

MAY 1949

SURVEY OF
CURRENT
BUSINESS



U. S. DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

SURVEY OF CURRENT BUSINESS

Vol. 29



No. 5

MAY 1949

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

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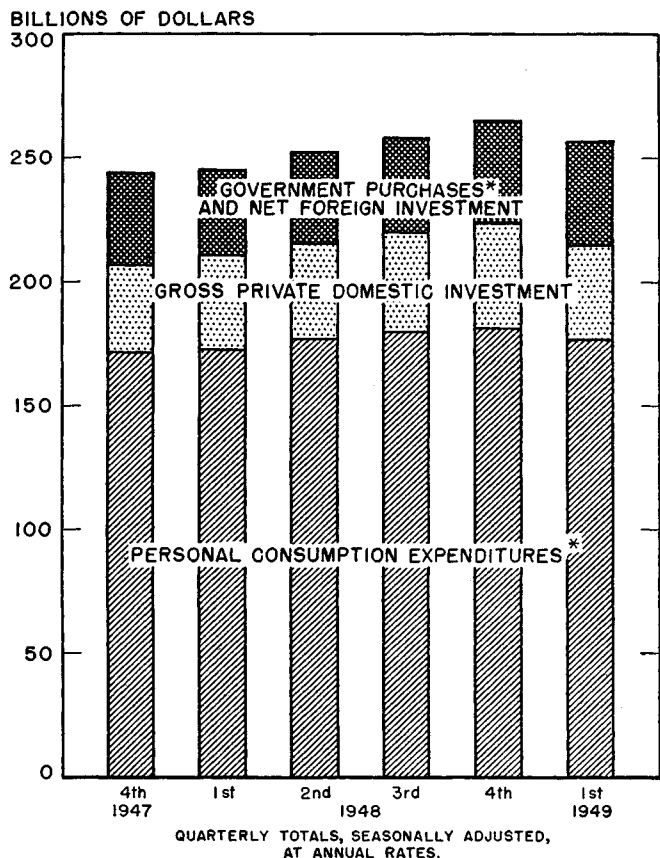
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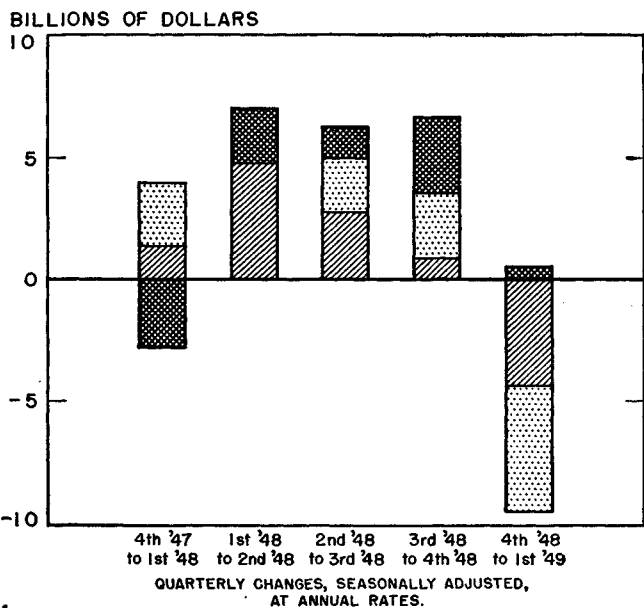
THE Business SITUATION

By the Office of Business Economics

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



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



* INCLUDES GOODS AND SERVICES.

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



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

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

Decline in national product and income

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

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

Little change in total retail trade

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

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

Order backlogs reduced

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

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

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

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

Business working capital loans reduced

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

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

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

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

Easing of restrictions

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

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

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

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

Price declines extended

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

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

Adjustment in metal prices

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

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

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

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

Consumers' price decline interrupted

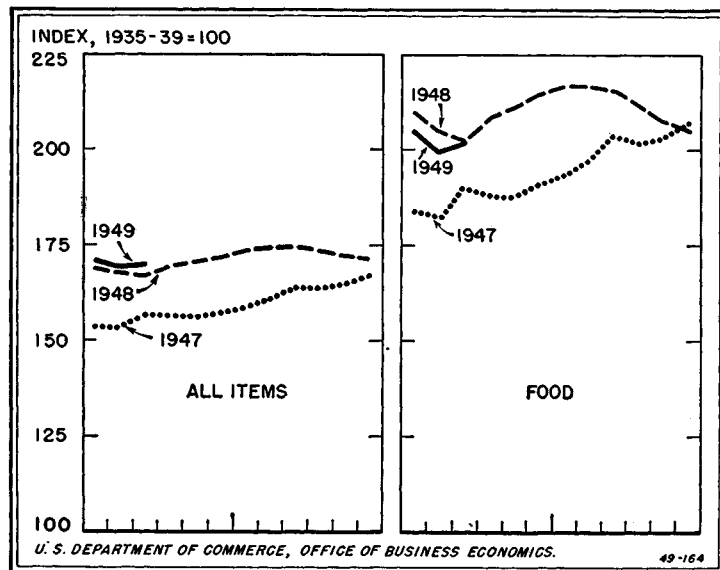
The 5-month decline in the over-all consumers' price index was arrested in March, mainly because of an advance in retail food prices. The rise of the consumers' price index to 169.5 (1935-39=100) was slight, but it served to focus attention on the trend of food prices, which in the spring and summer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

Improvement in 1949 food supplies

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

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

Chart 2.—Consumers' Prices



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

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

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

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

Table 1.—Volume of Agricultural Food Production

[1935-39=100]

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

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

Source: U. S. Department of Agriculture.

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

National Income and Product in the First Quarter of 1949

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

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

Decline in output moderate

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

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

Spreading decline in industrial prices

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

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

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

Weakening of private demand

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

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

Consumer demand lower

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

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

Inventory accumulation reduced

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

Government demand increases

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

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

The Flow of Income

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

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

Wage and salary receipts drop

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

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

Drop in farm income

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

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

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

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

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

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

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

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

³ Not available.

⁴ Includes noncorporate inventory valuation adjustment.

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

Private Domestic Demand for Gross National Product

Decline in consumer purchases

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

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

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

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

Domestic investment demand weakens

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

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

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

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

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

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

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

Foreign Demand and the Role of Government

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

Break-downs of foreign and Government demand

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

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

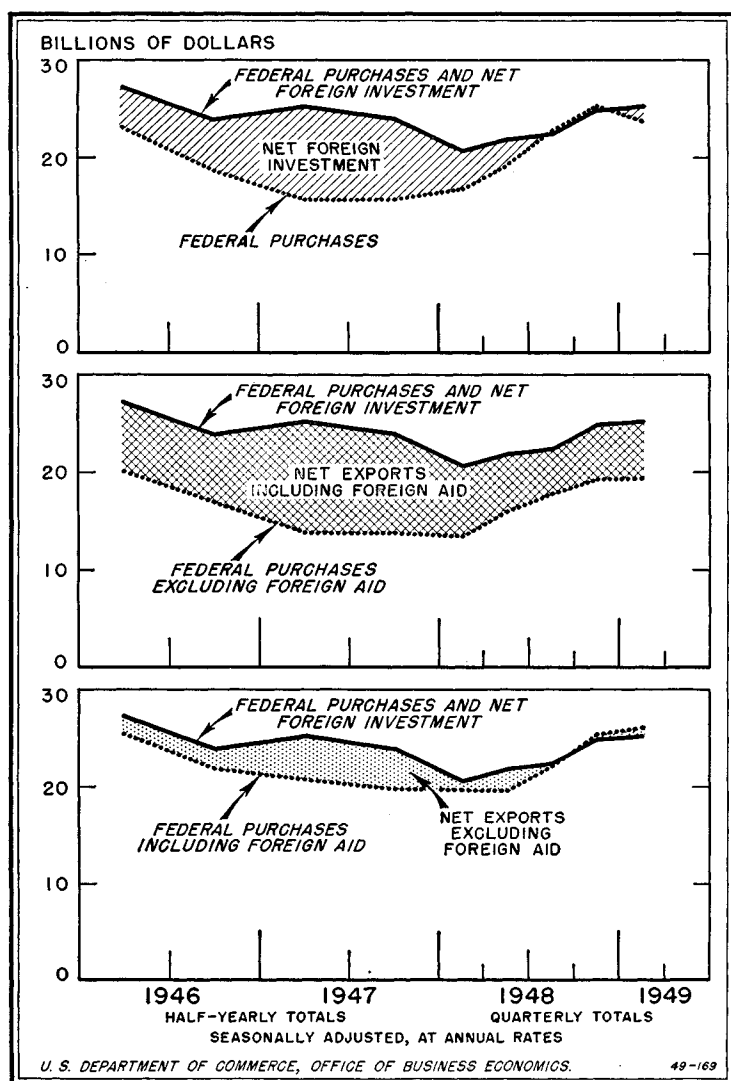
It is true that shifts in the form of United States foreign aid are not without significance, and—for reasons which cannot be detailed in this brief review—it is questionable whether a more significant general purpose break-down of the gross national product than the present one can be devised. It is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

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

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

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

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



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

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

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

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

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

Federal purchases increase

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

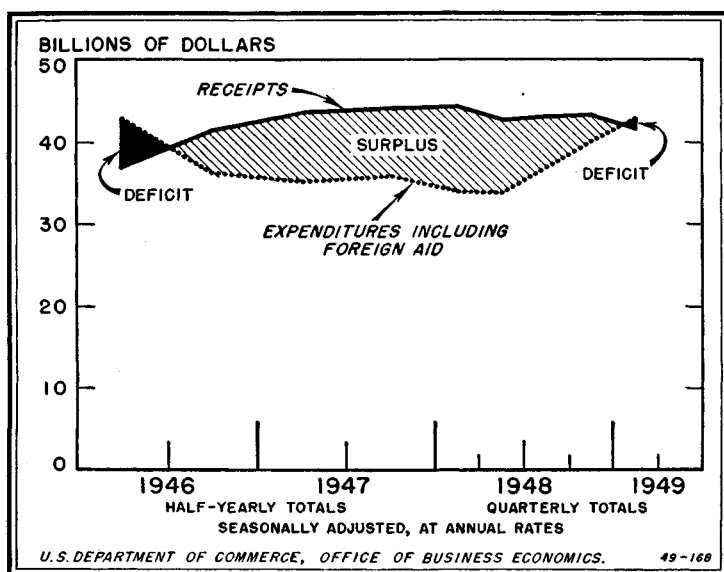
Expenditures for foreign aid were the largest single element in the growth of Federal expenditures in the latter part of 1948, and their increase continued through the first quarter. It represented a recovery from a temporary dip in foreign aid outlays which followed the exhaustion of the British loan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

Recent rise of transfer payments

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

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

Chart 4.—Federal Government Receipts and Expenditures¹



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

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

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

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

Federal receipts decline

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

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

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

Change in fiscal position of Federal Government

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

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

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

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

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

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

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

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

Trend of Manufactures

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

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

Production edges lower

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

In March, the decline in the Federal Reserve production

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

Divergent movements in manufacturing

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

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

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

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

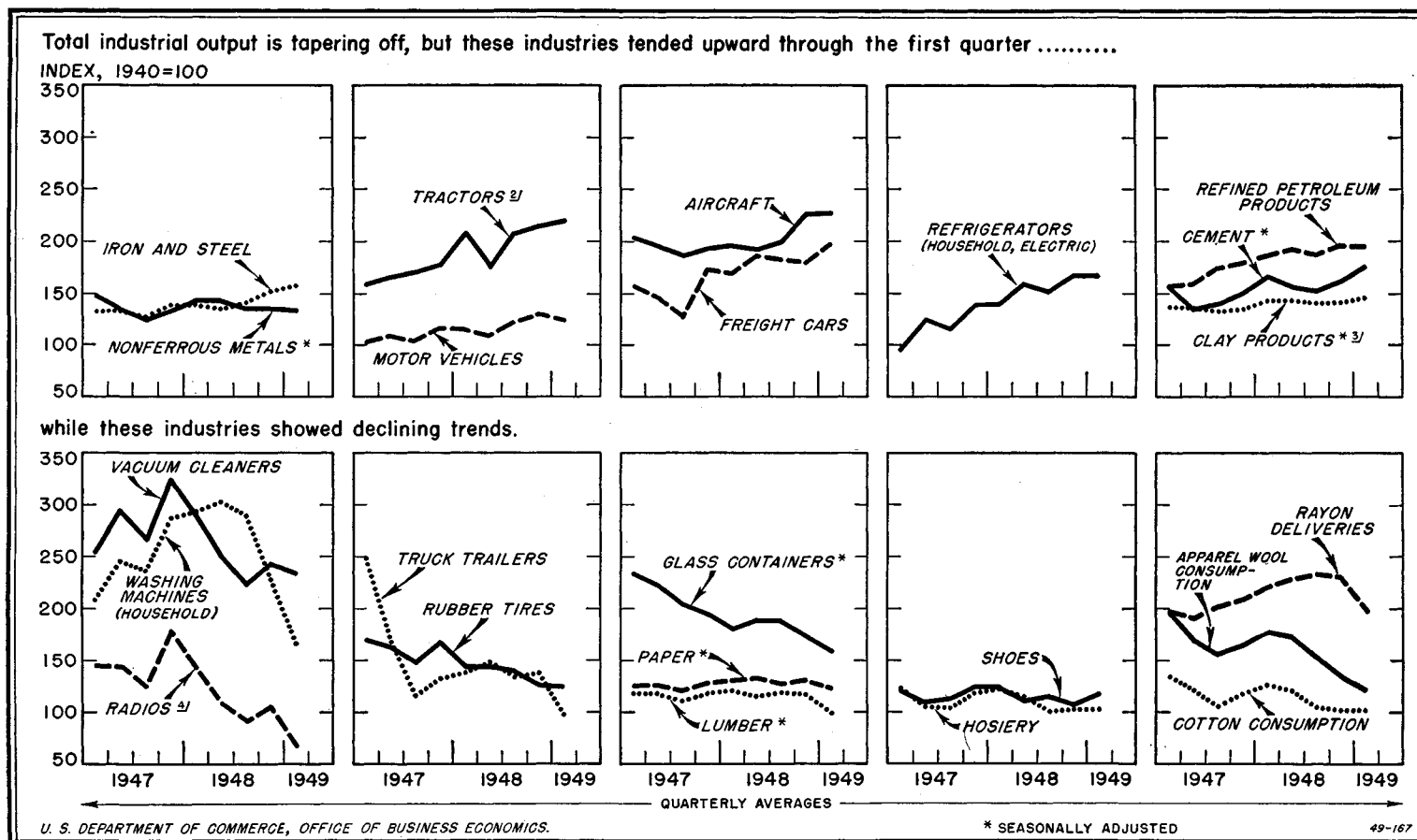
Table 3.—Output of Semifinished and Finished Manufactured Products

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

‡ Preliminary.

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

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



¹ Basic data represent production or shipments. Data for truck trailers and apparel wool consumption for the first quarter of 1949 are an average of January and February.
² Include wheel and tracklaying types, but exclude garden type.
³ Include brick, tile, pottery and related products.
⁴ Include radio-phonograph combinations, but exclude television receivers.

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

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

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

Steel rate slightly below March peak

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

Automobile output expanding

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

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

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

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

Readjustment in consumer durables

The trends in output among the consumer durables other

(Continued on p. 24)

Electric Power Output and Investment

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

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

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

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

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

The Consumption of Electric Power

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

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

² SURVEY, April 1949, p. 9.

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

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

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

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

Table 1.—Consumption of Electric Power

[Millions of kilowatts-hours]

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

^p Preliminary.

¹ Includes user-owned production.

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

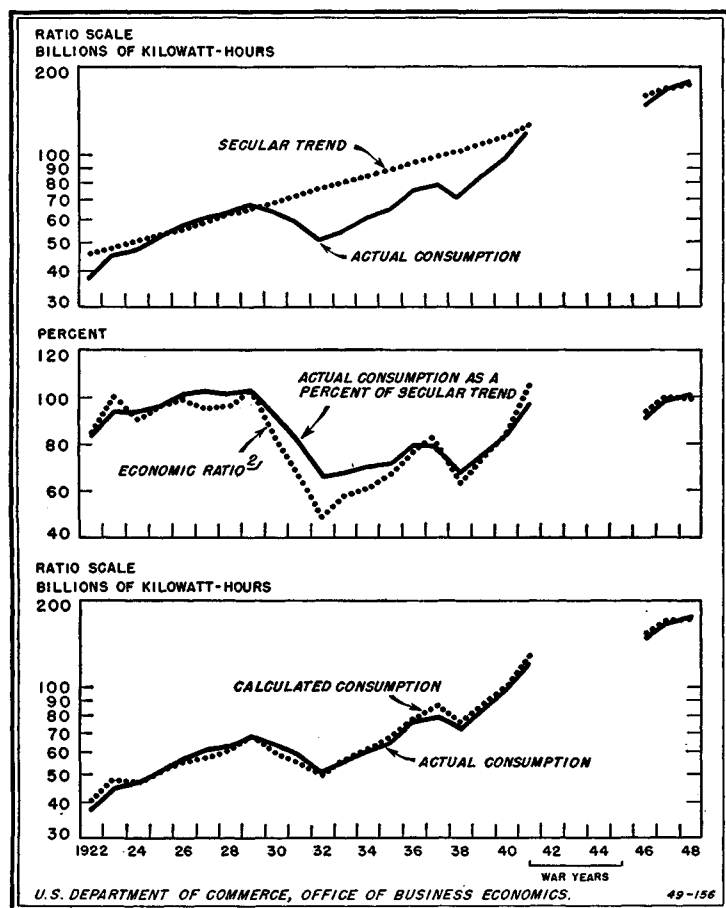
Source: Edison Electric Institute, 1922-27 and 1948 preliminary data, *Electrical World Magazine*; user-owned production, Federal Power Commission.

Industrial consumers take three-fifths of total

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

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

Chart 1.—Large Light and Power Consumption



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

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

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

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

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

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

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

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

Cyclical fluctuations important

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

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

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

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

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

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

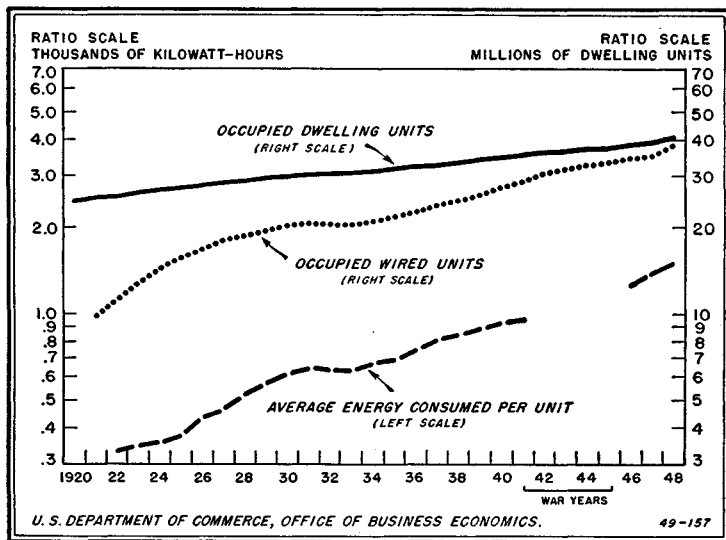
Seven percent growth trend in domestic power

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

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

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

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

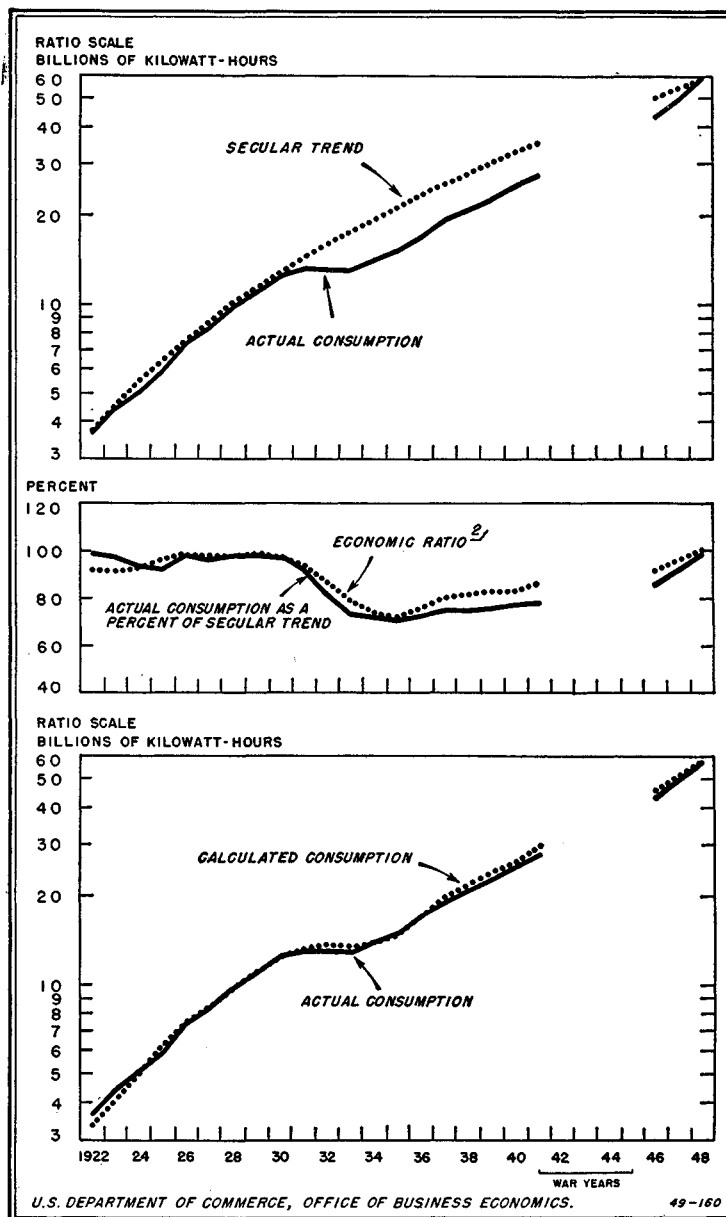


Sources of data: Estimates by U. S. Department of Commerce, Office of Business Economics, based upon data of Edison Electric Institute and U. S. Bureau of the Census.

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

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

Chart 3.—Domestic Power Consumption



¹ Includes rural consumption.

² Ratio of a 4-year moving average of the current and preceding three years' disposable personal income, roughly adjusted for price changes, to a 4-year moving average of the levels for the same years determined by a constant rate of increase between the years 1923 and 1947.

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

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

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

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

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

Domestic consumption cyclically insensitive

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

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

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

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

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

Small light and power growth also important

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

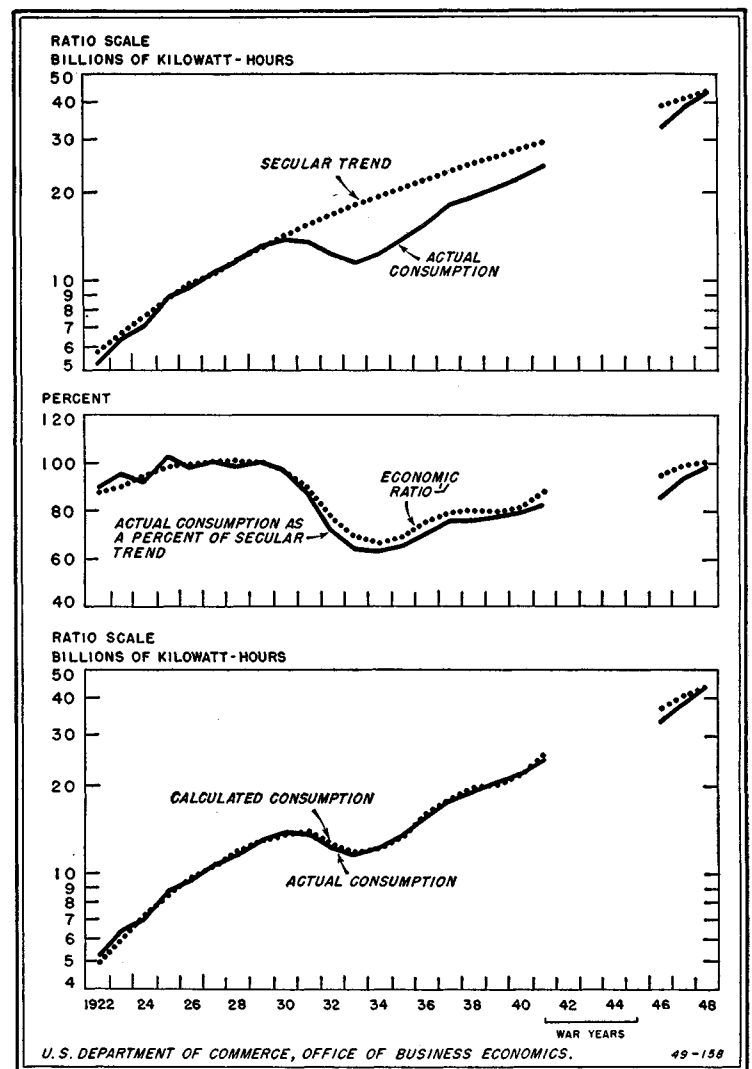
⁵ This is generally true, although the classification is not determined by the nature of the demand, but by its size. As a result there are included in these sales some quantities to small industrialists whose demand is less than 50 kilowatts and to residential developments falling in this category.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

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

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

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

Chart 4.—Small Light and Power Consumption



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

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

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

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

Moderate cyclical fluctuations

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

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

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

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

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

Public service sales

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

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

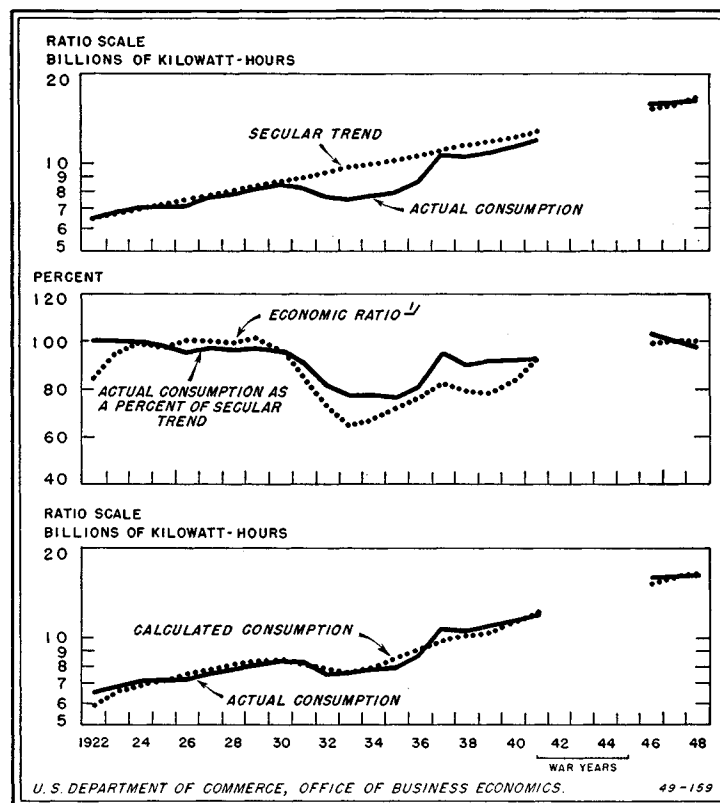
The same limitations apply to the analysis of the cyclical fluctuations in chart 5. The chart also shows the average

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

Aggregate annual growth 5-6 percent

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

Chart 5.—Public Service Consumption



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

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

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

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

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

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

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

Analysis of recent changes in consumption

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

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

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

Demand for Additional Generating Capacity

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

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

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

¹ Not available.

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

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

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

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

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

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

¹ Includes steam and internal combustion.

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

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

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

Normal growth in capacity

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

Replacements small

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

Backlog of demand

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

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

Table 4.—Utility Generating Capacity, 1933-48

[1,000 kilowatts]					
Year	Capacity Jan. 1	Additions	Implied retirements	Capacity Dec. 31	Net change
1948	52,322	4,250	109	56,464	4,142
1947	50,317	2,177	172	52,322	2,005
1946	50,111	361	155	50,317	206
1945	49,189	887	-35	50,111	922
1944	47,951	1,546	308	49,189	1,238
1943	45,053	2,924	26	47,951	2,898
1942	42,405	2,783	135	45,053	2,648
1941	39,927	3,078	600	42,405	2,478
1940	38,863	1,693	629	39,927	1,064
1939	37,492	1,285	-86	38,863	1,371
1938	35,620	1,696	-176	37,492	1,872
1937	35,082	1,119	581	35,620	538
1936	34,436	721	75	35,082	646
1935	34,119	386	69	34,436	317
1934	34,587	95	553	34,119	-468
1933	34,387	346	146	34,587	200

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

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

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

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

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

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

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

Capacity and peak-load demand

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

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

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

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

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

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

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

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

Source: National Security Resources Board.

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

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

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

Source: Federal Power Commission.

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

(Continued on p. 23)

Foreign Transactions of the U. S. Government in 1948

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

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

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

Foreign Aid Totaled \$5.5 Billion

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

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

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

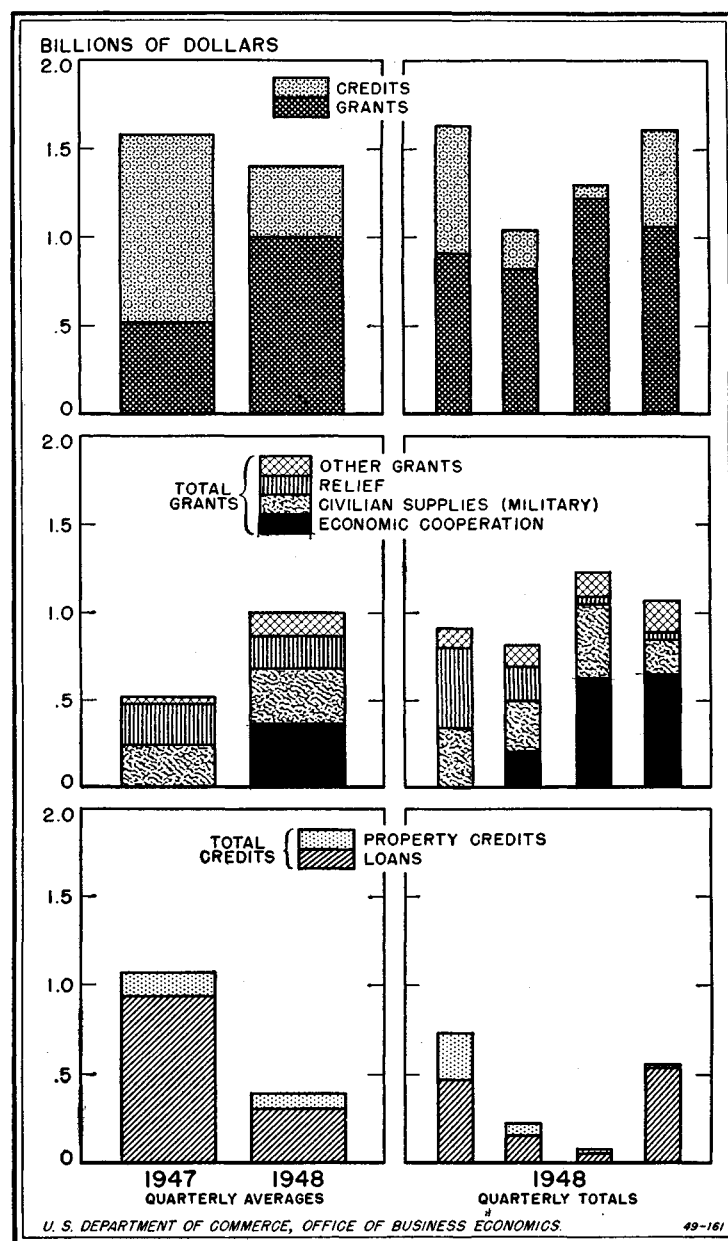
Grants Are the Principal Aid Medium

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

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

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

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



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

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

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

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

ERP emphasizes economic cooperation

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

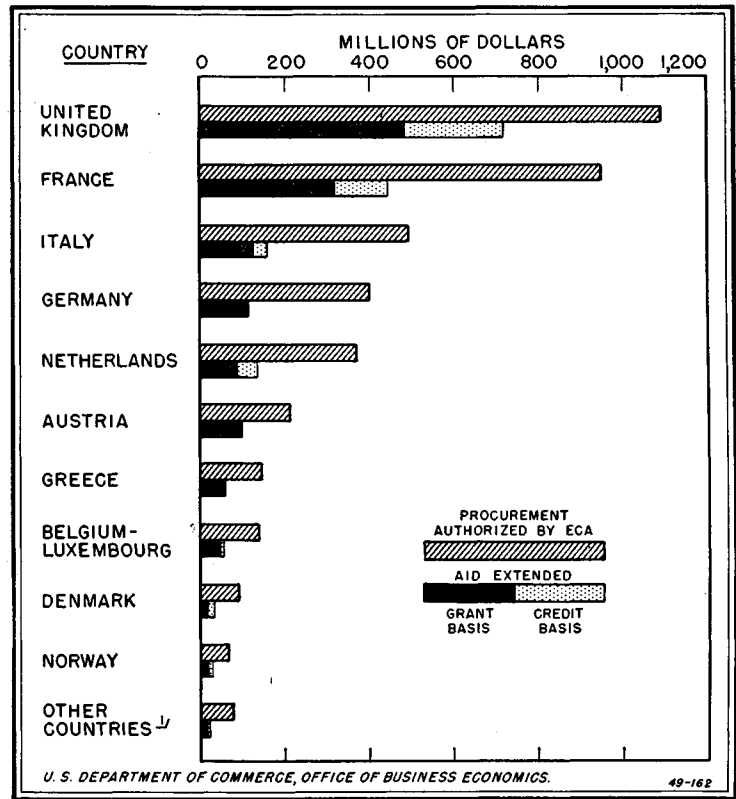
Bilateral agreements between the United States and each member country receiving aid provide, in general, that ERP countries balance their national budgets as soon as practicable, stabilize currencies, establish and maintain valid rates of exchange, lower trade barriers, discourage cartels, and make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

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

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

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

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



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

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

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

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

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

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

[Millions of dollars]

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

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

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

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

Counterpart funds aid recovery

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

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

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

Economic aid to China is handicapped

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

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

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

[Millions of dollars]

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

¹ Less than \$500,000.

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

Civilian-supply program is maintained for occupied areas

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

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

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

Relief programs are terminating

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

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

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

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

Philippines and American Republics receive economic aid

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

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

Other grants include military aid

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

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

Credit Utilizations Decline

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

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

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

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

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

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

¹ Represents unutilized credit commitments or authorizations.

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

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

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

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

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

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

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

Unutilized credits totaled \$2 billion

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

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

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

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

¹ Less than \$500,000.

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

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

Outstanding credits reach \$9 billion

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

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

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

Cash Transactions Reviewed

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

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

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

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

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

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

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

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

Electric Power Output and Investment

(Continued from p. 17)

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

Shipping schedule for generating equipment

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

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

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

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

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

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

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

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

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

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

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

Private Utility Outlays

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

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

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

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

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

Trend of Manufacturers

(Continued from p. 10)

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

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

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

Textile manufacturing lower

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

Cotton consumption in the first quarter of 1949 was back

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

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

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

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

Monthly BUSINESS STATISTICS



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

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

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

† Revised.

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

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

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

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

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

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, total, end of quarter..... thous.	3,865.4			3,893.8			3,901.6						
Contract construction..... do.	290.2			269.4			2303.4						
Manufacturing..... do.	318.4			319.8			319.3						
Service industries..... do.	738.8			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.	15.3			12.9			14.0						
Retail trade..... do.	22.9			23.2			25.1						
Wholesale trade..... do.	5.0			4.6			4.9						
All other..... do.	9.3			8.1			8.8						
Business transfers, quarterly..... do.	111.4			88.2			86.9						
BUSINESS INCORPORATIONS													
New incorporations (4 States)..... number.	2,995	2,869	2,594	2,752	2,351	2,084	2,199	2,186	2,181	2,556	2,728	2,149	2,524
INDUSTRIAL AND COMMERCIAL FAILURES													
Failures, total..... number.	477	404	426	463	420	439	398	461	460	531	566	685	849
Commercial service..... do.	47	50	30	49	37	35	38	52	31	36	41	44	89
Construction..... do.	43	30	31	36	36	40	37	40	37	64	53	63	77
Manufacturing and mining..... do.	136	99	135	130	119	109	98	112	129	155	129	170	215
Retail trade..... do.	194	175	188	194	166	194	173	188	208	217	267	318	366
Wholesale trade..... do.	57	50	72	54	62	61	52	69	55	59	76	90	102
Liabilities, total..... thous. of dol.	17,481	15,296	13,814	12,163	13,876	21,442	20,703	101,060	24,416	31,731	19,159	27,567	97,444
Commercial service..... do.	1,883	1,472	1,058	1,317	1,279	9,034	1,032	77,709	1,382	924	1,174	896	65,048
Construction..... do.	967	1,662	588	984	1,163	1,861	1,101	1,135	955	2,396	1,892	2,476	3,018
Manufacturing and mining..... do.	9,243	7,057	7,030	5,147	7,208	5,580	12,165	14,160	15,933	21,980	8,625	15,009	17,075
Retail trade..... do.	3,714	2,476	2,679	3,037	2,281	3,036	2,729	5,917	3,456	4,247	4,841	5,728	7,269
Wholesale trade..... do.	1,684	2,629	2,459	1,678	1,945	1,931	3,676	2,139	2,690	2,184	2,627	3,458	5,034

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$.... 1909-14=100..	283	291	289	295	301	293	290	277	271	268	268	258	261
Crops..... do.	262	276	267	261	253	236	231	227	224	228	238	233	232
Food grain..... do.	260	268	261	249	240	227	223	226	234	236	232	221	224
Feed grain and hay..... do.	284	291	282	278	256	235	223	192	181	184	187	173	178
Tobacco..... do.	372	371	370	370	370	386	406	418	412	415	412	412	411
Cotton..... do.	256	275	284	264	266	245	250	251	246	239	236	235	232
Fruit..... do.	140	142	141	155	172	183	185	174	157	164	180	181	189
Truck crops..... do.	295	340	262	213	213	172	150	176	186	209	282	285	263
Oil-bearing crops..... do.	339	351	357	364	366	310	282	270	283	283	274	244	242
Livestock and products..... do.	302	304	309	326	344	344	343	323	313	305	295	280	287
Meat animals..... do.	342	347	361	390	417	411	408	373	351	339	330	315	335
Dairy products..... do.	298	296	291	291	300	305	302	289	284	283	275	264	254
Poultry and eggs..... do.	212	214	211	221	234	247	253	260	272	260	240	218	217
Prices paid:													
All commodities..... 1910-14=100..	262	264	265	266	266	266	265	263	262	262	260	257	258
Commodities used in living..... do.	267	268	270	271	273	275	275	272	272	271	267	264	265
Commodities used in production..... do.	255	258	259	259	258	254	253	249	249	250	250	249	249
All commodities, interest and taxes..... do.	248	249	250	251	251	251	250	249	248	248	248	245	246
Parity ratio..... do.	114	117	116	118	120	117	116	111	109	108	108	105	106
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)..... 1935-39=100..	188.6	190.8	192.1	193.5	195.1	196.3	196.2	195.0	193.4	192.5	191.5	189.2	189.5
Coal (U. S. Department of Labor indexes):													
Anthracite..... 1923-25=100..	132.1	132.0	132.4	134.7	137.1	144.9	145.4	145.5	145.5	145.5	147.0	149.1	149.1
Bituminous..... do.	146.5	147.4	150.5	152.3	156.7	158.5	159.1	159.2	159.2	159.2	159.4	159.9	159.9
Consumers' price index (U. S. Dept. of Labor):													
All items..... 1935-39=100..	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6	172.2	171.4	170.9	169.0	169.5
Apparel..... do.	196.3	196.4	197.5	196.9	197.1	199.7	201.0	201.6	201.4	200.4	196.5	195.1	193.9
Food..... do.	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5	207.5	205.0	204.8	199.7	201.6
Cereals and bakery products..... do.	171.0	171.0	171.1	171.2	171.0	170.8	170.7	170.2	169.9	170.2	170.5	170.0	170.1
Dairy products..... do.	201.1	205.8	204.8	205.9	209.0	211.0	208.7	203.0	199.5	199.2	196.0	192.5	190.3
Fruits and vegetables..... do.	206.9	217.4	218.0	214.9	213.4	199.6	195.8	193.5	189.4	192.3	205.2	213.7	214.5
Meats, poultry and fish..... do.	224.7	233.8	244.2	255.1	261.8	267.0	265.3	256.1	246.7	241.3	235.9	221.4	229.6
Fuel, electricity, and refrigeration..... do.	130.3	130.7	131.8	132.6	134.8	136.8	137.3	137.8	137.9	137.8	138.2	138.8	138.9
Gas and electricity..... do.	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*..... do.	175.5	176.1	178.5	180.6	185.0	190.1	191.0	191.4	191.6	191.3	191.8	192.6	192.5
Housefurnishings..... do.	194.9	194.7	193.6	194.8	195.9	196.3	198.1	198.8	198.7	198.6	196.5	195.6	193.8
Rent..... do.	116.3	116.3	116.5	117.0	117.3	117.7	118.5	118.7	118.8	119.5	119.7	119.9	120.1
Miscellaneous..... do.	146.2	147.8	147.5	147.5	150.8	152.4	152.7	153.7	153.9	154.0	154.1	154.1	154.4

* Revised. † Preliminary. ‡ Designation changed from "fuel, electricity, and ice"; there has been no change in the items included.
 § April 1949 indexes: All farm products, 260; crops, 236; food grain, 227; feed grain and hay, 178; tobacco, 241; cotton, 207; truck crops, 236; oil-bearing crops, 238; livestock and products, 282; meat animals, 333; dairy products, 240; poultry and eggs, 221.
 *New series. The subgroup "other fuels and ice" shown in the January 1949 Survey and earlier issues has been discontinued by the compiling agency and a separate index is now computed for "other fuels" (shown above) and for "ice" which is not shown here. Data for ice are included, however, in the group total.

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
CONSTRUCTION AND REAL ESTATE—Continued													
CONTRACT AWARDS—Continued													
Construction contracts awarded in 37 States (F. W. Dodge Corp.)—Continued													
Residential buildings:													
Projects..... number.....	23,227	30,448	30,320	26,366	28,780	27,085	22,507	23,304	20,472	19,529	11,855	12,770	19,288
Floor area..... thous. of sq. ft..	35,385	46,526	51,710	40,149	44,420	44,577	35,610	37,159	33,563	31,500	19,892	26,665	28,282
Valuation..... thous. of dol..	276,541	351,604	369,780	355,296	349,699	337,550	279,658	296,760	264,033	256,746	159,128	193,073	251,770
Public works:													
Projects..... number.....	915	1,524	1,659	1,813	1,763	1,679	1,692	1,432	934	956	620	573	954
Valuation..... thous. of dol..	109,596	132,598	159,700	167,984	169,293	148,856	158,597	125,251	77,760	125,581	74,528	117,325	120,210
Utilities:													
Projects..... number.....	235	343	396	363	379	395	376	350	329	284	221	238	344
Valuation..... thous. of dol..	54,687	52,077	45,338	47,707	48,589	58,935	44,075	40,241	29,113	45,297	27,445	36,174	48,198
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100..	182	206	226	233	224	210	195	175	169	145	142	146	174
Residential, unadjusted..... do.....	156	181	195	194	189	175	165	152	145	123	110	109	132
Total, adjusted..... do.....	181	181	188	201	205	201	193	184	189	180	174	169	173
Residential, adjusted..... do.....	148	154	165	177	187	177	165	157	154	145	133	123	126
Engineering construction:													
Contract awards (E. N. R.) \$..... thous. of dol..	508,096	777,159	535,184	596,332	713,719	560,292	665,417	648,434	451,112	843,544	565,826	563,084	743,529
Highway concrete pavement contract awards: ^c													
Total..... thous. of sq. yd..	4,386	5,073	5,124	5,205	4,114	4,021	5,099	2,908	2,522	1,521	2,560	1,151	3,302
Airports..... do.....	361	353	10	190	595	341	129	301	210	1,228	41	37	59
Roads..... do.....	2,654	2,734	3,187	2,128	1,648	2,073	2,753	1,344	1,646	1,251	1,736	601	2,164
Streets and alleys..... do.....	1,371	1,986	1,928	2,887	1,870	1,606	2,217	1,263	665	1,208	784	513	1,079
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)*..... number.....	76,400	99,500	100,300	97,800	95,000	86,600	82,200	73,400	63,600	52,900	50,000	46,000	62,000
Urban building authorized (U. S. Dept. of Labor): [†]													
New urban dwelling units, total..... number.....	50,631	64,754	53,104	54,781	47,775	47,989	41,216	39,971	34,819	28,850	27,069	27,198	48,103
Privately financed, total..... do.....	50,376	64,400	52,523	54,200	47,515	46,993	39,466	38,465	32,584	25,549	23,409	24,718	43,957
Units in 1-family structures..... do.....	37,378	45,699	41,423	42,110	36,666	35,913	31,750	31,189	25,642	19,225	16,728	18,322	32,884
Units in 2-family structures..... do.....	4,094	7,041	3,769	3,343	2,974	2,332	2,837	2,393	1,729	1,995	1,919	1,333	2,375
Units in multifamily structures..... do.....	9,104	11,660	7,931	8,807	7,875	8,748	4,879	4,883	5,213	4,329	4,762	5,063	8,698
Publicly financed, total..... do.....	55	354	581	521	1,260	996	1,750	1,506	2,235	3,301	3,660	2,480	4,146
Indexes of urban building authorized:													
Number of new dwelling units..... 1935-39=100..	222.0	372.8	308.8	314.6	275.8	275.4	236.0	230.6	199.1	166.2	156.1	157.5	277.4
Valuation of building, total..... do.....	360.6	408.6	375.7	399.8	371.5	370.4	335.8	334.2	270.6	247.4	234.1	212.5	348.5
New residential building..... do.....	479.6	622.9	531.8	555.0	497.4	535.4	425.2	407.7	355.3	297.2	263.4	265.3	503.3
New nonresidential building..... do.....	289.8	253.0	265.3	283.8	283.4	249.9	278.6	296.9	213.1	215.3	221.8	190.6	246.7
Additions, alterations, and repairs..... do.....	276.7	330.1	311.3	351.8	317.3	312.2	283.4	266.0	229.1	219.0	200.0	101.8	264.5
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100..	310			325			327			323			319
American Appraisal Co.:													
Average, 30 cities..... 1913=100..	478	481	485	486	493	495	502	504	502	501	502	499	496
Atlanta..... do.....	514	515	523	524	522	523	531	531	529	532	532	529	525
New York..... do.....	502	503	503	504	507	507	518	523	522	520	520	516	513
San Francisco..... do.....	437	441	439	439	450	450	459	460	454	457	459	452	448
St. Louis..... do.....	470	471	470	475	477	477	489	495	493	491	491	488	485
Associated General Contractors (all types)..... do.....	321	321	321	332	337	340	341	341	341	341	341	341	339
E. H. Boeckh and Associates, Inc.:													
Average 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100..	192.2	194.5	196.8	200.2	203.2	206.2	208.7	210.0	209.7	209.0	208.9	209.3	209.3
Brick and steel..... do.....	195.6	197.6	199.8	202.5	205.6	209.5	211.9	212.9	212.4	211.3	211.0	211.5	211.0
Brick and wood..... do.....	212.0	215.1	216.7	219.0	221.3	223.4	225.5	225.8	224.6	221.1	220.7	220.9	219.2
Commercial and factory buildings:													
Brick and concrete..... do.....	194.7	197.0	199.5	203.3	206.4	209.2	211.7	213.2	212.9	212.5	212.8	213.2	213.3
Brick and steel..... do.....	193.7	195.3	197.7	200.8	203.2	208.4	210.6	211.6	211.2	210.3	210.4	210.6	210.3
Brick and wood..... do.....	205.1	208.1	209.8	212.0	214.3	216.1	219.1	219.9	218.9	216.5	216.4	216.5	215.5
Frame..... do.....	221.9	225.5	227.0	229.0	230.9	232.8	234.5	234.1	232.4	227.1	226.8	226.3	223.8
Steel..... do.....	179.5	180.6	182.5	184.8	187.0	195.4	197.3	198.2	198.0	197.5	197.7	197.7	197.5
Residences:													
Brick..... do.....	212.4	215.6	217.2	219.6	222.0	223.8	225.9	226.2	225.0	221.4	221.1	221.2	219.7
Frame..... do.....	215.2	218.5	219.8	222.1	224.2	225.9	227.6	227.5	226.0	221.5	221.0	221.1	219.1
Engineering News-Record:													
Building..... 1913=100..	334.6	333.9	339.3	342.4	355.5	356.7	357.1	355.9	355.6	354.9	352.9	352.5	351.4
Construction..... do.....	443.6	444.9	455.8	464.8	477.1	478.4	480.2	478.3	477.7	477.4	475.4	474.8	473.5
Public Roads Adm.—Highway construction:													
Composite, standard mile*..... 1925-29=100..	150.5			155.9			161.0			165.3			161.4
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: [‡]													
Unadjusted..... 1939=100..	142.0	141.7	144.4	149.6	150.5	160.3	157.8	160.7	144.8	133.2	117.4	109.4	
Adjusted..... do.....	150.3	142.6	136.5	139.8	141.4	141.6	146.8	145.0	146.1	150.7	137.5	132.6	
REAL ESTATE													
Home mortgages insured by Fed. Hous. Admin.:													
New premium paying mortgages..... thous. of dol..	159,967	151,552	151,524	186,859	164,094	179,412	199,968	216,931	212,085	214,407	208,312	183,162	188,634
Loans outstanding of agencies under the Home Loan Bank Board:													
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	374	397	418	475	478	493	486	479	487	515	427	386	357
Home Owners' Loan Corporation, balance of loans outstanding..... mil. of dol..	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 and March 1949 are for 5 weeks; other months, 4 weeks.
 ¶Data for March, June, September, and December 1948 and March 1949 are for 5 weeks; other months, 4 weeks.
 ¶¶The series under building authorized were formerly shown as "urban dwelling units scheduled to be started" and "indexes of building construction based on building permits;" see also note in July 1948 Survey. Minor revisions in figures for number of dwelling units beginning January 1946 are available upon request.
 ¶¶¶New series. The new series for new permanent nonfarm dwelling units started has been substituted beginning January 1941 for the series on "total nonfarm dwelling units scheduled to be started" shown in the 1947 Supplement; see note marked "¶¶" on p. S-5 of the July 1948 Survey for a brief description of the series; data for January 1941-April 1947 are available upon request; data prior to 1941 shown in the 1947 Supplement are comparable with the current series. The new 20-city averages of construction costs from E. H. Boeckh and Associates have been substituted for the series for selected cities shown in the Survey through the August 1948 issue; monthly figures beginning 1934 and earlier annual data will be published later. See note marked "¶¶" on p. S-6 of the September 1948 Survey for brief descriptions of the index of highway construction costs and the index of production of selected construction materials and source of data through 1946 for the latter series.

Table with columns for months (March to March) and rows for Domestic Trade (Retail and Wholesale). Includes sub-sections like 'Chain stores and mail-order houses', 'Department stores', and 'Service and limited function wholesalers'. Data includes sales figures and indexes for various goods and services.

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

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

1948 1949 EMPLOYMENT CONDITIONS AND WAGES—Continued

Table with columns for months (March to March) and rows for various employment categories such as Production workers, Durable goods industries, and Nonmanufacturing industries.

Revised. Preliminary. Estimates of production-worker employment (p. 8-10), employment indexes, and pay-roll indexes (p. 8-12), for all manufacturing, total durable and nondurable goods industries, the industry groups, and the indicated individual manufacturing industries have been revised beginning January 1946, or found to need no revision, to adjust the series to levels indicated by Federal Security Agency data for 1946; revised employment estimates and employment indexes for January 1946-April 1947 for manufacturing industry groups and the totals are on p. 14 of the January 1949 Survey; corresponding revisions in the pay-roll indexes are on p. 19 of the March 1949 issue. Unpublished revisions for the individual industries will be shown later as follows: Furniture and chemicals, January 1946-August 1947; and the other individual industries designated, January 1946-July 1947. The industries in the transportation equipment group have been adjusted to 1939 Census of Manufactures data only. Total includes State engineering, supervisory, and administrative employees not shown separately. Revised series. Indexes for machinery and machine-shop products have been revised beginning 1939 to adjust the series to Federal Security Agency data through 1946; revisions through 1947 are indicated on p. 16 of the January 1949 Survey. Indexes for the mining industries have also been revised beginning 1939 and have been adjusted to Federal Security Agency data through 1946; revised figures for 1939-47 will be shown later. Comparison of the series for blast furnaces, steel works, and rolling mills and the machine tool industry with data through 1946 from the Federal Security Agency indicated that no general revision of these series is necessary; therefore no revisions have been made in the figures for the two industries as published in the 1947 Statistical Supplement to the Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Average hourly earnings—Continued													
Manufacturing—Continued													
Nondurable goods industries—Continued													
Printing, publishing, and allied industries													
Newspapers and periodicals..... dollars.....	1.621	1.646	1.663	1.676	1.675	1.683	1.712	1.709	1.713	1.722	* 1.724	* 1.737	* 1.759
Printing; book and job..... do.....	1.843	1.870	1.877	1.896	1.894	1.908	1.954	1.942	1.956	* 1.973	* 1.954	1.966	-----
Chemicals and allied products..... do.....	1.528	1.551	1.570	1.579	1.576	1.578	1.595	1.597	1.600	1.605	1.618	1.635	-----
Chemicals..... do.....	1.315	1.327	1.347	1.369	1.390	1.407	1.410	1.390	1.398	1.403	* 1.413	* 1.417	* 1.413
Products of petroleum and coal..... do.....	1.483	1.484	1.493	1.509	1.539	1.552	1.596	1.563	1.574	1.574	1.584	1.596	-----
Petroleum refining..... do.....	1.593	1.600	1.631	1.650	1.703	1.716	1.748	1.738	1.763	* 1.743	* 1.754	* 1.747	* 1.752
Rubber products..... do.....	1.692	1.704	1.740	1.763	1.832	1.832	1.873	1.868	1.894	1.857	* 1.857	* 1.853	-----
Rubber tires and inner tubes..... do.....	1.408	1.412	1.424	1.439	1.472	1.500	1.504	1.507	1.508	* 1.499	* 1.501	* 1.503	* 1.495
Nonmanufacturing industries:	1.599	1.603	1.636	1.651	1.684	1.730	1.732	1.734	1.735	1.721	* 1.721	1.723	-----
Building construction (private) ¹ do.....	* 1.786	* 1.804	* 1.815	* 1.836	* 1.862	* 1.874	* 1.895	* 1.892	* 1.906	* 1.915	1.920	1.934	-----
Mining:													
Anthracite..... do.....	1.776	1.708	1.774	1.749	1.736	1.901	1.897	1.904	1.824	1.862	1.873	1.841	-----
Bituminous coal..... do.....	1.842	1.821	1.841	1.850	1.936	1.967	1.970	1.959	1.951	* 1.960	* 1.949	1.964	-----
Metal..... do.....	1.366	1.373	1.384	1.386	1.427	1.455	1.501	1.502	1.504	1.513	* 1.530	1.517	-----
Quarrying and nonmetallic..... do.....	1.190	1.206	1.226	1.228	1.266	1.281	1.284	1.288	1.291	1.290	1.287	1.287	-----
Crude petroleum and natural gas production..... dollars.....	1.605	1.599	1.646	1.636	1.676	1.682	1.711	1.716	1.734	1.730	1.765	1.751	-----
Public utilities:													
Electric light and power..... do.....	1.408	1.427	1.444	1.455	1.483	1.472	1.490	1.509	1.508	1.508	* 1.517	1.520	-----
Street railways and busses..... do.....	1.295	1.293	1.302	1.315	1.328	1.327	1.355	1.380	1.383	* 1.392	* 1.414	1.383	-----
Telephone..... do.....	1.267	1.349	1.381	1.367	1.379	1.373	1.379	1.380	1.381	1.385	1.388	1.390	-----
Telephone..... do.....	1.223	1.225	1.240	1.232	1.237	1.229	1.250	1.263	1.305	1.290	1.301	1.321	-----
Services:													
Cleaning and dyeing..... do.....	.924	.933	.936	.947	.942	.951	.963	.970	.962	.968	.972	.964	-----
Power laundries..... do.....	.805	.810	.817	.823	.820	.822	.828	.829	.836	.836	.841	.842	-----
Hotels (year-round)..... do.....	.695	.700	.707	.711	.714	.709	.725	.726	.734	.739	.743	.745	-----
Trade:													
Retail..... do.....	1.044	1.055	1.064	1.070	1.077	1.080	1.086	1.080	1.084	1.072	1.110	1.104	-----
Wholesale..... do.....	1.334	1.346	1.363	1.353	1.365	1.379	1.378	1.381	1.383	1.380	1.399	1.393	-----
Miscellaneous wage data:													
Construction wage rates (E. N. R.): ²													
Common labor..... dol. per hr.....	1.283	1.287	1.315	1.352	1.386	1.386	1.401	1.413	1.413	1.413	1.417	1.417	1.424
Skilled labor..... do.....	2.15	2.17	2.18	2.25	2.29	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.38
Farm wage rates, without board or room (quarterly)*..... dol. per hr.....		.74			.78		.71				.77		3.71
Railway wages (average, class I)..... dol. per hr.....	1.279	1.279	1.292	1.278	1.281	1.295	1.313	1.314	1.341	1.338	1.352	1.370	-----
Road-building wages, common labor ³ do.....		.95			1.04			1.08			1.00		-----

FINANCE

BANKING	1948	1948	1948	1948	1948	1948	1948	1948	1948	1948	1949	1949	1949
Acceptances and commercial paper outstanding:													
Bankers' acceptances..... mil. of dol.....	241	242	256	253	235	221	214	221	239	259	262	228	215
Commercial paper..... do.....	311	275	254	270	284	309	305	285	287	269	268	* 268	257
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total..... mil. of dol.....	1,640	1,662	1,678	1,710	(?)	(?)	1,739	(?)	(?)	1,677	(?)	(?)	1,710
Farm mortgage loans, total..... do.....	955	954	954	952	(?)	(?)	943	(?)	(?)	932	(?)	(?)	936
Federal land banks..... do.....	860	861	864	864	(?)	(?)	861	(?)	(?)	857	(?)	(?)	866
Land Bank Commissioner..... do.....	95	93	90	88	(?)	(?)	82	(?)	(?)	75	(?)	(?)	70
Loans to cooperatives..... do.....	249	237	223	234	251	262	278	301	314	311	299	289	270
Short-term credit..... do.....	436	473	501	524	537	539	517	480	449	435	444	466	504
Bank debits, total (141 centers)..... do.....	96,487	91,640	87,236	97,300	91,804	87,149	93,511	95,582	91,569	109,908	* 94,075	80,176	98,329
New York City..... do.....	39,587	37,955	35,429	40,633	35,832	33,031	37,531	38,169	34,754	46,194	38,429	31,982	39,698
Outside New York City..... do.....	56,900	53,685	51,807	56,667	55,972	54,118	55,980	57,413	56,815	63,714	* 55,646	48,194	58,631
Federal Reserve banks, condition, end of month:													
Assets, total..... mil. of dol.....	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051
Reserve bank credit outstanding, total..... do.....	21,607	20,858	21,576	21,900	22,035	22,107	24,071	23,875	23,881	24,097	22,914	22,855	22,267
Discounts and advances..... do.....	430	249	366	266	318	323	325	339	337	223	456	251	246
United States Government securities..... do.....	20,887	20,340	20,662	21,366	21,325	21,577	23,413	23,042	23,209	23,333	22,109	22,342	21,688
Gold certificate reserves..... do.....	21,878	21,910	22,036	22,258	22,407	22,465	22,603	22,726	22,889	22,966	23,025	23,045	23,077
Liabilities, total..... do.....	46,589	45,499	46,270	47,067	47,072	47,246	49,632	49,514	49,803	50,043	48,585	48,448	48,051
Deposits, total..... do.....	19,610	19,007	19,761	20,176	20,518	20,462	22,494	22,420	22,427	22,781	22,248	22,235	21,754
Member-bank reserve balances..... do.....	16,639	16,944	17,021	17,389	17,696	17,679	19,086	19,736	19,894	20,479	19,540	19,617	19,118
Excess reserves (estimated)..... do.....	655	737	848	877	877	837	1,038	742	809	1,202	477	* 808	* 601
Federal Reserve notes in circulation..... do.....	23,768	23,648	23,675	23,675	23,771	23,935	24,024	24,062	24,172	24,161	23,609	23,528	23,383
Reserve ratio..... percent.....	50.4	51.4	50.7	50.7	50.6	50.6	49.6	48.9	49.1	48.9	50.2	50.4	51.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.....	45,340	46,671	46,646	46,414	46,839	47,056	46,660	46,607	47,341	47,794	46,945	46,112	44,909
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.....	45,445	46,418	46,627	46,671	46,666	46,919	46,940	47,474	47,840	48,214	46,576	46,014	44,341
States and political subdivisions..... do.....	3,363	3,484	3,478	3,517	3,400	3,370	3,241	3,299	3,292	3,282	3,408	3,418	3,588
United States Government..... do.....	1,297	1,309	1,252	1,265	1,259	1,217	1,704	1,513	1,264	1,274	1,476	1,706	2,095
Time, except interbank, total..... do.....	14,772	14,790	14,877	15,016	14,960	14,795	14,942	14,944	14,796	15,028	15,087	* 15,132	15,151
Individuals, partnerships, and corporations..... mil. of dol.....	14,221	14,222	14,283	14,417	14,337	14,271	14,317	14,323	14,238	14,403	14,419	14,452	14,458
States and political subdivisions..... do.....	478	492	517	520	532	539	541	536	505	502	582	593	602
Interbank (demand and time)..... do.....	9,750	9,701	9,914	10,203	10,072	10,231	10,041	10,701	10,472	10,620	10,174	10,163	9,364
Investments, total..... do.....	38,768	39,780	39,415	38,906	39,224	39,136	37,006	37,502	37,238	37,192	37,452	37,359	36,137
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.....	34,433	35,475	35,218	34,666	34,870	34,714	32,559	33,268	33,075	32,987	33,268	33,069	31,750
Bills..... do.....	1,272	2,219	1,986	1,704	2,042	2,148	1,142	2,378	2,106	1,807	1,987	2,000	1,063
Certificates..... do.....	3,745	3,839	4,880	4,669	4,420	4,164	3,745	4,423	4,468	4,742	* 5,364	5,048	4,624
Bonds (incl. guaranteed obligations)..... do.....	27,111	26,997	26,017	25,881	25,934	25,802	25,230	24,794	24,823	24,594	24,890	24,992	25,136
Notes..... do.....	2,305	2,420	2,335	2,412	2,474	2,600	2,442	1,673	1,688	1,844	* 1,027	1,029	927
Other securities..... do.....	4,335	4,305	4,197	4,240	4,354	4,422	4,447	4,234	4,163	4,205	4,184	4,290	4,387

¹ Revised. ² Preliminary. ³ Data reflect work stoppages. ⁴ Beginning July 1, 1948, farm mortgage loan data are reported quarterly. ⁵ Rate as of April 1. ⁶ Reported quarterly after July 1947 for the week ended nearest the 15th of the indicated month

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	31,107	-----	-----	20,120	-----	-----	20,687	-----	-----	21,718	-----	-----	
Loans receivable, total (less reserves)..... do.	10,134	-----	-----	10,373	-----	-----	10,573	-----	-----	11,692	-----	-----	
To aid agriculture..... do.	2,399	-----	-----	2,386	-----	-----	2,660	-----	-----	3,632	-----	-----	
To aid home owners..... do.	623	-----	-----	633	-----	-----	697	-----	-----	768	-----	-----	
To aid railroads..... do.	147	-----	-----	147	-----	-----	146	-----	-----	140	-----	-----	
To aid other industries..... do.	259	-----	-----	260	-----	-----	275	-----	-----	310	-----	-----	
To aid banks..... do.	5	-----	-----	5	-----	-----	5	-----	-----	5	-----	-----	
To aid other financial institutions..... do.	379	-----	-----	481	-----	-----	491	-----	-----	520	-----	-----	
Foreign loans..... do.	6,093	-----	-----	6,214	-----	-----	6,079	-----	-----	6,102	-----	-----	
All other..... do.	613	-----	-----	611	-----	-----	592	-----	-----	584	-----	-----	
Commodities, supplies, and materials..... do.	570	-----	-----	251	-----	-----	328	-----	-----	627	-----	-----	
U. S. Government securities..... do.	1,845	-----	-----	1,684	-----	-----	1,811	-----	-----	1,854	-----	-----	
Other securities..... do.	3,526	-----	-----	3,531	-----	-----	3,525	-----	-----	3,518	-----	-----	
Land, structures, and equipment..... do.	12,535	-----	-----	2,458	-----	-----	2,423	-----	-----	3,060	-----	-----	
All other assets..... do.	2,496	-----	-----	1,824	-----	-----	2,025	-----	-----	967	-----	-----	
Liabilities, except interagency, total..... do.	2,724	-----	-----	2,091	-----	-----	2,303	-----	-----	2,666	-----	-----	
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	76	-----	-----	88	-----	-----	52	-----	-----	38	-----	-----	
Other..... do.	781	-----	-----	886	-----	-----	1,011	-----	-----	964	-----	-----	
Other liabilities..... do.	1,868	-----	-----	1,187	-----	-----	1,239	-----	-----	1,663	-----	-----	
Privately owned interests..... do.	150	-----	-----	154	-----	-----	159	-----	-----	166	-----	-----	
U. S. Government interests..... do.	28,233	-----	-----	17,875	-----	-----	18,225	-----	-----	18,886	-----	-----	
Reconstruction Finance Corporation, loans and investments outstanding, end of month, total† mil. of dol.	1,102	1,096	1,111	1,122	1,154	1,169	1,189	1,213	1,249	1,282	1,323	1,362	1,411
Industrial and commercial enterprises, including national defense..... mil. of dol.	316	302	304	303	291	294	301	305	310	321	330	340	349
Financial institutions..... do.	140	139	139	137	137	135	133	133	132	129	127	126	125
Railroads, including securities from PWA..... do.	145	145	145	144	145	145	143	141	141	138	138	138	139
States, territories and political subdivisions..... do.	124	128	128	135	134	134	134	134	134	134	137	135	138
United Kingdom and Republic of the Philippines..... mil. of dol.	230	226	225	215	214	213	209	207	204	194	192	191	185
Mortgages purchased..... do.	144	153	167	186	198	214	233	259	292	331	363	395	438
Other loans..... do.	3	3	3	2	36	36	36	36	36	37	37	37	37
LIFE INSURANCE													
Assets, admitted:*													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	52,584	52,866	53,122	53,457	53,774	54,041	54,358	54,628	54,892	55,383	55,746	55,984	56,309
Securities and mortgages..... do.	47,771	48,084	48,320	48,579	48,871	49,040	49,165	49,541	49,778	50,265	50,465	50,735	50,995
49 companies (Life Insurance Association of America), total..... mil. of dol.	47,061	47,304	47,522	47,869	48,086	48,307	48,566	48,806	49,030	49,483	49,778	49,999	50,278
Bonds and stocks, book value, total..... do.	35,359	35,497	35,565	35,640	35,727	35,704	35,664	35,854	35,899	36,125	36,191	36,319	36,404
Govt. (domestic and foreign) total..... do.	19,395	19,162	19,000	18,787	18,530	18,321	18,071	17,671	17,453	17,235	17,189	17,134	17,005
U. S. Government..... do.	17,658	17,421	17,259	17,064	16,760	16,350	16,087	15,672	15,444	15,204	15,151	15,097	14,957
Public utility..... do.	6,988	7,148	7,270	7,390	7,536	7,637	7,767	7,946	8,070	8,289	8,322	8,388	8,467
Railroad..... do.	2,744	2,776	2,777	2,784	2,810	2,815	2,817	2,821	2,835	2,863	2,861	2,856	2,857
Other..... do.	6,232	6,411	6,518	6,679	6,851	6,931	7,008	7,415	7,541	7,737	7,818	7,942	8,076
Cash..... do.	684	694	590	695	656	690	822	705	718	731	802	711	727
Mortgage loans, total..... do.	7,560	7,697	7,828	7,977	8,121	8,276	8,404	8,558	8,702	8,893	9,009	9,128	9,275
Farm..... do.	750	777	790	802	811	816	823	829	837	842	845	867	867
Other..... do.	6,810	6,933	7,051	7,186	7,319	7,465	7,588	7,732	7,873	8,057	8,167	8,273	8,409
Policy loans and premium notes..... do.	1,705	1,715	1,725	1,735	1,742	1,752	1,762	1,769	1,779	1,788	1,800	1,809	1,822
Real estate holdings..... do.	789	822	825	847	863	878	895	903	910	932	947	971	980
Other admitted assets..... do.	964	979	989	976	977	1,008	1,020	1,021	1,021	1,013	1,029	1,061	1,070
Life Insurance Agency Management Association: Insurance written (new paid-for-insurance): Value, total \$..... mil. of dol.	1,888	1,894	1,780	1,850	1,903	1,740	1,625	1,720	1,808	2,303	1,821	1,711	2,224
Group \$..... do.	236	211	166	236	380	259	195	192	262	664	335	193	454
Industrial \$..... do.	409	396	418	370	339	356	352	378	370	321	357	375	433
Ordinary, total..... do.	1,243	1,287	1,196	1,244	1,184	1,125	1,078	1,150	1,176	1,318	1,129	1,143	1,337
New England..... do.	81	85	81	83	78	71	67	78	78	85	86	78	89
Middle Atlantic..... do.	301	326	289	305	287	259	244	273	282	298	292	298	335
East North Central..... do.	272	278	255	265	256	252	237	249	259	289	254	256	290
West North Central..... do.	118	120	112	119	113	111	108	110	109	133	103	99	124
South Atlantic..... do.	141	148	140	143	134	131	125	132	132	147	118	123	147
East South Central..... do.	50	51	48	51	47	46	47	52	50	54	42	46	55
West South Central..... do.	99	99	98	102	96	97	90	89	93	107	87	97	111
Mountain..... do.	41	41	40	42	41	36	37	38	39	47	33	34	41
Pacific..... do.	140	140	134	135	131	122	121	131	133	158	113	118	145
Institute of Life Insurance: Payments to policyholders and beneficiaries, total..... thous. of dol.	307,077	273,084	244,544	284,967	253,440	247,279	258,304	248,330	257,971	333,180	296,940	269,380	326,028
Death claim payments..... do.	142,339	123,590	109,455	124,695	116,083	112,462	122,692	110,837	118,358	131,229	123,024	117,839	143,484
Matured endowments..... do.	40,157	36,706	32,986	37,117	32,185	30,378	31,182	35,290	37,644	42,975	46,076	38,101	44,426
Disability payments..... do.	8,356	7,963	7,472	8,114	7,711	7,581	7,122	7,632	8,212	8,812	8,580	7,825	8,142
Annuity payments..... do.	19,438	19,881	18,164	19,512	20,337	13,149	17,581	18,926	18,937	18,641	24,207	17,630	20,500
Dividends..... do.	55,083	44,446	40,377	52,497	40,555	39,898	41,976	38,300	36,687	80,727	54,399	46,239	58,889
Surrender values†..... do.	41,704	40,498	36,090	43,032	36,569	43,811	37,751	37,345	38,133	50,796	40,654	41,746	50,587
Life Insurance Association of America: Premium collections, total‡..... thous. of dol.	481,627	378,769	382,810	432,885	406,274	374,355	412,695	367,335	406,756	585,010	422,048	422,984	493,101
Annuities..... do.	87,360	48,791	41,296	52,493	74,411	42,812	52,017	42,453	58,814	114,939	76,348	54,430	67,864
Group..... do.	34,665	31,082	29,056	31,360	34,049	28,400	33,487	28,251	29,905	44,759	39,000	37,036	40,824
Industrial..... do.	76,236	58,264	69,319	72,129	61,357	69,298	71,300	62,415	68,239	98,231	72,171	67,507	78,615
Ordinary..... do.	283,366	240,632	243,139	276,903	236,457	233,845	255,891	234,216	249,798	327,081	234,529	264,011	305,798

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

Table with columns for years 1948 (March-December) and 1949 (January-March). Sections include MONETARY STATISTICS (Foreign exchange rates, Gold and silver, Money supply, Turn-over of demand deposits), PROFITS AND DIVIDENDS (QUARTERLY) (Industrial corporations, Electric utilities, Railways), and SECURITIES ISSUED (Commercial and Financial Chronicle, Securities and Exchange Commission).

Revised. Preliminary. 1 June average is based on quotations through June 22, July average on quotations beginning July 15; beginning the latter month, rates are those for "regular" products; earlier data are shown as official rate. 2 Rate for foreign "bank notes" account, based on quotations beginning March 22, is \$0.0201. 3 Excludes Pakistan. 4 Quotations not available July 22-October 12. 5 Partly estimated. 6 Less than \$500,000. 7 Official rate since July 4, 1946, is \$1.000. 8 Free rates are as follows: February 10-August 1948, \$0.0033; September-December 1948, \$0.0032; and January-March 1949, \$0.0031. 9 Or increase in earmarked gold (-). 10 Revisions for January-August 1947 are available upon request. 11 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. 12 Revisions for January-November 1947 are shown in the February 1949 Survey.

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
Estimated gross proceeds†—Continued													
By type of issuer:													
Corporate, total.....mil. of dol.	688	636	405	654	574	244	473	705	509	684	345	321	411
Industrial.....do.	126	273	158	97	282	127	121	385	197	146	169	129	117
Public utility.....do.	325	269	219	410	178	76	265	248	231	487	120	106	183
Railroad.....do.	81	52	24	84	69	30	42	62	72	45	36	55	88
Real estate and financial.....do.	157	42	4	63	46	11	45	9	10	6	20	32	23
Non-corporate, total.....do.	1,341	771	764	966	1,033	963	1,250	1,104	918	1,209	1,063	958	985
Federal agency not guaranteed.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
U. S. Government.....do.	708	597	574	680	1,813	526	1,128	825	763	1,080	870	763	792
State and municipal.....do.	633	174	190	286	120	287	122	279	152	129	193	195	175
Foreign governments.....do.	0	0	0	0	0	150	0	0	0	0	0	0	16
Nonprofit.....do.	(1)	0	(1)	0	(1)	(1)	0	(1)	4	(1)	(1)	(1)	1
New corporate security issues:†													
Estimated net proceeds, total.....do.	679	626	395	642	564	238	465	697	503	673	336	318	403
Proposed uses of proceeds:													
New money, total.....do.	560	434	356	563	424	222	399	666	466	635	312	220	319
Plant and equipment.....do.	343	334	297	449	307	164	293	538	353	560	274	172	253
Working capital.....do.	217	100	60	114	117	58	106	128	113	75	38	48	66
Retirement of debt and stock, total.....do.	114	166	21	74	99	15	42	28	34	26	9	32	81
Funded debt.....do.	83	62	1	4	8	4	10	10	0	2	0	7	37
Other debt.....do.	30	104	20	45	91	11	28	18	26	21	7	25	44
Preferred stock.....do.	1	0	0	26	(1)	0	4	0	8	3	2	0	0
Other purposes.....do.	6	25	18	5	40	1	24	2	3	12	16	66	3
Proposed uses by major groups:													
Industrial, total.....do.	123	269	152	93	275	123	118	382	195	143	162	128	114
New money.....do.	83	154	120	70	168	113	108	361	177	130	139	39	85
Retirement of debt and stock.....do.	40	110	19	19	94	10	6	20	16	2	9	23	26
Public utility, total.....do.	320	265	216	403	176	75	262	244	228	479	118	104	179
New money.....do.	281	233	209	363	149	73	226	236	209	457	118	102	125
Retirement of debt and stock.....do.	36	31	2	40	(1)	2	36	8	18	22	0	2	54
Railroad, total.....do.	80	51	24	83	68	30	41	62	71	45	36	54	87
New money.....do.	42	32	24	69	68	29	41	62	71	45	36	50	87
Retirement of debt and stock.....do.	37	19	0	14	0	1	0	0	0	0	0	4	0
Real estate and financial, total.....do.	157	41	4	62	45	10	43	9	9	6	20	32	23
New money.....do.	153	15	3	60	39	8	25	8	8	3	19	29	21
Retirement of debt and stock.....do.	(1)	7	(1)	(1)	6	2	(1)	(1)	0	1	(1)	3	1
State and municipal issues (Bond Buyer):													
Long term.....thous. of dol.	639,938	167,626	196,141	307,848	258,299	318,816	119,039	283,325	213,808	131,720	199,063	203,674	169,610
Short term.....do.	103,453	94,387	24,857	59,759	104,759	150,303	100,402	43,138	81,747	84,614	126,809	120,198	131,507
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	280	278	260	284	420	471	392	266	381	301	250	395	254
Wheat.....do.	454	390	276	279	420	416	301	263	348	337	328	445	357
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.													
Customers' debit balances (net).....do.	550	572	615	619	608	573	570	580	551	550	537	527	530
Customers' free credit balances.....do.	592	614	619	576	577	551	550	540	563	586	573	565	551
Money borrowed.....do.	229	241	258	283	288	252	238	252	244	257	247	225	254
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total,.....dollars.	99.97	100.19	100.80	101.72	100.04	99.93	99.87	99.79	99.85	100.18	100.47	100.45	100.58
Domestic.....do.	100.54	100.74	101.35	102.30	100.59	100.47	100.40	100.30	100.37	100.69	100.96	100.93	101.04
Foreign.....do.	65.20	65.99	66.45	66.93	66.62	66.85	67.65	68.19	67.82	68.41	69.82	70.26	71.35
Standard and Poor's Corporation:													
Industrial, utility, and railroad:													
High grade (12 bonds)†.....dol. per \$100 bond.	98.5	99.4	99.4	100.2	99.2	98.3	98.2	97.8	97.9	98.9	100.5	100.5	100.7
Medium grade:†													
Composite (14 bonds).....do.	90.7	91.4	92.8	94.4	94.6	93.2	92.9	91.9	91.1	90.9	92.1	92.7	91.9
Industrial (5 bonds).....do.	94.5	94.9	96.8	98.2	99.3	98.1	97.5	95.7	94.5	94.7	96.1	97.0	97.1
Public utility (4 bonds).....do.	96.3	96.7	95.0	95.6	95.6	95.0	94.6	94.4	93.6	93.6	93.8	94.7	95.5
Railroad (5 bonds).....do.	82.2	83.5	87.2	89.8	89.1	86.9	86.8	85.8	85.1	84.5	86.4	86.6	83.1
Domestic municipal (15 bonds).....do.	123.1	125.7	127.0	127.8	126.5	124.4	124.0	124.5	124.9	127.8	129.9	128.5	128.8
U. S. Treasury bonds, taxable.....do.	100.78	100.84	101.20	101.23	100.82	100.73	100.70	100.69	100.79	100.89	101.16	101.51	101.67
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	* 67,103	* 87,153	87,363	* 90,781	68,289	51,238	50,449	57,711	63,049	63,470	60,686	52,009	56,225
Face value.....do.	* 95,234	* 132,544	119,745	* 124,002	90,827	67,315	67,313	78,581	88,261	89,347	80,599	70,080	80,637
New York Stock Exchange:													
Market value.....do.	* 62,848	* 81,945	83,047	* 85,636	64,672	48,470	47,699	54,179	59,386	60,152	57,073	49,038	52,359
Face value.....do.	* 89,565	* 125,844	113,325	* 117,586	86,380	63,479	63,847	74,345	83,409	84,620	75,419	66,056	75,821
New York Stock Exchange, exclusive of stopped sales, face value, total,.....thous. of dol.													
U. S. Government.....do.	85,367	114,479	108,954	104,021	75,831	55,967	62,902	72,582	74,537	78,063	69,725	63,661	67,820
Other than U. S. Government, total,.....do.	79	51	52	60	306	41	258	137	36	21	65	202	13
Domestic.....do.	85,288	114,428	108,902	103,961	75,525	55,926	62,644	72,445	74,501	78,042	69,660	63,459	67,807
Foreign.....do.	74,326	106,223	99,580	96,286	69,138	51,100	56,870	66,631	69,115	69,941	62,188	55,150	59,523
Foreign.....do.	10,721	7,931	8,975	7,474	6,198	4,606	5,679	5,713	5,287	8,018	7,301	8,043	8,155

* Revised.

† Less than \$500,000.

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

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

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100	122	128	143	144	143	146	150	151	141	128	120	117	111
Coal..... do	98	105	163	153	144	153	149	147	138	131	130	124	79
Coke..... do	163	134	183	183	177	187	190	190	198	201	198	198	175
Forest products..... do	146	141	145	156	165	171	164	158	141	123	116	107	117
Grains and grain products..... do	100	108	113	147	189	156	142	150	152	138	125	111	128
Livestock..... do	62	94	86	74	66	76	113	143	114	82	76	60	61
Ore..... do	57	212	277	296	296	273	273	240	196	62	44	46	68
Merchandise, i. c. l..... do	73	70	69	66	63	67	70	71	68	69	57	58	61
Miscellaneous..... do	142	143	144	144	142	146	156	159	149	139	129	128	131
Total, adjusted..... do	130	130	141	139	138	142	139	140	137	137	131	126	120
Coal..... do	98	105	163	183	144	153	149	147	138	131	130	124	79
Coke..... do	162	137	185	187	183	194	192	194	198	192	189	187	174
Forest products..... do	146	141	139	150	165	162	152	149	144	139	129	112	117
Grains and grain products..... do	109	123	129	144	158	144	127	150	155	147	125	113	139
Livestock..... do	79	105	96	86	86	80	85	93	90	85	79	75	77
Ore..... do	195	213	213	191	185	182	182	178	178	201	175	185	236
Merchandise, i. c. l..... do	72	70	69	66	64	66	66	68	66	62	60	61	60
Miscellaneous..... do	150	145	143	140	141	145	144	145	144	148	141	136	138
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number	35,244	104,170	14,515	15,633	16,942	5,392	4,285	1,792	4,473	11,573	31,831	60,063	114,926
Box cars..... do	2,585	3,459	5,824	9,938	1,736	486	385	74	161	1,902	6,031	14,930	17,803
Coal cars..... do	27,938	98,106	109	14	11,539	47	56	253	653	4,781	16,221	34,917	87,579
Car shortage, total..... do	7,783	2,330	13,282	15,350	14,108	19,095	16,992	20,885	11,339	1,561	657	549	510
Box cars..... do	2,974	1,079	1,133	2,002	5,020	6,262	10,804	7,254	7,254	212	103	165	165
Coal cars..... do	4,374	1,058	11,600	12,637	8,279	12,985	9,891	8,908	3,469	670	429	320	198
Financial operations (unadjusted):													
Operating revenues, total..... thous. of dol.	776,616	728,969	796,403	838,106	841,994	868,089	844,774	878,121	825,326	806,554	730,686	675,749	739,616
Freight..... do	642,346	601,376	666,984	690,838	685,426	711,360	696,795	738,588	691,177	648,028	594,747	559,186	616,074
Passenger..... do	74,398	69,490	71,786	84,251	95,094	92,511	83,603	75,316	74,220	90,671	81,522	67,374	67,608
Operating expenses..... do	618,759	585,625	616,231	626,080	626,159	637,362	620,993	651,909	637,472	648,742	616,269	567,778	587,933
Tax accruals, joint facility and equipment rents..... thous. of dol.	97,132	90,239	89,993	87,047	110,578	115,033	112,932	115,335	103,788	93,150	81,173	78,217	85,708
Net railway operating income..... do	60,724	53,104	90,178	124,979	105,257	115,695	110,849	110,877	84,066	64,662	33,244	29,754	65,417
Net income..... do	35,447	26,916	63,715	94,071	76,474	85,510	82,657	84,486	61,760	49,890	11,884	4,635	
Financial operations, adjusted:													
Operating revenues, total..... mil. of dol.	760.8	726.1	794.7	855.6	818.6	842.4	836.0	845.0	832.9	810.6	767.8	739.7	
Freight..... do	623.3	593.6	665.0	710.3	669.8	695.2	688.1	707.8	695.9	659.4	627.2	609.0	
Passenger..... do	75.5	72.1	72.8	81.6	87.5	82.8	84.2	77.2	77.8	89.2	85.1	74.7	
Railway expenses..... do	705.4	684.4	701.0	719.0	726.8	743.6	737.4	755.9	751.7	738.6	703.4	683.5	
Net railway operating income..... do	55.4	41.7	93.7	136.6	91.7	98.7	98.6	89.1	81.2	72.1	64.4	51.3	
Net income..... do	22.2	8.8	61.8	102.5	57.4	65.3	64.9	56.3	48.6	40.0	34.2	21.1	
Operating results:													
Freight carried 1 mile..... mil. of ton-miles	52,466	49,902	60,250	58,231	57,995	61,253	58,815	62,900	56,162	52,541	49,197	45,359	
Revenue per ton-mile..... cents	1,300	1,284	1,183	1,262	1,261	1,231	1,256	1,248	1,300	1,312	1,292	1,314	
Passengers carried 1 mile..... millions	3,271	3,043	3,151	3,660	4,094	3,961	3,521	3,101	2,990	3,538	3,368	2,740	
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total, U. S. ports..... thous. net tons	7,002	6,826	8,167	8,765	9,004	8,773	7,554	7,638	6,307	6,567	5,892	5,567	
Foreign..... do	2,998	3,106	4,063	4,461	4,407	4,478	4,069	4,083	3,232	3,161	3,015	2,797	
United States..... do	4,005	3,720	4,099	4,304	4,597	4,294	3,485	3,554	3,075	3,406	2,876	2,768	
Panama Canal:													
Total..... thous. of long tons	2,143	2,064	1,990	2,125	1,940	2,021	1,954	1,642	1,764	1,827	2,341	1,981	2,554
In United States vessels..... do	1,165	1,184	964	1,044	1,117	1,167	1,075	751	687	909	1,179	877	1,280
Travel													
Hotels:													
Average sale per occupied room..... dollars	4.81	5.35	4.91	5.27	5.12	5.62	5.53	5.60	5.70	5.25	5.41	5.38	5.15
Rooms occupied..... percent of total	89	89	89	89	83	88	90	89	84	73	83	86	85
Restaurant sales index, same month, 1929=100	206	245	246	248	227	236	240	224	225	204	222	222	210
Foreign travel:													
U. S. citizens, arrivals..... number	47,587	41,823	37,517	45,627	52,038	67,000	63,648	53,004	41,410	43,108	38,587	46,973	
U. S. citizens, departures..... do	44,722	40,574	41,271	59,432	58,080	42,549	32,113	33,727	25,323	36,078	39,815		
Emigrants..... do	1,556	1,750	1,395	1,707									
Immigrants..... do	14,567	14,211	12,742	12,345	12,364	11,495	12,314	15,707	15,304	20,829			
Passports issued..... do	26,883	25,110	27,304	30,372	21,699	16,168	13,892	12,456	11,134	12,669	16,744	21,975	34,761
National parks, visitors..... thousands	258	351	689	1,454	2,613	2,800	1,371	616	215	150	155	177	243
Pullman Co.:													
Revenue passenger-miles..... millions	1,045	975	935	1,040	1,028	1,016	1,020	1,008	922	933	1,187	943	
Passenger revenues..... thous. of dol.	9,364	8,676	8,254	9,516	9,334	9,128	9,240	9,183	8,396	8,417	10,814	8,600	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues..... thous. of dol.	237,939	235,094	238,347	241,148	240,002	243,779	244,659	248,456	248,576	258,051			
Station revenues..... do	132,124	132,437	133,426	135,379	133,533	134,254	136,863	139,384	141,178	143,893			
Tolls, message..... do	87,003	85,653	85,348	85,868	86,248	88,964	87,153	89,102	87,056	93,015			
Operating expenses..... do	187,252	183,836	185,762	189,214	193,785	192,228	193,927	193,407	199,356	211,342			
Net operating income..... do	23,800	24,130	25,250	24,702	21,150	24,327	23,759	26,759	24,210	21,235			
Phones in service, end of month..... thousands	32,934	33,186	33,499	33,769	34,009	34,286	34,518	34,760	35,044	35,298			
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.	16,055	15,014	15,482	16,508	15,107	15,403	15,200	14,842	14,493	15,959	14,024	13,227	
Operating expenses, incl. depreciation..... do	14,190	14,224	14,610	14,759	15,091	14,490	14,313	14,187	14,069	17,154	14,124	13,171	
Net operating revenues..... do	1,900	1,785	1,872	1,749	1,616	1,913	1,887	1,655	1,424	1,805	1,900	1,056	
Ocean-cable:													
Operating revenues..... do	1,885	2,089	2,012	2,065	2,005	1,980	2,076	2,057	1,942	2,362	1,939	1,931	
Operating expenses, incl. depreciation..... do	1,843	1,787	1,758	1,702	1,842	1,724	1,734	1,734	1,709	1,837	1,611	1,584	
Net operating revenues..... do	42	302	254	363	163	256	342	323	233	525	328	347	
Radiotelegraph:													
Operating revenues..... do	1,817	1,807	1,846	1,931	1,869	1,797	1,838	1,849	1,848	2,121	1,820	1,844	
Operating expenses, incl. depreciation..... do	1,896	1,779	1,857	1,832	1,849	1,819	1,780	1,791	1,850	2,020	1,783	1,747	
Net operating revenues..... do	140	45	45	12	12	12	12	12	12	12	12	12	

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:													
Ammonia, synthetic anhydrous (commercial)													
short tons.....	100,142	92,640	82,408	81,364	89,642	85,556	86,062	92,791	93,923	99,303	99,057	90,917	103,418
thous. of lb.....	3,379	3,910	3,399	5,488	8,273	8,899	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Calcium arsenate (commercial).....	61,489	57,649	59,009	54,585	53,375	57,443	55,164	57,805	55,347	57,971	61,918	56,480	58,123
Calcium carbide (commercial).....													
Carbon dioxide, liquid, gas, and solid													
thous. of lb.....	70,590	83,260	96,217	103,850	118,787	120,884	101,358	71,125	60,734	59,668	60,371	58,183	73,255
short tons.....	132,668	126,592	130,926	133,231	129,445	142,412	136,382	147,593	147,451	154,469	152,838	136,431	148,693
Hydrochloric acid (100% HCl).....	36,579	36,306	38,349	34,930	32,862	35,782	37,825	39,863	38,889	39,237	39,378	38,994	42,539
do.....													
Lead arsenate (acid and basic).....	3,654	3,814	3,127	2,097	506	(1)	(1)	(1)	(1)	1,648	3,866	4,089	2,833
Nitric acid (100% HNO ₃).....	101,041	94,904	86,487	81,888	92,594	90,318	95,570	99,190	91,348	95,099	97,854	90,545	85,680
Oxygen.....	1,361	1,302	1,370	1,288	1,205	1,328	1,279	1,431	1,386	1,409	1,405	1,364	1,563
Phosphoric acid (50% H ₃ PO ₄).....	105,097	97,510	98,565	95,396	96,864	102,961	106,304	113,726	104,433	109,149	112,257	107,134	114,237
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....	404,525	357,752	360,110	347,656	398,871	394,215	357,618	406,603	398,158	406,026	372,224	329,076	349,849
Sodium bichromate and chromate.....	7,971	8,184	7,962	7,916	7,850	7,783	8,200	8,734	8,277	8,328	8,913	7,987	8,116
Sodium hydroxide (100% NaOH).....	198,658	186,300	186,265	190,576	194,012	203,274	196,163	211,836	212,494	221,479	209,891	188,340	192,947
Sodium silicate, soluble silicate glass (anhydrous).....	54,702	38,773	33,588	39,093	38,230	36,085	38,232	38,617	46,868	38,049	35,914	31,683	36,892
Sodium sulfate, Glauber's salt and crude salt cake.....	69,688	70,928	73,510	65,602	64,083	67,293	71,926	76,811	73,721	71,868	72,477	67,539	65,623
Sulphuric acid (100% H ₂ SO ₄):													
Production.....	956,957	904,562	931,788	838,982	838,317	901,994	866,168	950,801	944,268	989,887	964,506	868,584	978,251
Price, wholesale, 66°, tanks, at works													
dol. per short ton.....	15.00	15.00	15.00	15.00	15.00	15.00	15.00	17.00	17.00	17.00	17.00	17.00	17.00
Organic chemicals:													
Acetic acid (synthetic and natural), production													
thous. of lb.....	34,605	33,244	39,091	38,041	37,745	31,626	35,437	38,322	41,238	43,496	41,366	34,739	
Acetic anhydride, production.....	64,849	60,103	64,641	57,784	63,246	63,004	69,240	69,857	73,450	67,941	66,520	57,807	
Acetyl salicylic acid (aspirin), production.....	1,054	1,061	559	649	249	905	1,043	1,079	1,088	1,113	1,180	1,069	
Alcohol, denatured:													
Production.....	13,016	13,311	13,754	12,973	12,534	14,289	15,636	15,962	16,013	15,765	12,855	11,121	15,120
Consumption (withdrawals).....	13,046	13,206	14,211	13,138	12,492	14,124	15,573	15,457	16,185	15,266	12,939	10,116	14,088
Stocks.....	1,613	1,712	1,245	1,073	1,110	1,282	1,344	1,982	1,816	2,190	2,136	3,229	4,249
Alcohol, ethyl:													
Production.....	29,265	27,389	29,852	27,668	23,833	25,790	27,972	29,827	33,609	30,779	26,573	22,381	28,293
Stocks, total.....	29,808	31,601	34,874	38,273	38,487	36,098	31,725	29,592	31,999	34,917	37,154	37,727	37,708
In industrial alcohol bonded warehouses.....	29,413	31,032	34,353	37,699	38,114	35,654	31,313	28,738	31,496	34,317	36,587	37,434	37,420
In denaturing plants.....	395	569	521	574	373	444	412	853	503	601	567	293	288
Withdrawn for denaturing.....	21,048	23,812	24,807	22,962	22,630	26,209	28,584	30,075	29,134	29,339	23,615	20,169	27,824
Withdrawn tax-paid.....	3,227	2,827	2,838	2,933	3,024	3,432	3,809	4,702	5,114	3,159	3,159	3,184	3,114
Creosote oil, production.....	12,179	12,884	11,590	10,654	11,945	11,930	12,483	11,756	13,436	12,591	13,137	13,435	
Ethyl acetate (85%), production.....	5,850	5,422	5,788	5,763	4,972	5,457	4,830	5,008	4,904	8,279	6,381	3,653	
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production.....	7,699	6,715	6,383	8,772	4,778	7,045	6,886	6,551	7,069	7,203	5,920	4,689	
Consumption.....	7,272	7,456	7,379	7,896	6,953	7,261	7,547	7,290	6,980	6,652	6,289	5,774	
Stocks.....	18,197	16,744	15,221	18,027	15,257	14,980	13,795	13,376	13,538	13,692	13,905	12,679	
Chemically pure:													
Production.....	11,350	8,293	7,704	9,050	5,557	8,991	9,484	9,530	9,240	10,600	10,530	8,956	
Consumption.....	7,845	7,116	6,776	6,730	5,992	7,471	7,432	7,780	7,544	7,551	7,907	6,921	
Stocks.....	21,866	21,923	21,384	22,355	21,057	20,701	20,420	20,586	18,640	20,565	21,987	21,764	
Methanol, production:													
Natural (100%).....													
thous. of gal.....	204	212	203	190	214	190	191	186	192	181	198	172	187
thous. of lb.....	10,944	10,489	12,771	12,880	13,508	14,261	14,577	16,396	16,342	15,950	14,506	12,783	
Synthetic (100%).....	14,082	13,072	13,632	11,606	12,133	11,567	12,288	15,254	15,921	15,873	16,295	12,815	
FERTILIZERS													
Consumption, total.....													
thous. of short tons.....	1,440	1,085	643	382	356	343	582	529	552	768	1,293	1,465	1,922
Midwest States†.....	188	202	118	99	189	143	184	74	112	260	263	198	292
Southern States†.....	1,252	883	525	283	168	200	399	455	440	509	1,030	1,267	1,630
Exports, total§.....	321,817	276,847	172,381	202,191	264,889	253,085	255,000	230,088	207,704	200,858	164,704	207,588	
Nitrogenous materials§.....	172,579	68,429	31,564	34,469	77,029	54,897	57,515	79,641	91,321	93,869	42,756	97,587	
Phosphate materials§.....	128,273	198,171	133,478	161,829	181,354	189,356	183,292	131,712	100,172	82,149	102,382	92,242	
Potash materials§.....	10,030	8,563	5,524	3,797	5,467	8,109	11,283	10,540	9,845	12,283	9,201	8,116	
Imports, total.....	147,938	145,160	163,761	104,306	78,688	129,587	95,966	66,405	87,081	116,635	95,651	144,203	
Nitrogenous materials, total.....	126,912	116,875	131,798	92,041	72,494	121,746	72,330	51,974	74,175	93,869	79,805	130,339	
Nitrate of soda.....	78,764	76,232	89,242	68,049	30,339	64,920	34,050	19,357	41,840	49,913	45,199	88,559	
Phosphate materials.....	436	301	8,584	5,890	243	3,481	10,208	3,487	4,856	9,774	3,464	4,964	
Potash materials.....	8,238	12,861	6,662	2	0	0	8,192	3,613	0	241	8,020	5,962	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....	48.00	48.00	48.00	48.00	48.00	50.63	51.50	51.50	51.50	51.50	54.50	54.50	54.50
Potash deliveries.....	99,728	99,135	80,497	84,792	80,338	90,806	96,738	94,312	102,160	103,032	98,968	90,604	100,338
Superphosphate (bulk):													
Production.....	1,033,294	974,420	977,100	825,549	741,993	839,890	801,926	828,646	853,461	822,517	840,276	855,928	
Stocks, end of month.....	994,464	965,480	1,131,883	1,314,000	1,421,300	1,418,921	1,382,289	1,333,435	1,357,931	1,407,694	1,387,127	1,229,919	
NAVAL STORES													
Rosin (gum and wood):													
Production.....	382,720			566,300			607,805			539,310			
Stocks, end of quarter.....	277,980			401,170			576,530			670,550			
Price, gum, wholesale, "H" grade (Sav.), bulk													
dol. per 100 lb.....	7.19	7.00	6.80	7.52	7.29	7.28	7.41	7.62	7.73	7.69	7.48	7.05	6.11
Turpentine (gum and wood):													
Production.....	115,460			183,240			197,640			163,400			
Stocks, end of quarter.....	195,350			200,990			228,600			262,670			
Price, gum, wholesale (Savannah).....	.64	.62	.58	.42	.39	.38	.38	.39	.39	.37	.37	.40	.41
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....	2,739	2,415	3,336	2,886	2,168	2,836	2,548	2,626	2,581	2,405	2,953	1,730	1,287
High explosives.....	46,406	45,302	58,026	60,271	54,684	60,929	58,124	56,497	53,175	47,704	43,832	44,985	43,362
Bone black: ♂													
Production.....	1,017	519	520	607									
Stocks.....	2,004	1,877	1,650	1,526									

† Revised. † Not available for publication. ♂ Series discontinued by the Bureau of the Census.

† Revised series. Data for fertilizer consumption by midwestern States and the total were revised in the March 1948 Survey to exclude Illinois which has discontinued tag sales; data for consumption by southern States and the total have been revised beginning in the November 1948 Survey to exclude Louisiana which has discontinued tag sales. Revised data prior to September 1947 for the total and midwestern States, and prior to 19

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

	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS—Continued																
Gelatin: [♂]																
Production, total.....	thous. of lb.	4,336	4,009	4,504	4,584											
Edible.....	do.	3,034	2,883	3,103	3,437											
Stocks, total.....	do.	7,000	6,889	7,268	7,462											
Edible.....	do.	3,464	3,392	3,713	4,060											
Glue, animal: [♂]																
Production.....	do.	11,795	12,165	11,503	11,771											
Stocks.....	do.	10,957	12,062	11,503	14,823											
Sulfur:																
Production.....	long tons.	402,832	392,991	409,530	409,610	423,233	406,220	400,657	393,385	412,680	438,527	416,678	351,086	402,711		
Stocks.....	do.	3,368,064	3,338,345	3,297,705	3,303,984	3,340,019	3,310,593	3,313,777	3,292,826	3,226,170	3,225,014	3,274,313	3,234,481	3,202,481		
OIL SEEDS, OILS, FATS, AND BYPRODUCTS																
Animal fats, greases, and oils:																
Animal fats:																
Production.....	thous. of lb.	222,845	222,070	238,278	267,662	215,921	189,987	185,865	221,253	298,192	366,883	1,361,417	1,303,420			
Consumption, factory.....	do.	116,571	107,826	116,137	122,370	84,640	113,254	113,369	122,063	119,816	117,902	1,97,264	1,94,838			
Stocks, end of month.....	do.	369,989	396,045	414,980	431,815	449,291	376,852	326,165	288,614	310,920	402,332	1,464,820	1,485,516			
Greases:																
Production.....	do.	45,153	45,543	47,147	51,411	48,097	43,323	42,192	47,344	50,619	53,144	152,050	150,216			
Consumption, factory.....	do.	56,212	51,525	46,433	51,931	30,009	47,211	50,474	51,547	47,116	49,474	155,887	145,023			
Stocks, end of month.....	do.	129,645	126,831	124,582	129,997	149,604	142,626	129,354	119,351	112,915	104,308	1,111,489	1,107,548			
Fish oils:																
Production.....	do.	766	1,000	4,296	13,345	17,112	23,379	22,332	11,344	6,529	5,649	2,064	741			
Consumption, factory.....	do.	19,095	15,721	16,993	17,776	13,979	18,569	18,946	20,225	17,979	16,227	14,102	12,723			
Stocks, end of month.....	do.	61,021	55,000	60,879	66,479	78,276	89,878	93,299	97,756	115,792	134,465	108,537	109,130			
Vegetable oils, oilseeds, and byproducts:																
Vegetable oils, total:																
Production, crude.....	mil. of lb.	408	352	331	316	310	307	409	498	532	529	2,506	2,449			
Consumption, crude, factory.....	do.	425	385	351	354	281	322	367	440	449	453	2,434	2,414			
Stocks, end of month.....	do.															
Crude.....	do.	592	555	526	465	474	447	463	528	614	693	2,769	2,799			
Refined.....	do.	305	292	252	227	201	149	130	152	211	279	2,390	2,424			
Exports [‡]	thous. of lb.	21,199	16,319	25,654	19,750	14,204	11,831	7,793	10,603	9,648	19,516	15,879	15,930			
Imports, total.....	do.	32,646	29,596	30,256	25,708	25,931	23,799	32,184	40,967	31,329	61,350	31,834	30,545			
Paint oils.....	do.	10,270	10,531	9,266	9,697	15,888	7,390	14,429	19,028	7,946	16,855	11,335	11,492			
All other vegetable oils.....	do.	22,376	19,065	20,991	16,011	10,043	16,409	17,756	21,939	23,382	44,495	22,500	19,053			
Copra:																
Consumption, factory.....	short tons.	50,194	40,136	35,102	31,797	23,530	32,503	23,553	21,356	27,377	33,343	29,959	17,624			
Stocks, end of month.....	do.	36,471	28,825	22,659	21,868	25,145	16,638	16,581	14,864	5,265	26,359	20,574	19,559			
Imports.....	do.	51,513	34,349	27,644	40,901	24,916	41,894	17,757	19,049	19,557	58,361	21,824	20,638			
Coconut or copra oil:																
Production:																
Crude.....	thous. of lb.	64,280	51,137	45,362	40,456	29,945	41,408	30,003	27,554	35,185	42,657	38,454	23,014			
Refined.....	do.	31,502	27,771	26,935	29,812	21,890	28,744	24,611	23,682	19,488	21,203	21,433	20,545			
Consumption, factory:																
Crude.....	do.	69,523	54,484	54,088	57,539	40,259	54,944	50,150	47,098	43,827	47,369	43,620	38,592			
Refined.....	do.	23,342	22,985	23,575	26,332	16,255	23,916	21,118	19,529	21,288	21,842	19,962	17,838			
Stocks, end of month.....	do.															
Crude.....	do.	96,226	98,773	101,254	85,804	78,048	70,315	54,892	39,135	44,208	52,180	73,280	63,978			
Refined.....	do.	11,837	12,120	14,214	12,274	11,561	11,164	10,899	11,876	8,807	8,976	10,059	11,423			
Imports.....	do.	9,598	7,694	6,428	6,528	2,991	5,419	7,024	8,569	14,475	24,930	10,049	6,950			
Cottonseed: [‡]																
Receipts at mills.....																
Production.....	thous. of short tons.	53	22	16	22	92	373	1,231	1,593	975	602	212	115			
Consumption (crush).....	do.	326	204	149	115	96	173	534	707	711	670	614	520			
Stocks at mills, end of month.....	do.	502	320	187	94	89	289	985	1,871	2,067	1,665	1,260	1,260			
Cottonseed cake and meal:																
Production.....	short tons.	154,755	94,575	68,558	54,792	49,257	80,566	241,993	318,208	322,572	300,891	272,678	231,639			
Stocks at mills, end of month.....	do.	85,726	92,874	101,492	94,428	83,406	74,554	75,250	80,246	78,427	81,515	100,297	92,253			
Cottonseed oil, crude:																
Production.....	thous. of lb.	105,395	67,059	48,150	38,514	32,362	52,130	166,148	223,733	227,956	211,964	195,053	167,157			
Stocks, end of month.....	do.	87,882	58,100	43,117	32,591	22,834	25,601	63,285	97,778	141,085	157,722	188,390	198,729			
Cottonseed oil, refined:																
Production.....	do.	125,823	90,567	59,819	47,843	35,680	43,586	111,259	178,087	177,824	182,062	156,949	141,105			
Consumption, factory.....	do.	105,885	96,604	91,090	68,170	46,449	76,475	103,281	138,828	122,772	117,056	130,378	122,995			
In oleomargarine.....	do.	38,728	36,180	40,195	32,114	20,314	30,955	39,476	45,687	40,976	38,569	44,065	38,635			
Stocks, end of month.....	do.	181,635	167,952	126,901	110,912	97,549	60,695	59,241	83,053	120,774	168,081	202,869	220,937			
Price, wholesale, summer, yellow, prime (N. Y.).....	dol. per lb.	.261	.305	.371	.356	.290	.211	.231	.215	.221	.199	.174	.155	.143		
Flaxseed:																
Production (crop estimate).....																
Duluth.....	thous. of bu.										4 52,533					
Receipts.....	do.	50	53	45	80	216	242	5,233	4,769	1,350	365	61	61	51		
Shipments.....	do.	1	189	69	459	294	310	1,253	3,133	3,717	1,471	79	9	2,522		
Stocks, end of month.....	do.	843	707	683	304	225	157	4,137	5,763	3,396	2,289	2,271	2,323	2,121		
Minneapolis:																
Receipts.....	do.	530	653	870	1,178	1,384	8,357	15,101	6,912	1,625	1,491	762	427	971		
Shipments.....	do.	298	199	308	162	196	614	2,654	1,875	1,311	709	304	287	316		
Stocks, end of month.....	do.	3,099	2,500	1,888	967	636	1,420	9,748	13,286	12,920	11,957	11,410	10,548	10,180		
Oil mills:																
Consumption.....	do.	2,309	2,442	2,737	3,156	3,798	3,577	3,675	3,068	2,981	3,178	2,660	3,006			
Stocks, end of month.....	do.	4,879	3,843	3,234	4,185	6,112	6,746	8,492	8,538	7,076	7,744	6,775	5,313			
Imports.....	do.	2	1	477	105	332	95	25	1	5	12	58	20			
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	6.19	6.04	6.09	6.09	6.08	6.00	6.00	6.00	6.01	6.00	6.00	6.00			
Linseed cake and meal:																
Shipments from Minneapolis.....	thous. of lb.	47,280	47,580	44,520	48,120	42,000	48,840	66,540	61,560	52,140	53,280	48,240	53,520	60,780		
Linseed oil:																
Production.....	do.	46,264	48,974	54,170	63,142	76,965	72,234	73,427	60,973	58,111	62,645	52,794	58,542			
Shipments from Minneapolis.....	do.	29,760	37,440	33,720	35,540	32,460	33,300	35,160	29,520	26,340	19,560	25,560	27,360	30,960		
Consumption, factory.....	do.	40,871	40,292	40,754	44,330	39,275	42,671	42,535	39,347	31,707	31,331	26,208	26,663			
Stocks at factory, end of month.....	do.	135,741	134,511	131,442	137,132	150,118	165,273	180,175	190,988	210,894	226,403	204,600	222,302			
Price, wholesale (N. Y.).....	dol. per lb.	.292	.290	.290	.294	.291	.290</									

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

CHEMICALS AND ALLIED PRODUCTS—Continued

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

ELECTRIC POWER AND GAS

ELECTRIC POWER												
Production (utility and industrial), total †												
mil. of kw.-hr.	27,966	26,569	27,035	27,161	27,673	28,759	28,081	29,006	28,748	30,431	30,374	24,463
Electric utilities, total †.....do.	23,478	22,296	22,609	22,705	23,282	24,229	23,635	24,351	24,169	25,688	25,570	22,996
By fuels †.....do.	16,005	14,416	14,925	15,769	16,430	17,494	17,595	18,386	17,588	18,221	17,803	15,701
By water power †.....do.	7,473	7,881	7,684	6,937	6,852	6,735	6,040	5,966	6,581	7,467	7,767	7,295
Privately and municipally owned utilities †.....do.	20,015	18,802	19,122	19,446	19,715	20,631	20,167	20,974	20,802	21,963	21,838	19,506
Other producers †.....do.	3,463	3,494	3,487	3,259	3,567	3,597	3,468	3,377	3,367	3,725	3,733	3,490
Industrial establishments †.....do.	4,488	4,272	4,427	4,456	4,391	4,530	4,446	4,654	4,579	4,743	4,804	4,467
By fuels †.....do.	4,061	3,807	3,971	4,034	4,061	4,188	4,158	4,362	4,247	4,321	4,355	4,027
By water power †.....do.	427	466	455	422	330	342	288	292	332	422	449	440
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.												
19,969	19,400	19,163	19,297	19,367	20,180	20,539	20,511	20,678	21,465	21,831	21,143	
Commercial and industrial:												
Small light and power.....do.	3,497	3,450	3,382	3,482	3,653	3,728	3,805	3,634	3,651	3,823	3,834	3,835
Large light and power.....do.	10,197	10,014	10,134	10,261	10,035	10,648	10,721	10,796	10,673	10,720	10,647	10,220
Railways and railroads.....do.	623	560	547	514	508	505	492	530	532	613	595	532
Residential or domestic.....do.	4,391	4,159	3,913	3,815	3,823	3,824	4,018	4,172	4,495	4,959	5,424	5,269
Rural (distinct rural rates).....do.	458	463	452	510	637	732	733	570	487	472	459	456
Street and highway lighting.....do.	214	188	176	164	170	189	206	233	251	270	266	233
Other public authorities.....do.	531	509	504	499	489	502	515	526	540	557	560	550
Interdepartmental.....do.	59	57	55	53	53	52	50	50	48	52	46	48
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.												
354,844	346,889	341,932	345,023	348,380	356,863	366,155	367,712	375,038	390,128	398,487	389,527	
GAS												
Manufactured and mixed gas (quarterly):												
Customers, end of quarter, total.....thousands.	10,768			10,553			10,462			10,537		
Residential (incl. house-heating).....do.	10,050			9,862			9,783			9,844		
Industrial and commercial.....do.	710			683			672			686		
Sales to consumers, total.....mil. of cu. ft.	205,843			138,358			105,321			143,721		
Residential.....do.	143,042			90,174			63,357			94,456		
Industrial and commercial.....do.	60,926			47,076			41,124			47,938		
Revenue from sales to consumers, total												
thous. of dol.	176,109			136,644			112,035			143,338		
Residential (incl. house-heating).....do.	130,434			100,639			81,211			105,368		
Industrial and commercial.....do.	44,490			35,203			30,204			37,089		
Natural gas (quarterly):												
Customers, end of quarter, total.....thousands.	10,955			11,313			11,406			11,773		
Residential (incl. house-heating).....do.	10,129			10,505			10,601			10,894		
Industrial and commercial.....do.	818			799			796			869		
Sales to consumers, total.....mil. of cu. ft.	339,675			653,824			579,384			749,156		
Residential (incl. house-heating).....do.	369,264			180,587			87,248			216,009		
Industrial and commercial.....do.	441,040			458,268			464,957			501,618		
Revenue from sales to consumers, total												
thous. of dol.	324,553			221,318			171,016			259,309		
Residential (incl. house-heating).....do.	211,399			117,238			68,535			136,622		
Industrial and commercial.....do.	108,342			101,472			98,181			117,423		

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.	7,030	7,381	7,276	8,492	8,917	8,682	7,886	6,693	6,173	6,807	6,040	5,687	7,726	
Tax-paid withdrawals..... do	6,740	6,977	6,763	8,198	8,827	8,396	7,991	6,366	6,666	6,567	5,589	5,444	7,066	
Stocks, end of month..... do	9,635	9,733	9,955	9,888	9,611	9,488	9,062	9,064	8,278	8,213	8,410	8,397	8,748	
Distilled spirits:														
Production..... thous. of tax gal.	32,817	28,717	25,953	22,995	18,779	15,924	20,908	33,337	37,037	28,225	21,804	19,667	20,233	
Consumption, apparent, for beverage purposes:†														
Tax-paid withdrawals..... thous. of wine gal.	12,525	12,968	12,488	12,467	12,235	12,377	14,791	16,499	18,516	20,175	11,690	12,741	9,334	
Stocks, end of month..... do	545,365	504,189	580,824	594,733	602,873	607,676	610,988	614,840	621,072	635,674	646,272	654,589	661,757	
Imports..... thous. of proof gal.	943	1,099	956	1,069	877	892	1,234	1,380	1,524	1,507	941	874	874	
Whisky:														
Production..... thous. of tax gal.	20,638	20,863	20,041	14,930	10,960	9,540	11,429	12,193	14,026	17,532	14,861	14,148	14,462	
Tax-paid withdrawals..... do	3,575	3,618	3,304	3,127	3,231	3,977	4,736	6,090	6,602	3,965	3,971	4,227	4,720	
Stocks, end of month..... do	479,180	495,018	511,232	522,261	528,926	533,292	537,441	541,715	547,534	559,818	569,734	578,448	586,754	
Imports..... thous. of proof gal.	866	996	863	943	807	820	1,113	1,247	1,388	1,329	836	783	836	
Rectified spirits and wines, production, total														
Whisky..... thous. of proof gal.	8,429	8,666	8,143	8,254	8,194	9,299	10,937	13,484	14,449	9,739	7,398	8,464	10,186	
Wines and distilling materials:														
Sparkling wines:														
Production..... thous. of wine gal.	144	166	71	121	61	122	68	54	81	71	94	60	60	
Tax-paid withdrawals..... do	57	50	62	74	57	69	118	127	112	168	68	57	57	
Stocks, end of month..... do	1,685	1,792	1,791	1,823	1,822	1,871	1,813	1,729	1,640	1,525	1,545	1,530	1,530	
Imports..... do	11	25	22	25	16	17	29	51	45	97	23	25	25	
Still wines:														
Production..... do	799	647	441	416	565	769	15,366	63,936	48,148	5,344	886	833	833	
Tax-paid withdrawals..... do	10,917	9,952	8,043	8,465	7,234	8,248	10,166	11,294	12,255	11,193	9,828	9,613	9,613	
Stocks, end of month..... do	176,208	166,343	158,212	147,708	139,827	131,895	136,806	195,069	233,335	223,774	213,610	203,612	203,612	
Imports..... do	214	183	168	189	141	205	228	256	294	294	212	217	217	
Distilling materials produced at wineries..... do	2,248	2,088	2,610	995	1,342	2,519	32,020	132,715	95,778	12,924	1,060	491	491	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)♂..... thous. of lb.	90,226	100,190	133,100	138,640	126,030	117,265	96,360	93,330	79,190	83,880	92,030	91,210	112,025	
Stocks, cold storage, end of month..... do	3,482	4,449	18,638	53,073	83,105	97,624	93,850	83,412	60,214	33,615	18,737	8,718	6,324	
Price, wholesale, 92-score (New York) dol. per lb.	.802	.828	.801	.803	.786	.756	.719	.644	.629	.645	.630	.633	.616	
Cheese:														
Production (factory), total♂..... thous. of lb.	80,819	95,860	128,650	131,790	115,840	106,730	87,660	80,745	67,995	72,905	80,120	79,300	95,215	
American, whole milk♂..... do	58,749	73,160	102,020	106,040	95,020	87,300	70,520	62,545	51,025	55,125	60,580	59,540	71,275	
Stocks, cold storage, end of month, total..... do	103,350	105,263	123,507	165,201	197,220	217,819	212,282	195,470	164,410	148,100	135,110	126,503	119,970	
American, whole milk..... do	90,469	91,907	106,712	140,038	168,809	185,324	182,449	167,535	140,791	126,534	116,779	111,072	105,258	
Imports..... do	1,591	2,012	2,010	2,106	1,491	1,210	1,293	3,199	3,090	2,272	1,423	1,533	1,533	
Price, wholesale, American, single daisies (Chicago)♂..... do. per lb.	.423	.443	.474	.489	.520	.493	.443	.420	.397	.410	.371	.348	.336	
Condensed and evaporated milk:														
Production:♂														
Condensed (sweetened):														
Bulk goods..... thous. of lb.	21,275	28,300	47,300	48,230	40,250	28,700	19,500	15,415	13,050	12,795	15,250	14,735	18,800	
Case goods..... do	11,400	13,700	13,500	12,600	11,800	12,600	10,300	8,600	8,250	10,000	10,950	10,300	13,800	
Evaporated (unsweetened), case goods..... do	270,800	335,400	450,200	450,000	387,200	360,100	282,600	226,250	154,900	147,000	154,100	160,650	215,750	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.	8,622	8,777	11,619	12,615	13,165	14,275	15,645	13,408	14,824	12,576	9,504	7,759	5,537	
Evaporated (unsweetened)..... do	63,117	79,563	178,654	337,507	444,015	513,665	621,948	622,624	642,810	424,619	297,463	206,464	177,077	
Exports:§														
Condensed (sweetened)..... do	8,830	16,123	10,222	12,145	10,886	8,585	6,342	10,455	4,367	8,713	15,521	7,322	7,322	
Evaporated (unsweetened)..... do	18,745	30,555	32,766	30,416	21,650	27,780	33,486	19,316	15,836	49,058	24,837	29,189	29,189	
Prices, wholesale, U. S. average:														
Condensed (sweetened)..... dol. per case	9.12	9.32	9.69	9.71	9.87	10.02	10.02	9.93	9.60	9.60	9.60	9.48	9.10	
Evaporated (unsweetened)..... do	6.00	6.08	6.41	6.48	6.61	6.71	6.56	6.26	5.94	5.95	5.81	5.66	5.45	
Fluid milk:														
Production..... mil. of lb.	9,190	9,884	11,702	12,176	11,514	10,511	9,124	8,748	8,031	8,215	8,671	8,276	9,558	
Utilization in mfd. dairy products♂..... do	3,384	3,912	5,226	5,344	4,800	4,444	3,619	3,336	2,724	2,866	3,143	3,113	3,832	
Price, dealers', standard grade..... dol. per 100 lb.	5.09	5.07	5.03	5.04	5.16	5.29	5.32	5.30	5.27	5.25	5.16	5.04	4.89	
Dry milk:														
Production:♂														
Dry whole milk..... thous. of lb.	12,200	15,070	22,950	19,600	19,675	16,845	13,100	11,515	7,350	9,165	11,400	9,350	11,150	
Nonfat dry milk solids (human food)..... do	52,650	64,825	90,950	91,040	70,675	52,515	38,020	36,790	35,450	49,700	54,275	57,035	76,930	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	12,519	14,779	20,307	23,116	27,692	29,613	29,097	30,713	25,967	18,491	16,098	14,928	15,479	
Nonfat dry milk solids (human food)..... do	32,901	40,109	64,056	81,642	92,017	99,340	86,524	74,112	51,986	44,738	49,627	63,320	71,784	
Exports:§														
Dry whole milk..... do	7,532	6,304	13,554	9,572	9,387	8,354	8,923	7,061	6,217	11,439	11,431	12,640	12,640	
Nonfat dry milk solids (human food)..... do	6,810	5,383	16,336	12,517	9,674	8,457	10,587	16,406	23,901	19,704	26,496	11,210	11,210	
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.	.148	.143	.144	.148	.151	.158	.157	.158	.159	.151	.131	.115	.115	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)..... thous. of bu											190,288			
Shipments, carlot†..... no. of carloads	4,175	3,523	1,720	687	271	608	2,497	7,681	4,792	3,501	3,297	3,229	3,163	
Stocks, cold storage, end of month..... thous. of bu	10,244	4,896	1,855	392	148	214	4,920	22,413	21,836	17,813	12,971	9,023	5,474	
Citrus fruits, carlot shipments..... no. of carloads	15,218	15,061	14,233	12,846	8,404	6,431	7,268	8,403	9,579	12,752	12,633	10,319	11,151	
Frozen fruits, stocks, cold storage, end of month..... thous. of lb.	281,762	247,895	250,326	280,744	340,894	371,565	364,115	362,423	346,941	335,940	317,695	301,249	266,423	
Frozen vegetables, stocks, cold storage, end of month..... thous. of lb.	196,628	176,118	160,423	181,526	214,096	266,910	311,734	311,968	308,829	281,825	262,047	229,506	205,618	
Potatoes, white:														
Production (crop estimate)..... thous. of bu											144,850			
Shipments, carlot..... no. of carloads	27,753	23,405	23,059	33,052	16,533	23,363	30,932	32,664	23,919	26,283	21,304	25,415	35,779	
Price, wholesale, U. S. No. 1 (New York)♂..... dol. per 100 lb.	5.380	5.915	4.723	4.165	3.624	3.757	3.499	3.193	3.302	3.699	4.628	4.474	4.568	

♂ Revised. 1 December 1 estimate.

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

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

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

♂ Revisions for 1947 are shown in the note for dairy products at the bottom of p. S-35 of the February 1949 issue.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal†\$ thous. of bu.	36,787	38,444	35,187	45,944	51,789	62,416	52,752	54,919	41,992	54,388	58,664	60,250	
Barley:													
Production (crop estimate).....do.										317,037			
Receipts, principal markets.....do.	5,737	5,717	7,270	8,455	8,271	22,535	13,926	12,570	10,616	11,300	8,323	5,254	8,991
Stocks, domestic, end of month:													
Commercial.....do.	15,756	10,879	7,597	6,740	6,537	16,196	19,254	18,847	18,741	16,457	15,214	12,426	11,197
On farms.....do.	369,346			26,600			208,979			156,600			111,511
Exports, including malt†\$.....do.	1,157	668	1,106	812	1,704	4,375	1,646	3,467	1,570	1,162	2,614	2,653	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	2.433	2.381	2.354	2.267	1.754	1.486	1.410	1.517	1.554	1.480	1.474	1.344	1.312
No. 3, straight.....do.	2.243	2.267	2.227	2.099	1.704	1.366	1.270	1.419	1.447	1.346	1.375	1.242	1.200
Corn:													
Production (crop estimate).....mil. of bu.										13,651			
Grindings, wet process.....thous. of bu.	7,999	7,804	8,408	8,962	8,438	8,799	9,261	10,517	11,197	9,927	9,958	9,357	9,902
Receipts, principal markets.....do.	12,116	19,569	19,028	24,406	15,688	16,897	17,246	26,339	63,005	45,269	38,281	20,139	23,694
Stocks, domestic, end of month:													
Commercial.....do.	9,293	7,520	5,006	5,210	1,972	677	1,522	4,621	39,002	50,328	50,639	43,903	25,895
On farms.....do.	842.6			423.0			2114.0			2,519.6			1776.2
Exports, including meal†\$.....thous. of bu.	907	1,312	439	608	581	587	523	1,225	6,890	11,040	11,602	13,129	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	2.442	2.390	2.388	2.445	2.280	2.250	2.210	1.477	1.449	1.443	1.464	(3)	1.427
No. 3, yellow (Chicago).....do.	2.301	2.318	2.306	2.316	2.136	1.951	1.808	1.470	1.381	1.424	1.428	1.271	1.337
Weighted average, 5 markets, all grades.....do.	2.229	2.257	2.249	2.259	2.100	1.949	1.760	1.375	1.272	1.329	1.303	1.160	1.224
Oats:													
Production (crop estimate).....mil. of bu.										1,492			
Receipts, principal markets.....thous. of bu.	8,411	8,203	8,700	9,046	14,780	27,329	14,497	9,864	8,861	9,335	9,321	5,311	8,915
Stocks, domestic, end of month:													
Commercial.....do.	3,288	1,937	1,700	1,841	3,821	18,889	18,902	15,031	10,424	11,433	9,544	5,916	4,215
On farms.....do.	405,082			169,707			1,187,541			927,488			577,945
Exports, including oatmeal†\$.....do.	1,296	1,537	862	2,095	1,427	418	1,792	3,552	2,530	2,936	2,888	2,264	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	1.298	1.253	1.170	1.111	.770	.716	.746	.778	.878	.866	.819	.741	.753
Rice:													
Production (crop estimate).....thous. of bu.										81,170			
California:													
Receipts, domestic, rough.....thous. of lb.	72,810	102,109	63,423	38,635	32,446	3,630	3,030	97,925	89,946	40,833	53,677	27,300	37,216
Shipments from mills, milled rice.....do.	27,317	66,780	47,603	33,947	26,491	17,818	3,082	29,478	28,920	42,987	21,904	18,049	19,003
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	48,056	49,023	40,358	29,168	22,528	7,607	6,395	36,376	63,368	45,769	56,962	56,651	59,154
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills, thous. of bbl. (162 lb.)	209	157	207	129	5	1,210	3,816	5,182	2,682	1,577	473	683	842
Shipments from mills, milled rice.....thous. of lb.	95,263	122,578	82,400	50,220	24,939	80,124	178,622	253,425	241,393	229,229	155,497	130,574	141,733
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	235,886	133,832	73,496	38,896	16,058	61,195	273,024	546,802	587,650	532,386	434,167	379,725	332,121
Exports.....do.	63,322	93,137	140,139	19,161	7,663	19,208	40,782	83,101	117,435	146,705	91,796	69,568	
Imports.....do.	1,266	480	897	454	350	350	150	150	202	534	215	103	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.129	.129	.138	.159	.165	.163	(3)	.100	.091	.104	.098	.093	.093
Rye:													
Production (crop estimate).....thous. of bu.										26,388			
Receipts, principal markets.....do.	609	654	657	438	1,053	3,634	2,084	1,946	1,714	1,858	725	245	431
Stocks, commercial, domestic, end of month.....do.	1,521	1,286	954	531	901	3,205	4,469	4,322	5,376	4,838	3,980	2,971	2,075
Price, wholesale, No. 2 (Minne.).....dol. per bu.	2.562	2.530	2.412	2.247	1.783	1.598	1.503	1.645	1.731	1.676	1.632	1.364	1.352
Wheat:													
Production (crop estimate), total.....mil. of bu.										1,288.4			
Spring wheat.....do.										298.3			
Winter wheat.....do.										990.1			
Receipts, principal markets.....thous. of bu.	14,967	23,209	30,520	50,471	150,846	85,359	75,714	46,870	28,534	30,397	17,923	14,067	36,604
Disappearance, domestic.....do.	321,536			284,233			336,064			289,210			282,750
Stocks, end of month:													
Canada (Canadian wheat).....do.	85,835	72,082	53,096	48,305	34,765	64,533	160,812	180,518	169,448	166,144	155,367	142,276	130,738
United States, domestic, total.....do.	490,153			195,925			1,148,272			859,075			576,387
Commercial.....do.	70,174	56,694	49,622	24,065	169,181	216,633	219,111	206,600	181,917	166,348	150,165	125,504	124,656
Interior mills, elevators, and warehouses													
Merchant mills.....thous. of bu.	75,434			230,579			249,817			203,984			145,811
On farms.....do.	73,714			234,240			129,233			103,377			63,229
Exports, total, including flour †\$.....do.	256,986			294,511			546,151			381,667			239,315
Wheat only.....do.	32,784	34,815	32,780	42,429	48,068	57,036	48,790	46,424	31,002	39,250	40,477	41,681	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.667	2.669	2.625	2.601	2.427	2.319	2.350	2.387	2.473	2.397	2.351	2.337	2.348
No. 2, hard winter (Kansas City).....do.	2.454	2.445	2.402	2.294	2.193	2.150	2.204	2.226	2.282	2.287	2.250	2.196	2.241
No. 2, red winter (St. Louis).....do.	2.538	2.546	2.440	2.325	2.248	2.163	2.245	2.263	2.359	2.444	2.294	2.287	2.329
Weighted avg., 6 markets, all grades.....do.	2.609	2.612	2.596	2.562	2.308	2.218	2.256	2.282	2.367	2.308	2.286	2.246	2.278
Wheat flour:													
Production:†													
Flour.....thous. of sacks (100 lb.)	21,768	22,079	22,670	22,827	24,179	24,940	23,402	24,156	22,887	22,487	22,383	19,760	20,178
Operations, percent of capacity.....	69.0	72.6	77.7	75.1	80.0	82.8	80.9	84.2	83.2	75.5	78.0	74.9	64.8
Offal.....short tons	415,510	422,334	430,408	438,162	466,902	478,262	451,015	461,952	434,261	427,310	424,801	377,295	388,055
Grindings of wheat.....thous. of bu.	49,631	50,288	51,883	52,416	55,664	57,352	53,771	55,355	52,335	51,488	51,274	45,300	46,420
Stocks held by mills, end of month													
Exports.....thous. of sacks (100 lb.)	5,031	6,100	5,806	4,595	7,941	6,752	7,520	4,802	4,713	5,038	5,118	4,915	5,428
Prices, wholesale:													
Standard patents (Minneapolis).....dol. per sack (100 lb.)	6.162	6.075	5.845	5.769	5.662	5.595	5.588	5.775	5.750	5.712	5.445	5.469	5.400
Winter, straights (Kansas City).....do.	5.650	5.569	5.415	5.094	5.110	5.181	5.131	5.140	5.194	5.231	5.135	5.119	5.106
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals	566	550	509	620	577	569	599	633	614	572	484	476	619
Cattle.....do.	986	899	877	1,109	1,046	1,086	1,178	1,176	1,151	1,197	1,126	994	1,102

† Revised. 1 December 1 estimate.
 ‡ 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. * No quotation.
 § The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the break-down of stocks.
 ¶ Beginning in the April 1948 Survey, export figures include Army civilian supply exports; see note marked "¶" on p. S-21.
 ¶ Data are partly estimated; see note marked "¶" on p. S-28 of the October 1948 Survey.
 † Revised series. Data included for wheat flour, corn meal, malt, and oatmeal have been revised using new conversion factors supplied by the U. S. Department of Agriculture, which take into account changes in milling practices. The revisions have been carried back in each case to the earliest year for which the new information is available as follows: Exports of principal grains and oat exports, 1943; wheat and barley exports, 1944; corn exports, 1946. The new conversion factors are given in the note for grain exports at the bottom of S-29. Revised figures for 1944-46 for barley and through August 1947 for other series will be published later. The new factor for malt has been used in data for barley exports beginning January 1947 published in previous issues.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK—Continued													
Cattle and calves—Continued													
Receipts, principal markets.....thous. of animals	1,680	* 1,890	* 1,899	2,127	1,887	* 2,311	* 2,548	2,722	2,511	* 1,855	1,786	1,526	1,895
Shipments, feeder, to 8 corn belt States.....do	54	82	117	134	138	221	396	606	461	195	94	72	126
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	26.71	28.43	31.33	34.72	36.37	35.22	34.03	32.05	30.71	26.78	24.35	22.25	24.14
Steers, stocker and feeder (Kansas City).....do	25.57	26.62	27.60	26.96	28.25	27.40	25.42	24.41	24.52	23.26	22.15	21.25	24.37
Calves, vealers (Chicago)*.....do	26.20	26.75	29.10	26.88	28.31	29.30	30.25	30.75	30.80	30.75	32.50	30.38	27.63
Hogs:													
Slaughter (Federally inspected).....thous. of animals	3,574	3,343	3,562	4,235	3,044	2,440	2,836	4,098	5,425	6,089	5,377	4,080	4,315
Receipts, principal markets.....do	2,309	* 2,464	* 2,665	2,863	2,022	* 1,706	* 1,844	2,361	3,272	* 3,528	3,316	2,562	2,615
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	21.40	19.79	20.15	23.10	25.17	26.89	27.75	25.48	22.68	21.01	19.46	19.44	20.16
Hog-corn ratio bu. of corn equal to 100 lb. of live hog.....	* 10.2	9.4	9.1	10.8	12.8	14.2	15.3	17.8	18.0	17.2	16.1	17.5	16.9
Sheep and lambs:													
Slaughter (Federally inspected)													
Receipts, principal markets.....thous. of animals	1,175	1,045	978	1,262	1,195	1,264	1,464	1,632	1,444	1,329	1,235	1,046	949
Shipments, feeder, to 8 corn belt States.....do	1,259	1,211	1,382	1,590	1,409	1,932	* 2,612	2,512	1,786	* 1,439	1,386	1,092	845
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	21.50	24.00	26.75	29.00	28.50	27.00	23.88	22.12	25.12	25.12	24.75	24.75	30.50
Lambs, feeder, good and choice (Omaha).....do	19.47	21.61	22.67	(1)	(1)	25.97	23.18	22.12	23.01	23.31	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.	1,299	1,197	1,228	1,549	1,274	1,149	1,229	1,432	1,691	1,890	1,757	1,408	1,519
Stocks, cold storage, end of month.....do	1,097	990	941	960	860	668	492	449	612	879	1,049	* 1,083	1,016
Exports\$.....do	61	25	29	32	36	35	38	34	28	64	46	52	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb.	562,877	527,314	503,226	615,696	577,522	599,674	650,370	640,225	635,429	671,468	649,195	583,486	664,174
Stocks, cold storage, end of month.....do	154,411	120,898	102,578	88,705	76,408	75,692	80,587	97,705	126,287	170,581	170,784	* 158,240	143,547
Exports\$.....do	1,561	1,050	712	913	1,073	1,777	2,203	949	447	1,928	934	984	-----
Price, wholesale, beef, fresh, steer carcasses, good (600-700 lbs.), (New York)*.....dol. per lb.	.452	.491	.517	.556	.578	.584	.563	.516	.489	.443	.406	.368	.392
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.	55,049	47,601	42,039	51,710	49,915	53,389	61,783	67,469	61,663	58,335	55,520	47,548	43,156
Stocks, cold storage, end of month.....do	14,890	9,106	7,665	7,999	8,557	9,847	10,478	16,296	23,305	26,209	22,466	* 19,571	14,663
Pork, including lard, production (inspected slaughter).....thous. of lb.	680,771	621,675	682,325	881,565	646,403	496,236	517,028	724,588	993,960	1,159,741	1,052,632	777,258	811,293
Pork, excluding lard:													
Production (inspected slaughter).....do	506,096	473,317	514,718	650,982	477,942	372,166	397,380	558,733	752,254	851,366	762,355	563,446	593,593
Stocks, cold storage, end of month.....do	661,399	606,827	580,056	582,496	508,213	359,794	234,909	203,163	310,706	469,153	585,215	* 611,123	580,985
Exports\$.....do	3,430	1,794	2,804	2,909	1,649	2,273	1,773	1,879	1,813	3,345	3,027	3,076	-----
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.	.561	.569	.576	.610	.644	.658	.669	.586	.570	.579	.571	.545	.570
Fresh loins, 8-10 lb. average (New York).....do	.623	.536	.545	.635	.624	.682	.675	.595	.456	.415	.429	.457	.502
Miscellaneous meats and meat products, stocks, cold storage, end of month:													
Edible offal.....thous. of lb.	67,178	56,480	51,124	55,760	50,393	43,843	36,389	34,690	42,312	58,081	64,021	* 62,136	61,222
Canned meats and sausage and sausage room products.....thous. of lb.	69,854	58,136	48,616	43,787	42,375	38,993	32,607	30,270	32,446	38,863	46,065	* 51,980	56,285
Lard:													
Production (inspected slaughter).....do	127,736	108,165	122,340	168,689	123,277	90,594	87,107	120,682	176,282	225,748	212,810	156,573	159,474
Stocks, cold storage, end of month.....do	129,028	138,924	150,660	181,327	174,304	139,751	96,587	66,526	77,021	116,397	160,610	* 179,628	159,659
Exports\$.....do	47,345	16,328	20,929	13,725	20,747	16,806	14,512	16,525	15,117	41,112	33,821	42,517	-----
Price, wholesale, refined (Chicago).....dol. per lb.	.238	.250	.243	.245	.240	.241	.240	.234	.216	.195	.171	.152	.152
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.	25,275	26,614	31,221	32,736	32,060	31,520	41,724	45,188	63,536	54,511	22,069	19,959	24,937
Stocks, cold storage, end of month.....do	205,745	153,424	117,935	99,507	91,186	88,224	108,368	154,617	171,472	160,834	148,418	* 131,496	108,677
Price, wholesale, live fowls (Chicago).....dol. per lb.	.280	.298	.292	.296	.317	.336	.332	.300	.306	.346	.340	.328	.353
Eggs:													
Production, farm.....millions.....do	* 6,074	* 6,280	* 5,969	* 5,002	* 4,435	* 3,906	* 3,516	* 3,497	* 3,456	* 4,008	4,567	4,815	6,137
Dried egg production.....thous. of lb.	1,781	3,213	* 5,598	9,081	* 9,321	5,926	* 3,873	* 2,384	* 927	554	2,431	6,846	13,993
Stocks, cold storage, end of month:													
Shell.....thous. of cases	1,165	3,091	4,903	5,669	5,525	4,608	3,290	1,685	444	159	152	* 144	514
Frozen.....thous. of lb.	143,253	195,954	248,574	266,748	257,367	233,431	200,968	169,287	139,298	104,932	71,532	* 58,621	77,764
Price, wholesale, U. S. standards (Chicago).....dol. per doz.	.432	.429	.410	.416	.412	.444	.442	.456	.494	.482	.432	.409	.419
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol.	66,201	54,947	45,057	44,156	34,000	47,260	66,164	78,074	77,293	64,926	55,187	51,876	55,507
Cocoa:													
Imports.....long tons	32,147	17,461	24,208	17,586	21,090	21,082	7,935	11,898	13,958	24,698	13,863	23,276	-----
Price, wholesale, Accra (New York).....dol. per lb.	.394	.354	.332	.416	.446	.442	.404	.402	.391	.317	.266	.203	.185
Coffee:													
Clearances from Brazil, total.....thous. of bags	1,285	1,413	1,605	1,294	1,371	1,328	1,691	1,827	1,844	1,805	1,214	-----	-----
To United States.....do	742	979	1,118	733	782	943	1,099	1,388	1,295	1,198	843	-----	-----
Visible supply, United States.....do	1,111	952	948	1,044	954	915	913	1,103	1,259	1,082	1,036	-----	-----
Imports.....do	1,884	1,211	1,605	2,098	1,397	1,342	1,412	1,714	1,851	2,560	* 2,113	1,667	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.264	.266	.270	.270	.270	.268	.265	.268	.276	.272	.270	.268	.265
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.	* 47,207	49,508	* 67,621	* 68,787	* 71,930	* 68,755	* 56,838	* 54,418	* 49,699	* 29,535	28,077	29,033	-----
Stocks, cold storage, end of month.....do	76,743	68,268	85,601	100,537	127,474	135,928	140,160	* 148,049	158,008	150,974	127,635	104,138	82,722
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons.....	2,911	3,134	3,810	3,176	2,818	2,243	1,714	1,194	919	409	434	1,091	2,490

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948										1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Continued													
Sugar—Continued													
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....	short tons..	59,875	(*)	25,222	46,339	35,014	42,368	102,233	505,601	636,652	275,318	125,201	54,358
Entries from off-shore.....	do.....	566,627	445,309	512,510	492,872	489,168	498,295	594,859	482,760	239,064	210,060	245,436	485,090
Hawaii and Puerto Rico*	do.....	148,444	163,577	192,742	249,143	243,933	85,122	232,575	233,358	18,865	79,992	56,243	138,038
Deliveries, total.....	do.....	767,158	562,391	599,958	818,181	925,778	901,689	617,681	543,260	576,883	566,901	563,238	504,622
For domestic consumption.....	do.....	559,852	557,910	595,614	814,200	921,497	893,453	608,967	531,969	571,579	559,545	558,390	503,222
For export.....	do.....	7,306	4,481	4,344	3,981	4,281	8,236	8,774	11,291	5,304	7,356	4,848	1,400
Stocks, raw and refined, end of month	thous. of short tons..	1,949	1,843	1,782	1,502	1,106	829	891	1,266	1,533	1,493	1,348	1,416
Exports, refined sugar†	short tons..	9,555	3,936	4,120	2,890	3,905	4,292	7,293	7,612	3,186	8,447	3,149	3,389
Imports:													
Raw sugar, total.....	do.....	384,684	210,620	259,755	195,268	195,537	397,341	283,798	234,854	134,306	214,014	189,969	313,176
From Cuba.....	do.....	363,978	204,965	228,443	158,918	177,039	354,566	247,809	198,312	121,292	205,456	167,014	287,966
Refined sugar, total.....	do.....	26,295	51,232	30,470	37,555	41,617	40,753	31,801	39,396	8,330	1	6,452	26,204
From Cuba.....	do.....	25,711	49,787	30,216	34,204	41,617	38,753	31,801	39,396	8,330		6,450	25,950
Price (New York):													
Raw, wholesale.....	dol. per lb..	.054	.054	.051	.054	.057	.058	.057	.056	.057	.056	.057	.056
Refined:													
Retail.....	do.....	.093	.093	.092	.091	.091	.092	.092	.092	.092	.092	.092	.092
Wholesale.....	do.....	.076	.076	.075	.074	.076	.076	.076	.076	.076	.076	.078	.078
Tea, imports.....	thous. of lb..	6,538	13,052	8,500	8,499	7,360	8,851	7,371	6,511	4,001	9,332	7,670	7,606
TOBACCO													
Leaf:													
Production (crop estimate).....	mil. of lb..										1,898		
Stocks, dealers and manufacturers, end of quarter, total.....	mil. of lb..	3,814			3,444			3,549			3,875		3,856
Domestic:													
Cigar leaf.....	do.....	352			378			338			308		346
Fire-cured and dark air-cured.....	do.....	287			265			240			232		298
Flue-cured and light air-cured.....	do.....	3,016			2,644			2,833			3,182		3,053
Miscellaneous domestic.....	do.....	3			2			2			2		2
Foreign grown:													
Cigar leaf.....	do.....	30			28			25			24		22
Cigarette tobacco.....	do.....	127			127			112			128		134
Exports, including scrap and stems.....	thous. of lb..	19,194	27,786	34,744	20,914	59,006	44,165	47,855	36,260	21,711	57,773	47,097	36,167
Imports, including scrap and stems.....	do.....	7,153	7,075	6,720	7,335	6,337	7,943	7,766	7,713	6,838	6,035	7,209	6,707
Manufactured products:													
Production, manufactured tobacco, total	thous. of lb..	21,055	21,340	19,536	20,937	17,889	21,610	22,816	23,999	20,461	17,517	18,031	
Fine-cut chewing.....	do.....	322	220	217	257	230	251	255	237	268	242	228	
Plug.....	do.....	3,910	4,200	3,415	3,704	3,591	4,215	4,157	4,112	3,872	3,131	3,108	
Scrap, chewing.....	do.....	3,560	3,377	3,270	3,733	3,116	3,958	3,780	3,924	3,770	3,324	3,406	
Smoking.....	do.....	8,910	9,693	9,015	9,251	7,548	9,390	10,666	11,743	8,721	6,830	7,386	
Snuff.....	do.....	3,879	3,390	3,176	3,511	2,950	3,342	3,471	3,451	3,354	3,535	3,427	
Twist.....	do.....	473	462	443	481	454	454	486	532	476	455	476	
Consumption (withdrawals):													
Cigarettes (small): [♂]													
Tax-free.....	millions..	3,197	2,422	2,363	3,250	3,068	3,547	4,104	4,030	2,736	3,185	2,208	2,570
Tax-paid.....	do.....	29,252	31,618	29,092	31,269	27,205	34,192	29,983	31,079	29,075	24,897	27,967	25,024
Cigars (large), tax-paid.....	thousands..	470,099	449,504	444,491	479,949	430,210	505,228	544,866	529,971	553,755	440,267	438,286	410,170
Manufactured tobacco and snuff, tax-paid	thous. of lb..	20,222	21,821	19,024	20,280	17,880	21,201	23,157	23,816	19,527	16,492	18,214	17,138
Exports, cigarettes.....	millions..	2,349	1,417	1,448	2,090	2,025	2,025	2,545	2,952	1,674	2,368	1,280	1,237
Price, wholesale (composite), cigarettes, f. o. b., destination.....	dol. per thous..	6.509	6.509	6.509	6.509	6.509	6.862	6.862	6.862	6.862	6.862	6.862	6.862

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....	thous. of lb..	21,242	17,266	17,878	20,432	22,689	15,394	15,338	11,091	12,355	14,320	13,738	9,900
Calf and kip skins.....	thous. of pieces..	76	86	54	48	38	23	92	50	105	51	82	67
Cattle hides.....	do.....	274	113	147	223	158	118	91	85	127	104	147	97
Goatskins.....	do.....	4,226	3,510	2,928	2,420	2,999	2,710	2,611	3,181	1,480	3,433	2,497	2,722
Sheep and lamb skins.....	do.....	2,246	2,128	1,404	3,686	3,529	1,946	3,144	897	2,831	1,011	885	925
Prices, wholesale (Chicago):													
Calfskins, packers', 8 to 15 lb.....	dol. per lb..	.351	.392	.472	.435	.450	.388	.390	.381	.394	.410	.398	.385
Hides, steer, packers', heavy, native.....	do.....	.222	.248	.272	.274	.301	.291	.289	.269	.295	.267	.267	.229
LEATHER													
Production:													
Calf and kip.....	thous. of skins..	818	834	814	932	699	935	854	894	905	1,053	943	890
Cattle hide.....	thous. of hides..	2,258	2,175	2,116	2,182	1,833	2,187	2,155	2,142	2,049	2,239	2,073	2,124
Goat and kid.....	thous. of skins..	3,561	3,408	3,023	3,355	2,842	2,776	2,985	3,106	3,048	3,232	3,013	2,982
Sheep and lamb.....	do.....	2,892	2,700	2,829	2,890	2,325	3,193	2,850	2,743	2,729	2,665	2,564	2,537
Exports:													
Sole leather:													
Bends, backs, and sides.....	thous. of lb..	19	25	61	78	53	12	34	44	37	57	314	466
Offal, including belting offal.....	do.....	72	118	126	144	191	127	5	50	60	122	527	890
Upper leather.....	thous. of sq. ft..	1,789	2,019	2,289	2,291	2,644	2,159	2,085	2,811	1,714	3,676	6,939	6,314
Prices, wholesale:													
Sole, steer, bends, tannery run (Boston)	dol. per lb..	.653	.632	.676	.672	.676	.663	.642	.632	.674	.701	.681	.657
Chrome, calf, black, first commercial grade, composite.....	dol. per sq. ft..	1.042	1.048	1.055	1.038	1.075	1.047	1.026	1.013	1.026	1.046	1.051	1.036

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued														
Oak:														
Orders, new..... M bd. ft.	59,988	64,784	60,293	65,579	71,328	71,440	67,943	62,568	58,507	51,806	54,851	50,086	61,264	
Orders, unfilled, end of month..... do.	55,320	59,397	60,819	57,391	58,134	55,098	51,209	45,223	41,161	34,730	32,389	32,964	34,744	
Production..... do.	64,991	67,541	65,616	70,213	76,375	76,290	76,000	74,422	73,784	67,849	62,043	54,460	65,504	
Shipments..... do.	62,797	65,226	63,440	69,007	73,575	74,476	71,831	70,951	66,185	58,237	56,378	51,204	64,869	
Stocks, mill, end of month..... do.	15,626	17,941	19,654	20,860	22,565	24,379	28,548	32,019	39,618	49,230	54,895	58,151	58,776	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ¹ short tons	494,766	438,560	381,707	380,391	366,149	343,655	326,129	377,496	281,097	462,810	447,150	397,096	-----	
Scrap..... do.	22,011	28,986	19,675	21,512	28,550	10,844	11,073	19,181	27,498	16,010	9,971	10,157	-----	
Imports, total..... do.	45,621	48,800	27,982	55,264	50,754	67,741	129,400	162,035	119,611	181,716	284,142	293,209	-----	
Scrap..... do.	19,973	15,803	11,509	19,979	15,260	26,449	72,034	77,598	70,886	76,214	162,435	198,046	-----	
Iron and Steel Scrap														
Consumption, total..... thous. of short tons	5,875	5,217	5,588	5,401	5,050	5,309	5,410	5,783	5,656	5,615	5,759	5,346	-----	
Home scrap..... do.	2,890	2,445	2,715	2,651	2,518	2,603	2,718	2,914	2,867	2,819	2,915	2,658	-----	
Purchased scrap..... do.	2,985	2,772	2,873	2,750	2,532	2,706	2,692	2,869	2,789	2,796	2,844	2,688	-----	
Stocks, consumers', end of month, total..... do.	4,064	4,571	4,654	4,922	5,118	5,389	5,601	5,675	5,792	6,065	6,030	5,882	-----	
Home scrap..... do.	1,161	1,196	1,147	1,222	1,401	1,401	1,505	1,511	1,491	1,550	1,485	1,403	-----	
Purchased scrap..... do.	2,903	3,375	3,507	3,700	3,846	3,988	4,096	4,164	4,301	4,515	4,545	4,479	-----	
Ore														
Iron ore:														
All districts:														
Production..... thous. of long tons	3,019	8,687	11,865	12,578	12,787	12,748	11,942	10,003	8,577	3,675	2,920	2,882	-----	
Shipments..... do.	1,707	9,485	12,537	13,252	13,491	12,492	12,204	11,150	9,329	2,698	1,498	1,610	-----	
Stocks, end of month..... do.	9,186	8,388	7,716	7,049	6,349	6,605	6,353	5,206	4,455	5,433	6,835	8,107	-----	
Lake Superior district:														
Shipments from upper lake ports..... do.	0	7,677	11,609	11,727	11,821	11,735	10,599	10,029	7,239	501	0	0	499	
Consumption by furnaces..... do.	6,634	4,976	6,656	6,577	6,479	7,036	6,965	7,273	7,058	7,351	7,590	6,992	7,735	
Stocks, end of month, total..... do.	16,022	17,125	22,058	26,965	32,611	37,081	40,923	43,883	45,160	39,460	31,904	24,981	17,308	
At furnaces..... do.	13,761	15,172	19,885	24,308	29,419	33,236	36,658	38,619	39,470	34,557	27,882	21,811	15,050	
On Lake Erie docks..... do.	2,262	1,953	2,173	2,657	3,191	3,845	4,265	5,264	5,690	4,903	4,022	3,170	2,258	
Imports..... do.	379	403	441	707	489	571	541	950	630	388	371	391	-----	
Manganese ore, imports (manganese content)..... thous. of long tons	68	47	39	62	46	48	38	55	35	58	43	55	-----	
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Unfilled orders for sale..... thous. of short tons	2,726	2,691	2,602	2,587	2,601	2,599	2,587	2,523	2,407	2,284	2,065	1,857	1,639	
Shipments, total..... do.	1,169	1,051	993	1,072	914	1,051	1,083	1,148	1,100	1,111	1,040	987	1,075	
For sale..... do.	660	585	556	598	490	598	616	642	606	625	573	535	567	
Castings, malleable iron:														
Orders, new, for sale..... short tons	43,969	42,261	34,313	35,377	36,679	37,604	31,163	38,654	30,312	34,360	26,948	26,999	22,204	
Orders, unfilled, for sale..... do.	203,351	199,578	191,553	178,760	180,421	176,824	164,002	158,351	146,422	137,385	126,393	118,318	102,379	
Shipments, total..... do.	86,767	80,602	76,078	81,747	84,995	73,272	77,815	81,761	77,194	79,882	71,876	66,744	72,052	
For sale..... do.	50,065	46,034	42,338	48,170	35,018	41,201	43,985	44,305	42,241	43,397	38,040	35,074	38,143	
Pig iron:														
Production..... thous. of short tons	5,020	3,840	5,077	4,991	4,900	5,255	5,208	5,520	5,399	5,595	5,732	5,223	-----	
Consumption..... do.	5,049	3,958	5,008	4,973	4,841	5,216	5,180	5,491	5,344	5,420	5,610	5,135	5,820	
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	780	688	712	745	818	913	976	1,049	1,043	1,212	1,262	1,295	-----	
Prices, wholesale:														
Basic (furnace)..... dol. per long ton	39.00	39.00	39.00	39.00	42.00	43.00	43.00	45.63	46.00	46.00	46.00	46.00	46.00	
Composite..... do.	40.63	40.63	40.97	41.29	43.26	45.32	45.44	47.50	47.59	47.59	47.65	47.67	47.67	
Foundry, No. 2, f. o. b. Neville Island..... do.	39.50	39.50	39.50	41.90	42.50	45.70	46.50	46.50	46.50	46.50	46.50	46.50	46.50	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..... short tons	162,891	150,305	143,337	152,894	120,445	140,223	149,222	152,983	146,835	157,395	140,577	135,042	138,889	
For sale, total..... do.	125,550	114,896	111,616	117,794	87,927	107,538	112,551	114,819	110,275	116,285	103,503	99,425	102,027	
Railway specialties..... do.	41,876	36,079	39,275	41,587	28,422	35,056	36,457	38,833	36,014	38,730	31,891	32,545	30,313	
Steel forgings, for sale:														
Orders, unfilled, total..... do.	641,110	628,123	623,620	640,747	627,131	634,148	631,032	604,715	620,503	600,500	570,665	539,717	504,142	
Drop and upset..... do.	525,543	513,980	509,576	529,237	515,619	521,205	520,585	495,672	508,339	493,487	469,059	439,790	410,248	
Press and open hammer..... do.	115,567	114,143	114,044	111,510	111,512	112,943	110,447	109,043	112,164	107,013	101,606	99,927	93,894	
Shipments, total..... do.	131,111	114,314	108,546	119,532	97,455	111,097	120,882	123,161	123,914	131,544	124,882	111,217	120,035	
Drop and upset..... do.	95,008	79,651	75,983	83,366	70,662	79,212	87,075	88,198	87,757	94,487	90,993	79,758	85,986	
Press and open hammer..... do.	36,103	34,663	32,563	36,166	26,793	31,885	33,807	34,963	36,157	37,057	34,489	31,459	34,049	
Steel ingots and steel for castings:														
Production..... thous. of short tons	7,608	6,218	7,572	7,256	7,067	7,438	7,416	7,987	7,788	7,771	8,183	7,481	8,388	
Percent of capacity..... do.	95	80	95	94	89	93	96	100	101	98	100	101	103	
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0376	.0376	.0369	.0369	.0387	.0415	.0415	.0415	.0415	.0415	.0420	.0420	.0420	
Steel billets, rerolling (Producing point)..... do.	50.40	50.40	50.40	50.40	52.36	58.24	58.24	58.24	58.24	58.24	58.24	58.24	58.24	
Structural steel (Pittsburgh)..... do.	.0305	.0305	.0300	.0300	.0313	.0350	.0350	.0350	.0350	.0350	.0350	.0350	.0350	
Steel scrap, heavy melting (Pittsburgh)..... do.	40.25	40.25	40.25	40.25	40.75	42.75	42.75	42.75	42.75	42.75	42.05	39.50	37.25	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..... thousands	11,528	11,471	10,810	11,104	10,765	10,204	9,606	9,485	9,321	10,041	9,088	7,615	-----	
Shipments..... do.	2,516	2,290	2,019	2,244	2,084	2,306	2,165	2,336	2,307	2,461	2,065	1,808	-----	
Stocks, end of month..... do.	34	24	22	20	26	35	25	21	30	27	33	31	-----	

¹ Revised.
² See note marked "O".
³ Data for January 1947-August 1948 for total exports of iron and steel products shown in the November 1948 and earlier Surveys should be corrected by subtracting the amount for scrap exports; the data for scrap exports were incorrectly included twice in the figures for total exports.
⁴ For 1949, percent of capacity is calculated on annual capacity as of January 1, 1949, of 96,120,930 tons of steel; 1948 data are based on capacity as of January 1, 1948, 94,233,460 tons.
⁵ The basis of price quotations for pig iron and steel was changed from basing point to f. o. b. mill or shipping point effective July 13, 1948. Specifications for the structural steel price series were revised in February 1948; however, the January price on both the new and old basis was \$0.0280.
⁶ January-June 1947 data for steel scrap prices are shown on p. S-32 of the November 1948 Survey.

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, ETC.—Continued														
Boilers, range, shipments*.....number..	58,908	52,045	41,110	40,294	30,817	52,231	39,798	43,417	38,973	33,810	34,513	31,892		
Oil burners:														
Orders, new, net○.....do.....	9,472	6,083	9,094	12,612										
Orders, unfilled, end of month○.....do.....	94,897	79,942	64,343	62,947	67,222	71,084	71,052	63,198	57,087	51,225	45,947	47,864		
Shipments○.....do.....	18,219	21,745	25,396	27,948	30,800	50,082	56,228	59,351	39,690	27,090	26,201	23,906		
Stocks, end of month○.....do.....	66,297	75,068	72,438	70,017	61,909	49,183	44,449	41,366	42,773	45,501	43,781	44,142		
Stoves and ranges, domestic cooking, exc. electric:														
Shipments, total*.....number..	352,613	326,149	317,531	319,642	256,618	304,914	314,727	304,971	258,193	175,615	136,321	154,400		
Coal and wood*.....do.....	31,633	23,589	19,724	20,068	20,131	27,607	27,803	25,480	20,832	16,536	14,440	16,455		
Gas (inc. bungalow and combination)*.....do.....	252,036	247,403	252,929	259,675	201,532	248,663	260,508	259,513	215,715	136,683	107,148	118,171		
Kerosene, gasoline, and fuel oil*.....do.....	68,944	55,157	44,878	39,899	34,955	28,644	26,416	19,978	21,646	22,396	14,733	19,774		
Stoves, domestic heating, shipments, total*.....do.....	267,649	283,028	310,479	379,525	466,442	714,461	728,004	750,738	509,780	234,434	125,563	98,857		
Coal and wood*.....do.....	46,316	40,065	51,072	69,013	101,408	171,664	191,638	213,754	147,042	79,628	24,114	15,160		
Gas*.....do.....	113,551	133,401	161,049	170,523	179,778	277,492	254,305	271,543	189,515	83,004	40,076	32,985		
Kerosene, gasoline, and fuel oil*.....do.....	107,782	109,562	98,358	139,989	185,256	265,305	282,061	265,441	173,223	71,802	61,373	50,712		
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....number..	39,297	45,597	55,473	64,724	57,292	92,011	103,566	107,024	77,498	51,163	31,855	33,126		
Gas.....do.....	9,890	12,454	13,617	17,269	14,976	20,792	23,714	24,862	17,403	13,044	8,876	8,545		
Oil.....do.....	8,105	9,931	11,261	11,923	12,881	23,426	26,658	26,718	19,981	15,563	9,714	8,834		
Solid fuel.....do.....	21,302	23,212	30,595	35,532	29,435	47,793	53,194	55,444	40,114	22,556	13,265	15,747		
Water heaters, nonelectric, shipments*.....do.....	173,291	173,438	161,858	167,329	160,415	208,855	196,704	172,366	142,474	114,817	116,402	108,489		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol..	11,809			12,355				13,739			12,089			
Unit heater group, new orders.....do.....	6,467			6,686				11,811			11,116			
Foundry equipment (new), new orders, net.....1937-39=100..	326.2	412.0	388.5	376.8	456.3	324.7	273.5	296.0	284.4	243.7	149.9	144.4	190.8	
Machine tools, shipments*.....1945-47=100..	83.6	82.0	82.6	94.4	62.4	69.8	84.7	80.4	76.2	96.9	68.8	70.3	75.3	
Mechanical stokers, sales:														
Classes 1, 2, and 3.....number..	5,095	4,548	6,314	7,802	8,428	10,576	13,755	10,685	4,765	2,851	1,949	1,820	1,765	
Number.....do.....	250	336	313	333	370	399	402	391	248	245	193	144	132	
Horsepower.....do.....	78,289	92,642	74,488	70,694	88,803	78,391	74,552	76,774	46,679	63,206	52,677	43,781	47,897	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	4,703	4,312	3,724	3,512	4,075	4,520	3,474	3,571	3,580	4,263	3,390	3,247	3,593	
Scales and balances (except laboratory), shipments, quarterly.....thous. of dol..	112,628													
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands.....	1,679	1,211	1,027	1,200	1,506	2,519	2,643	2,845	2,541	1,906	1,243	826	555	
Domestic electrical appliances, sales billed:														
Refrigerators, index.....1936=100..	226	219	211	247	232	186	226	250	245	217	254	224		
Vacuum cleaners, standard type.....number..	355,415	306,588	276,657	256,071	229,537	237,202	280,084	281,573	255,080	274,180	228,769	241,267	309,897	
Washers.....do.....	408,512	402,257	377,895	392,496	326,181	362,169	433,919	382,400	319,300	183,700	177,900	208,500	254,300	
Furnaces, electric, industrial, new orders:														
Unit.....kilowatts..	4,487	4,328	5,166	5,229	4,845	4,853	3,902	7,413	3,110	4,960	9,328			
Value.....thous. of dol..	776	436	528	538	383	390	363	599	273	690	948			
Insulating materials and related products:														
Insulating materials, sales billed, index.....1936=100..	398	371	344	352	323	354	387	390	391	391	359	327		
Fiber products:														
Laminated fiber products, shipments.....thous. of dol..	4,693	4,310	4,118	4,393	4,127	4,286	4,783	4,922	4,966	4,862	4,462	4,077	4,702	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb..	5,200	5,317	4,925	4,043	3,775	5,113	3,632	4,802	4,259	4,328	4,424	4,227	4,324	
Shipments of vulcanized products.....thous. of dol..	1,742	1,686	1,500	1,338	1,430	1,618	1,602	1,597	1,568	1,525	1,518	1,454	1,496	
Steel conduit (rigid) and fittings, shipments short tons.....	23,194	24,653	22,415	22,704	23,072	19,241	22,456	24,588	27,650	28,113	22,705	21,630	24,590	
Motors and generators, quarterly:														
New orders, index.....1936=100..	295			329				290			301			
Polyphase induction motors, 1-200 h. p.:§														
New orders.....thous. of dol..	22,871			25,841				22,168			24,697			
Billings.....do.....	32,622			32,954				27,669			29,090			
Direct current motors and generators, 1-200 h. p.:§														
New orders.....thous. of dol..	5,068			6,144				6,045			5,016			
Billings.....do.....	5,059			5,078				4,997			6,708			

PAPER AND PRINTING

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

* Revised. † Preliminary. ‡ Series discontinued by compiling agency.
 §The number of companies reporting beginning 1947 is as follows: Direct current—first quarter 1947, 28; second and third quarters 1947, 30; thereafter, 29; polyphase induction—first quarter 1947, 34; second and third quarters 1947, 36; fourth quarter 1947, 35; thereafter, 33.
 ○Data revised to exclude figures for water heating units; comparable data for January to August 1947 are shown on p. S-34 of the November 1948 Survey. Revised figures for 1945 and 1946 will be shown later; previous to 1945 water heating units were not called for on the schedule but were largely reported in data for residential burners shipped separately. Collection of data on new orders has been discontinued.
 ● Data for January-June 1947 for refrigerators sales index are shown on p. S-34 of the November 1948 Survey.
 *New series. Data on shipments of cooking stoves and ranges, heating stoves, range boilers, and water heaters have been substituted for production data, collection of which has been discontinued. It should be noted that for range boilers and water heaters, shipments data have been shown beginning with the March 1947 issue of the Survey; however, production data were substituted in the 1947 Supplement because available for a longer period than shipments. Monthly shipments for September 1943-June 1947 for stoves and ranges and September-December 1945 for range boilers and water heaters are available upon request. The index of machine tool shipments, computed by the National Machine Tool Builders Association beginning January 1937, has been substituted for estimates of total shipments which have been discontinued by the association; the index is based on reports estimated to account for about 90 percent of industry shipments.

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

STONE, CLAY, AND GLASS PRODUCTS

	March	April	May	June	July	August	September	October	November	December	January	February	March
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams...	161,110	160,918	158,554	171,412	146,164	191,199	191,884	165,337	139,414	122,239	125,701	131,393	143,753
PORTLAND CEMENT													
Production.....thous. of bbl.	14,502	16,041	17,740	17,757	18,721	18,961	18,605	19,349	18,435	17,425	15,261	13,751	15,439
Percent of capacity.....	71	80	86	89	90	91	93	93	92	84	73	73	74
Shipments.....thous. of bbl.	13,957	19,047	19,544	21,426	20,994	20,705	19,938	20,324	18,110	12,741	8,756	9,134	14,539
Stocks, finished, end of month.....do.	20,886	17,880	16,086	12,422	10,149	8,355	7,061	6,094	6,399	11,084	17,591	22,206	23,106
Stocks, clinker, end of month.....do.	6,072	5,930	5,650	5,032	4,514	3,916	3,068	2,824	2,781	3,781	5,475	6,752	7,783
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	393,734	446,266	498,550	542,133	544,858	571,525	558,585	595,584	521,308	483,574	389,199	345,997	-----
Shipments.....do.	414,440	495,745	496,418	544,988	546,608	563,048	553,580	556,409	493,302	413,324	307,702	290,590	-----
Stocks, end of month.....do.	470,041	421,558	420,241	413,088	408,599	411,560	(1)	(1)	(1)	(1)	(1)	(1)	-----
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	22.066	22.391	22.514	22.761	23.032	23.203	23.368	23.599	23.817	23.868	24.085	24.060	24.050
Clay sewer pipe, vitrified:													
Production.....short tons	131,353	122,561	120,424	127,663	118,119	129,417	128,578	135,565	128,423	124,647	116,015	113,334	-----
Shipments.....do.	122,307	124,272	120,808	128,137	125,139	131,131	132,013	135,123	120,233	100,336	83,965	81,481	-----
Stocks.....do.	209,313	207,527	207,105	206,505	199,244	197,487	(1)	(1)	(1)	(1)	(1)	(1)	-----
Structural tile, unglazed:													
Production.....do.	99,564	110,051	109,351	113,275	113,349	114,541	110,412	111,992	108,111	103,514	100,398	101,138	-----
Shipments.....do.	97,898	113,784	111,276	116,194	116,291	122,282	111,321	110,948	103,823	94,289	85,222	89,900	-----
Stocks.....do.	136,014	130,818	124,522	118,786	113,378	106,031	(1)	(1)	(1)	(1)	(1)	(1)	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	8,977	8,951	8,820	8,107	7,779	8,934	8,737	9,075	7,214	6,751	7,302	6,503	7,224
Shipments, domestic, total.....do.	10,399	7,383	7,902	7,385	7,585	8,399	10,354	8,170	6,469	6,026	6,203	5,971	6,881
General use food:													
Narrow neck food.....do.	969	549	653	829	899	1,121	1,795	823	534	569	601	572	643
Wide mouth food (incl. packers tumblers).....do.	2,518	1,769	1,976	1,865	2,041	2,333	2,581	2,161	2,775	1,731	1,761	1,636	1,813
Beverage.....thous. of gross	1,338	729	849	884	843	569	589	460	246	325	159	215	376
Beer bottles.....do.	1,055	605	692	641	729	571	692	422	321	332	278	312	482
Liquor and wine.....do.	1,060	786	781	604	641	868	1,136	1,308	1,263	872	811	821	1,029
Medicinal and toilet.....do.	2,281	1,861	1,638	1,465	1,413	1,807	2,307	2,008	1,592	1,564	1,792	1,591	1,674
Chemical, household and industrial.....do.	813	470	535	501	513	613	764	648	443	417	507	543	555
Dairy products.....do.	272	339	210	201	231	275	338	320	290	280	277	243	259
Fruit jars and jelly glasses.....do.	92	275	568	395	276	244	151	20	4	11	16	37	60
Stocks, end of month.....do.	6,724	7,876	8,419	8,799	8,704	8,376	7,164	7,776	8,306	8,745	9,459	9,689	9,760
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	5,223	5,422	5,278	4,357	4,036	4,618	4,636	5,852	5,398	4,835	4,722	4,707	4,796
Shipments.....do.	5,314	5,628	5,277	4,742	4,805	4,676	5,038	5,427	4,873	4,347	4,288	4,503	5,038
Stocks.....do.	8,659	8,510	8,398	8,155	7,507	7,397	6,987	7,150	7,662	8,245	8,366	8,680	8,474
Table, kitchen, and householdware, shipments.....thous. of dozens	4,147	3,714	3,847	3,351	2,977	3,052	3,402	4,301	3,225	2,785	2,959	3,084	3,645
Plate glass, polished, production.....thous. of sq. ft.	23,572	23,417	20,783	24,208	17,484	24,475	20,774	(1)	(1)	(1)	(1)	(1)	(1)
GYPSUM AND PRODUCTS													
Crude gypsum:													
Imports.....thous. of short tons	241	-----	-----	720	-----	-----	1,003	-----	-----	895	-----	-----	-----
Production.....do.	1,562	-----	-----	1,773	-----	-----	1,882	-----	-----	1,827	-----	-----	-----
Calcined, production.....do.	1,385	-----	-----	1,590	-----	-----	1,667	-----	-----	1,607	-----	-----	-----
Gypsum products sold or used:													
Uncalcined.....short tons	506,561	-----	-----	523,688	-----	-----	509,216	-----	-----	612,919	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do.	410,518	-----	-----	545,038	-----	-----	573,344	-----	-----	490,297	-----	-----	-----
Keene's cement.....do.	11,944	-----	-----	13,812	-----	-----	13,786	-----	-----	12,419	-----	-----	-----
All other building plasters.....do.	107,121	-----	-----	126,713	-----	-----	126,359	-----	-----	139,265	-----	-----	-----
Lath.....thous. of sq. ft.	530,444	-----	-----	633,137	-----	-----	689,932	-----	-----	649,924	-----	-----	-----
Tile.....do.	6,718	-----	-----	6,387	-----	-----	7,084	-----	-----	6,991	-----	-----	-----
Wallboard.....do.	684,824	-----	-----	659,878	-----	-----	634,689	-----	-----	729,939	-----	-----	-----
Industrial plasters.....short tons	50,692	-----	-----	56,548	-----	-----	58,276	-----	-----	55,067	-----	-----	-----

TEXTILE PRODUCTS

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

* Revised. † Data discontinued by compiling agency. ‡ Jelly glasses included with wide mouth food containers. § Includes a small quantity of nonreturnable containers.
 † Total ginnings of 1947 crop. ‡ Total ginnings of 1948 crop.
 § Includes laminated board, reported as component board.
 ¶ For revisions for July-December 1946 and data for January-June 1947, see note marked "†" on p. S-38 of the October 1948 Survey.
 • Revised data for January and February 1948, respectively, are as follows: Brick (thousands of standard brick)—production 368,068, 318,294; shipments, 334,734, 294,242; structural tile (short tons)—production, 84,790, 84,003; shipments 77,184, 75,614.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports \$.....bales..	261,162	155,080	204,811	132,898	148,594	114,584	170,911	246,161	428,132	521,568	402,923	496,578	
Imports.....do.	10,398	14,344	7,846	3,090	8,078	9,847	102,970	11,726	51	5,443	12,244	8,533	
Prices received by farmers.....dol. per lb..	.318	.341	.353	.352	.330	.304	.309	.311	.305	.296	.293	.291	.287
Prices, wholesale, middling, 1 ⁵ / ₁₆ " average, 10 markets.....dol. per lb..	.342	.372	.376	.370	.340	.313	.312	.312	.315	.322	.326	.326	.326
Cotton linters:													
Consumption.....thous. of bales..	104	97	99	95	86	105	109	115	117	114	123	119	134
Production.....do.	105	65	47	37	31	53	169	222	219	204	188	159	
Stocks, end of month.....do.	522	500	459	403	361	318	356	437	527	609	671	667	
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad woven goods over 12 inches in width, production, quarterly.....mil. of linear yards..	2,588			2,540			2,258			2,260			
Exports \$.....thous. of sq. yd..	75,598	80,070	79,889	73,129	71,937	63,673	62,456	83,294	58,030	116,046	102,321	88,172	
Imports.....do.	2,364	2,760	3,813	3,916	2,670	2,196	1,433	2,604	2,007	2,216	2,270	1,765	
Prices, wholesale:													
Mill margins.....cents per lb..	58.26	51.01	47.86	45.34	45.58	46.29	41.76	37.55	35.34	33.98	32.78	32.29	31.35
Denims, 28-inch.....dol. per yd..	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.338	.318
Print cloth, 38 ¹ / ₂ -inch, 64 x 60.....do.	.208	.205	.198	.183	.177	.172	.164	.157	.155	.158	.155	.152	.146
Sheeting, unbleached, 36-inch, 56 x 60.....do.	.240	.230	.230	.208	.195	.186	.181	.178	.174	.172	.170	.170	.170
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones.....dol. per lb..	.804	.804	.804	.796	.757	.715	.696	.686	.686	.666	.659	.642	.629
40/1, twisted, carded, skeins.....do.	1.098	1.098	1.098	1.088	1.044	1.002	.965	.941	.917	.882	.882	.862	.827
Spindle activity (cotton system spindles):													
Active spindles, last working day, total*.....thous.	23,079	23,044	23,054	22,777	22,675	22,703	22,686	22,483	22,513	22,043	22,186	21,950	21,515
Consuming 100 percent cotton.....do.	21,711	21,695	21,723	21,473	21,328	21,352	21,302	21,157	21,231	20,776	20,927	20,758	20,425
Spindle hours operated, all fibers, total* mil. of hr.	11,690	11,330	10,703	10,952	8,759	10,019	9,998	9,521	9,253	9,102	8,940	8,425	9,352
Average per spindle in place*.....hours.	492	475	450	461	356	421	420	400	389	383	376	355	393
Consuming 100 percent cotton.....mil. of hr.	11,007	10,670	10,082	10,318	8,212	9,384	9,414	8,889	8,681	8,544	8,425	7,966	8,922
Operations as percent of capacity†	133.7	136.2	134.2	130.8	104.6	119.6	121.0	120.0	111.9	104.1	112.0	112.3	106.8
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn.....mil. of lb..	68.1	68.2	68.6	70.7	72.2	71.8	69.9	71.8	70.4	75.0	69.8	63.5	57.1
Staple fiber.....do.	22.7	22.9	22.1	22.4	22.2	22.1	22.0	21.9	21.3	21.2	17.8	14.7	7.7
Stocks, producers', end of month:													
Filament yarn.....do.	9.4	8.7	9.3	9.2	9.3	10.2	9.9	10.1	12.3	11.1	15.2	20.3	32.2
Staple fiber.....do.	4.8	3.8	4.0	4.3	4.2	4.7	4.8	4.7	5.4	4.6	6.2	9.7	16.2
Imports.....thous. of lb..	5,219	4,599	3,975	5,323	4,580	4,775	4,195	1,654	2,822	4,344	2,824	1,827	
Prices, wholesale:													
Yarn, viscose, 150 denier, first quality, minimum filament.....dol. per lb..	.740	.740	.740	.740	.740	.764	.770	.770	.770	.770	.770	.770	.770
Staple fiber, viscose, 1 ¹ / ₂ denier.....do.	.360	.360	.360	.360	.360	.368	.370	.370	.370	.370	.370	.370	.370
Rayon broad woven goods, production, quarterly.....thous. of linear yards..	553,150			546,421			519,793			541,709			
Silk, raw:													
Imports.....thous. of lb..	829	417	470	1,349	1,106	352	404	787	510	614	1,018	1,215	
Price, wholesale, raw, Japan, 13/15 (N. Y.).....dol. per lb..	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
WOOL													
Consumption (scoured basis):†													
Apparel class.....thous. of lb..	51,681	42,629	41,619	48,121	31,741	38,825	45,211	33,988	29,705	37,099	29,624	27,664	
Carpet class.....do.	20,264	17,025	16,971	19,836	11,286	16,963	20,358	18,092	16,634	19,000	16,928	15,676	
Imports.....do.	86,749	62,324	48,703	74,307	61,177	62,530	54,523	42,411	38,840	39,503	42,870	39,648	
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb..	1.255	1.296	1.310	1.446	1.480	1.800	1.800	1.788	1.750	1.790	1.800	1.800	1.800
Raw, bright fleece, 56s, greasy.....do.	.510	.510	.510	.550	.560	1.500	1.560	1.560	1.560	1.560	1.560	1.560	1.560
Australian, 64s, 70s, good topmaking, scoured, in bond.....dol. per lb..	1.292	1.399	1.652	1.820	1.820	1.820	1.696	1.615	1.615	1.801	1.925	1.925	1.925
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
File and Jacquard.....thous. of active hours..	100	98	91	82	62	82	79	89	78	77	85	80	
Broad.....do.	2,495	2,497	2,513	2,400	1,893	2,325	2,185	2,224	2,143	2,106	2,153	1,987	
Narrow.....do.	40	42	37	35	30	39	36	30	29	26	23	27	
Carpet and rug:													
Broad.....do.	163	164	167	166	114	164	164	173	166	159	172	172	
Narrow.....do.	144	141	141	129	90	130	124	126	114	103	97	88	
Spinning spindles:													
Woolen.....do.	98,429	99,272	98,572	95,140	73,791	94,338	88,432	92,989	90,274	84,113	82,547	77,931	
Worsted.....do.	129,269	125,437	124,760	116,709	87,804	109,204	104,311	101,900	92,615	91,989	85,177	80,181	
Worsted combs.....do.	250	245	248	239	179	222	210	189	160	165	164	156	
Wool yarn:													
Production, total.....thous. of lb..	82,548	65,872	65,587	78,172	48,188	62,113	74,473	61,714	57,611	66,898	54,688	52,184	
Knitting.....do.	9,608	7,481	7,513	8,848	5,408	6,895	8,056	6,409	5,907	6,958	5,584	5,228	
Weaving.....do.	53,728	42,092	41,667	49,796	31,907	38,854	46,384	38,256	35,709	41,166	32,760	31,144	
Carpet and other.....do.	19,212	16,299	16,407	18,528	10,873	16,364	20,033	17,049	15,995	18,774	16,344	15,812	
Price, wholesale, worsted yarn (Bradford weaving system) 2/32s*.....dol. per lb..	2.962	3.069	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.350	3.410	3.425	3.425

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

Unless otherwise stated, statistics through 1946 and descriptive notes may be found in the 1947 Supplement to the Survey	1948											1949		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES—Continued														
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.	131,978			130,428			118,816			115,046				
Apparel fabrics, total.....do	116,258			114,916			104,807			100,229				
Government orders.....do	3,141			2,176			2,161			3,625				
Other than Government orders, total.....do	113,117			112,740			102,646			96,604				
Men's and boys'.....do	55,113			55,599			46,684			39,933				
Women's and children's.....do	49,384			48,090			48,023			49,124				
Unclassified.....do	8,620			9,051			7,939			7,547				
Blanketing.....do	5,496			4,924			5,012			5,843				
Other nonapparel fabrics.....do	10,224			10,588			8,997			8,974				
Prices, wholesale, f. o. b. mill:														
Suiting, unfinished worsted, 13 oz., dol. per yd.	3.465	3.465	3.465	3.465	3.465	3.564	3.589	3.589	3.589	3.589	3.589	3.589	3.589	
Women's dress goods, flannel, 8 oz., 54-inch* dol. per yd.	2.203	2.265	2.326	2.426	2.450	2.450	2.537	2.624	2.624	2.698	2.722	2.722	2.722	
MISCELLANEOUS														
Fur sales by dealers.....thous. of dol.	2,092	4,782	4,980	3,381	1,907	2,516	2,388	* 1,541	* 1,374					
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Shipments, total.....number	856	931	953	1,186	1,119	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
For U. S. military services.....do	278	165	141	227	190	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Civil aircraft.....do	578	766	812	959	929	700	500	502	317	235	160	257	257	
Exports.....do	165	229	259	333	246	181	134	117	137	183	* 139	161	161	
MOTOR VEHICLES														
Factory sales, total.....number	492,034	438,090	338,538	431,046	474,556	461,353	413,537	491,803	468,822	486,981	431,276	426,665	518,118	
Coaches, total.....do	1,430	1,056	1,288	1,068	1,012	771	1,143	679	545	824	431	418	545	
Domestic.....do	1,217	910	1,168	1,892	1,947	675	1,051	600	460	763	312	326	423	
Passenger cars, total.....do	349,998	308,071	225,461	312,406	356,764	348,822	301,170	383,755	364,440	378,455	326,019	324,547	402,402	
Domestic.....do	327,198	288,356	209,591	293,582	334,736	328,194	282,458	361,867	346,989	360,986	312,199	310,343	385,834	
Trucks, total.....do	140,606	128,963	111,789	117,572	116,780	111,760	111,224	107,369	103,837	107,702	104,599	101,700	115,171	
Domestic.....do	118,572	111,911	96,909	101,755	98,249	97,222	94,196	91,296	89,030	90,667	91,282	88,540	99,925	
Exports, total.....do	40,071	44,854	34,180	29,514	41,283	34,222	35,222	* 36,562	* 20,526	42,479	28,265	25,585		
Passenger cars.....do	20,493	22,870	16,477	14,988	17,681	19,349	17,096	17,651	10,742	18,525	13,490	11,650		
Trucks.....do	19,578	22,284	17,703	14,526	23,602	14,923	17,526	* 18,911	* 9,784	23,654	14,775	13,935		
Truck trailers, production, total.....do	4,137	4,116	3,638	4,047	3,437	3,622	3,594	3,725	3,819	3,426	* 2,766	* 2,296	2,624	
Complete trailers.....do	3,878	3,898	3,541	3,901	3,240	3,454	3,457	3,554	3,694	3,299	2,695	* 2,181	2,500	
Vans.....do	2,084	2,081	1,876	2,144	1,657	1,866	1,876	1,982	2,444	1,935	1,490	* 1,095	1,249	
All other.....do	1,784	1,817	1,665	1,757	1,583	1,581	1,581	1,602	1,250	1,364	1,205	* 1,086	2,251	
Chassis shipped as such.....do	269	218	147	146	197	168	137	141	125	127	71	115	124	
Registrations:														
New passenger cars.....do	311,650	330,555	255,638	246,926	291,206	317,788	296,339	291,442	313,230	311,419	273,161	258,218		
New commercial cars.....do	94,806	108,168	100,614	87,324	* 93,829	91,923	85,108	84,284	75,024	70,282	66,423	67,537		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Shipments:														
Freight cars, total.....number	9,321	9,367	9,712	10,514	8,763	10,414	9,886	9,169	9,315	9,987	8,923	10,368	12,074	
Equipment manufacturers, total.....do	6,959	7,041	7,171	7,810	6,876	7,450	7,055	6,806	6,997	7,384	6,140	7,474	9,122	
Domestic.....do	6,940	6,726	6,651	7,721	6,874	7,450	6,978	6,649	6,976	7,364	6,130	7,421	8,958	
Railroad shops, domestic.....do	2,362	2,626	2,541	2,698	1,887	2,964	2,831	2,363	2,318	2,603	2,783	2,894	2,952	
Passenger cars, total*.....do	94	121	64	46	62	61	65	92	88	96	91	80	76	
Equipment manufacturers, total.....do	74	107	64	46	62	61	64	81	69	83	82	75	74	
Domestic.....do	74	67	60	46	62	61	64	75	69	78	71	66	69	
Railroad shops, domestic*.....do	20	14	0	0	0	0	1	11	19	13	9	5	2	
Association of American Railroads:														
Freight cars (class 1), end of month:														
Number owned.....thousands	1,740	1,743	1,744	1,747	1,747	1,749	1,752	1,754	1,755	1,755	1,757	1,761	1,763	
Undergoing or awaiting classified repairs.....thousands	80	83	86	84	85	85	81	78	79	80	88	91	94	
Percent of total on line.....do	4.8	4.9	5.1	5.0	5.0	5.0	4.8	4.6	4.7	4.7	5.2	5.4	5.5	
Orders, unfilled.....number	105,120	109,567	103,786	103,565	102,389	100,402	93,087	95,785	90,484	84,161	81,683	* 73,384	63,410	
Equipment manufacturers.....do	80,772	86,947	81,067	79,866	75,220	73,113	65,751	61,438	57,877	53,118	51,007	* 46,403	38,654	
Railroad shops.....do	24,348	22,620	22,719	23,699	27,169	27,289	27,336	34,347	32,607	31,043	30,676	26,981	24,756	
Locomotives (class 1), end of month:														
Steam, undergoing or awaiting classified repairs.....number	2,873	2,879	2,887	2,803	2,774	2,792	2,713	2,646	2,600	2,439	2,479	* 2,504	2,650	
Percent of total on line.....do	8.3	8.4	8.5	8.3	8.2	8.3	8.1	8.0	7.9	7.5	7.7	* 7.8	8.3	
Orders unfilled:														
Steam locomotives, total.....number	119	117	111	123	119	116	101	86	78	72	73	43	35	
Equipment manufacturers.....do	89	89	86	101	99	99	86	72	65	60	62	33	26	
Railroad shops.....do	30	28	25	22	20	17	15	14	13	12	11	10	9	
Other locomotives, total.....do	1,431	1,455	1,485	1,572	1,509	1,510	1,477	1,544	1,615	1,561	1,490	1,452	1,283	
Equipment manufacturers.....do	1,431	1,454	1,485	1,572	1,509	1,510	1,474	1,541	1,615	1,561	1,490	1,452	1,283	
Railroad shops.....do	0	1	0	0	0	0	3	3	0	0	0	0	0	
Exports of locomotives, total.....do	163	133	135	109	97	69	101	133	43	87	* 80	50		
Steam.....do	30	28	38	28	24	9	41	33	15	10	14	8		
Other.....do	123	105	97	81	73	60	60	100	28	77	66	42		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number	338	337	331	292	259	275	256	239	209	237	204	270	247	
Domestic.....do	288	318	286	245	230	214	229	216	188	194	184	225	214	
Export.....do	50	19	45	49	29	61	27	23	51	43	20	45	33	

* Revised. † Not available for publication.

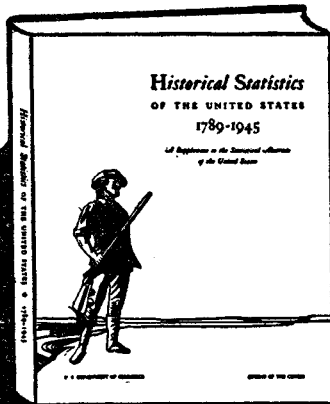
New series. See note marked "()" on p. S-40 of the September 1948 Survey for January-June 1947 figures for passenger car shipments. The series for flannel dress goods, 8 ounce, 54-56-inch, f. o. b. mill, which is compiled by the U. S. Department of Labor, has been substituted for the 7-7½-ounce series 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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PREPARED BY THE BUREAU OF THE CENSUS
WITH THE COOPERATION OF THE
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