‡ Excluding accident and health premiums which were not reported prior to January 1948; these premiums total \$324,035,000 for 1948 and \$57,002,000 for January-February 1949. The reporting companies accounted for 78 percent of total premium income of all U. S. legal reserve life insurance companies in 1947. Minor revisions or total collections and industrial for 1946-June 1947 are available upon request.  
 § New series. The new data measuring assets of all life insurance companies are estimated totals for all legal reserve companies based on reports from about 130 companies accounting for 92 to 95 percent of the total. Annual data back to 1916 and monthly data back to January 1945 are available upon request. The data for 49 companies, based on actual reports, replace the data formerly shown for 36 companies; the 49 companies accounted for about 90 percent of the total assets of all legal reserve companies at the end of 1948; monthly data back to January 1947 are available upon request. Assets for the accident and health business of life insurance companies are included in the total assets of all companies and of the 49 companies but are only partially included in the security and mortgage data; accident and health assets amounted to less than 1 percent of total assets of life insurance companies in 1947.  
 ¶ Revised series. Beginning in the September 1948 Survey, data for RFC are shown on a revised basis as follows: Investment in capital stock of the RFC Mortgage Company and the Federal National Mortgage Association has been eliminated and, in lieu thereof, loans and purchases of the subsidiary corporations are included; loans made by the Smaller War Plants Corporation prior to its transfer to RFC for liquidation, formerly included in figures for business enterprises beginning March 1946, and loans to U. S. Commercial Company, an RFC subsidiary, and to the Defense Homes Corporation, formerly included under "national defense," have been omitted; loans to railroads and to States, etc., and loans to the United Kingdom and the Philippines were formerly included in figures for "other loans"; "mortgages purchased" includes mortgages partially guaranteed by the Veterans' Administration and mortgages insured by FHA; RFC equity in mortgage loans of the Defense Homes Corporation, which was transferred to RFC in July 1948 for liquidation, is included in "other loans" beginning July 1948. Data on the revised basis are available only beginning May 1947.  
 § Data for 1947 and 1948 have been revised in accordance with year-end adjustments; 1947 figures are available upon request.

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

## FINANCE—Continued

MONETARY STATISTICS														
Foreign exchange rates:														
Argentina.....dol. per paper peso.....	0.2977	0.2977	0.2977	0.2977	10.2977	10.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977	0.2977
Belgium.....dol. per franc.....	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228	.0228
Brazil.....dol. per cruzeiro.....	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544	.0544
Canada, free rate <sup>1</sup> .....dol. per Canadian dol.....	.8906	.8928	.9063	.9227	.9323	.9283	.9270	.9218	.9290	.9238	.9225	.9244	.9267	.9267
Colombia.....dol. per peso.....	.5701	.5701	.5701	.5701	1.5701	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
France, official rate <sup>1</sup> .....dol. per franc.....	3.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047	.0047
India.....dol. per rupee.....	.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017	1.3017
Mexico.....dol. per peso.....	.2058	.2058	.2058	.2057	.2057	.2057	(9)	(9)	1.1444	.1449	.1453	.1453	.1436	.1436
Netherlands.....dol. per guilder.....	.3771	.3775	.3776	.3775	.3772	.3765	.3762	.3760	.3760	.3757	.3762	.3766	.3763	.3763
Sweden.....dol. per krona.....	.2783	.2783	.2783	.2783	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782	.2782
United Kingdom, free rate.....dol. per £.....	4.0311	4.0313	4.0315	4.0312	4.0313	4.0314	4.0315	4.0315	4.0314	4.0315	4.0315	4.0313	4.0314	4.0314
Gold and silver:														
Gold:														
Monetary stock, U. S.....mil. of dol.....	23,036	23,137	23,169	23,304	23,532	23,679	23,725	23,872	24,004	24,166	24,244	24,271	24,290	24,290
Net release from earmark <sup>2</sup> .....thous. of dol.....	-72,165	-63,376	-111,546	-2,841	81,671	-188,411	59,475	98,137	970	99,659	-45,945	-2,690	-22,201	-22,201
Gold exports.....do.....	2,560	27,385	28,178	61,887	44,782	2,486	47,353	25,993	8,337	21,097	24,123	6,399	4,499	4,499
Gold imports.....do.....	161,948	127,328	262,334	213,214	222,523	269,178	86,431	79,283	129,908	75,321	132,420	52,333	25,978	25,978
Production, reported monthly, total.....do.....	57,211	60,861	59,564	61,214	60,173	64,486	62,382	61,757	37,817	37,855	37,817	37,817	37,817	37,817
Africa.....do.....	36,561	38,545	38,452	38,672	38,308	39,013	38,173	37,817	37,817	37,817	37,817	37,817	37,817	37,817
Canada.....do.....	9,156	10,070	10,013	10,047	10,152	10,367	10,689	10,320	10,742	10,897	11,443	11,443	11,443	11,443
United States.....do.....	5,489	6,372	5,650	6,078	5,719	6,180	7,661	7,388	6,540	5,306	5,047	3,864	3,864	3,864
Silver:														
Exports.....do.....	220	229	5,763	2,564	42	278	13	52	61	123	1,418	581	261	261
Imports.....do.....	6,196	5,331	5,560	9,146	5,747	4,352	4,781	5,758	6,910	4,973	4,908	2,116	3,278	3,278
Price at New York.....dol. per fine oz.....	.746	.746	.746	.746	.746	.746	.738	.753	.772	.736	.700	.700	.708	.708
Production:														
Canada <sup>3</sup> .....thous. of fine oz.....	1,036	1,099	1,090	1,073	1,194	1,782	1,518	1,230	1,381	1,118	1,090	1,090	1,090	1,090
Mexico.....do.....	3,800	3,900	3,600	3,400	4,500	3,700	3,900	3,800	4,500	3,400	3,600	3,600	3,600	3,600
United States.....do.....	2,070	3,383	3,216	3,253	3,085	2,721	2,327	3,466	2,957	3,414	2,281	2,761	2,761	2,761
Money supply:														
Currency in circulation.....mil. of dol.....	28,019	27,781	27,716	27,812	27,903	27,866	28,055	28,118	28,176	28,331	28,224	27,580	27,580	27,580
Deposits adjusted, all banks, and currency outside banks, total.....mil. of dol.....	168,900	166,400	167,500	167,600	167,875	168,600	169,100	169,700	170,300	170,100	170,900	170,000	169,050	169,050
Currency outside banks.....do.....	25,700	25,600	25,400	25,400	25,638	25,500	25,600	25,700	25,600	25,900	25,700	25,200	25,110	25,110
Deposits, adjusted, total, including U. S. deposits.....mil. of dol.....	143,200	140,800	142,100	142,200	142,237	143,100	143,500	144,000	144,600	144,200	145,200	144,800	143,940	143,940
Demand deposits, adjusted, excl. U. S. do.....	84,600	81,500	82,700	82,800	82,697	83,400	83,800	83,900	85,000	85,000	85,800	85,300	83,260	83,260
Time deposits, incl. postal savings.....do.....	56,800	56,900	56,900	57,000	57,360	57,300	57,300	57,300	57,300	57,000	57,300	57,500	57,710	57,710
Turn-over of demand deposits, except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits.....	25.6	26.4	26.5	27.9	28.0	26.6	23.9	27.5	27.9	27.8	32.1	29.3	27.1	27.1
Other leading cities.....do.....	18.6	19.1	18.6	18.7	18.1	19.1	18.5	19.4	19.3	20.8	21.0	19.3	18.6	18.6
PROFITS AND DIVIDENDS (QUARTERLY)														
Industrial corporations (Federal Reserve):														
Net profits, total (629 cos.).....mil. of dol.....	1,029	1,029	1,029	1,029	1,101	1,101	1,182	1,182	1,306	1,306	1,306	1,306	1,306	1,306
Iron and steel (47 cos.).....do.....	114	114	114	114	110	110	149	149	201	201	201	201	201	201
Machinery (69 cos.).....do.....	89	89	89	89	92	92	89	89	125	125	125	125	125	125
Automobiles (15 cos.).....do.....	129	129	129	129	151	151	161	161	168	168	168	168	168	168
Other transportation equip. (68 cos.).....do.....	764	764	764	764	769	769	774	774	765	765	765	765	765	765
Nonferrous metals and prod. (77 cos.).....do.....	46	46	46	46	53	53	59	59	63	63	63	63	63	63
Other durable goods (75 cos.).....do.....	64	64	64	64	71	71	78	78	76	76	76	76	76	76
Foods, beverages and tobacco (49 cos.).....do.....	77	77	77	77	86	86	91	91	92	92	92	92	92	92
Oil producing and refining (45 cos.).....do.....	192	192	192	192	194	194	186	186	183	183	183	183	183	183
Industrial chemicals (30 cos.).....do.....	101	101	101	101	98	98	103	103	128	128	128	128	128	128
Other nondurable goods (80 cos.).....do.....	91	91	91	91	100	100	110	110	98	98	98	98	98	98
Miscellaneous services (74 cos.).....do.....	57	57	57	57	77	77	83	83	96	96	96	96	96	96
Profits and dividends (152 cos.):														
Net profits.....do.....	523	523	523	523	559	559	610	610	713	713	713	713	713	713
Dividends.....do.....	22	22	22	22	22	22	22	22	23	23	23	23	23	23
Common.....do.....	207	207	207	207	218	218	223	223	375	375	375	375	375	375
Electric utilities, net income (Fed. Res.).....do.....	186	186	186	186	166	166	143	143	176	176	176	176	176	176
Railways and telephone cos. (see p. S-23).....do.....														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.....	859	1,409	936	652	965	714	856	666	983	666	831	690	500	500
New capital, total.....do.....	804	1,257	769	591	899	630	681	576	902	593	753	633	436	436
Domestic, total.....do.....	783	1,221	768	591	888	629	531	574	651	583	753	618	436	436
Corporate.....do.....	528	560	562	374	584	444	259	456	378	433	627	419	231	231
Federal agencies.....do.....	39	31	50	35	21	67	35	0	0	0	0	0	0	0
Municipal, State, etc.....do.....	217	630	156	182	283	118	237	118	273	150	126	192	191	191
Foreign.....do.....	21	37	2	0	11	1	150	2	251	10	0	15	0	0
Refunding, total.....do.....	56	152	166	61	66	85	175	89	81	73	78	57	64	64
Domestic, total.....do.....	56	152	166	61	66	85	175	89	81	73	78	57	64	64
Corporate.....do.....	14	97	50	4	29	15	2	26	19	16	3	1	7	7
Federal agencies.....do.....	3	54	114	49	34	68	123	62	56	56	72	55	53	53
Municipal, State, etc.....do.....	30	1	1	8	0	2	50	1	6	2	3	1	4	4
Foreign.....do.....	0	0	(9)	0	0	0	0	0	0	0	0	0	0	0
Securities and Exchange Commission:														
Estimated gross proceeds, total.....do.....	1,552	2,029	1,407	1,170	1,620	2,507	1,207	1,723	1,809	1,427	1,894	1,408	1,280	1,280
By type of security: <sup>1</sup>														
Bonds and notes, total.....do.....	1,332	1,983	1,297	1,074	1,459	2,463	1,134	1,651	1,723	1,375	1,813	1,336	1,266	1,266
Corporate.....do.....	393	642	526	310	493	530	171	401	619	457	603	273	308	308
Common stock.....do.....	170	21	58	26	50	30	34	61	35	31	68	65	8	8
Preferred stock.....do.....	49	25	51	69	111	14	40	11	52	21	13	8	5	5

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> 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.

<sup>4</sup> Quotations not available after June 10. <sup>5</sup> Based on quotations beginning February 10. <sup>6</sup> Based on quotations for October 1-15.

<sup>7</sup> Excludes Pakistan. <sup>8</sup> Quotations not available July 22-October 12. <sup>9</sup> Partly estimated. <sup>10</sup> Less than \$500,000. <sup>11</sup> Official rate since July 4, 1946, is \$1.000.

<sup>12</sup> Free rates are as follows: February 10-August 1948, \$0.0033; September-December 1948, \$0.0032; and January-February 1949, \$0.0031. <sup>13</sup> Or increase in earmarked gold (-).

<sup>14</sup> Revisions for January-August 1947 are available upon request.

<sup>15</sup> Revised series. Beginning in the July 1948 Survey figures for Africa and the total include production in Belgian Congo and the total includes also production in Mexico and revised figures for Australia. Data for Belgian Congo and Mexico were not available currently from May 1940 and March 1942, respectively, until July 1948 and figures reported through May 1940 for Belgian Congo represented only about 50 percent of production while those previously included for Australia after December 1943 covered Western Australia only. Revised annual figures for 1938-46 and monthly figures for January 1946-April 1947 for the total and Africa are available upon request.

<sup>16</sup> Revisions for

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds†—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	613	688	636	405	654	574	244	473	705	509	684	* 345	321
Industrial.....do.	441	126	273	158	97	282	127	121	385	197	146	* 169	129
Public utility.....do.	121	325	269	219	410	178	76	265	248	231	487	* 120	106
Railroad.....do.	35	81	52	24	84	69	30	42	62	72	45	36	55
Real estate and financial.....do.	16	157	42	4	63	46	11	45	9	10	6	* 20	32
Non-corporate, total.....do.	939	1,341	771	764	966	1,933	963	1,250	1,104	918	1,209	1,063	958
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	718	708	597	574	680	1,813	526	1,128	825	763	1,080	870	763
State and municipal.....do.	220	633	174	190	286	120	287	122	279	152	129	193	195
Foreign governments.....do.	0	0	0	0	0	0	150	0	0	0	0	0	0
Nonprofit.....do.	0	(1)	0	(1)	0	(1)	(1)	0	(1)	4	* (1)	* (1)	(1)
New corporate security issues:†													
Estimated net proceeds, total.....do.	594	679	626	395	642	564	238	465	697	503	673	* 336	318
Proposed uses of proceeds:													
New money, total.....do.	546	560	434	356	563	424	222	399	666	466	635	* 312	220
Plant and equipment.....do.	309	343	334	297	449	307	164	293	538	353	560	* 274	172
Working capital.....do.	237	217	100	60	114	117	58	106	128	113	75	* 38	48
Retirement of debt and stock, total.....do.	47	114	166	21	74	99	15	42	28	34	26	9	32
Funded debt.....do.	14	83	62	1	4	8	4	10	10	0	2	0	7
Other debt.....do.	22	30	104	20	45	91	11	28	18	26	21	7	25
Preferred stock.....do.	12	1	0	0	26	(1)	0	4	0	8	3	2	0
Other purposes.....do.	1	6	25	18	5	40	1	24	2	3	12	* 16	66
Proposed uses by major groups:													
Industrial, total.....do.	425	123	269	152	93	275	123	118	382	195	143	* 162	128
New money.....do.	390	83	154	120	70	168	113	108	361	177	130	* 139	39
Retirement of debt and stock.....do.	35	40	110	19	19	94	10	6	20	16	2	9	23
Public utility, total.....do.	119	320	265	216	403	176	75	262	244	228	479	* 118	104
New money.....do.	106	281	233	209	363	149	73	226	236	209	457	* 118	102
Retirement of debt and stock.....do.	12	36	31	2	40	(1)	2	36	8	18	22	0	2
Railroad, total.....do.	34	80	51	24	83	68	30	41	62	71	45	36	54
New money.....do.	34	42	32	24	69	68	29	41	62	71	45	36	50
Retirement of debt and stock.....do.	0	37	19	0	14	0	1	0	0	0	0	0	4
Real estate and financial, total.....do.	16	157	41	4	62	45	10	43	9	9	6	* 20	32
New money.....do.	15	153	15	3	60	39	8	25	8	8	3	* 19	29
Retirement of debt and stock.....do.	1	(1)	7	(1)	(1)	6	2	(1)	(1)	0	1	(1)	3
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	227,408	639,938	167,626	196,141	307,848	258,299	318,816	119,039	283,325	213,808	131,720	* 199,063	190,966
Short term.....do.	79,895	103,453	94,387	24,857	59,759	104,759	150,303	100,402	43,138	81,747	84,614	* 126,809	119,198
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	291	280	278	260	284	420	471	392	266	381	301	250	395
Wheat.....do.	483	454	390	276	279	420	416	301	263	348	337	328	445
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.					332							349	
Customers' debit balances (net).....do.	537	550	572	615	619	608	573	570	580	551	550	537	527
Customers' free credit balances.....do.	596	592	614	619	576	577	551	550	540	563	586	573	565
Money borrowed.....do.	208	229	241	258	283	288	252	238	252	244	257	247	225
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total \$.....dollars	99.84	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79	99.85	100.18	* 100.47	100.45
Domestic.....do.	100.35	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30	100.37	100.69	100.96	100.93
Foreign.....do.	67.61	65.20	65.99	66.45	66.93	66.62	66.85	67.65	68.19	67.82	68.41	69.82	70.26
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†.....dol. per \$100 bond	98.1	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100.5	100.5
Medium grade: †													
Composite (14 bonds).....do.	90.5	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9	91.1	90.9	92.1	92.7
Industrial (5 bonds).....do.	94.3	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7	94.5	94.7	96.1	97.0
Public utility (4 bonds).....do.	96.0	96.3	96.7	95.0	95.6	95.6	95.0	94.6	94.4	93.6	93.6	93.8	94.7
Railroad (5 bonds).....do.	82.2	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8	85.1	* 84.5	86.4	86.6
Domestic municipal (15 bonds).....do.	122.6	123.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5	124.9	127.8	129.9	128.5
U. S. Treasury bonds, taxable.....do.	100.70	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69	100.79	100.89	101.16	101.51
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	60,126	67,055	87,151	87,363	90,704	68,289	51,238	50,449	57,711	63,049	63,470	* 60,686	52,009
Face value.....do.	84,508	95,180	132,534	119,745	123,899	90,827	67,315	67,313	78,581	88,261	89,347	* 80,599	70,080
New York Stock Exchange:													
Market value.....do.	56,161	62,799	81,942	83,047	85,560	64,672	48,470	47,699	54,179	59,386	60,152	57,073	49,038
Face value.....do.	79,154	89,511	125,834	113,325	117,483	86,380	63,479	63,847	74,345	83,409	84,620	75,419	66,056
New York Stock Exchange, exclusive of stopped sales, face value, total.....thous. of dol.	69,745	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582	74,537	78,063	69,725	63,661
U. S. Government.....do.	16	79	51	52	60	306	41	258	137	36	21	65	202
Other than U. S. Government, total.....do.	69,729	85,288	114,428	108,902	103,961	75,525	55,926	62,644	72,445	74,501	78,042	69,660	63,459
Domestic.....do.	63,511	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631	69,115	69,941	62,188	55,150
Foreign.....do.	5,846	10,721	7,981	8,975	7,474	6,198	4,606	5,679	5,713	5,287	8,018	7,301	8,043

\* Revised.

† Less than \$500,000.

‡ Revisions for January–August 1947 are available upon request.

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

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

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Face value, total, all issues <sup>α</sup> ..... mil. of dol.	136,531	134,201	134,297	134,300	131,481	131,593	131,707	131,294	131,226	131,426	131,068	131,276	131,272
Domestic..... do.	134,170	131,835	131,931	131,931	129,116	129,230	129,345	128,980	128,923	129,126	128,771	128,994	128,993
Foreign..... do.	2,111	2,116	2,116	2,119	2,115	2,113	2,112	2,064	2,054	2,050	2,048	2,032	2,030
Market value, total, all issues <sup>β</sup> ..... do.	136,313	134,167	134,546	135,370	133,746	131,645	131,610	131,128	130,945	131,234	131,306	131,897	131,863
Domestic..... do.	134,645	132,544	132,903	133,714	132,085	129,995	129,957	129,491	129,304	129,600	129,660	130,230	130,188
Foreign..... do.	1,427	1,379	1,396	1,408	1,415	1,408	1,412	1,396	1,400	1,390	1,401	1,419	1,426
Yields:													
Domestic corporate (Moody's)..... percent.	3.12	3.10	3.05	3.02	3.00	3.04	3.09	3.09	3.11	3.12	3.09	3.02	3.00
By ratings:													
Aaa..... do.	2.85	2.83	2.78	2.76	2.76	2.81	2.84	2.84	2.84	2.84	2.79	2.71	2.71
Aa..... do.	2.93	2.90	2.87	2.86	2.85	2.89	2.94	2.93	2.94	2.92	2.88	2.81	2.80
A..... do.	3.17	3.13	3.08	3.06	3.03	3.07	3.13	3.13	3.15	3.18	3.16	3.08	3.05
Baa..... do.	3.53	3.53	3.47	3.38	3.34	3.37	3.44	3.45	3.50	3.53	3.53	3.46	3.45
By groups:													
Industrial..... do.	2.90	2.89	2.85	2.82	2.80	2.84	2.89	2.88	2.90	2.89	2.85	2.80	2.79
Public utility..... do.	3.03	3.01	2.97	2.95	2.96	3.02	3.07	3.07	3.07	3.09	3.06	2.99	2.99
Railroad..... do.	3.43	3.40	3.34	3.27	3.23	3.26	3.31	3.32	3.35	3.37	3.36	3.26	3.24
Domestic municipal:													
Bond Buyer (20 cities)..... do.	2.48	2.42	2.34	2.23	2.27	2.28	2.39	2.43	2.41	2.31	2.20	2.17	2.21
Standard and Poor's Corp. (15 bonds)..... do.	2.55	2.52	2.38	2.31	2.26	2.33	2.45	2.46	2.45	2.42	2.26	2.15	2.23
U. S. Treasury bonds, taxable..... do.	2.45	*2.44	2.44	2.42	2.41	2.44	2.45	2.45	2.45	2.44	2.44	2.42	2.39
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	*203.0	*621.5	*460.0	*170.4	*728.4	*496.1	*215.3	*678.0	*474.6	*205.1	*1,318.9	-----	-----
Finance..... do.	*34.8	*33.3	*60.9	*23.3	*59.8	*99.2	*39.1	*41.3	*62.9	*25.1	*111.5	-----	-----
Manufacturing..... do.	*99.9	*381.4	*200.9	*94.5	*435.6	*230.0	*115.6	*422.0	*231.1	*114.3	*838.7	-----	-----
Mining..... do.	*1.9	*66.7	*6.5	*2.3	*72.8	*6.6	*2.6	*77.3	*8.2	*2.3	*119.8	-----	-----
Public utilities:													
Communications..... do.	*4	*11.2	*55.8	*3	*17.1	*53.6	*3	*16.0	*52.9	*5	*14.5	-----	-----
Heat, light, and power..... do.	*36.9	*45.6	*51.2	*34.9	*42.3	*45.8	*33.9	*39.9	*50.3	*38.1	*45.9	-----	-----
Railroad..... do.	*8.2	*22.2	*32.4	*3.0	*38.4	*15.1	*6.2	*23.3	*16.1	*12.7	*68.5	-----	-----
Trade..... do.	*16.7	*42.7	*41.1	*7.5	*39.2	*33.8	*7.5	*40.1	*41.9	*7.9	*84.5	-----	-----
Miscellaneous..... do.	*4.2	*18.4	*11.2	*24.6	*23.2	*12.0	*10.1	*18.1	*11.2	*4.2	*35.5	-----	-----
Dividend rates, prices, yields, and earnings, 200 common stocks, Moody's:													
Dividend rate per share (200 stocks)*..... dollars.	2.56	2.59	2.62	2.65	2.67	2.69	2.77	2.80	2.90	3.02	3.04	3.07	3.07
Industrial (125 stocks)..... do.	2.58	2.60	2.64	2.68	2.69	2.73	2.82	2.84	2.97	3.12	3.14	3.17	3.17
Public utility (25 stocks)..... do.	3.21	3.21	3.22	3.21	3.21	3.26	3.25	3.25	3.28	3.29	3.30	3.30	3.31
Railroad (25 stocks)..... do.	1.84	1.94	1.94	1.94	1.99	1.99	2.04	2.19	2.24	2.32	2.40	2.42	2.42
Bank (15 stocks)..... do.	2.32	2.32	2.32	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.34	2.35	2.35
Insurance (10 stocks)..... do.	1.88	1.88	1.88	1.88	1.86	1.86	1.86	1.86	1.87	1.87	1.99	1.99	1.99
Price, per share, end of month (200 stocks)*..... do.	43.57	46.53	47.95	50.36	50.24	48.45	48.61	47.05	49.87	44.97	46.30	46.40	44.79
Industrial (125 stocks)..... do.	43.20	46.60	48.02	50.77	50.77	48.60	48.60	46.87	50.07	44.70	46.33	46.36	44.52
Public utility (25 stocks)..... do.	53.38	53.89	54.89	56.78	56.50	56.25	56.17	55.10	56.55	54.14	54.23	54.62	54.34
Railroad (25 stocks)..... do.	30.36	32.96	34.93	37.22	37.53	35.54	36.59	35.02	36.12	31.28	31.31	31.14	28.86
Yield (200 stocks)†..... percent.	5.88	5.57	5.46	5.26	5.31	5.55	5.70	5.95	5.82	6.72	6.57	6.62	6.85
Industrial (125 stocks)..... do.	5.97	5.58	5.50	5.28	5.30	5.62	5.80	6.06	5.93	6.98	6.78	6.84	7.12
Public utility (25 stocks)..... do.	6.01	5.96	5.87	5.65	5.68	5.80	5.80	5.90	5.80	6.08	6.09	6.04	6.09
Railroad (25 stocks)..... do.	6.06	5.89	5.55	5.21	5.30	5.60	5.60	6.25	6.20	7.42	7.67	7.77	8.39
Bank (15 stocks)..... do.	4.77	4.60	4.50	4.43	4.54	4.72	4.54	4.67	4.45	4.87	4.74	4.67	4.70
Insurance (10 stocks)..... do.	3.62	3.40	3.29	3.09	3.34	3.53	3.49	3.40	3.16	3.30	3.34	3.33	3.33
Earnings per share, quarterly:													
Industrial (125 stocks)..... dollars.	-----	*6.35	-----	-----	*6.85	-----	-----	*7.25	-----	-----	*7.65	-----	-----
Public utility (25 stocks)..... do.	-----	*3.34	-----	-----	*3.64	-----	-----	*3.84	-----	-----	*3.95	-----	-----
Railroad (25 stocks)..... do.	-----	*2.67	-----	-----	*6.77	-----	-----	*9.02	-----	-----	*6.29	-----	-----
Dividend yields, preferred stocks, high-grade, 15 stocks (Standard and Poor's Corp.)..... percent.	4.18	4.12	4.12	4.09	4.04	4.10	4.20	4.20	4.28	4.21	4.15	4.09	4.04
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	70.5	75.5	78.0	82.8	82.3	78.2	77.7	75.0	78.8	71.4	73.0	72.9	69.9
Dow-Jones & Co. (65 stocks)..... dol. per share.	60.91	61.75	66.03	69.11	70.61	69.97	67.99	67.69	69.00	64.90	64.24	65.37	63.15
Industrial (30 stocks)..... do.	168.47	169.94	180.05	186.38	191.05	187.05	181.77	180.33	185.19	176.60	176.31	179.75	174.46
Public utility (15 stocks)..... do.	31.95	32.24	33.75	35.16	35.73	35.39	34.65	34.74	35.20	33.34	33.09	34.43	34.51
Railroad (20 stocks)..... do.	49.19	50.64	56.03	60.32	61.37	62.34	60.29	60.23	60.62	55.00	53.27	53.16	49.37
Standard and Poor's Corporation:													
Industrial, utility, and railroad:§	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Combined index (416 stocks)..... 1935-39=100.....	114.2	116.4	124.6	130.2	135.1	131.9	127.1	125.7	127.8	120.4	119.4	121.0	117.2
Industrial (365 stocks)..... do.	119.2	121.8	130.8	136.9	142.7	138.9	133.5	131.7	134.3	126.4	125.5	127.3	122.7
Capital goods (121 stocks)..... do.	108.9	111.4	119.9	125.0	129.8	126.8	121.6	121.1	123.9	116.3	115.9	117.6	113.2
Consumers goods (182 stocks)..... do.	117.8	118.9	125.6	131.1	135.3	132.0	128.3	127.2	128.0	122.1	120.2	122.8	120.4
Public utility (31 stocks)..... do.	92.6	93.0	96.2	99.2	100.6	99.5	97.3	97.3	97.4	94.2	92.9	94.2	94.4
Railroad (20 stocks)..... do.	101.9	105.2	115.2	122.6	125.6	124.7	119.7	120.4	120.9	108.8	105.8	105.9	99.6
Banks, N. Y. C. (19 stocks)..... do.	91.2	92.5	94.2	97.5	96.6	94.3	95.0	96.1	96.0	92.9	90.3	92.6	92.6
Fire and marine insurance (18 stocks)..... do.	117.7	119.5	125.4	131.1	132.7	127.3	122.8	125.1	135.3	131.0	135.7	138.6	140.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Market value..... mil. of dol.	777	897	1,433	1,717	1,456	1,108	740	746	891	1,137	1,077	854	720
Shares sold..... thousands..	34,336	41,447	63,059	77,141	62,659	45,256	30,823	32,322	40,593	53,415	49,092	*37,069	31,509
On New York Stock Exchange:													
Market value..... mil. of dol.	659	759	1,219	1,468	1,225	934	624	626	747	970	914	716	601
Shares sold..... thousands..	24,704	29,774	45,304	57,504	46,322	32,877	21,758	22,649	29,081	39,345	35,534	26,471	22,153
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands..	16,801	22,993	34,613	42,769	30,922	24,585	15,039	17,564	20,434	28,319	27,963	18,825	17,180
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	63,158	67,757	70,262	74,704	74,507	71,056	70,862	68,614	72,186	65,466	67,048	67,478	65,325
Number of shares listed..... millions.	1,928	1,933	1,938	1,962	1,977	1,991	1,998	2,004	2,008	2,011	2,018	2,030	2,045

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

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

FOREIGN TRADE

INDEXES												
<b>Exports of U. S. merchandise:</b>												
Quantity†..... 1923-25=100.....	208	222	219	215	198	197	195	185	204	165	259	217
Value..... do.....	289	303	298	293	270	271	263	246	272	218	342	288
Unit value..... do.....	139	136	136	136	136	138	135	133	133	132	132	133
<b>Imports for consumption:</b>												
Quantity..... do.....	141	155	126	132	145	134	141	139	143	133	* 169	138
Value..... do.....	180	200	165	170	187	176	185	184	189	175	221	181
Unit value..... do.....	128	130	131	130	129	132	132	133	132	132	* 131	131
<b>Agricultural products, quantity:</b>												
<b>Exports, domestic, total:</b>												
Unadjusted†..... 1924-29=100.....	85	91	80	79	73	88	92	91	98	99	130	115
Adjusted†..... do.....	104	103	101	99	95	121	93	73	73	85	108	114
<b>Total, excluding cotton:</b>												
Unadjusted†..... do.....	139	143	133	124	123	148	161	152	155	134	181	169
Adjusted†..... do.....	175	162	163	146	149	188	148	121	121	120	163	175
<b>Imports for consumption:</b>												
Unadjusted..... do.....	111	124	86	96	112	93	104	99	102	92	130	109
Adjusted..... do.....	107	109	80	99	122	103	113	103	103	85	129	104
<b>SHIPPING WEIGHT</b>												
<b>Water-borne trade:</b>												
Exports, including reexports...thous. of long tons.....	5,312	5,125	4,780	7,781	8,050	8,060	8,356	7,319	6,937	5,609	5,654	-----
General imports..... do.....	4,173	5,036	4,438	4,682	5,735	5,055	5,336	5,017	5,673	5,344	5,656	-----
<b>VALUE</b>												
<b>Exports, including reexports, total†..... mil. of dol.:</b>												
Commercial..... do.....	1,086	1,139	1,120	1,102	1,015	1,019	990	926	1,021	820	1,284	* 1,086
Foreign aid and relief§..... do.....	920	943	936	921	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
By geographic regions:												
Africa..... thous. of dol.:	62,374	66,134	78,626	63,908	64,596	68,022	66,998	59,489	61,007	46,339	78,988	52,675
Asia and Oceania†..... do.....	195,423	190,636	201,462	193,062	180,623	209,243	180,890	154,736	178,618	131,209	242,717	221,792
Europe†..... do.....	398,292	406,298	371,415	352,016	336,757	330,886	323,239	319,674	327,816	272,245	436,911	365,235
Northern North America..... do.....	141,729	151,301	150,775	171,245	179,067	155,103	169,273	168,744	180,155	175,339	165,481	148,475
Southern North America..... do.....	113,723	126,058	127,878	149,369	119,055	114,915	108,012	98,162	119,702	99,188	154,862	122,925
South America..... do.....	174,889	198,143	190,324	172,457	134,456	141,171	141,688	125,262	154,141	95,564	204,753	172,693
<b>Total exports by leading countries:</b>												
<b>Africa:</b>												
Egypt..... do.....	3,058	2,862	3,455	2,314	3,322	3,319	1,531	3,465	2,286	2,000	6,282	6,567
Union of South Africa..... do.....	36,698	36,610	49,593	40,565	41,309	44,376	45,578	42,278	39,344	31,885	45,638	22,113
<b>Asia and Oceania:</b>												
Australia, including New Guinea..... do.....	9,706	9,209	6,446	8,571	6,814	7,881	7,748	5,711	9,823	10,393	17,947	14,262
British Malaya..... do.....	7,962	6,888	11,177	10,760	7,913	7,227	4,088	4,899	5,703	1,598	7,069	5,733
China..... do.....	21,891	23,504	31,364	35,494	22,824	26,633	18,968	7,737	9,473	11,232	13,025	8,541
India and Pakistan..... do.....	18,006	18,489	32,762	25,048	32,294	26,519	19,373	31,148	28,812	17,519	35,796	35,939
Japan†..... do.....	37,888	24,108	11,797	12,093	18,060	46,791	40,172	26,390	27,449	18,267	30,077	34,407
Netherlands Indies..... do.....	5,536	6,248	8,308	7,421	7,473	8,557	5,218	7,425	8,388	3,839	16,754	18,197
Republic of the Philippines..... do.....	43,584	41,540	41,851	39,630	36,857	39,561	33,396	26,028	38,153	31,570	53,043	44,301
<b>Europe:</b>												
France..... do.....	57,217	64,472	59,378	69,399	48,016	37,495	37,504	30,819	30,411	30,006	55,093	50,577
Germany†..... do.....	61,209	91,174	87,023	61,516	60,492	78,468	81,370	57,779	65,306	61,322	67,384	81,135
Italy†..... do.....	40,165	* 41,128	45,730	47,589	25,040	22,098	23,824	26,263	29,418	30,097	48,156	36,786
Union of Soviet Socialist Republics..... do.....	5,175	8,176	3,971	204	23	412	1,177	89	525	43	526	186
United Kingdom..... do.....	60,078	51,734	43,604	45,726	40,368	65,649	53,648	54,617	51,806	46,071	58,394	53,390
<b>North and South America:</b>												
Canada..... do.....	139,415	148,783	148,374	168,272	176,577	152,711	165,647	166,272	176,026	174,152	161,074	146,211
Latin American Republics, total..... do.....	270,924	306,373	300,223	303,827	236,554	289,909	234,214	208,506	256,455	184,435	338,159	278,788
Argentina..... do.....	48,249	48,842	46,512	38,269	27,452	21,598	16,659	18,961	20,249	14,942	26,160	18,170
Brazil..... do.....	45,672	63,135	46,154	43,062	20,012	37,090	35,940	33,115	41,255	29,129	57,217	51,165
Chile..... do.....	5,909	5,662	7,136	5,342	10,141	6,372	8,076	7,599	13,822	5,899	21,482	13,044
Colombia..... do.....	* 20,434	* 20,690	21,924	20,353	14,264	13,717	13,477	12,005	12,651	9,748	18,533	17,584
Cuba..... do.....	36,995	* 39,302	40,207	50,119	* 32,854	30,873	30,003	28,863	38,397	32,772	46,791	36,676
Mexico..... do.....	37,121	45,597	47,132	45,552	46,384	46,870	38,293	36,698	42,738	38,845	50,586	41,178
Venezuela..... do.....	38,397	40,807	46,554	48,719	44,359	* 43,625	47,106	36,776	48,558	27,923	58,256	51,162
<b>Exports of U. S. merchandise, total †..... mil. of dol.:</b>	1,076	1,128	1,110	1,091	1,005	1,010	981	916	1,011	813	1,272	* 1,074
<b>By economic classes:</b>												
Crude materials†..... thous. of dol.:	108,595	108,351	86,352	125,595	115,550	130,296	* 119,003	124,194	* 127,852	* 146,732	184,256	141,574
Crude foodstuffs†..... do.....	118,742	104,258	89,745	74,236	81,311	111,466	* 138,517	* 107,223	* 127,203	96,545	116,621	121,409
Manufactured foodstuffs and beverages†..... do.....	100,953	122,231	127,043	129,797	113,859	102,921	* 109,992	97,297	92,560	80,397	122,784	92,599
Semimanufactures†..... do.....	120,808	129,879	122,352	* 121,101	* 113,357	115,236	* 107,341	91,489	102,711	83,961	128,944	127,241
Finished manufactures†..... do.....	626,657	663,342	684,469	639,993	580,672	560,096	* 507,148	495,796	560,994	405,320	719,242	590,489
<b>By principal commodities:</b>												
<b>Agricultural products, total†..... do.....</b>												
Cotton, unmanufactured†..... do.....	33,620	45,904	31,282	40,439	26,475	28,673	21,002	30,755	* 43,752	74,777	91,623	68,883
Fruits, vegetables, and preparations†..... do.....	28,424	35,084	* 27,740	25,298	18,860	* 15,813	* 19,543	* 18,927	18,808	15,346	24,732	* 18,023
Grains and preparations†..... do.....	141,755	127,257	* 131,237	131,062	136,600	* 157,618	* 188,134	143,296	* 149,536	108,440	142,698	140,134
Packing house products†..... do.....	14,412	* 19,524	9,235	9,873	10,448	* 11,024	11,011	10,722	9,987	8,190	18,922	* 13,447
<b>Nonagricultural products, total†..... do.....</b>												
Aircraft, parts, and accessories..... do.....	* 794,718	* 834,887	* 837,239	* 818,625	* 765,337	731,554	686,308	* 650,145	* 721,961	540,764	892,055	749,877
Automobiles, parts, and accessories..... do.....	10,576	13,613	14,791	19,222	14,189	10,591	* 10,621	11,410	* 11,098	11,052	15,888	11,740
Chemicals and related products†..... do.....	72,485	83,819	90,012	74,898	64,084	83,931	70,507	* 69,717	* 78,998	47,748	91,760	* 70,472
Copper and manufactures..... do.....	66,275	72,509	70,893	* 68,133	63,415	64,406	* 58,064	53,877	63,794	50,932	82,066	* 63,651
Iron and steel-mill products..... do.....	10,384	9,188	12,755	11,102	10,975	7,884	9,359	5,904	10,004	6,176	8,136	* 10,260
Machinery, total†..... do.....	61,044	63,708	* 57,807	51,282	51,322	* 48,470	* 45,878	* 45,712	* 51,636	36,075	70,075	65,924
Agricultural..... do.....	198,431	* 214,120	* 217,921	* 201,169	* 184,464	* 171,941	* 162,145	* 159,859	* 185,597	124,196	231,726	* 205,930
Electrical..... do.....	28,564	32,933	39,024	33,267	34,066	29,905	* 28,536	30,412	32,281	25,901	38,381	* 10,697
Metal working..... do.....	* 46,142	* 48,935	* 50,459	* 47,580	37,502	* 34,360	* 34,958	31,792	* 37,234	26,057	52,712	* 40,604
Other industrial..... do.....	14,990	* 15,963	14,437	11,685	11,903	11,477	11,771	12,576	11,795	7,951	19,216	* 14,864
Petroleum and products†..... do.....	* 96,003	* 104,332	* 101,876	* 97,339	* 90,139	* 85,849	* 77,172	* 75,440	* 94,144	57,946	106,737	106,079
Textiles and manufactures†..... do.....	44,168	49,409	58,845	60,374	61,395	67,864	* 60,916	* 55,913	* 50,815	43,332	56,601	55,496
-----	* 77,478	74,935	83,129	78,626	67,328	62,136	53,703	55,013	68,395	50,477	91,397	70,523

\* Revised. † Not available; see note marked "†". ‡ Not strictly comparable with data prior to 1949 because of changes in commodity classifications. § Important among the shifts affecting comparability is the transfer of tractors, parts, and accessories (totaling \$22,100,000 in January 1949) from the agricultural machinery group to a separate group. ¶ The series includes UNRRA shipments and shipments under the various foreign aid programs initiated during 1947 (U. S. Foreign Relief, Interim Aid, and Greek-Turkish Aid, Government procured items), the Economic Cooperation Administration Program which began in April 1948, and Army civilian supply shipments (see marked "†"). Separate figures for foreign aid and relief, other than Army civilian supply shipments, are not available after May 1948; moreover, some goods classified in previous months as commercial exports were subsequently financed by E. C. A. and Interim-aid authorizations.

† The indexes of exports of agricultural products beginning in the May 1948 Survey, and other indicated export series beginning in the April 1948 issue, include Army civilian supply shipments (with the exception of shipments of petroleum and petroleum products other than asphalt for road building) initiated during the war period to furnish relief to the civilian populations in occupied areas. These shipments totaled 910 million dollars in 1947; data were not reported prior to 1947. Estimated total Army civilian supply shipments for 1944-46, based on data reported by the Army and Navy, are as follows (millions of dollars): 1944, 155; 1945, 724; 1946, 447. These 1944-46 totals include petroleum and petroleum products which are not included in 1947 and 1948 data as indicated above. "Total exports including reexports" includes comparatively small amounts under the lend-lease program which have not been shown separately since the March 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>FOREIGN TRADE—Continued</b>														
<b>VALUE—Continued</b>														
General imports, total.....thous. of dol.	582,097	665,813	528,037	549,428	615,479	558,346	598,860	558,221	597,342	550,062	721,588	589,251	567,855	
By geographic regions:														
Africa.....do.	45,563	44,561	29,295	35,501	28,704	31,923	41,806	33,955	31,184	23,097	35,233	27,541		
Asia and Oceania.....do.	122,023	138,873	112,302	112,302	137,669	117,734	134,275	97,340	125,115	95,519	179,008	124,044		
Europe.....do.	85,660	98,965	80,609	83,622	95,188	87,501	89,237	94,174	102,271	81,758	112,923	88,737		
Northern North America.....do.	101,550	128,617	114,602	120,279	129,285	125,778	136,983	157,276	153,624	170,583	148,791	127,050		
Southern North America.....do.	93,771	114,938	88,264	84,895	76,623	73,150	82,107	67,451	64,774	55,729	83,095	77,622		
South America.....do.	133,529	139,899	102,874	112,831	148,011	122,261	114,453	108,026	120,374	123,376	162,539	144,257		
By leading countries:														
Africa:														
Egypt.....do.	2,486	2,082	464	215	415	1,577	10,322	9,959	205	206	350	266		
Union of South Africa.....do.	11,869	12,988	9,460	12,176	9,978	12,565	10,901	10,055	13,744	11,029	10,849	9,553		
Asia and Oceania:														
Australia, including New Guinea.....do.	11,133	24,995	7,287	5,589	13,242	13,468	16,932	6,538	8,914	4,999	13,171	9,387		
British Malaya.....do.	20,304	23,003	16,684	20,237	22,204	23,947	20,442	17,463	24,499	14,404	34,501	17,169		
China.....do.	12,324	10,590	7,778	9,133	10,232	11,297	9,933	8,736	10,971	9,315	13,747	11,839		
India and Pakistan.....do.	27,373	22,512	35,569	28,457	27,472	22,310	20,532	16,733	23,802	17,125	20,958	26,537		
Japan.....do.	4,385	4,643	4,019	3,789	5,671	6,750	5,518	4,083	7,130	6,214	7,352	7,122		
Netherlands Indies.....do.	3,266	4,908	3,511	2,942	6,038	5,899	8,961	5,512	8,092	8,458	15,235	9,995		
Republic of the Philippines.....do.	18,912	23,990	16,942	17,632	25,415	15,356	23,538	13,311	13,950	11,546	25,081	14,891		
Europe:														
France.....do.	4,642	6,489	4,842	4,656	7,470	6,191	6,806	6,402	7,661	5,521	7,344	6,414		
Germany.....do.	2,681	1,737	1,356	1,495	2,003	3,064	2,982	4,102	3,606	3,056	3,491	4,648		
Italy.....do.	5,754	8,414	9,127	7,210	7,214	5,928	5,860	7,475	10,263	9,103	11,775	7,902		
Union of Soviet Socialist Republics.....do.	1,953	7,414	6,682	7,371	7,400	5,628	8,420	9,788	5,253	6,745	6,592	1,613		
United Kingdom.....do.	20,186	25,573	23,871	20,262	26,247	23,646	23,643	21,468	27,051	19,462	29,379	24,671		
North and South America:														
Canada.....do.	99,893	126,440	113,041	116,211	125,541	122,310	134,003	153,315	149,251	165,863	145,943	121,998		
Latin American Republics, total.....do.	212,735	237,191	177,173	186,427	212,913	184,043	182,876	163,592	174,444	166,680	231,054	208,506		
Argentina.....do.	17,662	19,706	12,520	11,906	16,600	16,104	15,785	10,076	10,352	6,908	9,830	15,234		
Brazil.....do.	44,165	40,684	30,928	35,912	52,381	36,216	34,899	37,681	47,449	45,393	62,235	47,437		
Chile.....do.	17,142	17,863	15,688	13,706	18,004	15,803	13,595	12,209	12,536	11,876	18,019	15,456		
Colombia.....do.	18,135	17,442	8,694	14,182	19,963	21,145	18,737	18,762	19,954	22,840	28,750	21,749		
Cuba.....do.	34,681	47,168	33,763	38,990	30,627	29,810	42,551	32,787	29,140	15,965	26,630	24,598		
Mexico.....do.	25,320	27,204	24,244	17,533	17,051	18,646	17,473	17,247	17,301	19,623	25,232	24,198		
Venezuela.....do.	19,986	26,880	23,464	22,735	25,693	19,863	20,626	21,317	21,498	25,105	27,271	24,566		
Imports for consumption, total.....do.	573,776	638,378	525,609	543,650	595,802	562,990	589,199	587,998	601,726	557,195	705,982	578,142	554,164	
By economic classes:														
Crude materials.....do.	177,528	195,121	153,174	153,155	187,378	168,978	177,803	183,172	164,714	146,535	203,548	181,460		
Crude foodstuffs.....do.	115,914	121,995	85,425	95,101	106,830	89,043	88,717	93,212	105,931	116,094	145,217	109,606		
Manufactured foodstuffs and beverages.....do.	55,922	70,650	56,030	63,255	61,086	57,206	74,870	67,081	72,852	53,434	63,862	49,831		
Semimanufactures.....do.	133,792	140,794	121,445	130,303	133,128	138,563	140,580	138,906	139,821	127,860	165,397	127,684		
Finished manufactures.....do.	90,621	109,818	109,535	101,836	107,379	109,201	107,227	105,627	119,821	113,273	127,958	109,562		
By principal commodities:														
Agricultural products, total.....do.	277,358	310,659	224,686	237,024	267,899	238,665	258,166	261,756	256,337	231,972	313,647	251,736		
Coffee.....do.	62,324	63,435	39,671	52,703	67,489	50,357	44,461	46,645	55,306	60,865	85,827	71,555		
Hides and skins.....do.	12,592	10,587	8,110	6,961	8,694	10,040	6,649	6,878	5,050	5,064	6,331	5,646		
Rubber, crude, including Guayule.....do.	22,459	29,639	16,405	16,335	26,688	27,233	28,365	22,294	27,740	22,758	37,862	27,672		
Silk, unmanufactured.....do.	276	1,863	828	982	2,174	3,316	906	1,034	1,745	1,091	1,543	2,517		
Sugar.....do.	30,796	40,808	25,547	30,254	22,115	22,470	42,142	30,934	27,448	13,452	21,003	19,283		
Wool and mohair, unmanufactured.....do.	30,597	34,803	24,612	20,269	29,007	25,142	26,948	22,156	19,898	16,456	18,540	21,307		
Nonagricultural products, total.....do.	296,419	327,719	300,924	306,626	327,903	324,326	331,033	326,242	345,388	325,224	392,335	326,406		
Furs and manufactures.....do.	18,381	11,996	9,600	15,276	14,503	10,104	17,270	16,630	12,771	9,226	11,932	6,764		
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	47,138	49,476	44,744	48,974	50,995	52,523	55,717	54,468	63,896	55,356	88,027	74,603		
Copper, incl. ore and manufactures.....do.	19,129	19,006	15,376	13,499	18,967	19,224	15,895	14,223	15,774	15,888	22,820	23,243		
Tin, including ore.....do.	5,692	7,613	8,452	13,225	13,947	7,965	11,666	10,899	13,663	7,637	24,706	9,591		
Paper base stocks.....do.	30,978	29,003	22,347	28,967	32,296	29,563	27,271	23,612	22,857	20,974	22,562	17,869		
Newsprint.....do.	27,483	37,367	32,801	34,477	34,843	33,093	37,320	33,172	34,587	39,609	39,081	35,442		
Petroleum and products.....do.	30,368	37,277	32,544	30,204	34,612	32,799	33,267	35,569	34,430	41,454	46,032	44,004		

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled air lines:													
Miles flown, revenue.....thousands.....	20,978	24,849	25,710	27,176	28,050	29,444	29,427	27,689	27,718	25,361	26,250	23,141	
Express and freight carried.....short tons.....	10,582	12,793	12,422	13,275	13,069	11,998	13,316	15,952	16,575	14,973	17,636	12,176	
Express and freight ton-miles flown.....thousands.....	6,199	7,817	7,446	8,406	8,097	7,296	7,935	9,540	10,028	9,509	11,085	7,859	
Mall ton-miles flown.....do.	2,618	3,045	2,819	2,923	2,868	2,754	2,890	3,066	3,321	3,360	3,098	3,292	
Passengers carried, revenue.....do.	694	881	1,017	1,131	1,187	1,181	1,206	1,176	1,159	966	978	821	
Passenger-miles flown, revenue.....do.	349,934	431,166	473,950	527,924	575,019	546,018	552,710	535,578	522,007	440,971	473,636	418,212	
Express Operations													
Operating revenue.....thous. of dol.	25,910	26,355	25,318	21,877	23,632	23,180	22,712	24,106	23,210	23,373	23,585	23,105	
Operating income.....do.	78	5	131	1	25	20	12	24	9	12	61	28	
Local Transit Lines													
Fares, average cash rate.....cents.....	8.4652	8.5234	8.5816	8.6093	8.6591	8.9140	8.9694	9.0165	9.0913	9.1439	9.1827	9.2131	9.2353
Passengers carried, revenue†.....millions.....	1,438	1,581	1,491	1,487	1,437	1,356	1,342	1,369	1,439	1,392	1,478	1,399	1,273
Operating revenues.....thous. of dol.	111,100	121,800	119,500	120,200	118,300	123,700	124,200	121,200	130,900	130,200	143,300	128,400	
Class I Steam Railways													
Freight carloadings (A. A. R.)‡													
Total cars.....thousands.....	3,077	2,954	2,984	4,404	3,524	4,183	3,562	3,502	4,574	3,295	2,951	3,428	2,767
Coal.....do.	731	510	408	992	795	786	746	694	889	642	621	756	607
Coke.....do.	60	53	40	72	58	67	59	58	75	60	59	78	63

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways—Continued</b>													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100.....	129	122	128	143	144	143	146	150	151	141	128	120	117
Coal.....	150	98	105	163	153	144	163	149	147	138	131	130	124
Coke.....	188	163	134	183	183	177	187	190	190	198	201	198	198
Forest products.....	135	146	141	145	156	165	171	164	158	141	123	116	107
Grains and grain products.....	101	100	108	113	147	189	156	142	150	152	138	125	111
Livestock.....	61	62	94	86	74	66	76	113	143	114	82	76	60
Ore.....	49	57	212	277	296	296	273	273	240	196	62	44	46
Merchandise, l. c. l.....	69	73	70	69	66	63	67	70	71	68	60	57	58
Miscellaneous.....	137	142	143	144	144	142	146	156	159	149	139	129	128
Total, adjusted.....	139	130	130	141	139	138	142	139	140	137	137	131	126
Coal.....	150	98	105	163	153	144	153	149	147	138	131	130	124
Coke.....	178	162	137	185	187	183	194	192	194	198	192	189	187
Forest products.....	140	146	141	139	150	165	162	152	149	144	139	129	112
Grains and grain products.....	103	109	123	129	144	158	144	127	150	155	147	125	113
Livestock.....	76	79	105	96	86	86	80	85	93	90	85	79	75
Ore.....	195	195	213	213	191	185	182	182	178	178	201	175	185
Merchandise, l. c. l.....	71	72	70	69	66	64	66	66	68	66	62	60	61
Miscellaneous.....	146	150	145	143	140	141	145	144	145	144	148	141	136
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	6,657	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792	4,473	11,573	31,831	60,063
Box cars.....	1,817	2,585	3,459	5,824	9,938	1,736	486	385	74	161	1,902	6,031	14,930
Coal cars.....	132	27,938	95,106	109	14	11,539	47	56	253	663	4,781	16,221	34,917
Car shortage, total.....	13,030	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885	11,339	1,561	657	549
Box cars.....	4,922	2,974	1,079	1,133	2,002	5,020	6,262	10,804	7,254	7,921	212	103	103
Coal cars.....	7,586	4,374	1,058	11,500	12,637	8,279	12,985	9,891	8,908	3,469	670	429	320
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.....	715,891	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121	825,326	806,554	730,686	675,749
Freight.....	589,894	642,346	601,376	666,084	690,838	685,426	711,360	696,795	738,588	691,177	648,028	594,747	559,186
Passenger.....	72,065	74,398	69,490	71,786	84,251	95,094	92,511	83,903	75,316	74,220	90,671	81,522	67,374
Operating expenses.....	586,356	618,759	585,625	616,231	626,080	626,159	637,362	620,993	637,472	651,909	648,742	616,269	607,778
Tax accruals, joint facility and equipment rents													
Net railway operating income.....	90,110	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335	103,788	93,150	81,173	78,217
Net income.....	39,425	60,724	53,104	90,178	124,979	105,257	115,695	110,849	110,877	84,066	64,662	33,244	29,754
Operating revenues, total..... mil. of dol.....	781.1	760.8	726.1	794.7	855.6	818.6	842.4	836.0	845.0	832.9	810.6	767.8	717.2
Freight.....	644.2	623.3	593.6	665.0	710.3	669.8	695.2	688.1	707.8	695.9	650.4	627.2	594.2
Passenger.....	77.4	75.5	72.1	72.8	81.6	87.5	82.8	84.2	77.2	77.8	89.2	85.1	80.2
Railway expenses.....	710.5	705.4	684.4	701.0	719.0	726.8	743.6	737.4	755.9	751.7	738.6	703.4	687.0
Net railway operating income.....	70.6	55.4	41.7	93.7	136.6	91.7	98.7	98.6	89.1	81.2	72.1	64.4	64.4
Net income.....	38.3	22.2	8.8	61.8	102.5	57.4	65.3	64.9	56.3	48.6	40.0	32.3	32.3
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	53,579	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900	56,162	52,541	49,197	47,197
Revenue per ton-mile..... cents.....	1.176	1.300	1.284	1.183	1.262	1.261	1.231	1.256	1.248	1.300	1.312	1.292	1.292
Passengers carried 1 mile..... millions.....	3,198	3,271	3,043	3,151	3,660	4,094	3,961	3,521	3,101	2,990	3,538	3,368	3,368
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:													
Total, U. S. ports..... thous. net tons.....	6,446	7,002	6,826	8,167	8,765	9,004	8,773	7,554	7,638	6,307	6,567	5,892	5,892
Foreign.....	2,815	2,998	3,106	4,063	4,461	4,407	4,478	4,059	4,083	3,232	3,161	3,015	3,015
United States.....	3,631	4,005	3,720	4,099	4,304	4,597	4,294	3,495	3,554	3,075	3,406	2,876	2,876
Panama Canal:													
Total..... thous. of long tons.....	2,098	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642	1,764	1,827	2,341	1,981
In United States vessels.....	1,092	1,165	1,184	964	1,044	1,117	1,167	1,075	751	687	909	1,179	877
<b>Travel</b>													
Hotels:													
Average sale per occupied room..... dollars.....	5.03	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60	5.70	5.25	5.41	5.38
Rooms occupied..... percent of total.....	88	89	89	89	89	88	88	90	84	73	83	86	86
Restaurant sales index, same month..... 1929=100.....	211	206	245	246	248	227	236	240	224	225	204	222	222
Foreign travel:													
U. S. citizens, arrivals..... number.....	46,695	47,587	41,823	37,517	45,627	52,038	67,000	63,648	53,004	41,410	43,108	38,587	40,973
U. S. citizens, departures.....	42,690	44,722	40,574	41,271	59,432	58,080	42,549	32,113	33,727	25,323	36,078	39,815	39,815
Emigrants.....	1,193	1,556	1,750	1,395	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707	1,707
Immigrants.....	14,272	14,567	14,211	12,742	12,345	12,364	11,495	12,314	15,707	15,304	20,829	16,744	21,975
Passports issued.....	17,915	26,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456	11,134	12,669	15,155	17,177
National parks, visitors..... thousands.....	208	258	351	689	1,454	2,613	2,800	1,371	616	215	150	155	177
Pullman Co.:													
Revenue passenger-miles..... millions.....	1,048	1,045	975	935	1,040	1,028	1,016	1,020	1,008	922	933	1,187	1,187
Passenger revenues..... thous. of dol.....	9,328	9,364	8,676	8,254	9,516	9,334	9,128	9,240	9,183	8,396	8,417	10,814	10,814
<b>COMMUNICATIONS</b>													
Telephone carriers:†													
Operating revenues..... thous. of dol.....	225,584	237,939	235,094	238,347	241,148	240,002	243,770	244,659	248,456	248,576	258,051	258,051	258,051
Station revenues.....	128,440	132,124	132,437	133,426	135,379	133,533	134,254	136,663	139,384	141,178	143,893	143,893	143,893
Tolls, message.....	78,490	87,008	85,653	85,948	85,868	86,248	88,964	87,153	89,102	87,056	93,015	93,015	93,015
Operating expenses.....	174,364	187,252	183,836	185,762	189,214	193,785	192,228	193,927	193,407	199,356	211,342	211,342	211,342
Net operating income.....	23,956	23,800	24,130	25,250	24,702	21,180	24,327	23,739	26,759	24,210	21,235	21,235	21,235
Phones in service, end of month..... thousands.....	32,628	32,934	33,186	33,499	33,769	34,009	34,286	34,518	34,760	35,044	35,298	35,298	35,298
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	14,084	16,055	15,014	15,482	16,508	15,107	15,403	15,290	14,842	14,493	15,959	14,024	14,024
Operating expenses, incl. depreciation.....	13,210	14,190	14,224	14,610	14,759	15,091	14,490	14,313	14,187	14,069	17,154	14,124	14,124
Net operating revenues.....	874	1,865	790	872	1,749	1,016	913	977	655	424	1,805	1,900	1,900
Ocean-cable:													
Operating revenues.....	1,629	1,885	2,089	2,012	2,065	1,980	1,980	2,076	2,057	1,942	2,362	1,939	1,939
Operating expenses, incl. depreciation.....	1,567	1,843	1,787	1,758	1,702	1,842	1,724	1,724	1,734	1,709	1,837	1,611	1,611
Net operating revenues.....	62	442	302	254	363	138	256	352	323	233	525	328	328
Radiotelegraph:													
Operating revenues.....	1,760	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,848	2,121	1,820	1,820
Operating expenses, incl. depreciation.....	1,765	1,896	1,779	1,857	1,832	1,849	1,819	1,780	1,791	1,850	2,020	1,783	1,783
Net operating revenues.....	7	121	228	89	109	20	78	58	59	98	101	37	37

† Revised. ‡ Deficit.  
 § Data have been revised beginning July 1947 to exclude covered hoppers; prior to that month covered hoppers were not shown separately from other hoppers and are included in the figures for total coal cars.  
 ¶ Data relate to Continental United States. †† Revised data for January 1948, \$19,342,000.



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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>MISCELLANEOUS—Continued</b>														
Gelatin:♂														
Production, total.....thous. of lb.	4,659	4,336	4,009	4,504	4,584									
Edible.....do.	3,425	3,034	2,883	3,103	3,437									
Stocks, total.....do.	6,558	7,000	6,889	7,268	7,462									
Edible.....do.	3,144	3,464	3,392	3,713	4,060									
Glue, animal:♂														
Production.....do.	13,131	11,795	12,165	11,503	11,771									
Stocks.....do.	10,828	10,957	12,062	12,960	14,823									
Sulfur:														
Production.....long tons.	388,332	402,832	392,991	409,530	409,610	423,233	406,220	400,657	393,385	412,680	438,527	416,678	351,086	
Stocks.....do.	3,348,462	3,368,064	3,338,345	3,297,705	3,303,984	3,340,019	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	
<b>OIL SEEDS, OILS, FATS, AND BYPRODUCTS</b>														
<b>Animal fats, greases, and oils:</b>														
<b>Animal fats:</b>														
Production.....thous. of lb.	258,924	222,845	222,070	238,278	267,662	215,921	189,987	185,865	221,253	298,192	♯ 366,883	361,417		
Consumption, factory.....do.	118,795	116,571	107,826	116,137	122,370	84,640	113,254	113,369	122,063	119,816	117,962	97,264		
Stocks, end of month.....do.	369,460	369,989	396,045	414,960	431,815	449,291	376,852	326,165	288,614	310,920	♯ 402,332	464,820		
<b>Greases:</b>														
Production.....do.	46,815	45,153	45,543	47,147	51,411	48,097	43,323	42,192	47,344	50,619	♯ 53,144	52,050		
Consumption, factory.....do.	53,195	56,212	51,525	46,433	51,931	30,009	47,211	50,474	51,547	47,116	♯ 49,474	55,887		
Stocks, end of month.....do.	122,608	129,645	126,831	124,582	129,997	149,604	142,266	129,354	119,351	112,915	♯ 104,308	111,489		
<b>Fish oils:</b>														
Production.....do.	697	766	1,000	4,296	13,345	17,112	23,379	22,332	11,344	6,529	♯ 5,649	2,064		
Consumption, factory.....do.	20,178	19,095	15,721	16,993	17,776	13,979	18,569	18,946	20,225	17,979	♯ 16,227	14,102		
Stocks, end of month.....do.	69,069	61,021	55,000	60,879	66,479	78,276	89,878	93,279	97,756	115,792	♯ 134,465	108,537		
<b>Vegetable oils, oilseeds, and byproducts:</b>														
<b>Vegetable oils, total:</b>														
Production, crude.....mil. of lb.	441	408	352	331	316	310	307	409	498	532	♯ 529	516		
Consumption, crude, factory.....do.	410	425	385	351	354	281	322	367	440	449	♯ 453	451		
<b>Stocks, end of month:</b>														
Crude.....do.	598	592	555	526	465	474	447	463	528	614	♯ 693	808		
Refined.....do.	264	305	292	252	227	201	149	130	152	211	♯ 279	341		
Exports\$.....thous. of lb.	♯ 14,136	21,199	16,319	25,554	19,750	14,204	11,831	7,793	10,603	9,648	19,516	♯ 15,879		
Imports, total.....do.	♯ 40,502	32,646	29,596	30,256	25,708	25,931	23,799	32,184	40,967	31,329	61,350	31,834		
Paint oils.....do.	21,847	10,270	10,531	9,266	9,697	15,888	7,390	14,429	17,946	16,855	11,335	11,335		
All other vegetable oils.....do.	♯ 18,655	22,376	19,065	20,991	16,011	10,043	16,400	17,756	21,939	23,382	44,495	22,500		
<b>Copra:</b>														
Consumption, factory.....short tons.	53,135	50,194	40,136	35,102	31,797	23,530	32,503	23,553	21,356	27,377	33,343	29,959		
Stocks, end of month.....do.	35,392	36,471	28,825	22,659	21,868	25,145	16,638	16,581	14,864	5,265	26,359	20,574		
Imports.....do.	55,546	51,513	34,349	27,644	40,991	24,916	41,894	17,757	19,049	19,557	58,361	21,824		
<b>Coconut or copra oil:</b>														
<b>Production:</b>														
Crude.....thous. of lb.	67,737	64,280	51,137	45,362	40,456	29,945	41,408	30,003	27,554	35,185	42,657	38,454		
Refined.....do.	28,361	31,502	27,771	26,935	29,812	21,890	28,744	24,611	23,682	19,488	21,203	21,453		
<b>Consumption, factory:</b>														
Crude.....do.	68,333	69,523	54,484	54,088	57,539	40,259	54,944	50,150	47,098	43,827	47,369	43,620		
Refined.....do.	24,666	23,342	22,985	23,575	26,332	16,255	23,916	21,118	19,529	21,289	21,842	19,962		
<b>Stocks, end of month:</b>														
Crude.....do.	86,546	96,226	98,773	101,254	85,804	78,048	70,315	54,892	39,135	44,208	52,180	73,280		
Refined.....do.	10,500	11,837	12,120	14,214	12,274	11,561	11,164	10,899	11,876	8,807	8,976	10,059		
Imports.....do.	3,848	9,598	7,694	6,428	6,528	2,991	5,419	7,024	8,569	14,475	24,930	10,049		
<b>Cottonseed:⊗</b>														
Receipts at mills.....thous. of short tons.	74	♯ 53	♯ 22	♯ 16	22	♯ 92	373	1,231	1,593	975	♯ 602	212		
Consumption (crush).....do.	412	326	♯ 204	♯ 149	115	♯ 96	173	534	707	711	♯ 670	614		
Stocks at mills, end of month.....do.	♯ 775	♯ 502	♯ 320	♯ 187	♯ 94	♯ 89	289	985	1,871	2,129	♯ 2,067	1,665		
<b>Cottonseed cake and meal:⊗</b>														
Production.....short tons.	♯ 191,599	♯ 154,755	♯ 94,575	♯ 68,558	♯ 54,792	♯ 49,257	80,566	241,993	318,208	322,572	♯ 300,891	272,678		
Stocks at mills, end of month.....do.	♯ 85,082	♯ 85,726	♯ 92,874	♯ 101,492	♯ 94,428	♯ 83,406	74,554	75,250	80,246	78,427	81,515	100,297		
<b>Cottonseed oil, crude:⊗</b>														
Production.....thous. of lb.	♯ 130,415	♯ 105,395	♯ 67,059	♯ 48,150	♯ 38,514	♯ 32,362	52,130	166,148	223,733	♯ 227,956	♯ 211,964	195,053		
Stocks, end of month.....do.	♯ 117,296	♯ 87,882	♯ 58,100	♯ 43,117	♯ 32,591	♯ 22,834	25,601	63,285	97,778	141,085	157,722	188,390		
<b>Cottonseed oil, refined:</b>														
Production.....do.	♯ 119,504	♯ 125,823	♯ 90,567	♯ 59,819	♯ 47,843	♯ 35,680	43,586	111,259	178,087	♯ 177,824	♯ 182,062	156,949		
Consumption, factory.....do.	106,611	105,985	96,604	91,090	68,170	46,449	76,475	103,281	138,828	122,772	117,076	130,378		
In oleomargarine.....do.	42,779	38,728	36,180	40,195	32,114	20,314	30,955	39,476	45,687	40,976	38,569	44,065		
Stocks, end of month.....do.	♯ 161,724	♯ 181,635	♯ 167,952	♯ 126,901	♯ 110,912	97,549	60,695	59,241	83,053	120,774	168,081	202,869		
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.246	.261	.305	.371	.356	.290	.211	.231	.215	.221	.199	.174	.155	
<b>Flaxseed:</b>														
<b>Production (crop estimate).....thous. of bu.</b>														
Duluth:														
Receipts.....do.	66	50	53	45	80	216	242	5,233	4,759	1,350	365	61	61	
Shipments.....do.	0	1	189	69	459	294	310	1,253	3,133	3,717	1,471	79	9	
Stocks, end of month.....do.	794	843	707	683	304	225	157	4,137	5,763	3,396	2,289	2,271	3,323	
Minneapolis:														
Receipts.....do.	723	530	653	870	1,178	1,384	8,357	15,101	6,912	1,625	1,491	762	427	
Shipments.....do.	318	298	199	308	162	196	614	2,654	1,875	1,311	709	304	287	
Stocks, end of month.....do.	4,263	3,099	2,500	1,888	967	636	1,420	9,748	13,286	12,920	11,957	11,410	10,548	
<b>Oil mills:</b>														
Consumption.....do.	2,595	2,309	2,442	2,737	3,156	3,798	3,577	3,675	3,098	2,981	3,178	2,660		
Stocks, end of month.....do.	5,800	4,879	3,843	3,234	4,185	6,112	6,746	8,492	8,538	7,076	♯ 7,744	6,775		
Imports.....do.	6	2	1	477	105	332	95	25	1	5	12	58		
Price, wholesale, No. 1 (Minn.).....dol. per bu.	6.51	6.19	6.04	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00	
<b>Linseed cake and meal:</b>														
Shipments from Minneapolis.....thous. of lb.	49,740	47,280	47,580	44,520	48,120	42,000	48,840	66,540	61,560	52,140	53,280	48,240	53,520	
<b>Linseed oil:</b>														
Production.....do.	51,663	46,264	48,974	54,170	63,142	76,965	72,234	73,427	60,973	58,111	62,645	61,694		
Shipments from Minneapolis.....do.	28,020	29,760	37,440	33,720	33,540	32,460	33,300	35,160	29,520	26,340	19,560	25,560	27,360	
Consumption, factory.....do.	38,987	40,871	40,292	40,754	44,330	42,671	42,535	42,671	39,347	31,707	31,331	41,270		
Stocks at factory, end of month.....do.	141,504	135,741	134,511	131,442	137,132	150,118	165,273	180,175	190,988	210,894	226,403	239,763		
Price, wholesale (N. Y.).....dol. per lb.	.306	.292	.290	.290	.294	.291	.290	.290	.292	.292	.290	.288	.288	
<b>Soybeans:</b>														
<b>Production (crop estimate).....thous. of bu.</b>														
Consumption, factory.....do.	14,962	14,762	14,185	13,247	12,681	12,571	10,742	10,276	13,849	16,154	♯ 16,677	16,830		
Stocks, end of month.....do.	43,596	36,857	33,608	27,447	23,042	15,821	♯ 8,008	5,417	48,781	58,392	♯ 55,564	49,721		

♯ Revised. 1 December 1 estimate. 2 Beginning January 1949 data include oleomargarine of vegetable or animal origin; exports of oleomargarine for this month amounted to 159,000 lbs. ♂ Series discontinued by the Bureau of the Census. ⊗ Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21. Ⓢ Final revisions for January 1948: Cottonseed (thous. short tons)—receipts at mills, 210; consumption 521; stocks, 1,113; cake and meal (short tons)—production, 240,489; stocks, 71,485; cottonseed oil, crude (thous. lb.)—production, 163,270; stocks, 121,951; cottonseed oil, refined (thous. lb.)—production, 141,988; stocks, 154,972.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948												1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>OIL SEEDS, OILS, FATS, ETC.—Continued</b>														
Vegetable oils, oilseeds, etc.—Continued														
Soybean oil:														
Production:														
Crude.....thous. of lb.	139,900	139,370	133,994	128,596	123,931	122,791	105,282	104,230	136,864	154,757	* 160,081	162,648	-----	
Refined.....do	99,320	108,829	116,152	112,696	112,433	84,615	108,965	92,790	91,632	116,910	110,908	124,100	-----	
Consumption, factory, refined.....do	94,091	100,296	114,035	122,268	115,310	80,426	111,700	105,619	95,915	98,468	97,934	99,891	-----	
Stocks, end of month:														
Crude.....do	104,788	114,745	98,493	86,971	65,360	77,615	54,843	44,921	62,351	77,432	* 101,100	134,829	-----	
Refined.....do	71,561	84,848	89,797	87,992	80,229	70,635	63,756	51,294	48,725	69,216	86,576	109,463	-----	
Price, wholesale, edible (N. Y.).....dol. per lb.	.262	.269	.298	.322	.330	.292	.278	.294	.259	.250	.237	.209	0.173	
Oleomargarine: †														
Production.....thous. of lb.	* 80,423	* 71,835	* 76,050	* 83,964	* 75,869	52,554	73,335	80,434	79,626	72,377	74,308	81,652	-----	
Consumption (tax-paid withdrawals).....do	* 75,067	* 74,313	* 76,954	* 80,808	* 69,402	55,855	72,868	75,852	73,319	72,997	69,918	80,336	-----	
Price, wholesale, vegetable, delivered, (Chicago).....dol. per lb.	.343	.343	.348	.363	.363	.363	.351	.343	.323	.315	.303	.283	.269	
Shortenings and compounds:														
Production.....thous. of lb.	101,120	109,013	128,033	124,142	120,804	79,577	113,663	123,615	125,517	134,629	129,341	114,917	-----	
Stocks, end of month.....do	64,144	59,550	51,396	56,751	75,915	72,513	62,015	50,428	53,137	52,508	66,390	73,773	-----	
<b>PAINT SALES</b>														
Paint, varnish, lacquer, and fillers, total‡														
Classified, total.....thous. of dol.	78,933	91,685	96,961	99,079	103,706	88,966	94,364	91,482	81,781	71,778	* 65,824	76,997	-----	
Industrial.....do	71,256	82,403	87,715	89,534	93,395	80,408	86,002	81,842	74,070	65,116	* 59,386	69,889	-----	
Trade.....do	30,159	35,328	33,846	31,909	34,569	31,007	34,706	34,464	31,600	29,864	* 28,797	27,959	-----	
Unclassified.....do	41,097	47,074	53,868	57,626	58,826	49,401	51,296	47,378	42,470	35,252	* 30,589	41,930	-----	
Unclassified.....do	7,677	9,283	9,246	9,545	10,311	8,558	8,362	9,640	7,711	6,662	6,438	7,108	-----	
<b>PLASTICS AND SYNTHETIC RESINS</b>														
Shipments and consumption§														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	1,321	1,354	1,568	1,458	1,066	-----	-----	-----	-----	-----	-----	-----	-----	
Molding and extrusion materials.....do	3,733	3,960	3,877	3,630	3,434	-----	-----	-----	-----	-----	-----	-----	-----	
Nitrocellulose, sheets, rods, and tubes.....do	990	999	1,071	866	794	-----	-----	-----	-----	-----	-----	-----	-----	
Other cellulose plastics.....do	652	769	974	1,024	(1)	-----	-----	-----	-----	-----	-----	-----	-----	
Phenolic and other tar acid resins.....do	26,701	30,594	26,356	20,716	20,337	-----	-----	-----	-----	-----	-----	-----	-----	
Polystyrene.....do	8,382	12,718	12,189	10,777	11,798	-----	-----	-----	-----	-----	-----	-----	-----	
Urea and melamine resins.....do	6,772	7,116	6,561	(1)	(1)	-----	-----	-----	-----	-----	-----	-----	-----	
Vinyl resins.....do	17,634	19,037	19,198	15,946	15,188	-----	-----	-----	-----	-----	-----	-----	-----	
Miscellaneous resins.....do	7,800	8,639	8,219	8,490	9,008	-----	-----	-----	-----	-----	-----	-----	-----	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total †													
mil. of kw.-hr.	26,465	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006	28,748	30,431	30,374	24,463
Electric utilities, total †.....do	22,194	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351	24,169	25,688	25,570	22,996
By fuels †.....do	15,821	16,005	14,416	14,925	15,789	16,430	17,494	17,595	18,386	17,588	18,221	17,803	15,701
By water power †.....do	6,373	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966	6,581	7,467	7,767	7,295
Privately and municipally owned utilities †	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
mil. of kw.-hr.	18,996	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974	20,802	21,963	21,838	19,506
Other producers †.....do	3,198	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377	3,367	3,725	3,733	3,490
Industrial establishments †.....do	4,271	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654	4,579	4,743	4,804	4,467
By fuels †.....do	3,902	4,061	3,807	3,971	4,034	4,061	4,188	4,158	4,362	4,247	4,321	4,355	4,027
By water power †.....do	369	427	466	455	422	330	342	288	292	332	422	449	440
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.													
19,904	19,969	19,400	19,163	19,297	19,367	20,180	20,539	20,511	20,678	21,465	-----	-----	-----
Commercial and industrial:													
Small light and power.....do	3,518	3,497	3,450	3,382	3,482	3,653	3,728	3,805	3,634	3,651	3,823	-----	-----
Large light and power.....do	9,897	10,197	10,014	10,134	10,261	10,035	10,648	10,721	10,796	10,673	10,720	-----	-----
Railways and railroads.....do	613	623	560	547	514	608	505	492	530	532	613	-----	-----
Residential or domestic.....do	4,633	4,391	4,159	3,913	3,815	3,823	3,824	4,018	4,172	4,495	4,959	-----	-----
Rural (distinct rural rates).....do	429	458	463	452	510	637	732	733	570	487	472	-----	-----
Street and highway lighting.....do	219	214	188	176	164	170	189	206	233	251	270	-----	-----
Other public authorities.....do	534	531	509	504	499	489	502	515	526	540	557	-----	-----
Interdepartmental.....do	59	59	57	55	53	53	52	50	50	48	52	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.													
* 357,942	* 354,844	* 346,889	* 341,932	* 345,023	* 348,380	* 356,863	366,155	367,712	375,038	390,128	-----	-----	-----
<b>GAS</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands													
Residential (incl. house-heating).....do	-----	10,768	-----	-----	10,553	-----	-----	10,462	-----	-----	10,537	-----	-----
Industrial and commercial.....do	-----	10,050	-----	-----	9,862	-----	-----	9,783	-----	-----	9,844	-----	-----
Industrial and commercial.....do	-----	710	-----	-----	683	-----	-----	672	-----	-----	686	-----	-----
Sales to consumers, total.....mil. of cu. ft.													
Residential.....do	-----	205,843	-----	-----	138,358	-----	-----	105,321	-----	-----	143,721	-----	-----
Industrial and commercial.....do	-----	143,042	-----	-----	90,174	-----	-----	63,357	-----	-----	94,456	-----	-----
Industrial and commercial.....do	-----	60,926	-----	-----	47,076	-----	-----	41,124	-----	-----	47,938	-----	-----
Revenue from sales to consumers, total.....thous. of dol.													
Residential (incl. house-heating).....do	-----	176,109	-----	-----	136,644	-----	-----	112,035	-----	-----	143,338	-----	-----
Industrial and commercial.....do	-----	130,434	-----	-----	100,639	-----	-----	81,211	-----	-----	105,368	-----	-----
Industrial and commercial.....do	-----	44,490	-----	-----	35,203	-----	-----	30,164	-----	-----	37,089	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands													
Residential (incl. house-heating).....do	-----	10,955	-----	-----	11,313	-----	-----	11,406	-----	-----	11,773	-----	-----
Industrial and commercial.....do	-----	10,129	-----	-----	10,505	-----	-----	10,601	-----	-----	10,894	-----	-----
Industrial and commercial.....do	-----	818	-----	-----	799	-----	-----	796	-----	-----	869	-----	-----
Sales to consumers, total.....mil. of cu. ft.													
Residential (incl. house-heating).....do	-----	839,675	-----	-----	653,824	-----	-----	579,384	-----	-----	749,156	-----	-----
Industrial and commercial.....do	-----	369,264	-----	-----	180,687	-----	-----	87,248	-----	-----	216,009	-----	-----
Industrial and commercial.....do	-----	441,040	-----	-----	458,268	-----	-----	464,957	-----	-----	501,618	-----	-----
Revenue from sales to consumers, total.....thous. of dol.													
Residential (incl. house-heating).....do	-----	324,553	-----	-----	221,318	-----	-----	171,016	-----	-----	259,309	-----	-----
Industrial and commercial.....do	-----	211,899	-----	-----	117,238	-----	-----	68,535	-----	-----	136,622	-----	-----
Industrial and commercial.....do	-----	108,342	-----	-----	101,472	-----	-----	98,181	-----	-----	117,423	-----	-----

\* Revised. † Not available for publication. © Revised figures for January 1946-February 1947 are shown on p. 24 of the October 1948 Survey.  
 ‡ Minor revisions for January-October 1947 will be shown later. § Series discontinued by the Bureau of the Census.  
 ¶ Final revisions for July 1947-January 1948 (thous. of lb.): Production—48,898; 50,043; 67,447; 87,025; 81,822; 79,021; 87,936; consumption—47,564; 47,392; 67,773; 83,179; 78,228; 72,591; 87,907.  
 • Revised figure for January 1948, \$362,407,000.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
<b>Fermented malt liquors:</b>													
Production.....thous. of bbl.	6,255	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693	6,173	6,807	6,040	5,687
Tax-paid withdrawals.....do.	5,475	6,740	6,977	6,763	8,198	8,827	8,396	7,991	6,366	6,666	6,567	5,589	5,444
Stocks, end of month.....do.	9,667	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064	8,278	8,213	8,410	8,397
<b>Distilled spirits:</b>													
Production.....thous. of tax gal.	21,956	* 32,817	28,717	25,953	22,995	18,779	15,924	20,908	33,337	37,037	28,225	21,804	19,667
Consumption, apparent, for beverage purposes <sup>†</sup> .....thous. of wine gal.	13,033	* 12,525	* 12,968	* 12,488	* 12,467	12,235	12,377	14,791	16,499	18,516	20,175	11,690	11,690
Tax-paid withdrawals.....thous. of tax gal.	8,938	6,667	7,271	6,784	6,295	6,731	7,532	9,304	11,455	12,154	7,378	6,546	7,268
Stocks, end of month.....do.	523,544	545,365	564,189	580,824	594,733	602,873	607,676	610,988	614,840	621,672	635,674	646,272	654,589
Imports.....thous. of proof gal.	980	943	1,099	* 956	1,069	877	892	1,234	1,380	1,524	1,507	941	941
<b>Whisky:</b>													
Production.....thous. of tax gal.	13,768	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193	14,026	17,532	14,861	14,148
Tax-paid withdrawals.....do.	4,179	3,575	3,618	3,304	* 3,127	3,231	3,977	4,736	6,090	6,602	3,965	3,971	4,227
Stocks, end of month.....do.	462,061	479,180	* 495,018	511,232	522,261	528,926	533,292	537,441	541,715	547,534	559,818	569,734	578,448
Imports.....thous. of proof gal.	892	866	996	863	* 943	* 807	820	1,113	1,247	1,388	1,329	836	836
<b>Rectified spirits and wines, production, total</b>													
Whisky.....thous. of proof gal.	9,211	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484	14,449	9,739	7,398	8,464
Wines and distilling materials.....do.	8,526	7,661	7,928	7,302	7,320	7,362	8,503	10,130	12,515	13,376	8,792	6,613	7,736
<b>Wines and distilling materials:</b>													
<b>Sparkling wines:</b>													
Production.....thous. of wine gal.	78	144	166	71	121	61	122	68	54	81	71	94	94
Tax-paid withdrawals.....do.	54	57	60	62	74	57	60	118	127	112	168	68	68
Stocks, end of month.....do.	1,613	1,685	1,792	1,791	1,823	1,822	1,871	1,813	1,729	1,640	1,525	1,545	1,545
Imports.....do.	12	11	25	22	25	16	17	29	51	45	97	23	23
<b>Still wines:</b>													
Production.....do.	495	799	647	441	416	565	769	15,366	63,936	48,148	5,344	886	886
Tax-paid withdrawals.....do.	8,804	10,917	9,952	8,043	8,465	7,234	8,248	10,166	11,294	12,255	* 11,193	9,828	9,828
Stocks, end of month.....do.	186,846	176,208	166,348	158,212	147,708	139,827	131,895	136,806	195,069	233,335	223,774	213,610	213,610
Imports.....do.	160	214	183	168	189	141	* 205	228	256	250	294	212	212
Distilling materials produced at wineries.....do.	1,055	2,248	2,088	2,610	995	1,342	2,519	32,020	132,715	95,778	12,924	1,060	1,060
<b>DAIRY PRODUCTS</b>													
<b>Butter, creamery:</b>													
Production (factory).....thous. of lb.	* 77,251	90,140	100,190	133,100	138,640	126,030	117,265	96,360	93,330	79,190	83,880	* 92,030	91,100
Stocks, cold storage, end of month.....do.	7,323	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,412	60,214	33,615	* 18,737	9,162
Price, wholesale, 92-score (New York) dol. per lb.	.836	.802	.828	.801	.803	.786	.756	.719	.644	.629	.645	.630	.633
<b>Cheese:</b>													
Production (factory), total <sup>♂</sup> .....thous. of lb.	* 64,514	80,590	95,860	128,650	131,790	115,840	106,730	87,660	80,745	67,995	72,905	* 80,120	79,675
American, whole milk <sup>♂</sup> .....do.	* 46,864	58,520	73,160	102,020	106,040	95,020	87,300	70,520	62,545	51,025	55,125	* 60,580	59,375
Stocks, cold storage, end of month, total.....do.	110,125	103,350	105,263	123,507	165,201	197,220	217,819	212,282	195,470	164,410	148,100	* 135,110	126,884
American, whole milk.....do.	93,570	* 90,469	91,907	106,712	140,038	168,809	185,324	182,449	167,535	140,791	126,534	* 116,779	111,431
Imports.....do.	1,915	1,591	2,012	2,010	2,106	1,491	1,210	1,293	3,199	3,090	2,272	1,423	1,423
Price, wholesale, American, single daisies (Chicago)*.....dol. per lb.	.471	.423	.443	.474	.489	.520	.493	.448	.420	.397	.410	.371	.348
<b>Condensed and evaporated milk:</b>													
Production: <sup>♂</sup>													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	15,660	21,275	28,300	47,300	48,230	40,250	28,700	19,500	15,415	13,050	12,795	15,250	14,735
Case goods.....do.	9,550	11,400	13,700	13,500	12,600	11,800	12,600	10,300	8,600	8,250	10,000	10,950	10,300
Evaporated (unsweetened), case goods.....do.	194,000	270,800	335,400	450,200	450,000	387,200	360,100	282,600	226,250	154,900	147,000	154,100	160,650
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,124	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408	14,824	12,576	9,504	7,759
Evaporated (unsweetened).....do.	73,267	63,117	* 79,563	178,654	337,507	444,015	* 513,665	621,948	622,624	542,810	424,619	297,463	206,464
Exports: <sup>§</sup>													
Condensed (sweetened).....do.	6,868	8,830	16,123	10,222	12,145	10,886	8,585	6,342	10,455	4,367	8,713	15,521	15,521
Evaporated (unsweetened).....do.	16,073	18,745	30,555	32,766	30,416	21,650	27,780	33,486	19,316	15,836	49,058	24,837	24,837
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case.	9.12	9.12	9.32	9.69	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48
Evaporated (unsweetened).....do.	5.99	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26	5.94	5.95	5.81	5.66
<b>Fluid milk:</b>													
Production.....mil. of lb.	8,126	9,190	9,884	11,702	12,176	11,514	10,511	9,124	8,748	8,031	8,215	8,671	8,276
Utilization in mfd. dairy products <sup>♂</sup> .....do.	2,786	3,384	3,912	5,226	5,344	4,800	4,444	3,619	3,336	2,724	2,866	* 3,143	3,115
Price, dealers', standard grade.....dol. per 100 lb.	5.10	5.09	5.07	5.03	5.04	5.16	5.29	5.32	5.30	5.27	5.25	5.16	5.04
<b>Dry milk:</b>													
Production: <sup>♂</sup>													
Dry whole milk.....thous. of lb.	12,850	12,200	15,070	22,950	19,600	19,675	16,845	13,100	11,515	7,350	9,165	11,400	9,350
Nonfat dry milk solids (human food).....do.	38,100	52,650	64,825	90,950	91,040	70,675	52,515	38,020	36,790	35,450	49,700	54,275	57,035
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	* 12,487	* 12,519	* 14,779	* 20,307	* 23,116	* 27,692	* 29,613	* 29,097	* 30,713	* 25,967	18,491	16,098	14,928
Nonfat dry milk solids (human food).....do.	* 18,900	* 32,901	* 40,109	* 64,056	* 81,642	* 92,017	* 99,340	* 86,524	* 74,112	* 51,986	* 44,738	49,627	63,320
Exports: <sup>§</sup>													
Dry whole milk.....do.	6,388	7,532	6,304	13,554	9,572	9,337	8,354	8,923	7,061	* 6,217	11,439	11,431	11,431
Nonfat dry milk solids (human food).....do.	9,671	6,810	5,383	16,336	12,517	9,674	8,457	10,887	16,406	23,901	19,704	26,496	26,496
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lb.	.149	.148	.143	.144	.148	.151	.158	.157	.158	.159	.151	.131	.115
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production (crop estimate).....thous. of bu.											190,288		
Shipments, carlot.....no. of carloads.	4,729	4,175	3,523	1,720	687	271	608	2,497	7,681	4,792	3,501	3,297	3,227
Stocks, cold storage, end of month.....thous. of bu.	16,567	10,244	4,896	1,855	392	148	214	4,902	22,413	21,836	17,813	* 12,971	9,031
Citrus fruits, carlot shipments.....no. of carloads.	14,701	15,218	15,061	14,233	12,346	8,404	6,431	7,258	8,403	9,579	12,752	* 12,633	10,315
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	316,819	281,762	247,895	250,326	280,744	340,894	371,565	364,115	362,423	346,941	335,940	* 317,695	301,861
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	226,619	196,628	176,118	160,423	181,526	214,096	266,910	311,734	311,068	308,829	281,825	* 262,047	229,553
<b>Potatoes, white:</b>													
Production (crop estimate).....thous. of bu.											1445,850		
Shipments, carlot.....no. of carloads.	21,484	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,664	23,919	26,283	* 21,394	25,415
Price, wholesale, U. S. No. 1 (New York)*.....dol. per 100 lb.	5.224	5.380	5.915	4.723	4.165	3.624	3.757	3.499	3.193	3.302	3.699	4.628	4.474

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

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

<sup>♂</sup> New series. The new price series for cheese has been substituted for the price of twins on the Wisconsin Cheese Exchange; data beginning 1928 will be shown later. The price of U. S. No. 1 potatoes covers both new and old crops; the former series (incorrectly described as

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal <sup>§</sup> .....	41,817	36,787	38,444	35,187	45,944	51,789	62,416	52,752	54,919	41,992	54,388	58,663	-----
<b>Barley:</b>													
Production (crop estimate)..... do.....											1,317,037	1,300,000	8,323
Receipts, principal markets..... do.....	5,773	5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,570	10,616	9,927	9,958	5,254
Stocks, domestic, end of month:													
Commercial..... do.....	21,521	15,756	10,879	7,597	6,740	6,537	16,196	19,254	18,847	18,741	16,457	15,214	12,426
On farms..... do.....		68,696			26,600			208,879			156,600		
Exports, including malt <sup>‡</sup> ..... do.....	794	1,157	668	1,106	812	1,704	4,375	1,646	3,467	1,570	1,162	2,614	-----
Prices, wholesale (Minneapolis):													
No. 2, malting..... dol. per bu.....	2.359	2.433	2.381	2.354	2.267	1.754	1.486	1.410	1.517	1.554	1.480	1.474	1.344
No. 3, straight..... do.....	2.142	2.243	2.267	2.227	2.099	1.704	1.366	1.270	1.419	1.447	1.346	1.375	1.242
<b>Corn:</b>													
Production (crop estimate)..... mil. of bu.....											3,651	3,927	9,902
Grindings, wet process..... thous. of bu.....	8,386	7,999	7,804	8,408	8,962	8,438	8,799	9,261	10,517	11,197	9,927	9,958	9,902
Receipts, principal markets..... do.....	18,426	12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339	63,005	45,269	38,281	20,139
Stocks, domestic, end of month:													
Commercial..... do.....	20,996	9,293	7,520	5,006	5,210	1,972	677	1,522	4,621	39,002	50,328	50,639	43,903
On farms..... mil. of bu.....		842.6			423.0			114.0			2,519.6		
Exports, including malt <sup>‡</sup> ..... thous. of bu.....	970	907	1,312	439	608	581	587	523	1,225	6,890	11,040	11,602	-----
Prices, wholesale:													
No. 3, white (Chicago)..... dol. per bu.....	( <sup>3</sup> )	2.442	2.390	2.388	2.445	2.280	2.250	2.210	1.477	1.449	1.443	1.464	( <sup>3</sup> )
No. 3, yellow (Chicago)..... do.....	2.253	2.301	2.318	2.306	2.316	2.136	1.951	1.808	1.470	1.381	1.424	1.428	1.271
Weighted average, 5 markets, all grades..... do.....	2.152	2.229	2.257	2.249	2.259	2.100	1.949	1.760	1.375	1.272	1.329	1.303	1.160
<b>Oats:</b>													
Production (crop estimate)..... mil. of bu.....											1,492	9,335	9,321
Receipts, principal markets..... thous. of bu.....	5,804	8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864	8,861	9,335	9,321	5,311
Stocks, domestic, end of month:													
Commercial..... do.....	7,077	3,288	1,937	1,700	1,841	3,821	18,889	18,902	15,031	10,424	11,433	9,544	5,916
On farms..... do.....		405,082			169,707			1,187,541			927,488		
Exports, including oatmeal <sup>‡</sup> ..... do.....	1,562	1,296	1,537	862	2,095	1,427	418	1,792	3,552	2,530	2,936	2,888	-----
Price, wholesale, No. 3, white (Chicago)..... dol. per bu.....	1.273	1.298	1.253	1.170	1.111	.770	.716	.746	.778	.878	.866	.819	.741
<b>Rice:</b>													
Production (crop estimate)..... thous. of bu.....											81,170		
<b>California:</b>													
Receipts, domestic, rough..... thous. of lb.....	82,010	72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925	89,946	40,833	53,677	27,300
Shipments from mills, milled rice..... do.....	79,646	27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478	28,920	42,987	21,904	18,049
Stocks, rough and cleaned (cleaned basis), end of month..... thous. of lb.....	28,434	48,056	48,963	40,358	29,168	22,528	7,607	6,395	36,376	63,368	45,769	56,962	56,651
<b>Southern States (Ark., La., Tenn., Tex.):</b>													
Receipts, rough, at mills, thous. of bbl. (162 lb.).....	363	209	157	207	129	5	1,210	3,816	5,182	2,682	1,577	473	683
Shipments from mills, milled rice..... thous. of lb.....	89,254	95,263	122,578	82,400	50,220	24,939	80,124	178,622	253,425	241,393	229,229	155,497	130,574
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... thous. of lb.....	306,419	235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802	587,650	532,386	434,167	379,725
Exports..... do.....	104,889	63,322	93,137	140,139	19,161	7,663	19,208	40,782	83,101	117,435	146,705	91,796	-----
Imports..... do.....	647	1,266	480	897	454	350	350	150	150	202	534	215	-----
Price, wholesale, head, clean (N. O.)..... dol. per lb.....	.134	.129	.129	.138	.159	.165	.163	( <sup>3</sup> )	.100	.091	.103	.098	.093
<b>Rye:</b>													
Production (crop estimate)..... thous. of bu.....											26,388	1,858	725
Receipts, principal markets..... do.....	367	609	654	657	438	1,053	3,634	2,084	1,946	1,714	1,858	1,858	245
Stocks, commercial, end of month..... do.....	2,688	1,521	1,286	954	531	901	3,205	4,469	4,322	5,376	4,838	3,980	2,971
Price, wholesale, No. 2 (Minne.)..... dol. per bu.....	2.410	2.562	2.530	2.412	2.247	1.783	1.598	1.503	1.645	1.731	1.676	1.632	1.364
<b>Wheat:</b>													
Production (crop estimate), total..... mil. of bu.....											1,288.4	1,298.3	1,990.1
Spring wheat..... do.....											1,990.1	30,397	17,923
Winter wheat..... do.....											291,226	291,226	14,067
Receipts, principal markets..... thous. of bu.....	16,053	14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870	28,534	30,397	17,923	14,067
Disappearance, domestic..... do.....		321,588			284,181			336,064			291,226		
Stocks, end of month:													
Canada (Canadian wheat)..... do.....	98,957	85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518	169,448	166,144	155,367	142,276
United States, domestic, total..... do.....		480,101			195,925			1,148,272			857,046		
Commercial..... do.....	97,989	70,174	56,694	49,622	34,065	169,181	216,633	219,111	206,600	181,917	166,348	150,165	125,504
Interior mills, elevators, and warehouses..... thous. of bu.....		75,382			30,579			249,817			202,082		
Merchant mills..... do.....		73,714			234,240			129,233			103,248		
On farms..... do.....		256,986			94,511			546,151			381,667		
Exports, total, including flour <sup>‡</sup> ..... do.....	38,386	32,784	34,815	32,780	42,429	48,068	57,036	48,790	46,424	31,002	39,250	40,477	-----
Wheat only..... do.....	27,121	21,534	21,118	19,707	24,527	32,748	39,923	34,732	35,919	19,756	25,917	29,468	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis)..... dol. per bu.....	2.765	2.667	2.669	2.625	2.601	2.427	2.319	2.350	2.387	2.473	2.397	2.351	2.337
No. 2, hard winter (Kansas City)..... do.....	2.568	2.455	2.445	2.402	2.294	2.193	2.150	2.204	2.226	2.282	2.287	2.250	2.196
No. 2, red winter (St. Louis)..... do.....	2.866	2.538	2.546	2.440	2.325	2.248	2.163	2.245	2.263	2.359	2.444	2.294	2.287
Weighted avg., 6 markets, all grades..... do.....	2.684	2.609	2.612	2.596	2.562	2.308	2.218	2.286	2.282	2.367	2.308	2.286	2.246
<b>Wheat flour:</b>													
Production: <sup>‡</sup>													
Flour..... thous. of sacks (100 lb.).....	21,002	21,768	22,079	22,670	22,827	24,179	24,940	23,402	24,156	22,887	22,487	22,383	19,760
Operations, percent of capacity..... do.....	78.1	69.0	72.6	77.7	75.1	80.0	82.8	80.9	84.2	83.2	75.5	78.0	74.9
Offal..... short tons.....	401,660	415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952	434,261	427,310	424,801	377,295
Grindings of wheat..... thous. of bu.....	47,974	49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355	52,385	51,488	51,274	45,300
Stocks held by mills, end of month..... thous. of sacks (100 lb.).....		5,031			4,595			4,802			5,118		
Exports..... do.....	5,015	4,999	6,100	5,806	7,941	6,752	7,520	6,317	4,713	5,038	5,913	4,847	4,847
Prices, wholesale:													
Standard patents (Minneapolis)..... dol. per sack (100 lb.).....	6.294	6.162	6.075	5.845	5.769	5.662	5.595	5.588	5.775	5.750	5.712	5.445	5.469
Winter, straights (Kansas City)..... do.....	5.736	5.650	5.569	5.415	5.094	5.110	5.181	5.131	5.140	5.194	5.231	5.135	5.119
<b>LIVESTOCK</b>													
<b>Cattle and calves:</b>													
Slaughter (Federally inspected):													
Calves..... thous. of animals.....	511	566	550	509	620	577	569	599	633	614	572	484	476
Cattle..... do.....	977	986	899	877	1,109	1,046	1,086	1,178	1,176	1,151	1,197	1,126	994

<sup>1</sup> Revised. <sup>2</sup> December 1 estimate.  
<sup>3</sup> 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. <sup>4</sup> No quotation.  
<sup>5</sup> 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.  
<sup>6</sup> Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "†" on p. S-21.  
<sup>7</sup> Data are partly estimated; see note marked "‡" on p. S-28 of the October 1948 Survey.  
<sup>8</sup> 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

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

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets.....thous. of animals.....	* 1,493	1,680	1,878	1,898	2,127	1,887	2,318	2,517	2,722	2,511	1,851	1,786	1,526
Shipments, feeder, to 8 corn belt States.....do.....	59	54	82	117	134	138	221	390	606	461	195	94	72
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	26.43	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	30.71	26.78	24.35	22.25
Steers, stocker and feeder (Kansas City).....do.....	24.15	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	24.52	23.26	21.25	21.25
Calves, vealers (Chicago)*.....do.....	* 27.25	* 26.20	* 26.75	* 29.10	* 26.88	* 28.31	* 29.30	* 30.25	* 30.75	* 30.80	30.75	32.50	30.38
Hogs:													
Slaughter (Federally inspected).....thous. of animals.....	3,746	3,574	3,543	3,562	4,235	3,044	2,440	2,836	4,098	5,425	6,089	5,377	4,080
Receipts, principal markets.....do.....	2,305	2,309	2,462	2,660	2,863	2,022	1,707	1,842	2,361	3,272	3,522	3,316	2,562
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	22.25	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.46	19.44
Hog-corn ratio.....	11.2	10.3	9.4	9.1	10.6	12.8	14.2	15.3	17.8	18.0	17.2	16.1	17.5
Sheep and lambs:													
Slaughter (Federally inspected).....thous. of animals.....	1,209	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	1,444	1,329	1,235	1,046
Receipts, principal markets.....do.....	1,255	1,259	1,211	1,382	1,590	1,409	1,932	2,611	2,512	1,786	1,436	1,386	1,092
Shipments, feeder, to 8 corn belt States.....do.....	64	65	69	106	149	61	229	495	548	367	133	151	74
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	23.00	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	25.12	25.12	24.75	24.75
Lambs, feeder, good and choice (Omaha).....do.....	20.44	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23.31	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,323	1,299	1,197	1,228	1,549	1,274	1,149	1,229	1,432	1,691	1,890	1,757	1,408
Stocks, cold storage, end of month.....do.....	1,168	1,097	990	941	960	860	668	492	449	612	879	* 1,049	1,089
Exports.....do.....	40	61	25	29	32	36	35	38	34	28	64	46	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	541,914	* 562,877	527,314	503,226	615,696	577,522	599,674	650,370	640,225	* 635,429	* 671,468	649,195	583,486
Stocks, cold storage, end of month.....do.....	178,541	154,411	120,898	102,578	88,705	76,408	75,692	80,587	97,705	126,287	170,581	* 170,784	158,873
Exports.....do.....	1,409	1,561	1,050	712	913	1,073	1,777	2,203	949	447	1,928	934	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York).....dol. per lb.....	.432	.452	.491	.517	.556	.578	.584	.563	.516	.489	.443	.406	.368
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	55,859	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	61,663	* 58,335	55,520	47,548
Stocks, cold storage, end of month.....do.....	16,971	14,890	9,106	7,665	7,999	8,557	9,847	10,478	16,296	23,305	26,209	* 22,466	19,777
Pork, including lard, production (inspected slaughter).....thous. of lb.....													
724,834	680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	993,960	* 1,159,741	1,052,632	777,258	-----
Pork, excluding lard:													
Production (inspected slaughter).....do.....	531,423	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	752,254	851,366	762,355	563,446
Stocks, cold storage, end of month.....do.....	700,114	661,399	606,827	580,056	582,496	508,213	359,794	234,909	203,163	310,706	469,153	* 585,215	612,073
Exports.....do.....	3,216	3,430	1,794	2,804	2,909	1,649	2,273	1,773	1,879	1,813	3,345	3,027	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.538	.561	.569	.576	.610	.644	.658	.669	.586	.570	.579	.571	.545
Fresh loins, 8-10 lb. average (New York).....do.....	.471	.523	.536	.545	.535	.624	.682	.675	.595	.456	.415	.429	.457
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.....	70,766	67,178	56,480	51,124	55,760	50,393	43,843	36,389	34,690	42,312	58,081	* 64,021	64,027
Canned meats and sausage and sausage room products.....thous. of lb.....	64,622	69,854	58,136	48,616	43,787	42,375	38,993	32,607	30,270	32,446	38,863	* 46,065	51,797
Lard:													
Production (inspected slaughter).....do.....	141,384	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	176,282	225,748	212,810	156,573
Stocks, cold storage, end of month.....do.....	137,416	129,028	138,924	150,660	181,327	174,304	139,751	96,587	66,526	77,021	116,397	* 160,610	182,291
Exports.....do.....	25,544	47,345	16,328	20,929	18,725	20,747	16,806	14,512	16,525	15,117	41,112	33,821	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.239	.238	.250	.243	.245	.240	.241	.240	.234	.216	.195	.171	.152
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	22,385	25,275	26,614	31,221	32,736	32,060	31,520	41,724	45,188	63,536	54,511	22,069	19,959
Stocks, cold storage, end of month.....do.....	262,374	205,745	153,424	117,935	99,507	91,186	88,234	108,368	154,617	171,472	160,834	* 148,418	131,414
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.260	.280	.298	.292	.296	.317	.336	.332	.300	.306	.346	.340	.328
Eggs:													
Production, farm.....millions.....	* 4,707	6,093	6,304	5,992	5,019	4,459	3,922	3,536	3,534	3,498	4,041	4,567	4,815
Dried egg production.....thous. of lb.....	1,029	1,781	3,213	5,541	9,081	9,047	5,926	3,692	2,221	855	564	2,431	6,846
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	374	1,165	3,091	4,903	5,669	5,525	4,608	3,290	1,685	444	159	* 152	148
Frozen.....thous. of lb.....	120,665	143,253	195,954	248,574	266,748	257,367	233,431	200,968	169,287	139,298	104,932	* 71,532	58,781
Price, wholesale, U. S. standards (Chicago).....dol. per doz.....	.434	.432	.429	.410	.416	.412	.444	.442	.456	.494	.482	.432	.409
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.....													
63,655	66,201	54,947	45,057	44,156	34,000	47,260	66,164	78,074	77,293	64,926	55,187	51,876	-----
Cocoa:													
Imports.....long tons.....	39,151	32,147	17,461	24,208	17,586	21,090	21,082	7,935	11,898	13,958	24,698	13,863	-----
Price, wholesale, Accra (New York).....dol. per lb.....	.436	.394	.354	.332	.416	.446	.442	.404	.402	.391	.317	.266	.203
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,220	1,285	1,413	1,605	1,294	1,371	1,328	1,691	1,827	1,844	1,805	1,214	-----
To United States.....do.....	760	742	979	1,118	733	782	943	1,099	1,388	1,295	1,198	843	-----
Visible supply, United States.....do.....	1,183	1,111	952	948	1,044	954	915	1,103	1,103	1,259	1,082	1,036	-----
Imports.....do.....	1,884	1,884	1,211	1,605	2,098	1,397	1,342	1,412	1,714	1,851	2,560	* 2,171	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.264	.264	.266	.270	.270	.270	.268	.265	.268	.276	.272	.270	.268
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	28,620	47,208	49,508	67,660	68,746	71,885	68,709	56,767	54,453	49,692	29,479	28,077	-----
Stocks, cold storage, end of month.....do.....	90,491	76,743	68,268	85,601	100,537	127,474	135,928	140,160	146,505	158,008	150,974	* 127,635	104,138
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	* 1,883	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	919	409	.434	1,091

\* Revised. † No quotation. ‡ Revisions for January 1946 to June 1947 are shown on p. S-29 of the September 1948 Survey.  
 § Beginning in the April 1948 Survey, export figures include Army civilian supply shipments; see note marked "†" on p. S-21.  
 ¶ This series continues data in the 1942 Supplement to the Survey; it was omitted from the 1947 Supplement because of discovery of inconsistencies in the data. See note on corresponding item in the January 1949 Survey.  
 \* New series. The new price series for calves, vealers (Chicago) is essentially a continuation of that published in the March 1949 Survey and earlier issues but is taken from a different source and reflects a slight change in specifications; data beginning January 1946 will be published later. The series for beef, fresh, steer carcasses, good (600-700 pounds) New York, has been substituted for beef, fresh, native steers (300-600 pounds) shown in the February and March 1949 issues of the Survey (see note marked "¶" on p. S-29) of these issues.  
 NOTE FOR GRAIN EXPORTS, P. S-28.—The new factors for converting grain products to grain, referred to in note marked "†" on p. S-28, are as follows: Wheat flour—beginning July 1947, an average factor is computed each month, weighting the milling rate for the types of flour exported by the quantities shipped; the factor for the period beginning September 1947 ranged from 2.234 to 2.276 bushels of wheat per 100 pounds of flour; malt—1 bushel of barley per bushel of malt; cornmeal—3.16 bushels of corn per 100 pounds of meal; oatmeal—7.6 bushels of oats per 100 pounds of oatmeal.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>													
<b>Sugar—Continued</b>													
<b>United States:</b>													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons.....	68,262	59,875	(*)	25,222	46,339	35,014	42,368	102,233	505,601	636,652	275,318	125,201	54,358
Entries from off-shore.....do.....	359,259	566,627	445,309	512,510	492,872	489,168	498,295	594,859	482,760	239,064	210,060	245,436	485,090
Hawaii and Puerto Rico*.....do.....	56,003	148,444	163,577	192,742	249,143	243,933	85,122	232,575	238,358	18,865	79,992	56,243	138,038
Deliveries, total.....do.....	398,702	572,746	562,391	599,958	818,181	925,778	901,689	617,681	543,260	576,883	566,901	563,238	504,622
For domestic consumption.....do.....	391,339	565,503	557,910	595,614	814,200	921,497	893,453	608,967	531,969	571,579	559,545	558,390	503,222
For export.....do.....	7,363	7,243	4,481	4,344	3,981	4,281	8,236	8,774	11,291	5,304	7,356	4,848	1,400
Stocks, raw and refined, end of month.....thous. of short tons.....	1,915	1,950	1,843	1,782	1,502	1,106	829	891	1,266	1,533	1,493	1,348	1,416
Exports, refined sugar§.....short tons.....	5,544	9,555	3,936	4,120	2,890	3,905	4,292	7,293	7,612	3,186	8,447	3,149	-----
<b>Imports:</b>													
Raw sugar, total.....do.....	274,977	384,684	210,620	259,755	195,268	195,537	397,341	283,798	234,854	134,306	214,014	189,969	-----
From Cuba.....do.....	251,187	363,978	204,965	228,443	158,918	177,039	354,566	247,809	198,312	121,292	205,456	167,014	-----
Refined sugar, total.....do.....	26,709	26,295	51,232	30,470	37,555	41,617	40,753	31,801	39,396	8,330	1	6,452	-----
From Cuba.....do.....	24,782	25,711	49,787	30,216	34,204	41,617	38,753	31,801	39,396	8,330	-----	6,450	-----
Price (New York):													
Raw, wholesale.....dol. per lb.....	.055	.054	.054	.051	.054	.057	.058	.057	.056	.057	.056	.057	.056
Refined.....do.....	.093	.093	.093	.092	.091	.091	.092	.092	.092	.092	.092	.092	.092
Retail.....do.....	.077	.076	.076	.075	.074	.076	.076	.076	.076	.076	.076	.078	.078
Wholesale.....do.....	7,105	6,538	13,052	8,500	8,499	7,360	8,851	3,871	6,511	4,001	9,332	7,670	-----
Tea, imports.....thous. of lb.....													
<b>TOBACCO</b>													
<b>Leaf:</b>													
Production (crop estimate).....mil. of lb.....												1,898	-----
Stocks, dealers and manufacturers, end of quarter, total.....mil. of lb.....		3,814			3,444			3,549			3,875		-----
<b>Domestic:</b>													
Cigar leaf.....do.....		352			378			338			308		-----
Fire-cured and dark air-cured.....do.....		287			265			240			232		-----
Flue-cured and light air-cured.....do.....		3,016			2,644			2,833			3,182		-----
Miscellaneous domestic.....do.....		3			2			2			2		-----
<b>Foreign grown:</b>													
Cigar leaf.....do.....		30			28			25			24		-----
Cigarette tobacco.....do.....		127			127			112			128		-----
Exports, including scrap and stems§.....thous. of lb.....	33,601	19,194	27,786	34,744	20,914	59,006	44,165	47,855	36,260	21,711	57,773	47,097	-----
Imports, including scrap and stems.....do.....	5,725	7,153	7,075	6,720	7,335	6,337	7,943	7,756	7,713	6,838	6,035	7,209	-----
<b>Manufactured products:</b>													
Production, manufactured tobacco, total.....thous. of lb.....	18,549	21,055	21,340	19,536	20,937	17,889	21,610	22,816	23,999	20,461	17,517	18,031	-----
Fine-cut chewing.....do.....	334	322	220	217	257	230	251	255	237	268	242	228	-----
Plug.....do.....	3,522	3,910	4,200	3,415	3,704	3,591	4,215	4,157	4,112	3,872	3,131	3,108	-----
Scrap, chewing.....do.....	3,183	3,560	3,377	3,270	3,733	3,116	3,958	3,780	3,924	3,770	3,324	3,406	-----
Smoking.....do.....	7,791	8,910	9,693	9,015	9,251	7,548	9,390	10,666	11,743	8,721	6,830	7,386	-----
Snuff.....do.....	3,265	3,879	3,390	3,176	3,511	2,950	3,342	3,471	3,451	3,354	3,535	3,427	-----
Twist.....do.....	454	473	462	443	481	454	454	486	532	476	455	476	-----
<b>Consumption (withdrawals):</b>													
Cigarettes (small):♂													
Tax-free.....millions.....	3,578	3,197	2,422	2,363	3,250	3,068	3,547	4,104	4,030	2,736	3,185	2,208	2,570
Tax-paid.....do.....	23,472	29,252	31,618	29,092	31,269	27,205	34,192	29,983	31,079	29,075	24,897	27,967	25,024
Cigars (large), tax-paid.....thousands.....	460,141	470,099	449,504	444,491	479,949	430,210	505,228	544,856	529,971	553,755	440,267	438,286	410,170
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	18,071	20,222	21,821	19,024	20,280	17,880	21,201	23,157	23,816	19,527	16,492	18,214	17,138
Exports, cigarettes§.....millions.....	2,365	2,349	1,417	1,448	2,090	1,947	2,025	2,545	2,952	1,674	2,368	1,280	-----
Price, wholesale (composite), cigarettes, f. o. b., destination.....dol. per thous.....	6.509	6.509	6.509	6.509	6.509	6.509	6.862	6.862	6.862	6.862	6.862	6.862	6.862

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins.....thous. of lb.....	26,215	21,242	17,266	17,878	20,432	22,689	15,394	15,338	11,091	12,355	14,320	13,738	-----
Calf and kip skins.....thous. of pieces.....	98	76	86	54	48	38	23	92	50	105	51	82	-----
Cattle hides.....do.....	187	274	113	147	223	158	118	91	85	127	104	147	-----
Goatskins.....do.....	5,835	4,226	3,510	2,928	2,420	2,999	2,710	2,611	3,181	1,480	3,433	2,497	-----
Sheep and lamb skins.....do.....	2,342	2,246	2,128	1,404	3,686	3,529	1,946	3,144	897	2,831	1,011	885	-----
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....dol. per lb.....	.415	.351	.392	.472	.435	.450	.388	.390	.381	.394	.410	.398	.385
Hides, steer, packers', heavy, native.....do.....	.257	.222	.248	.272	.274	.301	.291	.289	.269	.295	.267	.267	.229
<b>LEATHER</b>													
Production:													
Calf and kip.....thous. of skins.....	834	818	836	818	935	701	938	857	894	905	1,053	941	-----
Cattle hide.....thous. of hides.....	2,330	2,258	2,175	2,119	2,183	1,833	2,186	2,157	2,144	2,051	2,239	2,073	-----
Goat and kid.....thous. of skins.....	3,188	3,540	3,408	3,017	3,338	2,815	2,736	2,987	3,108	3,058	3,232	3,013	-----
Sheep and lamb.....do.....	2,934	2,892	2,700	2,829	2,890	2,325	3,193	2,850	2,743	2,729	2,665	2,581	-----
<b>Exports:</b>													
<b>Sole leather:</b>													
Bends, backs, and sides.....thous. of lb.....	32	19	25	61	78	53	12	34	44	37	57	314	-----
Offal, including belting offal.....do.....	116	72	118	126	144	191	127	5	50	60	122	527	-----
Upper leather.....thous. of sq. ft.....	2,180	1,789	2,019	2,289	2,291	2,644	2,159	2,085	2,311	1,714	3,676	6,939	-----
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston).....dol. per lb.....	.742	.653	.632	.676	.672	.676	.663	.642	.632	.674	.701	.681	.657
Chrome, calf, black, first commercial grade, composite.....dol. per sq. ft.....	1.165	1.042	1.048	1.055	1.030	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036

\* Revised. † Preliminary. ‡ December 1 estimate.

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

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	February	March	April	May	June	July	August	September	October	November	December	January	February
Shoes and slippers:													
Production, total.....thous. of pairs.....	40,290	44,852	39,412	33,974	38,417	31,957	41,357	42,081	39,050	34,691	35,508	36,888	36,888
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	37,346	41,502	36,296	30,858	34,587	28,495	36,406	36,482	33,058	28,636	31,673	34,285	34,285
By type of uppers:†													
All leather.....do.....	35,130	38,972	34,292	28,473	32,359	26,891	33,995	33,933	31,288	27,127	30,110	32,267	32,267
Part leather and nonleather.....do.....	2,126	2,603	2,319	2,417	2,401	1,586	2,386	2,558	1,830	1,569	1,567	2,058	2,058
By kinds:													
Men's.....do.....	9,088	9,951	9,273	7,828	8,898	6,984	8,838	9,269	8,625	7,813	8,901	8,656	8,656
Youths' and boys'.....do.....	1,223	1,284	1,254	1,252	1,557	1,293	1,711	1,853	1,630	1,429	1,310	1,180	1,180
Women's.....do.....	18,371	20,372	16,871	14,244	15,972	14,188	18,367	17,976	15,812	12,874	13,875	16,479	16,479
Misses' and children's.....do.....	5,277	6,044	5,385	4,532	4,846	3,495	4,454	4,348	4,052	3,802	4,520	4,816	4,816
Infants' and babies'.....do.....	3,387	3,851	3,513	3,002	3,314	2,535	3,036	3,036	2,939	2,718	3,067	3,154	3,154
Slippers for housewear.....do.....	2,464	2,801	2,592	2,688	3,374	3,059	4,273	4,892	5,351	5,450	3,313	2,186	2,186
Athletic.....do.....	298	365	337	262	281	251	379	396	349	321	279	238	238
Other footwear.....do.....	182	184	187	166	175	152	299	311	292	284	243	179	179
Exports.....do.....	519	450	565	510	382	352	567	513	502	278	608	324	324
Prices, wholesale, factory:													
Men's black calf oxford, plain toe.....dol. per pair.....	10.437	10.437	10.437	9.653	9.653	9.653	9.947	10.143	10.143	9.653	9.653	9.653	9.653
Men's black calf oxford, tip toe.....do.....	7.150	7.150	7.012	6.600	6.600	6.750	6.750	6.750	6.750	6.750	6.750	6.750	6.750
Women's black kid blucher oxford.....do.....	5.700	5.700	5.562	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150	5.150

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	February	March	April	May	June	July	August	September	October	November	December	January	February
Exports, total sawmill products \$.....M bd. ft.....	58,859	75,203	56,858	65,139	49,834	58,901	61,483	27,595	30,193	29,555	58,907	145,085	145,085
Sawed timber.....do.....	13,340	11,491	8,323	10,336	4,714	7,566	11,399	3,636	2,624	2,930	10,671	10,671	10,671
Boards, planks, scantlings, etc.....do.....	37,974	55,022	41,669	45,957	36,605	34,953	42,601	16,418	20,270	21,669	42,279	42,279	42,279
Imports, total sawmill products.....do.....	142,762	181,594	145,949	139,146	164,838	188,131	184,106	178,560	151,073	148,352	126,299	94,181	94,181
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft.....	2,480	3,022	3,035	3,089	3,269	3,431	3,614	3,340	3,369	2,929	2,620	2,232	2,049
Hardwoods.....do.....	631	714	703	674	753	814	851	791	837	707	593	610	450
Softwoods.....do.....	1,849	2,308	2,332	2,415	2,516	2,617	2,762	2,549	2,532	2,222	2,027	1,622	1,599
Shipments, total.....do.....	2,623	3,020	2,997	3,077	3,125	3,132	3,375	3,074	3,085	2,654	2,383	2,195	1,938
Hardwoods.....do.....	697	749	738	752	714	687	786	678	736	682	534	576	378
Softwoods.....do.....	1,926	2,271	2,259	2,325	2,411	2,445	2,589	2,396	2,349	1,972	1,849	1,619	1,560
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	5,601	5,604	5,773	5,805	5,942	6,313	6,606	6,866	7,200	7,431	7,680	7,088	7,152
Hardwoods.....do.....	2,074	2,040	2,008	1,931	1,969	2,095	2,160	2,274	2,374	2,400	2,458	2,337	2,408
Softwoods.....do.....	3,527	3,564	3,765	3,874	3,973	4,218	4,446	4,592	4,826	5,031	5,222	4,751	4,744
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products.....M bd. ft.....	34,393	47,509	31,107	33,456	19,418	22,454	35,445	5,091	6,947	5,427	32,863	32,863	32,863
Sawed timber.....do.....	11,903	10,363	7,042	7,302	3,294	5,870	9,311	1,565	807	379	8,836	8,836	8,836
Boards, planks, scantlings, etc.....do.....	22,490	37,146	24,065	26,154	16,124	16,584	26,134	3,526	6,140	5,048	24,027	24,027	24,027
Prices, wholesale:													
Dimension, No. 1, common, 2" x 4" x 16'.....dol. per M bd. ft.....	64.350	64.350	70.042	74.250	75.240	75.240	75.240	75.240	75.240	75.240	70.785	66.330	66.330
Flooring, B and better, F. G., 1" x 4" R. L.....dol. per M bd. ft.....	104.940	104.940	116.078	127.215	132.462	133.650	133.650	133.650	133.650	133.650	133.650	133.650	133.650
Southern pine:													
Orders, new.....mil. bd. ft.....	579	775	778	790	781	820	812	820	751	601	605	597	539
Orders, unfilled, end of month.....do.....	522	508	489	474	447	468	491	511	460	372	332	303	282
Production.....do.....	581	827	860	894	885	876	806	774	797	724	732	694	598
Shipments.....do.....	631	789	797	805	808	799	789	800	802	689	645	626	560
Stocks, gross (mill and concentration yards), end of month.....do.....	1,251	1,289	1,352	1,441	1,518	1,595	1,612	1,586	1,581	1,616	1,703	1,771	1,809
Exports, total sawmill products.....M bd. ft.....	7,585	7,209	8,620	10,903	10,575	8,734	7,291	6,762	8,076	11,672	9,842	9,842	9,842
Sawed timber.....do.....	1,392	953	1,147	1,031	1,031	1,369	1,688	1,861	1,794	2,532	1,743	1,743	1,743
Boards, planks, scantlings, etc.....do.....	6,193	6,256	7,473	8,051	9,544	7,365	5,603	4,901	6,282	9,140	8,099	8,099	8,099
Prices, wholesale, composite:													
Boards, No. 2 common, 1" x 6" or 8" x 12'.....dol. per M bd. ft.....	77.728	77.461	77.007	75.325	73.204	73.260	73.063	71.869	71.815	70.289	69.872	67.292	65.400
Flooring, B and better, F. G., 1" x 4" x 12-14'.....dol. per M bd. ft.....	150.326	152.019	152.164	152.164	151.539	151.539	151.906	152.881	152.852	152.764	152.151	149.144	148.409
Western pine:†													
Orders, new.....mil. bd. ft.....	441	553	500	587	682	712	818	699	618	511	438	334	306
Orders, unfilled, end of month.....do.....	576	648	654	685	702	714	728	775	592	611	638	589	531
Production.....do.....	384	467	515	588	721	795	827	745	702	581	422	223	237
Shipments.....do.....	426	481	493	557	666	699	723	652	591	499	411	299	288
Stocks, gross, end of month.....do.....	1,094	1,080	1,102	1,131	1,186	1,282	1,386	1,479	1,590	1,664	1,675	1,599	1,548
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	64.45	66.16	66.36	67.66	68.23	70.42	78.04	72.09	71.03	69.93	69.59	68.00	68.05
West coast woods:†													
Orders, new.....mil. bd. ft.....	680	743	769	660	575	667	705	627	585	460	561	618	613
Orders, unfilled, end of month.....do.....	738	673	742	754	745	700	626	587	496	426	444	543	606
Production.....do.....	689	781	633	572	577	649	793	704	699	617	581	499	570
Shipments.....do.....	675	777	654	634	591	658	760	634	647	522	545	516	550
Stocks, gross, end of month.....do.....	524	528	590	550	530	594	682	746	849	907	958	941	914
SOFTWOOD PLYWOOD													
Production.....thous. of sq. ft., 3/8" equivalent.....	156,666	185,716	164,862	151,364	150,187	122,386	174,062	181,567	185,695	174,243	155,286	118,237	143,180
Shipments.....do.....	155,878	184,443	162,975	150,924	149,742	118,426	172,313	174,857	183,816	163,909	165,012	109,826	133,192
Stocks, end of month.....do.....	39,323	39,879	40,435	40,778	41,425	44,397	46,571	54,082	55,307	64,609	63,545	72,293	84,534
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	6,600	7,175	6,175	5,950	6,175	6,075	5,800	5,050	4,250	3,925	3,925	3,475	4,025
Orders, unfilled, end of month.....do.....	16,575	17,350	17,575	17,225	15,975	16,000	15,675	15,050	13,350	12,000	10,025	9,300	8,750
Production.....do.....	6,250	6,525	6,800	6,200	7,350	5,800	6,275	6,225	6,000	5,875	5,550	4,200	4,200
Shipments.....do.....	5,925	6,575	6,225	5,925	6,750	5,650	6,375	4,900	5,800	4,925	4,700	3,900	3,700
Stocks, end of month.....do.....	3,550	3,650	4,275	4,475	4,925	4,975	4,500	5,775	5,900	6,825	7,425	7,300	7,850

† Revised. † See note marked "\$".  
 † Not strictly comparable with data prior to 1949 because of changes in commodity classification;

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>HARDWOOD FLOORING—Continued</b>													
<b>Oak:</b>													
Orders, new.....M bd. ft.	56,814	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	58,507	51,806	54,851	50,086
Orders, unfilled, end of month.....do	58,129	55,320	59,397	60,819	57,391	58,134	55,098	51,209	45,223	41,161	34,730	32,389	32,964
Production.....do	57,955	64,991	67,541	65,616	70,213	76,375	76,290	76,000	74,422	73,784	67,849	62,043	54,460
Shipments.....do	57,078	62,797	65,226	63,449	69,007	73,575	74,476	71,831	70,951	66,185	58,237	56,378	51,204
Stocks, mill, end of month.....do	15,482	15,626	17,941	19,654	20,860	22,565	24,379	28,548	32,019	39,618	49,230	54,895	58,151
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
Iron and steel products (excl. advanced mfrs.):													
Exports, total <sup>♂</sup> .....short tons	486,956	494,766	438,560	381,707	380,391	366,149	343,655	326,129	377,496	281,097	462,810	447,150	-----
Scrap.....do	21,784	22,011	28,986	19,675	21,512	28,550	10,844	11,073	19,181	27,498	16,010	9,971	-----
Imports, total.....do	15,245	45,672	48,798	27,982	55,263	50,754	67,741	129,400	162,035	119,605	181,716	286,896	-----
Scrap.....do	4,219	19,973	15,803	11,509	19,979	15,260	26,449	72,034	77,598	70,886	76,214	162,435	-----
<b>Iron and Steel Scrap</b>													
Consumption, total.....thous. of short tons	5,082	5,875	5,217	5,588	5,401	5,050	5,309	5,410	5,783	5,656	5,615	5,759	-----
Home scrap.....do	2,640	2,890	2,445	2,715	2,651	2,518	2,603	2,718	2,914	2,867	2,819	2,915	-----
Purchased scrap.....do	2,442	2,985	2,772	2,873	2,750	2,532	2,706	2,692	2,869	2,789	2,796	2,844	-----
Stocks, consumers', end of month, total.....do	3,936	4,064	4,571	4,654	4,922	5,118	5,389	5,601	5,675	5,792	6,065	6,030	-----
Home scrap.....do	1,196	1,161	1,196	1,147	1,222	1,272	1,401	1,505	1,511	1,491	1,550	1,485	-----
Purchased scrap.....do	2,740	2,903	3,375	3,507	3,700	3,846	3,988	4,096	4,164	4,301	4,515	4,545	-----
<b>Ore</b>													
<b>Iron ore:</b>													
All districts:													
Production.....thous. of long tons	2,686	3,019	8,687	11,865	12,578	12,787	12,748	11,942	10,003	8,577	3,675	2,920	2,882
Shipments.....do	1,481	1,707	9,485	12,537	13,252	13,491	12,492	12,204	11,150	9,329	2,698	1,498	1,610
Stocks, end of month.....do	8,009	9,186	8,388	7,716	7,049	6,349	6,605	6,353	5,206	4,455	5,433	6,835	8,107
Lake Superior district:													
Shipments from upper lake ports.....do	0	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	7,239	501	0	0
Consumption by furnaces.....do	6,441	6,634	4,976	6,656	6,577	6,479	7,036	6,965	7,273	7,058	7,351	7,590	6,992
Stocks, end of month, total.....do	22,628	16,022	17,125	22,058	26,965	32,611	37,081	40,923	43,883	45,160	39,460	31,904	24,981
At furnaces.....do	19,412	13,761	15,172	19,885	24,308	29,419	33,236	36,658	38,619	39,470	34,557	27,882	21,811
On Lake Erie docks.....do	3,216	2,262	1,953	2,173	2,657	3,191	3,845	4,265	5,264	5,690	4,903	4,022	3,170
Imports.....do	269	379	403	441	707	489	571	541	960	630	888	371	-----
Manganese ore, imports (manganese content).....thous. of long tons	50	68	47	39	62	46	48	38	55	35	58	43	-----
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:													
Unfilled orders for sale.....thous. of short tons	2,769	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	2,407	2,284	2,065	451
Shipments, total.....do	1,024	1,169	1,051	993	1,072	914	1,051	1,088	1,148	1,100	1,111	1,040	987
For sale.....do	571	660	585	556	598	490	598	616	642	606	625	573	555
Castings, malleable iron: †													
Orders, new, for sale.....short tons	46,258	43,969	42,261	34,313	35,377	36,679	37,604	31,163	38,654	30,312	34,360	26,948	26,999
Orders, unfilled, for sale.....do	209,447	203,351	199,578	191,553	178,760	180,421	176,824	164,002	158,351	146,422	137,385	126,393	118,318
Shipments, total.....do	75,225	86,767	80,602	76,078	81,747	64,995	73,272	77,815	81,761	77,194	79,882	71,876	66,744
For sale.....do	42,670	50,065	46,034	42,338	48,170	35,018	41,201	43,985	44,305	42,241	43,397	38,040	35,074
Pig iron:													
Production.....thous. of short tons	4,780	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	5,399	5,595	5,732	5,223
Consumption.....do	4,762	5,049	3,958	5,008	4,973	4,841	5,216	5,180	5,491	5,344	5,420	5,610	-----
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	799	780	688	712	745	818	913	976	1,049	1,043	1,212	1,262	-----
Prices, wholesale:													
Basic (furnace)⊙.....dol. per long ton	39.00	39.00	39.00	39.00	39.00	42.00	43.00	43.00	45.63	46.00	46.00	46.00	46.00
Composite⊙.....do	40.63	40.63	40.63	40.97	41.29	43.26	45.32	45.44	47.00	47.59	47.59	47.65	47.67
Foundry, No. 2, f. o. b. Neville Island⊙.....do	39.50	39.50	39.50	39.50	41.90	42.50	45.70	46.50	46.50	46.50	46.50	46.50	46.50
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total.....short tons	142,434	162,891	150,305	143,337	152,894	120,445	140,223	149,222	152,983	146,835	157,395	140,577	135,042
For sale, total.....do	107,782	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,819	110,275	116,285	103,503	99,425
Railway specialties.....do	34,800	41,876	36,079	39,275	41,587	28,422	35,056	36,457	38,833	36,014	38,730	31,891	32,545
Steel forgings, for sale:													
Orders, unfilled, total.....do	630,860	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	620,503	600,500	570,665	539,717
Drop and upset.....do	523,319	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	508,339	493,487	469,059	439,790
Press and open hammer.....do	107,541	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	112,164	107,013	101,606	99,927
Shipments, total.....do	116,676	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	123,914	131,544	124,582	111,217
Drop and upset.....do	86,592	95,008	79,651	75,983	83,366	70,662	79,212	87,075	88,198	87,757	94,487	90,093	79,758
Press and open hammer.....do	30,084	36,103	34,663	32,563	36,166	26,793	31,885	33,807	34,963	36,157	37,057	34,489	31,459
Steel ingots and steel for castings:													
Production.....thous. of short tons	6,940	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	7,788	7,771	8,183	7,481
Percent of capacity†.....do	93	95	80	95	94	89	93	96	100	101	98	100	101
Prices, wholesale:													
Composite, finished steel⊙.....dol. per lb.	.0374	.0376	.0376	.0369	.0369	.0387	.0415	.0415	.0415	.0415	.0415	.0420	.0420
Steel billets, rerolling (Producing point)⊙.....dol. per long ton	47.70	50.40	50.40	50.40	50.40	52.36	58.24	58.24	58.24	58.24	58.24	58.24	58.24
Structural steel (Pittsburgh)⊙.....dol. per lb.	.0293	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	.0350	.0350	.0350	.0350
Steel scrap, heavy melting (Pittsburgh)§.....dol. per long ton	40.44	40.25	40.25	40.25	40.25	40.75	42.75	42.75	42.75	42.75	42.75	42.05	39.50
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	11,889	11,528	11,471	10,810	11,104	10,765	10,204	9,606	9,485	9,321	10,041	9,088	7,615
Shipments.....do	2,098	2,516	2,290	2,019	2,244	2,084	2,306	2,165	2,336	2,307	2,461	2,065	1,808
Stocks, end of month.....do	20	34	24	22	20	26	35	25	21	30	27	33	31

† Revised.

♂ See note marked "⊙".

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

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

⊙ 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. S-32 of the November 1948 Survey.

¶ Revised data for January 1948 (short tons): Orders—new, 49,239; unfilled, 205,859; shipments—total, 77,927; for sale, 45,788.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total.....short tons..	202,518	207,674	208,596	219,356	284,040	310,007	394,582	405,787	296,226	235,565	266,140	187,301	-----
Food.....do.....	125,763	134,396	143,192	158,200	207,228	235,530	309,847	320,616	209,507	153,868	186,545	120,978	-----
Nonfood.....do.....	76,755	73,278	65,404	61,156	76,812	74,477	84,735	85,171	86,719	81,697	79,595	66,323	-----
Shipments for sale.....do.....	170,883	170,374	165,845	175,999	239,408	274,083	350,487	351,627	258,390	202,567	230,873	158,670	-----
Commercial closures, production.....millions.....	847	993	980	888	915	847	938	893	835	860	932	943	833
Crowns, production.....thousand gross.....	28,002	32,454	29,356	28,232	29,400	26,095	29,503	27,463	27,613	24,040	21,889	23,824	22,316
Steel products, net shipments:													
Total.....thous. of short tons.....	5,046	5,979	5,096	5,321	5,477	5,230	5,329	5,511	5,952	5,732	6,056	5,762	5,520
Bars, hot rolled carbon.....do.....	518	560	481	484	525	477	480	523	535	534	557	708	655
Pipe and tubes.....do.....	519	613	518	547	565	544	563	583	638	614	637	611	584
Plates.....do.....	538	630	528	563	592	565	553	572	641	629	658	608	590
Rails.....do.....	172	206	145	179	189	167	178	184	190	190	190	181	179
Sheets.....do.....	1,198	1,410	1,310	1,314	1,302	1,333	1,328	1,360	1,463	1,418	1,476	1,462	1,365
Strip—Cold rolled.....do.....	127	158	148	142	152	121	156	150	161	165	155	164	150
Hot rolled.....do.....	136	141	132	127	139	129	130	141	154	146	143	155	146
Structural shapes, heavy.....do.....	324	332	302	362	372	354	336	334	392	368	394	356	359
Tin plate and ternplate.....do.....	247	393	310	322	334	337	343	334	350	315	400	299	300
Wire and wire products.....do.....	396	449	395	409	429	327	389	408	436	417	430	428	404
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary.....short tons.....	45,699	51,874	53,277	55,450	48,557	52,937	54,953	53,255	54,526	50,714	53,474	53,357	-----
Imports, bauxite.....long tons.....	153,706	217,907	166,961	244,852	192,524	157,183	260,796	200,113	231,097	227,583	218,591	171,918	-----
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	.0725	.0725	.0741	.0815	.0884	.1087	.1084	.0996	.0995	.1241	.1325	.1263	.1022
Aluminum fabricated products, shipments, total.....mil. of lbs.....	173.9	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.....	38.0	41.8	38.3	33.9	35.8	28.9	32.1	35.9	35.5	34.6	31.8	29.1	27.2
Wrought products, total.....do.....	136.0	159.1	139.0	133.3	141.8	131.0	135.2	131.0	138.6	129.8	125.9	119.3	110.0
Plate, sheet, and strip.....do.....	105.7	126.7	106.7	101.9	106.9	99.4	103.2	104.6	109.7	99.2	94.5	90.2	80.7
Brass sheets, wholesale price, mill.....dol. per lb.....	.302	.302	.302	.302	.304	.314	.338	.338	.338	.341	.346	.346	.346
Copper:													
Production:													
Mine production, recoverable copper.....short tons.....	68,943	74,092	74,344	74,779	75,596	71,341	73,540	69,639	68,256	51,318	50,668	50,928	-----
Crude (mine or smelter, including custom intake).....short tons.....	82,959	83,909	88,741	91,819	87,678	81,473	89,165	88,105	81,474	58,297	64,451	69,973	-----
Refined.....do.....	93,588	110,886	104,044	104,524	105,221	107,014	102,798	102,976	101,436	102,779	96,117	78,298	-----
Deliveries, refined, domestic.....do.....	106,823	122,988	116,475	113,389	112,677	108,277	107,496	122,938	112,580	99,655	102,292	96,070	-----
Stocks, refined, end of month.....do.....	70,146	68,582	67,257	72,791	72,315	79,277	79,579	72,215	76,371	89,756	96,080	91,053	-----
Exports, refined and manufactures.....do.....	18,297	15,043	23,272	19,861	21,079	15,069	20,623	12,085	17,861	11,636	13,725	23,526	-----
Imports, total.....do.....	46,638	46,981	37,727	33,271	46,840	46,684	39,736	35,329	36,868	35,491	52,257	48,361	-----
Unrefined, including scrap.....do.....	25,171	26,008	18,763	15,673	28,914	21,661	17,922	13,960	14,898	18,210	23,898	25,952	-----
Refined.....do.....	21,467	20,973	18,964	17,598	17,926	25,203	21,814	21,369	21,970	17,281	28,359	22,409	-----
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.2120	.2120	.2120	.2120	.2120	.2138	.2309	.2320	.2320	.2320	.2320	.2320	.2320
Lead:													
Ore (lead content):													
Mine production.....short tons.....	32,399	35,889	35,111	33,268	34,521	23,301	23,551	26,910	35,337	36,504	36,997	35,008	-----
Receipts by smelters, domestic ore.....do.....	32,414	34,185	35,362	37,625	34,689	24,597	23,141	24,849	35,392	35,337	38,357	32,307	32,285
Refined:													
Production, total.....do.....	43,598	50,093	49,652	50,626	47,227	40,458	29,558	37,105	46,787	47,029	52,315	50,664	44,751
Primary.....do.....	40,400	46,579	46,577	47,144	44,846	38,371	27,923	34,037	43,857	44,534	49,667	48,775	42,254
Shipments (domestic).....do.....	47,200	52,287	45,031	47,652	46,398	40,853	33,433	35,067	39,875	40,289	45,856	52,150	42,842
Stocks, end of month.....do.....	17,034	14,837	19,453	22,418	23,240	22,846	18,971	21,003	27,553	34,192	40,647	38,656	38,514
Price, wholesale, pig, desilverized (New York).....dol. per lb.....	.1500	.1500	.1721	.1750	.1750	.1781	.1950	.1950	.1950	.2150	.2150	.2150	.2150
Imports, total, except mfrs. (lead content).....short tons.....	26,718	20,873	21,749	18,627	13,331	30,255	24,929	33,183	40,666	32,753	52,809	64,326	-----
Tin:													
Production, pig.....long tons.....	3,048	2,836	3,208	3,576	3,907	3,724	3,796	3,118	2,597	3,244	3,436	3,541	-----
Consumption, pig.....do.....	5,004	5,498	5,662	5,061	5,629	5,368	5,788	5,527	5,354	5,179	5,203	4,696	-----
Stocks, pig, end of month, total.....do.....	41,714	41,400	42,597	47,136	50,222	50,890	53,380	54,614	57,978	60,064	39,314	39,274	-----
Government.....do.....	27,086	26,814	27,956	32,437	35,701	37,118	39,911	41,575	44,814	46,454	24,322	23,929	-----
Industrial.....do.....	14,628	14,586	14,641	14,699	14,521	13,772	13,469	13,039	13,164	13,610	14,992	15,345	-----
Imports:													
Ore (tin content).....do.....	3,668	3,595	2,137	1,335	5,194	3,891	4,227	2,019	1,928	2,999	4,194	3,977	-----
Bars, blocks, pigs, etc.....do.....	1,539	2,294	3,318	6,026	4,979	2,750	3,789	4,280	5,625	2,433	7,111	5,877	-----
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.9400	.9400	.9400	.9400	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300	1.0300
Zinc:													
Mine production of recoverable zinc.....short tons.....	48,241	54,989	53,425	51,927	51,755	47,095	49,748	52,581	53,542	55,005	55,141	-----	
Slab zinc:													
Production.....do.....	67,917	74,322	71,500	73,885	68,309	69,888	68,180	64,721	70,716	71,195	76,696	75,815	69,193
Shipments, total.....do.....	74,697	77,334	73,915	72,848	69,402	67,377	68,605	68,850	67,402	96,142	75,332	76,234	68,522
Domestic.....do.....	63,592	65,334	64,801	67,291	61,195	61,349	63,712	60,990	61,751	66,211	67,996	62,614	60,827
Stocks, end of month.....do.....	48,643	45,631	43,216	44,253	43,160	45,671	45,246	41,117	44,431	19,484	20,848	20,429	21,100
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.1200	.1200	.1200	.1200	.1200	.1246	.1500	.1500	.1524	.1679	.1750	.1750	.1750
Imports, total (zinc content).....short tons.....	22,617	21,663	21,097	24,696	26,903	24,174	24,373	21,697	24,904	32,323	20,165	24,952	-----
For smelting, refining, and export.....do.....	6,240	2,070	5,717	5,962	3,551	3,016	3,005	2,440	1,850	2,609	4,057	4,966	-----
For domestic consumption:													
Ore (zinc content).....do.....	10,580	10,487	4,498	11,209	17,306	13,915	11,583	10,858	12,427	17,073	5,919	8,039	-----
Blocks, pigs, etc.....do.....	5,797	9,106	10,882	7,525	6,046	7,243	9,785	8,399	10,627	12,641	10,189	11,947	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments.....thous. of lb.....	18,660	13,867	19,699	19,752	15,953	18,005	33,237	31,343	35,353	21,223	14,192	10,632	8,239
Stocks, end of month.....do.....	57,443	71,262	65,676	68,669	78,834	84,686	73,791	68,752	62,199	64,465	69,092	81,260	90,152
Radiation:													
Shipments.....thous. of sq. ft.....	5,010	5,485	4,794	5,123	5,228	4,115	5,303	5,475	6,106	5,191	3,321	2,404	1,823
Stocks, end of month.....do.....	2,664	3,069	3,015										

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, ETC.—Continued													
Boilers, range, shipments*.....number..	52,592	58,908	52,045	41,110	40,294	30,817	52,231	39,798	43,417	38,973	* 33,810	34,513	31,892
Oil burners:													
Orders, new, net <sup>o</sup> .....do.....	12,335	9,472	6,083	9,094	126,512	67,222	71,084	71,052	63,198	57,087	* 51,225	45,947	47,864
Orders, unfilled, end of month <sup>o</sup> .....do.....	103,978	94,897	79,942	64,343	62,947	67,222	71,084	71,052	63,198	57,087	* 51,225	45,947	47,864
Shipments <sup>o</sup> .....do.....	24,174	18,219	21,745	25,396	27,948	30,800	50,082	56,228	59,351	39,690	* 27,090	26,201	23,906
Stocks, end of month <sup>o</sup> .....do.....	57,107	66,297	75,068	72,438	70,017	61,909	49,183	44,449	41,366	42,773	* 45,501	43,781	44,142
Stoves and ranges, domestic cooking, exc. electric:													
Shipments, total*.....number..	312,406	352,613	326,149	317,531	319,642	256,618	304,914	314,727	304,971	258,193	175,615	136,321	154,400
Coal and wood*.....do.....	32,169	31,633	23,589	19,724	20,068	20,131	27,607	27,803	25,480	20,832	16,536	14,440	16,455
Gas (inc. bungalow and combination)*.....do.....	223,756	252,036	247,403	252,929	259,675	201,632	248,663	260,508	259,513	215,715	136,683	107,148	118,171
Kerosene, gasoline, and fuel oil*.....do.....	56,481	68,944	55,157	44,878	39,899	34,955	28,644	26,416	19,978	21,646	22,396	14,733	19,774
Stoves, domestic heating, shipments, total*.....do.....	261,925	267,649	283,028	310,479	379,525	466,442	714,461	728,004	750,738	509,780	* 234,434	125,563	98,857
Coal and wood*.....do.....	47,181	46,316	40,065	51,072	69,013	101,408	171,664	191,638	213,754	147,042	* 79,628	24,114	15,160
Gas*.....do.....	104,176	113,551	133,401	161,049	170,523	179,778	277,492	284,305	271,543	180,515	* 83,004	40,076	32,985
Kerosene, gasoline, and fuel oil*.....do.....	110,568	107,782	109,562	98,358	139,989	185,256	265,305	282,061	265,441	173,223	* 71,802	61,373	50,712
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	36,345	39,297	45,597	55,473	64,724	57,292	92,011	103,566	107,024	77,498	* 51,163	31,855	33,126
Gas.....do.....	9,313	9,890	12,454	13,617	17,269	14,976	20,792	23,714	24,862	17,403	* 13,044	8,876	8,545
Oil.....do.....	7,645	8,105	9,931	11,261	11,923	12,881	23,426	26,658	26,718	19,981	* 15,563	9,714	8,834
Solid fuel.....do.....	19,387	21,302	23,212	30,595	35,532	29,435	47,793	53,194	55,444	40,114	* 22,556	13,265	15,747
Water heaters, nonelectric, shipments*.....do.....	159,007	173,291	173,438	161,358	167,329	160,415	208,855	196,704	172,366	142,474	* 114,817	116,402	108,489
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..		11,809				12,355			13,739			12,089	
Unit heater group, new orders.....do.....		6,467				6,686			11,811			11,116	
Foundry equipment (new), new orders, net.....1937-39=100.....	367.3	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0	284.4	243.7	149.9	144.4
Machine tools, shipments*.....1945-47=100.....	87.1	83.6	82.0	82.6	94.4	62.4	69.8	84.7	80.4	76.2	96.9	68.8	170.4
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number..	4,316	* 5,095	4,548	6,314	7,802	8,428	10,576	13,755	10,685	4,765	2,851	* 1,949	1,840
Number.....do.....	191	* 250	336	313	333	370	399	402	391	248	245	* 193	145
Horsepower.....do.....	68,150	* 78,289	92,642	74,488	70,694	88,803	78,391	74,552	76,774	46,679	63,206	* 52,677	43,874
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	3,635	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571	3,580	4,263	3,390	3,247
Scales and balances (except laboratory), shipments, quarterly.....thous. of dol..		112,628											
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments thousands.....	2,254	1,679	1,211	1,027	1,200	1,506	2,519	2,643	2,845	2,541	1,905	* 1,243	821
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	188	* 226	* 219	211	247	232	186	226	250	245	217		
Vacuum cleaners, standard type.....number..	311,448	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573	255,080	274,180	228,769	241,267
Washers.....do.....	367,909	408,512	402,257	377,895	392,496	326,181	362,169	433,919	382,400	319,300	183,700	177,900	208,500
Furnaces, electric, industrial, new orders:													
Unit.....kilowatts.....	2,692	4,487	4,328	5,166	5,229	4,845	4,853	3,902	7,413	3,110	4,960	9,328	
Value.....thous. of dol..	310	776	436	528	538	883	390	363	599	273	690	948	
Insulating materials and related products:													
Insulating materials, sales billed, index.....1936=100.....	351	398	371	344	352	323	354	387	390	391	391		
Fiber products:													
Laminated fiber products, shipments thousands.....	4,162	4,693	4,310	4,118	4,393	4,127	4,286	4,783	4,922	4,966	4,862	4,462	4,077
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	4,532	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802	4,259	4,328	4,424	4,227
Shipments of vulcanized products thousands.....	1,461	1,742	1,686	1,500	1,338	1,430	1,618	1,602	1,597	1,568	1,525	1,513	1,454
Steel conduit (rigid) and fittings, shipments short tons.....	22,730	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588	27,650	28,113	22,705	21,630
Motors and generators, quarterly:													
New orders, index.....1936=100.....		295			329			* 290			301		
Polyphase induction motors, 1-200 h. p.:													
New orders.....thous. of dol..		22,871			25,841			22,168			24,697		
Billings.....do.....		32,622			32,954			27,669			29,090		
Direct current motors and generators, 1-200 h. p.:													
New orders.....thous. of dol..		5,068			6,144			6,045			5,016		
Billings.....do.....		5,059			5,078			4,997			6,708		

PAPER AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)..	1,646	1,893	1,580	1,675	1,903	2,109	2,242	2,063	2,041	1,658	1,706	1,788	1,653
Consumption.....do.....	1,589	1,778	1,762	1,850	1,767	1,694	1,882	1,725	1,895	1,822	1,688	1,824	1,616
Stocks, end of month.....do.....	4,698	4,790	4,607	4,421	4,543	4,956	5,311	5,641	5,778	5,608	5,622	5,604	5,591
Waste paper:													
Receipts.....short tons.....	595,355	718,411	687,267	658,004	645,879	577,204	587,319	603,789	644,603	627,082	* 591,356	497,232	498,946
Consumption.....do.....	618,324	704,677	684,277	655,855	624,008	543,385	607,408	599,249	629,100	617,171	* 571,176	509,269	513,272
Stocks, end of month.....do.....	429,676	441,335	443,742	445,216	461,744	496,475	474,378	477,088	487,986	498,301	516,620	504,084	488,967

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey

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

PAPER AND PRINTING—Continued

WOOD PULP

Production:														
Total, all grades.....	thous. of short tons	* 955	1,086	1,081	1,127	1,090	1,019	1,145	1,055	1,157	* 1,119	* 1,019	1,117	989
Bleached sulphate.....	short tons	95,088	105,190	102,841	107,217	104,269	98,163	112,015	104,289	116,651	116,910	102,755	118,969	109,316
Unbleached sulphate.....	do	* 325,017	390,188	384,106	412,959	401,306	373,775	434,807	385,829	414,298	* 389,018	* 389,018	428,796	365,746
Bleached sulphite.....	do	* 156,859	168,923	161,535	162,481	156,276	147,566	164,355	153,535	163,846	159,849	146,022	158,635	150,987
Unbleached sulphite.....	do	* 74,403	80,127	76,864	75,857	73,867	66,852	71,223	70,195	76,687	76,589	69,940	70,482	61,506
Soda.....	do	* 39,762	42,598	43,119	44,385	43,576	38,110	43,586	41,582	44,069	42,476	41,248	42,328	39,692
Groundwood.....	do	* 158,424	170,230	184,129	191,151	184,684	173,839	184,401	171,695	184,393	188,297	* 184,992	* 184,992	177,719
Defibrated, exploded, etc.....	do	75,000	81,388	81,521	82,366	81,567	75,256	82,615	81,139	82,936	73,558	* 55,663	63,973	57,802
Stocks, end of month:														
Total, all grades.....	do	* 94,547	89,211	96,598	105,018	102,766	96,310	98,640	99,177	103,265	108,189	* 103,363	114,577	123,551
Bleached sulphate.....	do	7,558	6,464	7,127	7,665	9,044	7,664	8,669	9,774	9,191	11,125	11,192	12,582	15,575
Unbleached sulphate.....	do	* 11,698	12,084	10,553	9,637	8,309	11,437	13,937	16,053	16,486	14,098	* 14,535	16,842	17,533
Bleached sulphite.....	do	* 30,459	22,543	22,317	23,219	21,167	18,217	20,624	19,920	23,872	27,927	* 21,721	24,744	27,831
Unbleached sulphite.....	do	* 14,390	14,652	14,566	16,401	16,291	16,496	16,652	19,057	20,640	18,556	* 17,067	19,356	20,540
Soda.....	do	3,454	3,363	3,362	3,325	3,318	2,829	2,981	2,967	3,241	3,109	* 2,830	3,088	3,008
Groundwood.....	do	22,316	24,776	32,400	38,325	38,058	32,507	28,260	23,512	21,486	24,692	28,592	29,942	30,311
Exports, all grades, total.....	do	13,722	4,850	6,396	9,326	10,309	9,606	9,865	2,455	3,795	4,423	7,946	24,451	-----
Imports, all grades, total.....	do	215,851	208,180	171,010	205,959	213,200	183,646	179,342	154,783	149,272	144,542	167,107	127,036	-----
Bleached sulphate.....	do	19,886	26,250	18,420	27,089	32,847	27,214	25,669	25,032	19,532	21,959	21,339	25,385	-----
Unbleached sulphate.....	do	45,053	38,607	26,148	31,470	30,322	26,007	27,159	14,999	21,036	16,572	* 21,312	18,094	-----
Bleached sulphite.....	do	42,375	58,216	43,502	50,574	52,490	49,082	46,570	49,396	42,542	40,549	49,100	36,285	-----
Unbleached sulphite.....	do	88,126	57,794	50,537	65,963	60,443	56,706	55,711	40,698	45,694	43,530	44,079	29,908	-----
Soda.....	do	1,959	2,414	1,674	1,795	2,542	2,000	2,255	1,899	2,184	2,739	1,498	1,517	-----
Groundwood.....	do	17,138	23,385	29,832	27,864	33,183	21,795	23,264	21,905	17,467	18,297	28,724	15,035	-----

PAPER AND PAPER PRODUCTS

All paper and paperboard mills:														
Paper and paperboard production, total.....	thous. of short tons	* 1,699	1,930	1,908	1,908	1,837	1,688	1,877	1,812	1,925	1,856	* 1,753	1,747	1,602
Paper.....	do	779	958	953	960	939	859	938	916	968	923	* 797	814	755
Paperboard.....	do	* 721	854	843	827	789	708	812	777	841	827	* 761	762	698
Building board.....	do	* 95	117	112	122	109	126	127	119	116	106	102	98	69
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): §														
Orders, new.....	short tons	* 693,309	* 788,563	* 745,219	* 745,014	* 743,637	* 691,643	* 707,663	* 741,433	* 741,601	* 690,493	* 716,171	* 704,336	657,000
Orders, unfilled, end of month.....	do	* 609,141	* 605,816	* 576,005	* 559,248	* 554,488	* 546,778	* 510,048	* 617,759	* 486,380	* 424,785	* 431,978	* 413,443	393,465
Production.....	do	* 719,710	* 783,209	* 776,935	* 777,510	* 757,636	* 691,037	* 758,201	* 743,555	* 781,787	* 750,575	* 720,715	* 733,118	700,000
Shipments.....	do	* 722,646	* 775,292	* 773,834	* 770,342	* 745,707	* 690,911	* 753,159	* 734,975	* 781,011	* 732,656	* 717,139	* 721,488	676,000
Stocks, end of month.....	do	* 225,248	* 225,979	* 231,270	* 243,928	* 250,270	* 246,694	* 256,732	* 267,494	* 271,147	* 277,403	* 288,089	* 290,575	307,315
Fine paper: †														
Orders, new.....	do	* 89,929	107,673	* 93,219	* 85,404	* 90,503	* 78,567	* 78,572	* 79,471	* 80,313	* 73,088	* 77,966	* 83,818	82,000
Orders, unfilled, end of month.....	do	* 121,486	* 124,600	* 114,456	* 98,345	* 93,047	* 85,906	* 67,454	* 56,168	* 48,791	* 39,408	* 43,364	* 36,370	38,500
Production.....	do	* 97,606	105,927	* 102,628	* 101,376	* 99,971	* 86,866	* 95,891	* 94,054	* 93,224	* 85,660	* 86,196	* 87,894	85,000
Shipments.....	do	* 95,970	104,313	* 101,795	102,052	* 95,960	* 86,437	* 93,475	* 90,886	* 92,538	* 80,611	* 82,275	* 90,072	79,000
Stocks, end of month.....	do	* 54,362	* 55,712	* 51,956	* 54,967	* 61,100	* 63,995	* 64,715	* 69,369	* 70,394	* 77,446	* 87,638	* 83,225	88,000
Printing paper: †														
Orders, new.....	do	* 236,609	* 274,283	* 250,772	* 263,870	* 269,137	* 236,841	* 234,777	* 267,734	* 251,023	* 232,172	* 250,963	* 240,442	220,000
Orders, unfilled, end of month.....	do	* 254,602	* 256,130	* 246,559	* 252,018	* 252,316	* 250,311	* 236,353	* 251,798	* 238,398	* 204,498	* 203,068	* 192,613	186,000
Production.....	do	* 290,387	* 267,467	* 264,700	* 268,911	* 267,238	* 237,927	* 254,259	* 269,603	* 261,219	* 253,493	* 253,493	* 248,850	235,000
Shipments.....	do	* 281,898	* 263,711	* 259,901	* 264,837	* 261,964	* 238,145	* 252,648	* 254,279	* 268,295	* 257,205	* 248,613	* 244,020	227,000
Stocks, end of month.....	do	67,470	* 68,015	* 72,328	* 79,105	* 81,738	* 79,437	* 83,139	* 83,189	* 85,012	* 86,887	* 90,416	* 96,400	102,000
Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill.....	per 100 lb.	10.80	10.80	10.80	10.80	10.80	10.80	10.80	11.30	11.30	11.30	11.30	11.30	11.30
Coarse paper: †														
Orders, new.....	short tons	* 241,730	* 269,063	* 260,800	* 260,126	* 254,939	* 253,080	* 265,232	* 258,747	* 269,424	* 253,558	* 257,401	* 251,645	232,000
Orders, unfilled, end of month.....	do	* 150,896	* 145,324	* 136,215	* 134,483	* 135,013	* 137,405	* 135,193	* 136,869	* 128,105	* 113,485	* 117,930	* 117,500	103,000
Production.....	do	* 243,108	* 269,439	* 265,754	* 268,742	* 257,500	* 243,602	* 275,315	* 257,981	* 276,063	* 268,132	* 251,800	* 266,742	255,000
Shipments.....	do	* 246,209	* 267,438	* 268,869	* 265,175	* 255,715	* 243,364	* 275,191	* 254,729	* 277,956	* 261,379	* 257,029	* 258,250	246,000
Stocks, end of month.....	do	* 62,715	* 60,906	* 57,940	* 60,350	* 63,045	* 59,250	* 63,030	* 66,146	* 65,679	* 64,492	* 61,207	* 61,635	67,000
Newsprint:														
Canada:														
Production.....	do	344,645	387,672	385,606	388,461	382,937	391,481	389,148	376,062	399,788	397,330	385,819	385,961	372,344
Shipments from mills.....	do	332,211	380,732	380,843	397,706	383,594	379,695	396,049	387,897	392,560	405,923	406,678	375,667	356,963
Stocks, at mills, end of month.....	do	81,764	88,704	93,467	84,222	83,565	95,351	88,450	76,615	83,843	75,260	54,391	64,685	80,066
United States:														
Consumption by publishers.....	do	307,967	338,337	342,572	348,823	327,060	291,647	314,045	337,196	381,697	364,253	363,698	332,671	308,753
Production.....	do	58,016	64,894	69,371	72,659	72,075	69,327	72,571	68,370	73,268	72,355	74,817	75,626	68,621
Shipments from mills.....	do	59,019	65,943	69,199	71,553	72,441	68,548	71,966	69,297	73,214	72,371	73,584	75,096	69,235
Stocks, end of month:														
At mills.....	do	7,355	6,306	6,478	7,584	7,218	7,997	8,602	7,675	7,729	7,713	8,946	9,476	8,862
At publishers.....	do	267,958	274,453	268,665	282,202	294,728	337,372	382,849	382,559	345,423	344,226	373,590	382,691	391,530
In transit to publishers.....	do	90,864	75,785	88,644	89,083	73,363	80,667	76,842	89,884	101,655	92,892	84,555	98,165	92,609
Imports.....	do	293,801	398,283	349,649	368,533	375,195	362,174	390,408	349,476	362,298	416,789	407,527	369,223	-----
Price, rolls (New York).....	per short ton	96.00	96.00	96.00	96.00	96.00	96.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Paperboard (National Paperboard Association):														

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

## PAPER AND PRINTING—Continued

PRINTING													
Book publication, total..... number of editions.....	805	890	819	918	627	689	549	618	1,082	911	1,226	675	714
New books..... do.....	607	732	637	715	504	516	385	492	886	734	987	541	550
New editions..... do.....	198	158	182	203	123	173	164	126	196	177	239	134	164

## PETROLEUM AND COAL PRODUCTS

COAL													
Anthracite:													
Production..... thous. of short tons.....	4,675	4,928	4,438	4,867	4,590	4,365	5,121	5,007	4,961	4,680	4,499	* 3,722	2,927
Stocks in producers' storage yards, end of month..... thous. of short tons.....	320	256	153	96	63	51	135	413	703	971	964	928	837
Exports..... do.....	412	604	671	628	612	449	691	692	642	470	408	305	-----
Prices, composite, chestnut:													
Retail \$..... dol. per short ton.....	18.24	18.24	18.24	18.29	18.60	18.94	20.01	20.09	20.10	20.10	20.10	20.30	20.60
Wholesale..... do.....	14.912	15.022	15.023	15.134	15.325	15.836	16.338	16.388	16.391	16.384	16.389	15.982	16.029
Bituminous:													
Production..... thous. of short tons.....	50,395	34,399	35,151	56,683	53,118	48,611	53,779	52,158	53,447	49,791	49,937	* 47,802	44,458
Industrial consumption and retail deliveries, total..... thous. of short tons.....	47,423	44,502	34,011	39,169	38,928	38,748	41,966	42,331	45,950	43,959	46,913	* 47,291	42,468
Industrial consumption, total..... do.....	35,746	34,974	29,600	33,541	32,985	33,578	36,470	36,175	38,575	37,749	38,014	* 37,814	33,901
Beehive coke ovens..... do.....	846	509	389	908	848	697	960	922	974	954	999	* 981	952
Byproduct coke ovens..... do.....	7,917	8,100	6,488	8,185	8,036	8,233	8,349	8,199	8,500	8,268	8,655	8,654	7,835
Cement mills..... do.....	636	671	649	692	690	721	719	679	751	771	777	733	640
Electric power utilities..... do.....	7,904	7,801	6,919	7,112	7,520	7,701	8,203	8,272	8,689	8,261	8,508	8,251	7,167
Railways (class I)..... do.....	9,091	8,430	7,044	7,766	7,432	7,408	7,467	7,258	7,851	7,655	7,710	7,498	6,628
Steel and rolling mills..... do.....	996	1,023	819	822	798	663	706	697	766	793	859	878	812
Other industrial..... do.....	* 8,356	* 8,440	* 7,292	* 8,656	* 7,661	* 8,155	* 10,066	* 10,148	* 11,044	* 11,047	10,506	* 10,819	9,867
Retail deliveries..... do.....	11,677	9,528	4,411	5,628	5,943	5,170	5,496	6,156	7,375	6,210	8,899	9,477	8,567
Consumption on vessels (bunker fuel)..... do.....	55	55	85	110	99	102	111	121	117	100	51	32	46
Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....	48,613	43,585	34,418	47,032	58,010	58,139	64,057	67,592	68,696	69,579	69,373	* 67,795	68,834
Industrial, total..... do.....	47,424	42,581	33,576	45,680	56,166	55,991	61,385	64,674	65,772	66,500	66,667	* 65,552	66,927
Byproduct coke ovens..... do.....	8,807	7,435	4,308	7,762	10,474	8,975	10,289	10,968	11,348	11,465	12,104	12,481	13,759
Cement mills..... do.....	991	956	776	1,001	1,361	1,364	1,328	1,369	1,354	1,377	1,291	1,184	1,103
Electric power utilities..... do.....	14,868	13,609	11,745	14,601	17,041	18,551	21,107	22,751	23,875	24,894	24,812	24,150	24,120
Railways (class I)..... do.....	7,047	5,599	4,864	7,208	8,787	8,388	8,685	8,515	9,099	9,153	9,411	9,551	9,861
Steel and rolling mills..... do.....	976	881	771	1,074	1,269	1,134	1,166	1,152	1,066	1,019	1,052	* 1,017	1,121
Other industrial..... do.....	14,735	14,101	11,112	14,034	17,234	17,579	18,810	19,619	19,030	18,592	17,997	* 17,169	16,963
Retail dealers..... do.....	1,189	1,004	842	1,352	1,844	2,148	2,672	2,918	2,924	3,079	2,706	2,243	1,907
Exports \$..... do.....	3,219	2,601	1,030	4,728	5,627	5,168	5,485	4,974	4,202	3,570	2,311	2,083	-----
Prices, composite:													
Retail \$..... dol. per short ton.....	14.70	14.71	14.80	15.11	15.29	15.73	15.92	15.98	15.99	15.99	15.96	15.98	16.04
Wholesale..... do.....	7.710	* 7.684	* 7.728	* 7.864	* 7.882	* 8.321	* 8.379	* 8.403	* 8.403	* 8.395	* 8.756	* 8.799	* 8.810
Mine run..... do.....	8.090	* 8.123	* 8.146	* 8.272	* 8.359	* 8.806	* 8.872	* 8.915	* 8.919	* 8.921	* 9.250	* 9.276	* 9.303
Prepared sizes..... do.....													
COKE													
Production:													
Beehive..... thous. of short tons.....	540	325	247	578	541	435	612	588	623	610	638	* 624	607
Byproduct..... do.....	5,513	5,653	4,491	5,722	5,593	5,713	5,843	5,763	5,966	5,807	6,066	6,076	5,475
Petroleum coke..... do.....	203	242	225	217	256	259	259	246	249	259	279	288	-----
Stocks, end of month:													
Byproduct plants, total..... do.....	807	716	646	802	856	940	1,123	1,287	1,474	1,589	1,591	1,541	1,504
At furnace plants..... do.....	618	587	533	644	641	652	716	819	986	1,059	1,103	1,113	1,122
At merchant plants..... do.....	190	128	113	158	215	287	407	468	489	530	488	* 428	382
Petroleum coke..... do.....	79	66	69	83	91	100	111	109	115	117	129	154	-----
Exports..... do.....	59	67	37	81	67	51	82	73	46	46	37	39	-----
Price, beehive, Connellsville (furnace)..... dol. per short ton.....	12.500	12.500	12.500	12.900	13.000	13.250	14.375	14.500	14.500	14.500	14.500	14.500	14.500
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed..... number.....	1,406	1,630	1,716	1,864	1,860	2,105	1,959	2,153	2,027	1,968	2,036	1,737	-----
Production..... thous. of bbl.....	155,224	167,593	164,509	170,574	166,330	171,196	172,886	163,037	174,581	170,242	176,329	166,321	-----
Refinery operations..... percent of capacity.....	98	92	95	97	96	96	96	92	95	97	98	94	-----
Consumption (runs to stills)..... thous. of bbl.....	156,014	167,007	166,198	175,705	168,952	174,546	174,242	161,280	173,429	170,166	177,335	174,868	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total..... do.....	224,880	227,408	227,275	223,820	223,481	222,124	224,211	228,401	234,615	240,083	246,199	* 258,230	-----
At refineries..... do.....	54,572	58,989	60,807	58,751	58,790	57,682	57,684	58,827	60,821	60,629	60,783	* 64,857	-----
At tank farms and in pipe lines..... do.....	154,233	152,788	150,787	148,890	148,469	148,994	150,238	153,244	156,839	162,885	169,321	* 176,316	-----
On leases..... do.....	16,075	15,661	15,684	16,179	16,228	16,268	16,289	16,330	16,955	16,569	16,095	* 17,057	-----
Heavy in California..... do.....	6,539	6,756	7,228	7,498	7,931	7,831	7,743	8,901	9,357	9,983	10,055	(3)	-----
Exports..... do.....	2,626	3,138	3,538	3,362	3,419	3,661	3,974	3,362	3,404	3,192	3,068	2,127	-----
Imports..... do.....	7,638	9,767	9,271	9,144	11,427	10,804	10,555	11,933	11,561	13,885	14,062	14,683	-----
Price (Kansas-Oklahoma) at wells..... dol. per bbl.....	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510	2.510
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil..... thous. of bbl.....	32,688	32,548	29,352	30,764	29,930	30,820	32,190	28,960	33,140	32,434	34,274	32,946	-----
Residual fuel oil..... do.....	37,542	40,523	39,104	40,732	38,387	39,177	38,673	34,493	39,313	38,115	40,276	41,778	-----
Domestic demand:													
Distillate fuel oil..... do.....	38,648	33,779	25,498	22,809	20,896	18,305	20,210	20,364	25,595	30,645	41,243	41,599	-----
Residual fuel oil..... do.....	45,565	47,808	42,831	39,819	38,987	38,255	38,400	35,026	38,807	39,108	47,300	47,925	-----
Consumption by type of consumer:													
Electric power plants..... do.....	4,002	4,256	3,601	2,943	3,083	3,186	3,119	2,916	3,269	3,566	4,325	5,356	4,651
Railways (class I)..... do.....	6,188	6,409	5,995	5,824	5,878	6,026	5,889	5,620	6,171	5,761	5,733	5,380	-----
Vessels (bunker oil)..... do.....	5,603	5,819	5,457	5,348	5,685	5,775	5,604	4,181	4,386	3,734	5,805	4,923	4,604
Stocks, end of month:													
Distillate fuel oil..... do.....	34,590	32,214	34,514	40,781	48,352	58,725	68,818	76,320	82,920	83,909	75,953	* 61,584	-----
Residual fuel oil..... do.....	43,156	41,945	43,301	48,788	52,465	58,431	64,096	68,005	72,363	77,033	76,942	* 62,508	-----

\* Revised.

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

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

PETROLEUM AND COAL PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Fuel oil—Continued													
Exports:													
Distillate fuel oil.....thous. of bbl.	942	1,222	1,608	2,222	2,007	2,261	2,016	1,272	1,266	1,134	1,153	1,376	-----
Residual fuel oil.....do.	598	740	947	790	607	1,058	1,238	693	881	642	821	774	-----
Price, wholesale, fuel oil (Pennsylvania).....dol. per gal.	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.110	.108
Kerosene:													
Production.....thous. of bbl.	11,030	11,262	10,236	9,973	9,383	9,442	9,180	9,288	9,663	10,848	10,851	10,538	-----
Domestic demand.....do.	12,608	10,884	7,774	6,508	6,351	6,561	6,193	6,365	9,411	10,928	12,384	12,955	-----
Stocks, end of month.....do.	10,287	10,464	12,795	15,711	18,480	20,958	23,564	26,177	26,283	25,829	24,010	21,252	-----
Exports.....do.	69	272	88	474	220	362	333	232	113	297	246	189	-----
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.121	.125	.125	.125	.125	.125	.121	.120	.120	.120	.120	.120	.118
Lubricating oils:													
Production.....thous. of bbl.	4,132	4,404	4,308	4,500	4,065	4,135	4,341	4,121	4,580	4,175	4,368	4,193	-----
Domestic demand.....do.	3,044	3,231	3,096	2,956	3,007	2,803	2,957	2,843	3,178	3,229	2,953	2,598	-----
Stocks, refinery, end of month.....do.	7,829	7,961	8,022	8,411	8,166	8,350	8,747	8,884	9,306	9,512	9,843	10,326	-----
Exports.....do.	1,143	1,032	1,139	1,142	1,979	1,134	969	1,155	971	731	1,135	1,068	-----
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.390	.390	.390	.390	.390	.390	.390	.370	.350	.318	.300	.274	.222
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	67,518	72,025	74,219	79,421	78,543	79,948	80,711	74,505	79,476	78,445	83,279	80,659	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	59,964	63,608	65,834	70,501	69,883	71,221	71,964	66,522	70,579	69,588	74,268	72,190	-----
Natural gasoline and allied products.....do.	11,372	12,296	11,704	12,072	11,550	11,871	12,157	11,543	12,833	12,916	13,476	12,998	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	3,818	3,879	3,319	3,152	2,890	3,144	3,410	3,560	3,936	4,059	4,465	4,529	-----
Used at refineries.....do.	5,695	6,187	6,058	6,551	5,979	6,123	6,535	5,962	6,617	6,953	7,143	6,497	-----
Domestic demand.....do.	56,487	68,171	72,183	77,186	78,044	81,428	80,348	76,159	75,164	72,560	72,162	63,278	-----
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	102,235	103,398	101,280	99,554	96,221	90,310	87,187	82,254	83,969	87,275	95,422	108,227	-----
At refineries.....do.	68,604	68,824	64,553	61,648	56,231	51,873	49,152	46,982	47,708	49,580	54,992	65,238	-----
Unfinished gasoline.....do.	8,764	8,551	8,549	8,998	8,297	8,529	8,258	8,264	8,457	8,314	8,275	8,394	-----
Natural gasoline and allied products.....do.	4,673	4,806	5,305	5,622	6,077	6,176	6,308	6,287	6,173	5,857	5,579	6,217	-----
Exports.....do.	1,426	2,162	3,190	3,218	2,977	3,849	2,982	2,937	2,444	2,463	2,975	3,501	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma).....dol. per gal.	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.103	.102	.100
Wholesale, tank wagon (N. Y.).....do.	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.188	.191	.191
Retail, service stations, 50 cities.....do.	.195	.195	.195	.195	.196	.196	.196	.196	.196	.197	.201	.201	.201
Aviation gasoline:													
Production, total.....thous. of bbl.	3,044	3,315	4,085	4,075	4,115	4,142	4,476	3,285	3,603	4,287	4,373	4,210	-----
100 octane and above.....do.	1,825	2,329	2,945	2,775	2,943	2,747	3,190	2,562	2,864	3,143	3,713	3,297	-----
Stocks, total.....do.	7,186	7,044	7,359	6,790	6,469	6,520	6,641	6,560	6,224	6,797	6,068	2,679	-----
100 octane and above.....do.	2,964	2,808	3,266	2,667	2,614	2,575	2,913	3,172	3,001	3,309	2,603	3,170	-----
Asphalt:													
Production.....short tons.	551,800	624,000	676,900	818,400	911,100	980,700	1,062,200	922,200	938,000	765,600	601,500	556,400	-----
Stocks, refinery, end of month.....do.	925,800	1,020,700	1,082,900	1,156,200	1,048,000	957,600	798,900	681,600	685,100	859,500	1,028,500	1,224,200	-----
Wax:													
Production.....thous. of lb.	82,320	98,280	92,960	82,600	86,240	74,760	74,760	66,640	73,640	75,040	78,960	77,560	-----
Stocks, refinery, end of month.....do.	103,320	100,800	108,920	112,560	122,920	136,360	148,680	151,480	154,560	155,120	154,280	151,760	-----
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,121	5,155	4,946	4,636	5,220	4,734	5,259	5,665	5,715	4,708	3,231	3,077	3,067
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,611	1,561	1,405	1,216	1,281	1,163	1,271	1,419	1,454	1,286	935	908	933
Mineral-surfaced.....do.	1,132	1,208	1,056	998	1,083	1,028	1,153	1,271	1,366	1,169	860	810	841
Shingles, all types.....do.	2,378	2,385	2,484	2,423	2,856	2,543	2,835	2,975	2,894	2,253	1,437	1,360	1,293
Asphalt sidings.....do.	329	350	251	213	205	199	234	276	320	339	226	208	181
Saturated felts.....short tons.	37,633	49,662	55,316	52,476	54,772	44,912	44,474	45,330	44,403	39,384	29,500	27,563	27,392

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption.....long tons.	51,012	54,444	50,616	52,022	55,701	48,769	53,366	52,131	49,617	51,632	45,985	50,188	46,157
Stocks, end of month.....do.	148,081	130,295	123,248	112,724	119,818	128,446	129,622	123,912	118,187	113,251	141,541	125,050	119,197
Imports, including latex and guayule.....do.	54,549	72,069	40,802	40,661	64,725	63,824	68,133	50,556	61,027	50,613	87,635	67,706	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.	.205	.204	.229	.233	.228	.243	.237	.228	.222	.197	.189	.192	.185
Chemical (synthetic):													
Production.....long tons.	39,025	43,940	40,846	42,866	41,207	41,267	39,630	37,890	41,419	40,779	42,133	38,890	36,076
Consumption.....do.	35,375	38,222	34,632	35,268	39,204	34,511	39,339	39,215	38,367	37,690	35,446	36,765	34,696
Stocks, end of month.....do.	65,649	72,885	78,722	85,734	89,088	96,140	97,197	98,246	102,842	107,297	115,111	118,357	119,049
Exports.....do.	464	387	569	400	305	278	307	269	451	348	486	632	-----
Reclaimed rubber:													
Production.....do.	23,678	24,089	21,802	21,043	22,504	17,712	20,255	21,805	23,859	23,050	21,430	19,741	18,243
Consumption.....do.	22,374	24,362	22,322	21,975	23,786	19,291	22,917	23,478	23,512	22,170	21,377	19,031	17,636
Stocks, end of month.....do.	38,444	38,313	37,946	36,612	35,898	34,302	32,025	30,198	31,879	33,378	32,630	32,868	32,862
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands.	6,385	6,930	6,574	6,931	7,584	6,672	6,963	6,915	6,750	6,098	5,715	5,896	-----
Shipments, total.....do.	5,106	5,703	7,039	6,254	7,827	7,866	7,835	6,700	6,492	5,592	5,443	5,285	-----
Original equipment.....do.	2,020	2,366	2,265	1,818	2,189	2,379	2,290	2,114	2,436	2,335	2,299	2,304	-----
Replacement equipment.....do.	2,887	3,183	4,632	4,301	5,474	5,357	5,409	4,460	3,899	3,139	2,953	2,855	-----
Export.....do.	200	154	142	135	164	131	136	126	156	118	191	127	-----
Stocks, end of month.....do.	10,172	11,364	10,940	11,611	11,435	10,207	9,353	9,805	9,905	10,476	10,722	11,339	-----
Exports.....do.	193	161	166	143	144	175	113	107	125	86	188	179	-----
Inner tubes:													
Production.....do.	4,980	5,534	5,578	5,702	6,716	5,750	6,639	6,191	6,323	5,463	5,034	5,062	-----
Shipments.....do.	4,505	5,188	5,807	5,419	6,745	6,807	6,917	6,200	6,061	5,123	4,722	4,926	-----
Stocks, end of month.....do.	9,657	9,930	9,737	10,069	9,939	8,760	8,527	8,778	8,915	9,303	9,734	9,815	-----
Exports.....do.	120	126	117	95	100	127	75	67	85	55	135	130	-----

\* 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.  
 § Beginning July 1947 data are reported stocks available to industry.    ¶ Beginning July 1947 data are reported stocks.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams..	139,066	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337	139,414	122,239	125,701	131,393
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl..	13,347	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349	18,435	17,425	15,261	13,751
Percent of capacity.....	70	71	80	86	89	90	91	93	93	92	84	73	73
Shipments.....thous. of bbl..	8,338	13,957	19,047	19,544	21,426	20,994	20,704	19,938	20,324	18,110	12,741	8,756	9,134
Stocks, finished, end of month.....do..	20,340	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,094	6,399	11,084	17,591	22,208
Stocks, clinker, end of month.....do..	5,196	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824	2,781	3,781	5,475	6,754
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick..	317,619	392,440	445,263	498,171	541,527	544,376	571,713	561,532	598,512	521,034	483,574	389,483	-----
Shipments.....do..	300,386	414,418	494,952	496,510	544,523	546,235	563,697	553,625	556,155	493,144	413,324	310,615	-----
Stocks, end of month.....do..	493,925	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)	(1)	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous..	21.912	22.066	22.391	22.514	22.761	23.032	23.203	23.368	23.599	23.817	23.868	24.085	24.083
<b>Clay sewer pipe, vitrified:</b>													
Production.....short tons..	110,777	131,353	122,561	120,424	127,663	118,119	129,417	128,578	135,565	128,423	124,647	115,909	-----
Shipments.....do..	93,973	122,307	124,272	120,808	128,137	125,139	131,131	132,013	135,123	120,233	100,836	84,310	-----
Stocks.....do..	200,385	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)	(1)	(1)	(1)	-----
<b>Structural tile, unglazed:</b>													
Production.....do..	83,982	99,575	109,451	108,946	113,675	113,349	114,546	110,434	111,992	108,327	103,514	99,251	-----
Shipments.....do..	75,800	97,871	113,784	113,588	116,594	116,498	122,287	111,362	110,948	103,823	94,289	85,572	-----
Stocks.....do..	134,959	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)	(1)	(1)	(1)	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross..	7,320	8,977	8,951	8,820	8,107	7,779	8,934	8,737	9,075	7,214	6,751	7,302	6,503
Shipments, domestic, total.....do..	6,886	10,399	7,383	7,902	7,385	7,585	8,399	10,354	8,170	6,469	6,026	6,203	5,971
<b>General use food:</b>													
Narrow neck food.....do..	578	969	649	663	829	899	1,121	1,795	823	534	569	601	572
Wide mouth food (incl. packers tumblers) thous. of gross..	1,759	2,518	1,769	1,976	1,865	2,041	2,333	2,581	2,161	2,775	1,731	1,761	1,636
Beverage.....do..	692	1,338	729	849	884	843	569	3,589	3,460	246	250	159	315
Beer bottles.....do..	704	1,055	605	692	641	729	571	692	422	321	332	278	312
Liquor and wine.....do..	783	1,060	786	781	604	641	868	1,136	1,308	1,263	872	811	591
Medicinal and toilet.....do..	1,584	2,281	1,861	1,638	1,465	1,413	1,807	2,307	2,008	1,592	1,564	1,792	1,591
Chemical, household and industrial.....do..	502	813	470	535	501	513	613	784	648	443	417	507	543
Dairy products.....do..	244	272	339	210	201	231	275	338	320	290	280	277	243
Fruit jars and jelly glasses.....do..	39	92	275	568	395	276	244	151	20	24	11	16	37
Stocks, end of month.....do..	8,488	6,724	7,876	8,419	8,799	8,704	8,876	7,164	7,776	8,306	8,745	9,459	9,689
<b>Other glassware, machine-made:</b>													
Tumblers: Production.....thous. of dozens..	4,325	5,223	5,422	5,278	4,357	4,036	4,618	4,636	5,852	5,398	4,835	4,722	4,707
Shipments.....do..	4,296	5,314	5,628	5,277	4,742	4,805	4,676	5,038	5,427	4,873	4,347	4,288	4,450
Stocks.....do..	8,741	8,659	8,510	8,398	8,155	7,507	7,397	6,987	7,150	7,662	8,245	8,366	8,693
Table, kitchen, and householdware, shipments thous. of dozens..	3,051	4,147	3,714	3,847	3,351	2,977	3,052	3,402	4,301	3,225	2,785	2,959	3,084
Plate glass, polished, production.....thous. of sq. ft..	21,751	23,572	23,417	20,783	24,208	17,484	24,475	20,774	(1)	(1)	(1)	(1)	(1)
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum:</b>													
Imports.....thous. of short tons..	-----	241	-----	-----	720	-----	-----	1,003	-----	-----	-----	895	-----
Production.....do..	-----	1,662	-----	-----	1,773	-----	-----	1,852	-----	-----	-----	1,827	-----
Calcined, production.....do..	-----	1,385	-----	-----	1,590	-----	-----	1,667	-----	-----	-----	1,607	-----
<b>Gypsum products sold or used:</b>													
Uncalcined.....short tons..	-----	506,561	-----	-----	523,688	-----	-----	509,216	-----	-----	612,919	-----	-----
<b>Calcined:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do..	-----	410,518	-----	-----	545,038	-----	-----	573,344	-----	-----	490,297	-----	-----
Keene's cement.....do..	-----	11,944	-----	-----	13,812	-----	-----	13,786	-----	-----	12,419	-----	-----
All other building plasters.....do..	-----	107,121	-----	-----	126,713	-----	-----	126,359	-----	-----	139,265	-----	-----
Lath.....thous. of sq. ft..	-----	530,444	-----	-----	633,137	-----	-----	639,932	-----	-----	649,924	-----	-----
Tile.....do..	-----	47,273	-----	-----	6,387	-----	-----	7,084	-----	-----	6,991	-----	-----
Wallboard.....do..	-----	684,302	-----	-----	659,878	-----	-----	634,639	-----	-----	729,939	-----	-----
Industrial plasters.....short tons..	-----	50,692	-----	-----	56,548	-----	-----	58,276	-----	-----	55,067	-----	-----

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs..	13,393	14,185	13,303	12,162	12,373	10,099	11,546	11,905	11,759	11,369	11,262	11,165	11,243
Shipments.....do..	13,205	14,312	12,850	10,974	11,287	10,094	12,005	12,594	12,305	11,405	9,746	10,939	11,408
Stocks, end of month.....do..	22,682	22,557	23,067	24,354	23,742	23,748	23,290	22,601	22,055	22,019	23,534	25,277	25,113
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales..	-----	11,557	-----	-----	-----	259	1,473	5,310	10,433	12,762	13,395	14,142	14,540
Crop estimate, equivalent 500-lb. bales thous. of bales..	-----	11,857	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14,835
Consumption.....bales..	785,677	879,967	829,960	785,516	800,347	627,462	728,732	739,139	695,887	685,166	680,670	674,463	640,182
<b>Stocks in the United States, end of month, total†</b>													
Domestic cotton, total†.....do..	7,669	6,545	5,572	4,611	3,686	3,080	16,855	15,938	15,125	13,854	12,646	11,392	10,481
On farms and in transit†.....do..	7,529	6,411	5,447	4,500	3,584	2,991	16,776	15,815	14,995	13,729	12,531	11,284	10,382
Public storage and compresses.....do..	951	582	528	372	275	274	13,885	10,515	6,331	3,765	2,185	1,552	1,363
Consuming establishments.....do..	4,430	3,636	2,824	2,200	1,642	1,308	1,700	4,087	7,272	8,387	8,771	8,176	7,469
Foreign cotton, total†.....do..	2,148	2,193	2,095	1,928	1,667	1,409	1,191	1,213	1,391	1,577	1,575	1,555	1,550
Foreign cotton, total†.....do..	140	134	125	111	102	89	79	123	130	125	115	110	99

† Revised. † Data discontinued by compiling agency.

‡ Jelly glasses included with wide mouth food containers.

§ Includes a small quantity of nonreturnable containers.

¶ Laminated board included with tile.

\* Total ginnings of 1947 crop.

† Total ginnings of 1948 crop.

‡ Includes laminated board, reported as component board, except in first quarter of 1948.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports \$	163,498	261,162	155,080	204,811	132,898	148,594	114,584	170,911	246,161	428,132	521,568	402,923	
Imports	19,431	10,398	14,344	7,846	3,080	8,078	9,847	102,970	11,726	51	5,443	12,244	
Prices received by farmers	.307	.318	.341	.353	.352	.330	.304	.309	.311	.305	.296	.293	.291
Prices, wholesale, middling, 1 1/4", average, 10 markets	.328	.342	.372	.376	.370	.340	.313	.312	.312	.315	.322	.326	.326
Cotton linters:													
Consumption	98	104	97	99	95	86	105	109	115	117	114	123	119
Production	129	105	65	47	37	31	53	169	222	219	204	188	
Stocks, end of month	516	522	500	459	403	361	318	356	437	527	600	671	
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly—mil. of linear yards													
Exports \$	82,410	75,598	80,070	79,889	73,129	71,937	63,673	62,456	83,294	58,030	116,046	102,321	
Imports	3,461	2,364	2,760	3,813	3,916	2,670	2,196	1,433	2,604	2,007	2,216	2,270	
Prices, wholesale:													
Mill margins	63.65	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55	35.34	33.98	32.78	32.29
Denims, 28-inch	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338
Print cloth, 38 1/2-inch, 64 x 60	.239	.208	.205	.198	.183	.177	.172	.164	.157	.155	.158	.155	.152
Sheeting, unbleached, 36-inch, 56 x 60	.240	.240	.230	.230	.208	.195	.186	.181	.174	.174	.172	.170	.170
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones	.804	.804	.804	.804	.796	.757	.715	.696	.686	.686	.666	.659	.642
40/1, twisted, carded, skeins	1.098	1.098	1.098	1.098	1.088	1.044	1.002	.965	.941	.917	.882	.882	.862
Spindle activity (cotton system spindles):													
Active spindles, last working day, total	22,861	23,079	23,044	23,054	22,777	22,675	22,703	22,686	22,483	22,513	22,043	22,186	21,950
Consuming 100 percent cotton	21,485	21,711	21,695	21,723	21,473	21,328	21,352	21,352	21,157	21,231	20,776	20,927	20,758
Spindle hours operated, all fibers, total	10,443	11,690	11,330	10,703	10,952	8,759	10,019	9,998	9,521	9,253	9,102	8,940	8,425
Average per spindle in place	440	492	475	450	461	356	421	420	400	389	383	376	355
Consuming 100 percent cotton	9,819	11,007	10,670	10,082	10,318	8,212	9,384	9,414	8,889	8,681	8,544	8,425	7,966
Operations as percent of capacity	137.8	133.7	136.2	134.2	130.8	104.6	119.6	121.0	120.0	111.9	104.1	112.0	112.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn	60.9	68.1	68.2	68.6	70.7	72.2	71.8	69.9	71.8	70.4	75.0	69.8	63.0
Staple fiber	20.7	22.7	22.9	22.1	22.4	22.2	22.1	22.0	21.9	21.3	21.2	17.8	15.0
Stocks, producers', end of month:													
Filament yarn	8.8	9.4	8.7	9.3	9.2	9.3	10.2	9.9	10.1	12.3	11.1	15.2	21.0
Staple fiber	4.9	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.7	5.4	4.6	6.2	10.0
Imports	4,588	5,219	4,599	3,975	5,323	4,580	4,775	4,195	1,654	2,822	4,344	2,824	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament	.740	.740	.740	.740	.740	.740	.764	.770	.770	.770	.770	.770	.770
Staple fiber, viscose, 1 1/2 denier	.360	.360	.360	.360	.360	.360	.368	.370	.370	.370	.370	.370	.370
Rayon broad woven goods, production, quarterly													
thous. of linear yards	553,150				546,421			519,793			541,709		
Silk, raw:													
Imports	397	829	417	470	1,349	1,106	352	404	787	510	614	1,018	
Price, wholesale, raw, Japan, 13/15 (N. Y.)	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	(e)	(e)
WOOL													
Consumption (scoured basis):													
Apparel class	42,900	51,680	42,632	41,620	48,120	31,744	38,824	45,210	33,988	29,704	37,100	29,644	
Carpet class	15,524	20,265	17,024	16,972	19,835	11,284	16,964	20,360	18,092	16,636	19,000	16,860	
Imports	79,997	86,749	62,324	48,703	74,307	61,177	62,530	54,523	42,411	38,840	39,503	42,870	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured	1.255	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788	1.750	1.790	1.800	1.800
Raw, bright fleece, 56s, greasy	.510	.510	.510	.510	.550	.560	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond	1.370	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1.925
WOOL MANUFACTURES													
Machinery activity (weekly average):													
Looms:													
Woolen and worsted:													
Pile and Jacquard	103	100	98	91	82	62	82	79	89	78	77	85	
Broad	2,572	2,495	2,497	2,513	2,400	1,893	2,323	2,185	2,224	2,143	2,106	2,156	
Narrow	51	40	42	37	35	30	39	36	30	29	26	22	
Carpet and rug:													
Broad	163	163	164	167	166	114	164	164	173	166	159	172	
Narrow	146	144	141	141	129	90	130	124	126	114	103	97	
Spinning spindles:													
Woolen	102,527	98,429	99,272	98,572	95,140	73,791	94,338	88,432	92,989	90,274	84,113	82,665	
Worsted	132,666	129,269	125,437	124,760	116,709	87,804	109,204	104,311	101,900	92,615	91,989	85,319	
Worsted combs	252	250	245	248	239	179	222	210	189	160	165	164	
Wool yarn:													
Production, total	67,304	82,550	65,876	65,588	78,170	48,188	62,112	74,475	61,716	57,612	66,900	54,760	
Knitting	7,940	9,610	7,488	7,512	8,840	5,408	6,896	8,055	6,408	5,908	6,965	5,580	
Weaving	43,872	53,730	42,092	41,668	49,800	31,912	38,852	46,385	38,256	35,712	41,165	32,792	
Carpet and other	15,492	19,210	16,296	16,408	19,530	10,868	16,364	20,035	17,052	15,992	18,770	16,388	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32	2.925	2.962	3.069	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.410	3.425

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949	
	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total...thous. of lin. yd.		131,978			130,428				118,816			115,046	
Apparel fabrics, total.....do.		116,258			114,916				104,807			100,229	
Government orders†.....do.		3,141			2,176				2,161			3,625	
Other than Government orders, total†.....do.		113,117			112,740				102,646			96,604	
Men's and boys'†.....do.		55,113			55,599				46,684			39,933	
Women's and children's†.....do.		49,384			48,090				48,023			49,124	
Unclassified*.....do.		8,620			9,051				7,939			7,547	
Blanketing.....do.		5,496			4,924				5,012			5,843	
Other nonapparel fabrics.....do.		10,224			10,588				8,997			8,974	
Prices, wholesale, f. o. b. mill:													
Suiting, unfinished worsted, 13 oz., 54-inch*.....dol. per yd.	3.440	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589	3.589	3.589	3.589	3.589
Women's dress goods, flannel, 8 oz., 54-inch*.....dol. per yd.	2.203	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624	2.624	2.698	2.722	2.722
<b>MISCELLANEOUS</b>													
Fur sales by dealers.....thous. of dol.	3,082	2,092	4,782	4,980	3,381	1,907	2,516	2,388	1,538	1,327			
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Shipments, total.....number	616	856	931	953	1,186	1,119	(1)	(1)	(1)	(1)	(1)	(1)	(1)
For U. S. military services.....do.	155	278	165	141	227	199	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Civil aircraft.....do.	461	578	766	812	959	920	700	590	502	317	235	160	
Exports.....do.	112	165	229	269	333	246	181	134	117	137	183	70	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	383,002	492,034	438,090	338,538	431,046	474,556	461,353	413,537	491,803	468,822	486,981	*431,276	426,665
Coaches, total.....do.	1,101	1,430	1,056	1,288	1,068	1,012	771	1,143	679	545	824	658	418
Domestic.....do.	763	1,217	910	1,168	892	947	675	1,051	600	460	763	618	326
Passenger cars, total.....do.	274,847	349,998	308,071	225,461	312,406	356,764	348,822	301,170	383,755	364,440	378,455	326,019	324,547
Domestic.....do.	256,753	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,867	346,999	360,986	312,199	310,343
Trucks, total.....do.	107,054	140,606	128,963	111,789	117,572	116,780	111,760	111,224	107,369	103,837	107,702	*104,599	101,700
Domestic.....do.	88,889	118,572	111,911	96,909	101,755	98,249	97,222	94,196	91,296	89,030	90,667	*91,282	88,540
Exports, total.....do.	30,366	40,071	44,854	34,180	29,514	41,283	34,272	35,222	35,522	20,266	42,479	28,265	
Passenger cars.....do.	16,422	20,493	22,570	16,477	14,988	17,681	19,349	17,696	17,651	10,742	18,825	13,490	
Trucks.....do.	13,944	19,578	22,284	17,703	14,526	23,602	14,923	17,526	17,871	9,524	23,654	14,775	
Truck trailers, production, total.....do.	3,454	4,137	4,116	3,688	4,047	3,437	3,622	3,594	3,725	3,819	3,426	2,766	2,280
Complete trailers.....do.	3,239	3,878	3,898	3,541	3,901	3,240	3,454	3,457	3,584	3,694	3,299	2,695	2,165
Vans.....do.	1,688	2,094	2,081	1,876	2,144	1,657	1,866	1,876	1,982	2,444	1,935	1,490	1,095
All other.....do.	1,551	1,784	1,817	1,665	1,757	1,583	1,588	1,581	1,602	1,260	1,364	1,205	1,070
Chassis shipped as such.....do.	215	259	218	147	146	197	168	137	141	125	127	71	115
Registrations:													
New passenger cars.....do.	249,781	311,650	330,555	255,638	246,926	291,206	317,788	296,339	291,442	313,230	311,419	273,161	
New commercial cars.....do.	74,326	94,806	108,168	100,614	87,324	94,036	91,923	85,108	84,284	75,024	70,282	66,423	
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	8,502	9,321	9,367	9,712	10,514	8,763	10,414	9,886	9,169	9,315	9,987	8,923	
Equipment manufacturers, total.....do.	6,345	6,969	7,041	7,171	7,816	6,876	7,450	7,055	6,806	6,997	7,384	6,140	
Domestic.....do.	6,306	6,940	6,726	6,651	7,721	6,874	7,450	6,978	6,649	6,976	7,364	6,130	
Railroad shops, domestic.....do.	2,157	2,362	2,326	2,641	2,698	1,887	2,964	2,831	2,363	2,318	2,603	2,783	
Passenger cars, total*.....do.	74	94	121	64	46	62	61	65	92	88	96	91	
Equipment manufacturers, total.....do.	54	74	107	64	46	62	61	64	81	69	83	82	
Domestic.....do.	54	74	67	60	46	62	61	64	75	69	78	71	
Railroad shops, domestic*.....do.	20	20	14	0	0	0	0	1	11	19	13	9	
Association of American Railroads:													
Freight cars (class 1), end of month:													
Number owned.....thousands	1,738	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754	1,755	1,755	1,757	1,761
Undergoing or awaiting classified repairs.....thousands	79	80	83	86	84	85	85	81	78	79	80	88	91
Percent of total on line.....do.	4.7	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7	5.2	5.4	5.4
Orders, unfilled.....number	103,061	105,120	109,567	103,786	103,565	102,389	100,402	93,087	95,785	90,484	84,161	81,683	100,365
Equipment manufacturers.....do.	75,482	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,438	57,877	53,118	51,007	73,384
Railroad shops.....do.	27,579	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,347	32,607	31,043	30,676	26,981
Locomotives (class 1), end of month:													
Steam, undergoing or awaiting classified repairs.....number	2,702	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646	2,600	2,439	2,479	2,638
Percent of total on line.....do.	7.8	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7	6.8
Orders unfilled:													
Steam locomotives, total.....number	108	119	117	111	123	119	116	101	86	78	72	73	43
Equipment manufacturers.....do.	89	89	89	86	101	99	99	86	72	65	60	62	33
Railroad shops.....do.	19	30	28	25	22	20	17	15	14	13	12	11	10
Other locomotives, total.....do.	1,488	1,431	1,455	1,485	1,572	1,509	1,510	1,477	1,544	1,615	1,561	1,490	1,452
Equipment manufacturers.....do.	1,487	1,431	1,454	1,485	1,572	1,509	1,510	1,474	1,541	1,615	1,561	1,490	1,452
Railroad shops.....do.	1	0	1	0	0	0	0	3	3	0	0	0	0
Exports of locomotives, total.....do.	71	153	133	135	109	97	69	101	133	43	87	81	
Steam.....do.	12	30	28	38	28	24	9	41	33	15	10	14	
Other.....do.	59	123	105	97	81	73	60	60	100	28	77	66	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	*359	338	337	331	292	259	275	256	239	209	237	204	270
Domestic.....do.	*259	288	318	286	243	230	214	229	216	158	194	184	225
Export.....do.	100	50	19	45	49	29	61	27	23	51	43	20	45

\* Revised. † Not available for publication.

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

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

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