



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

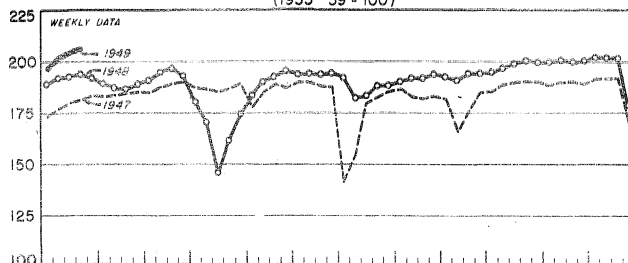


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

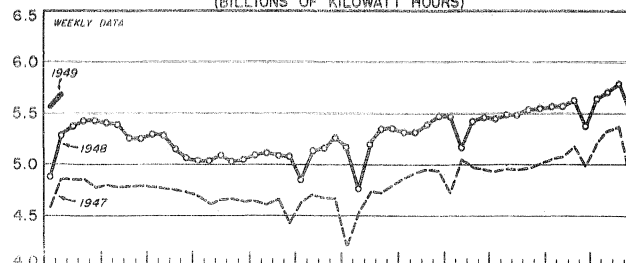
JANUARY 21, 1949

SELECTED BUSINESS INDICATORS

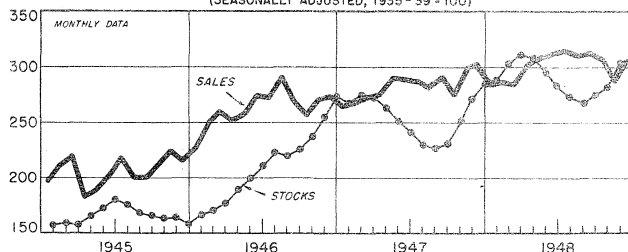
STEEL INGOT PRODUCTION
(1935-39 = 100)



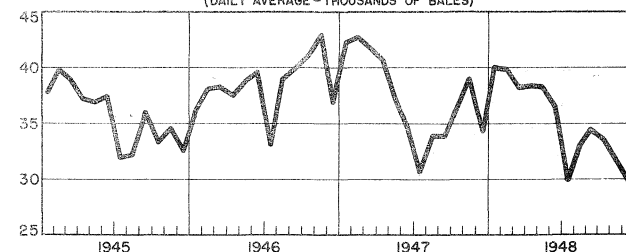
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39 = 100)



COTTON CONSUMPTION
(DAILY AVERAGE - THOUSANDS OF BALES)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948				1949		
	Jan. 10	Jan. 17	Dec. 18	Dec. 25	Jan. 1	Jan. 8	Jan. 15
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	165.5	166.8	161.7	162.5	162.2	161.3	160.5
Farm products ^{2/}.....do.....	198.0	203.3	175.9	179.4	179.2	175.5	174.3
Food ^{2/}.....do.....	182.9	182.0	168.7	170.0	169.6	168.1	164.4
All other ^{2/}.....do.....	147.2	148.3	153.1	152.8	152.5	152.6	152.9
28 commodities ^{3/}.....August 1939=100..	350.7	351.6	296.3	296.0	296.2	294.8	291.4
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.355	.356	.321	.321	.323	.322	.324
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.97	3.10	2.27	2.27	2.27	2.27	2.27
Department store sales.....1935-39=100..	251	232	576	473	204	274	.....
Insured unemployment, total ^{5/}.....thous..	1,641	1,623	1,549	1,652	.....	.....	.....
State programs.....do.....	990	973	1,157	1,232	.....	.....	.....
Veterans' programs.....do.....	594	594	345	372	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,628	28,335	28,410	28,538	28,314	28,142	27,909
Federal Reserve bank credit, total.....do.....	22,320	22,568	23,919	24,221	24,113	23,727	23,193
Member bank reserve balances.....do.....	17,503	17,863	20,435	19,899	20,238	20,375	20,105
Excess reserves, estimated.....do.....	1,166	1,537	1,258	709	1,049	1,051	954
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	19,372	20,565	24,886	25,001	22,474	25,157	.....
New York City.....do.....	7,546	8,173	11,033	10,069	9,268	10,586	8,368
Deposits, demand, adjusted.....do.....	48,620	48,963	48,290	47,928	47,794	47,437	.....
Loans and investments, total.....do.....	6/55,142	65,088	6/62,870	6/63,141	6/62,751	6/62,638	.....
U. S. Government obligations.....do.....	37,642	37,587	33,440	33,455	32,987	33,484	.....
Commercial, industrial and agricultural loans.....do.....	6/14,718	14,689	6/15,595	6/15,614	6/15,561	6/15,366	.....
Failures, commercial.....number.....	87	61	96	116	128	128	.....
Bond yields, domestic corporate (Moody's).....percent..	3.13	3.12	3.10	3.08	3.07	3.05	3.02
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	123.7	121.2	119.4	119.2	120.1	119.5	122.1
Industrials, 365 stocks.....do.....	130.0	127.3	125.5	125.4	126.4	125.6	128.6
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,300	2,180	1,886	1,907	1,725	1,914	.....
Electric power, by utilities.....mil. of kw-hr..	5,278	5,370	5,790	5,508	5,562	5,692	.....
Motor vehicles (Wards).....number.....	107,240	104,628	117,045	89,686	79,377	96,101	104,022
Petroleum ^{4/}.....thous. of bbl..	5,313	5,326	5,645	5,641	5,611	5,454	.....
Steel ^{1/}.....1935-39=100..	191.4	193.0	201.9	178.9	196.5	202.0	205.1
Freight carloadings, total.....thous. of cars..	831	811	755	609	585	722	.....
Miscellaneous.....do.....	384	380	368	297	294	347	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Revised series. See note in December 3, 1948 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} For description see note in July 13, 1946 issue. ^{6/} Beginning July 1948 individual loan items are reported gross, currently and for a year ago, instead of net as formerly; total loans are included on a net basis for all years. ^{7/} Week ending January 22, 206.1.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
CONSTRUCTION AND REAL ESTATE						
Contract awards (Engineering News-Record):						
Engineering construction, value <u>1</u> /.....thous. of dol..	474,357	503,384	665,417	648,434	451,112	843,544
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	314	318	341	341	341	341
Engineering News-Record:						
Building cost.....do....	333.1	333.6	357.1	355.9	355.6	354.9
Construction cost (all types).....do....	441.1	441.7	480.2	478.3	477.7	477.4
DOMESTIC TRADE						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	376	485	319	328	r356	p491
Adjusted index.....do....	302	303	312	306	r287	p307
EMPLOYMENT CONDITIONS AND WAGES						
Production workers, unadj. index, all mfg. <u>2</u> /.....1939=100..	160.8	161.9	r164.6	r163.3	r161.5	.....
Durable goods industries.....do....	186.8	188.8	r188.4	r189.0	188.6	.....
Iron and steel and their products.....do....	163.3	164.7	166.2	167.1	r166.8	.....
Blast furnaces, steel works, and rolling mills.....do....	130.2	130.4	137.7	137.7	138.5	.....
Electrical machinery.....do....	229.7	230.2	211.5	213.4	r215.1	.....
Machinery, except electrical.....do....	230.5	233.8	228.7	228.7	227.9	.....
Machinery and machine-shop products.....do....	248.1	249.0	245.1	244.0	243.5	.....
Machine tools.....do....	139.5	140.2	131.2	130.0	129.7	.....
Automobiles.....do....	190.4	195.2	r195.9	r194.9	193.6	.....
Transportation equipment, except automobiles.....do....	284.6	291.6	276.3	282.9	r285.7	.....
Aircraft and parts, excluding engines.....do....	336.2	335.8	349.2	366.2	377.4	.....
Aircraft engines.....do....	291.0	291.0	300.1	309.0	315.0	.....
Shipbuilding and boatbuilding.....do....	169.9	181.5	140.8	140.5	136.5	.....
Nonferrous metals and products.....do....	178.8	180.3	173.9	176.0	176.1	.....
Lumber and timber basic products.....do....	178.5	178.4	200.6	197.7	195.4	.....
Sawmills.....do....	195.4	194.7	220.4	216.2	212.7	.....
Furniture and finished lumber products.....do....	147.1	148.3	142.0	143.3	143.1	.....
Furniture.....do....	145.7	147.8	141.9	143.6	144.2	.....
Stone, clay, and glass products.....do....	154.0	154.7	158.2	159.4	158.9	.....
Nondurable goods industries.....do....	140.4	140.7	145.9	143.1	r140.3	.....
Textile-mill products and other fiber mfrs.....do....	111.1	112.7	110.3	109.2	108.5	.....
Cotton manufactures, except small wares.....do....	123.6	125.1	123.6	122.2	121.6	.....
Silk and rayon goods.....do....	90.7	91.8	96.5	96.7	96.4	.....
Woolen and worsted manufactures.....do....	110.5	112.4	105.2	101.2	100.3	.....
Apparel and other finished textile products.....do....	141.5	144.8	148.6	148.8	r146.9	.....
Men's clothing.....do....	134.7	135.2	139.5	139.0	134.1	.....
Women's clothing.....do....	158.0	164.4	171.3	170.8	170.6	.....
Leather and leather products.....do....	114.1	115.3	109.3	108.3	r104.5	.....
Boots and shoes.....do....	108.7	110.6	104.4	r103.3	99.4	.....
Food and kindred products.....do....	150.7	146.9	179.9	163.8	r152.9	.....
Baking.....do....	129.3	127.2	133.0	135.5	134.3	.....
Canning and preserving.....do....	126.5	110.3	295.7	194.1	131.0	.....
Slaughtering and meat packing.....do....	151.0	160.8	144.5	146.4	152.0	.....
Tobacco manufactures.....do....	96.5	94.4	93.9	95.9	96.5	.....
Paper and allied products.....do....	148.6	149.9	r149.8	151.0	r151.7	.....
Paper and pulp.....do....	145.7	147.2	150.0	149.5	150.0	.....
Printing, publishing, and allied industries.....do....	135.4	135.7	133.0	134.8	r134.7	.....
Newspapers and periodicals.....do....	122.2	122.7	125.9	127.0	127.2	.....
Printing, book and job.....do....	149.3	150.0	145.3	147.9	147.1	.....
Chemicals and allied products.....do....	204.5	205.4	207.1	208.1	r207.1	.....
Chemicals.....do....	294.0	296.1	301.6	300.3	299.9	.....
Products of petroleum and coal.....do....	156.1	155.5	159.1	153.6	r158.9	.....
Petroleum refining.....do....	153.4	153.7	155.7	148.1	r157.0	.....
Rubber products.....do....	174.0	175.3	162.8	163.5	r164.5	.....
Rubber tires and inner tubes.....do....	188.7	187.8	168.6	165.9	168.2	.....
Nonmanufacturing employment, unadjusted:						
Mining: <u>2</u> /						
Anthracite.....do....	91.2	91.5	92.7	91.7	92.1	.....
Bituminous coal.....do....	107.4	108.3	109.7	108.8	108.3	.....
Metalliferous.....do....	96.5	97.0	96.5	99.3	95.0	.....
Quarrying and nonmetallic.....do....	126.2	122.6	128.3	126.5	124.6	.....
Crude petroleum and natural gas.....do....	110.5	110.4	116.4	113.5	114.0	.....
Public utilities:						
Electric light and power.....do....	109.7	110.3	116.2	115.2	115.5	.....
Street railways and busses.....do....	128.7	128.6	127.9	126.9	126.2	.....
Telegraph.....do....	97.2	97.6	92.3	91.6	90.7	.....
Telephone.....do....	193.3	195.0	202.3	201.9	202.1	.....
Services:						
Dyeing and cleaning.....do....	159.4	156.5	152.5	r153.7	150.5	.....
Power laundries.....do....	121.3	120.9	118.4	116.7	114.8	.....
Year-round hotels.....do....	117.1	118.1	115.7	116.2	115.2	.....
Retail trade.....do....	113.8	113.0	113.4	116.0	119.4	.....
Wholesale trade.....do....	116.5	117.1	117.1	118.1	118.3	.....
Production-worker pay rolls, unadj. index, all mfg. <u>2</u> /.....do....	353.4	365.7	r382.2	r382.1	378.1	.....
Durable goods industries.....do....	395.0	411.0	r423.7	r434.1	428.3	.....
Iron and steel and their products.....do....	335.1	345.8	365.0	376.0	373.6	.....
Blast furnaces, steel works, and rolling mills.....do....	255.1	257.8	300.3	305.0	304.7	.....
Electrical machinery.....do....	471.9	481.2	r465.4	474.4	479.2	.....

r/ Revised. p/ Preliminary. 1/ Data for September and December 1948 are for 5 weeks; other months, 4 weeks. 2/ The employment and pay roll groups, the individual industries and the mining industries have been adjusted to Federal Security data through 1946, with the exception of the men's and women's clothing industries and the industries in the "Transportation equipment" group.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Production-worker pay rolls, unadj. index, mfg. 1/ - Con.						
Durable goods industries - Continued						
Machinery, except electrical.....1939=100..	459.6	479.9	484.0	491.7	486.9	.....
Machinery and machine shop products.....do....	498.8	518.9	523.2	531.5	527.3	.....
Machine tools.....do.....	253.3	262.2	248.3	250.3	248.1	.....
Automobiles.....do.....	395.6	427.7	r425.9	r439.9	425.5	.....
Transportation equipment, except automobiles.....do....	555.1	600.2	581.8	613.3	611.8	.....
Aircraft and parts, excluding engines.....do.....	653.8	668.7	746.1	794.9	830.7	.....
Aircraft engines.....do.....	479.2	503.5	570.0	599.7	601.3	.....
Shipbuilding and boatbuilding.....do.....	316.6	378.9	283.1	291.2	262.4	.....
Nonferrous metals and products.....do.....	367.3	377.8	386.3	394.2	391.1	.....
Lumber and timber basic products.....do.....	429.1	431.8	523.3	519.2	499.7	.....
Sawmills.....do.....	476.2	473.4	584.4	575.3	546.7	.....
Furniture and finished lumber products.....do....	343.0	355.7	344.5	354.9	349.2	.....
Furniture.....do.....	344.0	356.2	344.2	358.1	356.7	.....
Stone, clay, and glass products.....do.....	331.2	335.7	361.2	372.1	366.9	.....
Nondurable goods industries.....do.....	312.8	321.4	r341.6	331.2	329.1	.....
Textile-mill products and other fiber mfrs.....do....	288.2	302.0	295.5	291.2	291.9	.....
Cotton manufactures, except small wares.....do....	362.1	376.4	354.9	350.0	348.9	.....
Silk and rayon goods.....do.....	254.1	266.5	301.3	299.4	299.1	.....
Woolen and worsted manufactures.....do.....	276.6	294.4	285.1	265.7	267.5	.....
Apparel and other finished textile products.....do....	304.8	327.3	348.1	325.0	335.4	.....
Men's clothing.....do.....	301.5	309.5	324.7	302.4	300.1	.....
Women's clothing.....do.....	319.3	355.9	390.2	351.0	379.8	.....
Leather and leather products.....do.....	252.5	259.6	245.1	r236.8	223.3	.....
Boots and shoes.....do.....	246.7	256.0	r238.7	r227.6	211.3	.....
Food and kindred products.....do.....	323.5	321.9	389.8	358.2	340.7	.....
Baking.....do.....	249.4	251.3	282.6	286.6	280.8	.....
Canning and preserving.....do.....	293.7	278.2	835.0	544.3	317.9	.....
Slaughtering and meat packing.....do.....	337.6	361.2	303.5	305.4	336.2	.....
Tobacco manufactures.....do.....	216.3	219.8	214.8	224.3	223.5	.....
Paper and allied products.....do.....	325.9	334.0	355.0	357.4	362.2	.....
Paper and pulp.....do.....	325.0	332.5	362.9	359.1	364.7	.....
Printing, publishing, and allied products.....do....	257.2	263.1	273.6	273.6	275.4	.....
Newspapers and periodicals.....do.....	224.0	230.0	253.6	252.2	253.3	.....
Printing, book and job.....do.....	292.5	297.8	304.8	305.4	307.9	.....
Chemicals and allied products.....do.....	416.4	424.1	462.5	460.1	460.2	.....
Chemicals.....do.....	566.0	580.8	641.6	628.6	634.0	.....
Products of petroleum and coal.....do.....	309.5	313.3	345.6	344.1	352.7	.....
Petroleum refining.....do.....	295.9	300.4	326.1	323.6	341.0	.....
Rubber products.....do.....	361.4	373.6	344.9	345.5	r341.9	.....
Rubber tires and inner tubes.....do.....	362.4	365.6	326.2	318.2	312.9	.....
Pay rolls, nonmanufacturing, unadjusted:						
Mining: 1/						
Anthracite.....do.....	224.4	239.4	247.3	260.4	227.3	.....
Bituminous coal.....do.....	327.4	345.8	r355.1	358.5	343.1	.....
Metalliferous.....do.....	194.8	198.8	211.2	224.9	215.2	.....
Quarrying and nonmetallic.....do.....	305.7	295.3	342.4	345.2	329.5	.....
Crude petroleum and natural gas.....do.....	211.0	203.2	235.6	230.7	235.3	.....
Public utilities:						
Electric light and power.....do.....	187.6	185.7	204.3	204.5	205.8	.....
Street railways and busses.....do.....	223.6	226.7	239.7	242.0	237.4	.....
Telegraph.....do.....	206.8	207.8	220.4	217.4	215.3	.....
Telephone.....do.....	321.5	313.0	335.4	338.2	349.0	.....
Services:						
Dyeing and cleaning.....do.....	293.7	292.8	296.8	r300.0	289.3	.....
Power laundries.....do.....	226.8	233.6	232.9	227.6	226.9	.....
Year-round hotels.....do.....	228.6	233.2	235.3	238.7	237.4	.....
Retail trade.....do.....	216.5	237.6	219.4	223.5	228.4	.....
Wholesale trade.....do.....	213.6	213.9	220.8	r222.5	224.2	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	82,740	106,520	93,511	95,582	91,569	109,908
New York City.....do.....	31,738	46,225	37,531	38,169	34,754	46,194
Outside New York City.....do.....	51,002	60,295	55,980	57,413	56,815	63,714
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	3.02	3.12	3.09	3.11	3.12	3.09
By ratings:						
Aaa.....do.....	2.77	2.86	2.84	2.84	2.84	2.79
Aa.....do.....	2.85	2.94	2.93	2.94	2.92	2.88
A.....do.....	3.01	3.16	3.13	3.15	3.18	3.16
Baa.....do.....	3.44	3.52	3.45	3.50	3.53	3.53
By groups:						
Industrial.....do.....	2.84	2.92	2.88	2.90	2.89	2.85
Public utility.....do.....	2.93	3.02	3.07	3.07	3.09	3.06
Railroad.....do.....	3.30	3.42	3.32	3.35	3.37	3.36
Domestic municipal (15 bonds).....do.....	2.18	2.35	2.46	2.45	2.42	2.26
U. S. Treasury bonds (taxable).....do.....	2.36	2.39	2.45	2.45	2.44	2.44
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.54	2.55	2.80	2.90	3.02	3.04
Industrial (125 stocks).....do.....	2.54	2.56	2.84	2.97	3.12	3.14
Public utility (25 stocks).....do.....	3.20	3.20	3.25	3.28	3.29	3.30

1/ Revised. 1/ See footnote 2, on page 2.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
FINANCE - Continued						
Stocks - Continued						
Dividend rate per share - Continued						
Common stocks (200 stocks), Moody's - Continued						
Railroad (25 stocks).....dollars..	1.86	1.85	2.19	2.24	2.32	2.40
Bank (15 stocks).....do....	2.32	2.32	2.33	2.33	2.33	2.34
Insurance (10 stocks).....do....	1.88	1.88	1.86	1.87	1.87	1.99
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.54	5.44	5.95	5.82	6.72	6.57
Industrial (125 stocks).....do....	5.48	5.41	6.06	5.93	6.98	6.78
Public utility (25 stocks).....do....	6.02	6.04	5.90	5.80	6.08	6.09
Railroad (25 stocks).....do....	6.34	5.76	6.25	6.20	7.42	7.67
Bank (15 stocks).....do....	4.68	4.70	4.67	4.45	4.87	4.74
Insurance (10 stocks).....do....	3.57	3.50	3.40	3.16	3.30	3.34
Preferred, high-grade (15 stocks).....do....	4.01	4.07	1/4.20	2/4.28	2/4.21	2/4.15
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, and fillers, sales:						
Total.....thous. of dol..	71,199	68,914	91,482	r81,781	71,623	.....
Classified, total.....do....	64,200	62,213	81,842	r74,070	65,133	.....
Industrial.....do....	28,623	29,688	34,464	r31,600	29,871	.....
Trade.....do....	35,577	32,526	47,378	r42,470	35,262	.....
Unclassified.....do....	6,999	6,700	9,640	7,711	6,489	.....
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Cattle.....thous. of animals..	762	673	599	633	614	572
Cattle.....do....	1,337	1,346	1,178	1,176	1,151	1,197
Hogs.....do....	5,501	6,254	2,836	4,098	5,425	6,089
Sheep and lambs.....do....	1,471	1,451	1,464	1,632	1,444	1,329
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	35,790	29,807	4,902	22,413	r21,836	17,661
Butter, creamery.....thous. of lb..	46,002	23,672	93,850	83,412	r60,214	33,506
Cheese, total.....do....	162,682	147,683	212,282	195,470	r164,410	148,253
Fruits, frozen.....do....	392,077	369,470	364,115	362,423	r346,941	334,345
Vegetables, frozen.....do....	323,991	291,752	311,734	311,968	r308,829	282,371
Eggs, shell.....thous. of cases..	824	196	3,290	1,685	r444	157
Eggs, frozen.....thous. of lb..	164,673	138,192	200,968	169,287	r139,298	105,422
Total meats.....do....	635,399	r969,996	491,557	448,650	r612,077	899,550
Beef and veal.....do....	151,856	196,252	80,587	97,705	r126,287	172,026
Lamb and mutton.....do....	17,280	20,317	10,478	16,296	r23,305	26,819
Pork, total.....do....	378,228	640,445	331,496	269,689	r387,727	603,693
Fresh and cured.....do....	304,851	527,159	234,909	203,163	r310,706	487,145
Lard.....do....	73,377	113,286	96,587	66,526	r77,021	116,548
Poultry.....do....	317,112	317,463	108,368	154,617	r171,472	161,189
METALS AND MANUFACTURES						
Castings, steel:						
Shipments, total.....short tons..	130,125	148,124	149,222	r152,983	146,835	.....
For sale, total.....do....	97,143	110,970	112,551	r114,819	110,275	.....
Railway specialties.....do....	25,835	34,919	36,457	38,833	36,014	.....
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,242	7,376	7,416	7,987	7,779	7,756
Percent of capacity.....	96.5	95.4	96.1	100.0	100.6	97.4
Steel products, net shipments:						
Total.....do....	5,217	5,613	5,511	5,952	5,732	.....
Merchant bars.....do....	494	521	523	535	534	.....
Pipe and tubes.....do....	534	558	563	638	614	.....
Plates.....do....	513	591	572	641	629	.....
Rails.....do....	209	211	184	190	190	.....
Sheets.....do....	1,264	1,352	1,360	1,463	1,418	.....
Strip - Cold rolled.....do....	126	134	150	161	165	.....
Hot rolled.....do....	137	149	141	154	146	.....
Structural shapes, heavy.....do....	353	380	334	392	368	.....
Tin plate and terneplate.....do....	328	370	334	350	315	.....
Wire and wire products.....do....	400	405	408	436	417	.....
Copper:						
Production:						
Mine or smelter.....short tons..	72,534	80,954	88,105	81,474	r58,297	64,088
Refinery.....do....	97,525	108,816	102,976	101,436	102,779	96,117
Deliveries, refined, domestic.....do....	106,232	113,446	122,938	112,580	r99,655	102,292
Stocks, refined, end of month.....do....	66,622	76,035	72,215	76,371	89,756	96,080
Zinc, slab: 3/						
Production.....do....	69,682	70,996	64,721	70,716	71,195	76,946
Shipments, total.....do....	79,789	72,151	68,850	67,402	96,142	75,582
Domestic.....do....	59,154	61,258	60,990	61,751	66,211	68,246
Stocks, end of month.....do....	69,166	68,011	41,117	44,431	19,484	20,848
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	286.1	467.8	273.5	296.0	284.4	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales..	759,866	754,847	739,139	695,887	685,166	680,670

r/ Revised. 1/ Data based on 14 stocks. 2/ Data based on 11 stocks. 3/ See note on corresponding item in the December 1948 Survey.