



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

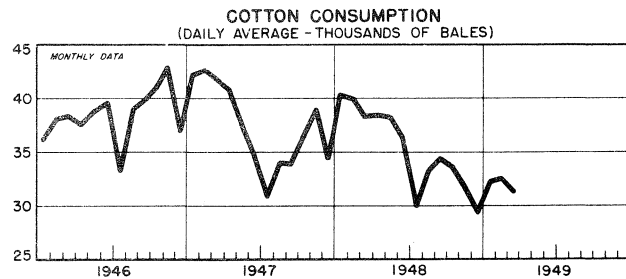
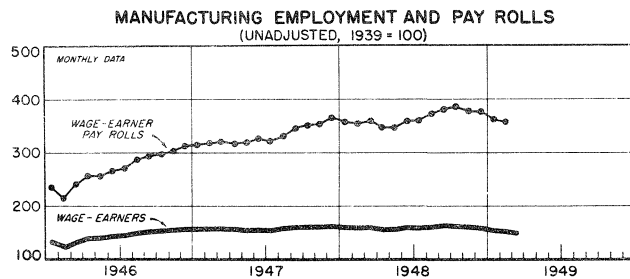
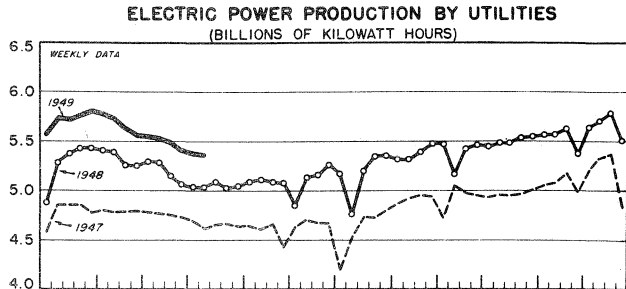
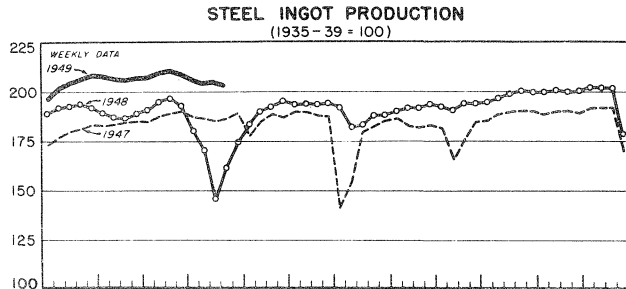
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

APRIL 22, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

Item	1948		1949				
	April 10	April 17	March 19	March 26	April 2	April 9	April 16
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	160.3	162.7	158.4	158.2	158.1	158.0	157.6
Farm products ^{2/}.....do.....	181.5	187.9	170.6	170.8	170.8	171.5	171.1
Food ^{2/}.....do.....	171.6	175.7	162.9	163.2	162.9	164.7	164.2
All other ^{2/}.....do.....	147.9	148.5	151.2	150.8	150.7	149.7	149.4
28 commodities ^{3/}.....August 1939=100..	322.6	322.7	262.7	259.4	254.2	248.9	245.4
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb.	.365	.375	.326	.326	.327	.323	.331
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu.	2.46	2.49	2.23	2.23	2.25	2.27	2.27
Department store sales.....1935-39=100..	298	294	261	277	301	320	.....
Insured unemployment, total.....thous.	1,695	1,715	2,735	2,720	.....	.....	.....
State programs.....do.....	1,088	1,120	1,940	1,931	.....	.....	.....
Veterans' programs.....do.....	539	522	674	668	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol.	27,828	27,776	27,507	27,426	27,427	27,522	27,513
Federal Reserve bank credit, total.....do.	21,085	21,130	22,348	22,512	22,378	22,143	22,056
Member bank reserve balances.....do.	16,905	17,050	19,936	19,360	19,019	19,311	19,327
Excess reserves, estimated.....do.	822	894	1,025	730	431	724	778
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol.	20,661	19,745	22,859	20,986	20,692	21,895	.....
New York City.....do.	8,857	7,905	9,736	8,202	8,343	9,425	7,598
Deposits, demand, adjusted.....do.	45,975	46,210	46,182	45,473	44,909	44,820	.....
Loans and investments, total.....do.	5/62,869	62,855	5/62,359	5/61,749	5/61,171	5/61,041	.....
U. S. Government obligations.....do.	35,214	35,260	33,112	32,680	31,750	32,397	.....
Commercial, industrial and agricultural loans.....do.	5/14,430	14,333	5/15,095	5/14,962	5/14,904	5/14,627	.....
Failures, industrial and commercial.....number.	79	101	210	166	216	236	.....
Bond yields, domestic corporate (Moody's).....percent.	3.06	3.05	3.00	3.00	3.00	3.00	3.00
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	123.0	123.4	117.9	118.1	120.4	118.9	119.1
Industrials, 365 stocks.....do.....	129.2	129.6	123.6	123.9	126.4	124.7	124.8
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	413	1,306	493	403	1,932	1,877	.....
Electric power, by utilities.....mil. of kw-hr.	5,033	5,087	5,496	5,404	5,378	5,360	.....
Motor vehicles (Wards).....number.	97,311	99,567	115,671	116,168	113,784	121,597	.....
Petroleum ^{4/}.....thous. of bbl.	5,377	5,391	5,145	5,130	5,072	4,916	.....
Steel ^{5/}.....1935-39=100..	170.4	144.0	210.6	208.8	206.1	204.0	204.9
Freight carloadings, total.....thous. of cars..	683	786	608	596	726	758	.....
Miscellaneous.....do.....	377	376	350	347	349	341	.....

^{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/} 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. ^{6/} Week ending April 23, 203.2.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948			1949		
	February	March	December	January	February	March
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	20,557	27,999	24,143	15,597	16,510	24,281
Total valuation.....thous. of dol..	681,967	689,763	694,023	482,984	568,467	747,619
Building, total.....do....	504,645	525,480	523,145	381,011	414,968	579,211
Contract awards (E.N.R.), engineering const., value 1/.....do....	474,643	508,096	843,544	565,826	563,084	743,529
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	475	478	501	502	499	496
Atlanta.....do....	508	514	532	532	529	525
New York.....do....	492	502	520	520	516	513
San Francisco.....do....	436	437	457	459	452	448
St. Louis.....do....	469	470	491	491	488	485
Associated General Contractors (all types).....do....	321	321	341	341	339	339
Engineering News-Record:						
Building cost.....do....	334.2	334.6	354.9	352.9	352.5	351.4
Construction cost (all types).....do....	443.6	443.6	477.4	475.4	474.8	473.5
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..						
Montgomery Ward & Co.....do....	215,575	301,627	431,601	205,902	196,656	258,692
Sears, Roebuck and Co.....do....	75,631	107,103	150,960	66,689	68,316	89,179
Sears, Roebuck and Co.....do....	139,944	194,524	280,641	139,213	128,340	169,513
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagr. establishments, unadj., total 2/.....thous..						
Manufacturing.....do....	44,279	44,600	46,090	44,340	43,997	43,848
Mining.....do....	16,183	16,269	16,284	15,890	15,756	15,549
Construction.....do....	914	924	939	924	922	925
Transportation and public utilities.....do....	1,713	1,805	2,079	1,906	1,824	1,824
Trade.....do....	4,019	4,032	4,066	3,977	3,957	3,938
Finance.....do....	9,520	9,598	10,381	9,625	9,513	9,529
Service.....do....	1,690	1,697	1,722	1,711	1,706	1,711
Government.....do....	4,730	4,729	4,625	4,546	4,560	4,620
Production workers, unadj. index, all mfg. 2/.....1939=100..	5,492	5,546	5,994	5,761	5,759	5,762
Durable goods industries.....do....	159.5	160.3	159.4	154.7	153.2	150.9
Iron and steel and their products.....do....	185.8	188.1	186.5	180.6	177.7	174.4
Blast furnaces, steel works, and rolling mills.....do....	164.2	164.8	165.2	161.1	158.8	155.6
Electrical machinery.....do....	130.9	132.9	139.8	139.8	140.6	140.6
Machinery, except electrical.....do....	225.4	222.9	213.1	206.9	201.2	192.4
Machinery and machine-shop products.....do....	234.0	233.1	227.5	223.1	219.1	214.2
Machine tools.....do....	251.1	249.8	243.7	240.4	236.0	236.0
Automobiles.....do....	137.6	134.5	129.3	120.5	118.2	118.2
Transportation equipment, except automobiles.....do....	178.9	195.0	194.8	193.0	188.5	188.1
Aircraft and parts, excluding engines.....do....	292.6	292.7	285.3	280.0	278.3	276.2
Aircraft engines.....do....	341.1	342.9	382.1	381.6	380.8	380.8
Shipbuilding and boatbuilding.....do....	280.1	276.9	320.9	323.2	321.1	321.1
Nonferrous metals and products.....do....	184.4	181.6	133.9	128.3	125.4	125.4
Lumber and timber basic products.....do....	178.5	180.0	173.6	168.0	164.9	159.7
Sawmills.....do....	175.0	178.3	186.7	170.6	168.4	166.7
Furniture and finished lumber products.....do....	189.4	193.5	201.6	182.3	189.9	189.9
Furniture.....do....	149.2	147.8	140.7	134.1	133.2	130.3
Stone, clay, and glass products.....do....	149.6	148.2	142.8	136.1	135.2	135.2
Nondurable goods industries.....do....	150.9	153.9	157.4	152.5	150.0	147.4
Textile-mill products and other fiber mfrs.....do....	138.7	138.4	138.0	134.2	133.9	132.4
Cotton manufactures, except small wares.....do....	114.2	114.7	108.0	104.9	104.0	100.3
Silk and rayon goods.....do....	125.6	126.6	121.3	118.3	117.3	117.3
Woolen and worsted manufactures.....do....	94.1	94.8	95.4	93.2	90.8	90.8
Apparel and other finished textile products.....do....	113.9	113.1	99.8	94.6	91.5	91.5
Men's clothing.....do....	147.7	147.5	145.3	143.0	149.1	149.0
Women's clothing.....do....	125.5	126.8	122.5	121.8	126.6	126.6
Leather and leather products.....do....	169.5	168.3	170.0	168.9	175.2	175.2
Boots and shoes.....do....	115.8	114.1	104.8	105.0	107.8	105.2
Food and kindred products.....do....	111.7	110.1	100.5	102.7	103.6	103.6
Baking.....do....	135.6	134.5	146.6	138.3	134.9	134.3
Canning and preserving.....do....	125.4	126.9	132.2	128.2	128.0	128.0
Slaughtering and meat packing.....do....	91.0	90.1	108.5	87.7	80.3	80.3
Tobacco manufactures.....do....	148.0	143.3	161.5	157.8	151.9	151.9
Paper and allied products.....do....	93.9	93.4	93.3	89.3	88.6	89.3
Paper and pulp.....do....	147.8	148.0	151.1	147.5	145.4	143.8
Printing, publishing, and allied industries.....do....	147.3	147.9	150.2	148.4	146.9	146.9
Newspapers and periodicals.....do....	133.5	132.8	135.2	132.9	131.8	132.1
Printing, book and job.....do....	121.4	122.0	128.3	126.1	126.8	126.8
Chemicals and allied products.....do....	147.1	145.3	147.8	146.2	144.3	144.3
Chemicals.....do....	204.2	203.6	207.0	206.1	203.9	201.9
Products of petroleum and coal.....do....	293.9	293.8	302.1	299.5	292.7	292.7
Petroleum refining.....do....	153.9	155.4	155.0	153.0	152.8	151.9
Rubber products.....do....	153.1	155.0	154.8	154.2	154.4	154.4
Rubber tires and inner tubes.....do....	172.0	168.9	161.8	157.8	154.1	151.1
Production workers, adj. index, all mfg. (Fed. Res.) 2/.....do....	182.4	177.7	165.3	163.0	159.5	159.5
Durable goods industries.....do....	159.8	160.1	158.6	155.3	153.5	150.7
Nondurable goods industries.....do....	186.4	188.4	186.4	181.1	178.3	174.7
Nonmanufacturing employment, unadjusted:	138.7	137.7	136.7	134.9	133.9	131.8
Mining:						
Anthracite.....do....	91.6	92.6	92.0	92.3	91.1	91.1
Bituminous coal.....do....	106.8	108.0	109.0	107.9	107.3	107.3
Metal.....do....	97.4	98.7	97.3	97.0	100.2	100.2

2/ Revised. p/ Preliminary. 1/ Data for December 1948 and March 1949 are for 5 weeks; other months, 4 weeks. 2/ See note 1, p. 3.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948			1949		
	February	March	December	January	February	March
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Nonmanufacturing employment, unadjusted - Continued						
Mining - Continued						
Quarrying and nonmetallic.....1939=100..	112.2	116.8	121.8	113.2	111.9	.....
Crude petroleum and natural gas.....	111.1	111.1	113.2	113.2	113.2	.....
Public utilities:						
Electric light and power.....	110.3	110.9	115.6	115.2	115.6	.....
Street railways and busses.....	128.6	128.7	125.9	125.4	125.1	.....
Telegraph.....	97.8	98.2	90.0	88.6	87.1	.....
Telephone.....	196.2	197.4	202.2	200.8	201.6	.....
Services:						
Dyeing and cleaning.....	149.3	154.8	148.4	145.3	143.3	.....
Power laundries.....	117.6	117.7	114.2	113.1	110.8	.....
Year-round hotels.....	116.4	116.4	114.6	113.4	112.9	.....
Retail trade.....	111.8	113.8	129.0	111.7	109.1	.....
Wholesale trade.....	116.1	115.3	117.8	115.9	114.9	.....
Production-worker pay rolls, unadj. index, all mfg. 1/.....	354.1	358.4	r377.6	r363.0	357.9	.....
Durable goods industries.....						
Iron and steel and their products.....	393.1	402.0	r430.1	r412.6	403.2	.....
Blast furnaces, steel works, and rolling mills.....	337.6	340.8	371.4	356.7	348.4	.....
Electrical machinery.....	257.5	260.9	305.1	304.6	302.8	.....
Machinery, except electrical.....	465.1	459.1	474.6	454.3	442.2	.....
Machinery and machine-shop products.....	471.9	475.2	491.6	473.7	463.0	.....
Machine tools.....	513.7	514.7	532.6	517.7	501.9	.....
Automobiles.....	254.4	249.2	249.3	224.2	218.6	.....
Transportation equipment, except automobiles.....	357.6	396.5	451.2	455.3	444.7	.....
Aircraft and parts, excluding engines.....	593.3	600.4	635.5	608.5	607.9	.....
Aircraft engines.....	667.3	675.9	838.5	808.0	828.0	.....
Shipbuilding and boatbuilding.....	469.4	473.9	618.9	617.2	604.9	.....
Nonferrous metals and products.....	385.4	383.7	288.6	274.4	263.2	.....
Lumber and timber basic products.....	372.9	377.1	391.2	372.2	363.6	.....
Sawmills.....	417.2	427.6	r465.6	418.2	395.7	.....
Furniture and finished lumber products.....	452.4	466.4	r503.5	r450.0	422.9	.....
Furniture.....	350.2	349.2	345.4	317.9	315.7	.....
Stone, clay, and glass products.....	356.0	353.4	354.4	323.0	320.5	.....
Nondurable goods industries.....	321.4	336.6	366.9	349.5	344.5	.....
Textile-mill products and other fiber mfrs.....	316.0	315.7	r326.3	r314.5	313.6	.....
Cotton manufactures, except small wares.....	310.6	315.6	291.9	276.7	274.8	.....
Silk and rayon goods.....	377.0	385.1	352.7	331.9	332.9	.....
Woolen and worsted manufactures.....	282.2	288.0	295.4	276.2	267.3	.....
Apparel and other finished textile products.....	321.1	322.1	275.0	258.5	245.6	.....
Men's clothing.....	345.2	343.2	329.2	327.2	345.8	.....
Women's clothing.....	293.0	300.8	271.9	269.6	286.0	.....
Leather and leather products.....	387.1	376.4	370.7	376.9	391.6	.....
Boots and shoes.....	262.5	251.7	234.3	235.0	239.4	.....
Food and kindred products.....	261.0	249.7	227.5	234.4	239.6	.....
Baking.....	288.5	285.8	333.5	312.1	302.9	.....
Canning and preserving.....	257.2	249.8	279.5	264.6	271.7	.....
Slaughtering and meat packing.....	239.9	227.0	280.0	226.8	215.8	.....
Tobacco manufactures.....	280.6	295.8	365.6	r343.8	307.8	.....
Paper and allied products.....	195.7	204.6	217.9	200.5	193.5	.....
Paper and pulp.....	328.9	330.8	356.5	341.9	335.3	.....
Printing, publishing, and allied products.....	333.8	335.6	357.9	348.6	341.0	.....
Newspapers and periodicals.....	254.7	258.5	280.6	268.8	269.7	.....
Printing, book and job.....	224.6	229.2	258.9	242.7	247.8	.....
Chemicals and allied products.....	290.9	292.5	316.0	309.4	307.0	.....
Chemicals.....	425.6	425.1	462.3	459.1	454.2	.....
Products of petroleum and coal.....	584.8	584.3	639.7	639.3	621.6	.....
Petroleum refining.....	315.4	320.0	345.5	349.6	339.2	.....
Rubber products.....	302.1	306.6	338.2	346.4	334.2	.....
Rubber tires and inner tubes.....	337.2	320.6	332.7	320.6	309.8	.....
Pay rolls, nonmanufacturing, unadjusted:	315.4	292.4	299.6	294.5	288.8	.....
Mining: 1/						
Anthracite.....	232.8	255.9	224.6	238.6	168.3	.....
Bituminous coal.....	320.0	342.0	r355.0	r355.3	350.1	.....
Metal.....	201.7	201.3	224.4	r225.1	228.6	.....
Quarrying and nonmetallic.....	262.0	272.7	321.2	288.1	281.2	.....
Crude petroleum and natural gas.....	219.9	218.3	235.7	245.1	236.7	.....
Public utilities:						
Electric light and power.....	188.2	184.4	206.4	r206.7	206.2	.....
Street railways and busses.....	234.7	232.6	233.4	231.3	230.6	.....
Telegraph.....	212.6	213.0	212.6	210.9	208.6	.....
Telephone.....	316.3	314.7	339.7	337.2	346.2	.....
Services:						
Dyeing and cleaning.....	271.9	291.2	291.3	284.3	271.1	.....
Power laundries.....	225.4	227.5	227.6	228.5	219.8	.....
Year-round hotels.....	233.2	229.0	r238.6	r236.3	235.9	.....
Retail trade.....	208.4	210.4	251.4	222.6	214.4	.....
Wholesale trade.....	214.9	210.8	r224.0	222.7	219.3	.....
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	3.9	4.0	r2.7	r3.2	p2.9	.....
Separation rate, total.....	4.2	4.5	4.3	r4.6	p4.2	.....
Discharges.....	.4	.4	.3	.3	p.3	.....
Lay-offs.....	1.2	1.2	2.2	r2.5	p2.3	.....
Quits.....	2.5	2.8	1.7	r1.7	p1.5	.....
Military and miscellaneous.....	.1	.1	.1	.1	p.1	.....

r/ Revised. p/ Preliminary. 1/ Adjusted to levels indicated by Federal Security Agency data through 1946.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948			1949		
	February	March	December	January	February	March
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	80,778	96,487	109,908	94,101	80,176	98,329
New York City.....do.....	32,271	39,587	46,194	38,429	31,982	39,698
Outside New York City.....do.....	48,507	56,900	63,714	55,736	48,194	58,631
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	3.12	3.10	3.09	3.02	3.00	3.00
By ratings:						
Aaa.....do.....	2.85	2.83	2.79	2.71	2.71	2.70
Aa.....do.....	2.93	2.90	2.88	2.81	2.80	2.79
A.....do.....	3.17	3.13	3.16	3.08	3.05	3.05
Baa.....do.....	3.53	3.53	3.53	3.46	3.45	3.47
By groups:						
Industrial.....do.....	2.90	2.89	2.85	2.80	2.79	2.78
Public utility.....do.....	3.03	3.01	3.06	2.99	2.99	2.97
Railroad.....do.....	3.43	3.40	3.36	3.26	3.24	3.27
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.56	2.59	3.04	3.07	3.07	3.08
Industrial (125 stocks).....do.....	2.58	2.60	3.14	3.17	3.17	3.18
Public utility (25 stocks).....do.....	3.21	3.21	3.30	3.30	3.31	3.31
Railroad (25 stocks).....do.....	1.84	1.94	2.40	2.42	2.42	2.46
Bank (15 stocks).....do.....	2.32	2.32	2.34	2.35	2.35	2.35
Insurance (10 stocks).....do.....	1.88	1.88	1.99	1.99	1.99	1.99
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.88	5.57	6.57	6.62	6.85	6.66
Industrial (125 stocks).....do.....	5.97	5.58	6.78	6.84	7.12	6.88
Public utility (25 stocks).....do.....	6.01	5.96	6.09	6.04	6.09	6.06
Railroad (25 stocks).....do.....	6.06	5.89	7.67	7.77	8.39	8.31
Bank (15 stocks).....do.....	4.77	4.60	4.74	4.67	4.70	4.66
Insurance (10 stocks).....do.....	3.62	3.40	3.34	3.33	3.33	3.27
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total...thous. of dol..	78,933	91,685	65,824	r76,961	70,292	.....
Classified, total.....do.....	71,256	82,403	59,386	r69,853	64,070	.....
Industrial.....do.....	30,159	35,328	28,797	r27,950	26,133	.....
Trade.....do.....	41,097	47,074	30,589	r41,903	37,936	.....
Unclassified.....do.....	7,677	9,283	6,438	7,108	6,222	.....
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	511	566	572	484	476	619
Cattle.....do.....	977	987	1,197	1,126	994	1,102
Hogs.....do.....	3,746	3,574	6,089	5,377	4,080	4,315
Sheep and lambs.....do.....	1,209	1,175	1,329	1,235	1,046	949
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	16,567	10,244	17,814	12,971	r9,028	5,474
Butter, creamery.....thous. of lb..	7,323	3,482	33,615	18,737	r8,718	6,324
Cheese, total.....do.....	110,125	103,350	148,100	135,110	r126,503	119,970
Fruits, frozen.....do.....	316,819	281,762	335,040	317,695	r301,249	266,423
Vegetables, frozen.....do.....	226,619	196,628	281,825	262,047	r229,506	205,618
Eggs, shell.....thous. of cases..	374	1,165	159	152	r144	514
Eggs, frozen.....thous. of lb..	120,865	143,253	104,932	71,532	r58,621	77,764
Total meats.....do.....	1,168,430	1,096,760	879,284	1,049,161	r1,082,678	1,016,361
Beef and veal.....do.....	178,541	154,411	170,581	170,784	r158,240	143,547
Lamb and mutton.....do.....	16,971	14,890	26,209	22,466	r19,571	14,663
Pork, total.....do.....	837,530	790,427	585,550	745,825	r790,751	740,644
Fresh and cured.....do.....	700,114	661,399	469,153	585,215	r611,123	580,985
Lard.....do.....	137,416	129,028	116,397	160,610	r179,628	159,659
Poultry.....do.....	262,374	205,745	150,834	148,418	r131,496	108,677
METALS AND MANUFACTURES						
Copper:						
Production:						
Mine or smelter.....short tons..	82,959	83,909	64,451	r69,438	76,941	96,085
Refinery.....do.....	93,583	110,836	96,117	78,298	80,275	88,165
Deliveries, refined, domestic.....do.....	106,823	122,988	102,292	96,070	98,611	113,972
Stocks, refined, end of month.....do.....	70,146	68,582	96,080	91,053	83,841	70,682
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	r6,386	r6,931	r5,702	5,896	5,891	.....
Shipments.....do.....	r5,107	5,703	r5,441	5,285	4,865	.....
Original equipment.....do.....	r2,019	2,366	2,299	2,304	2,172	.....
Stocks, end of month.....do.....	10,172	r11,357	r10,698	11,339	12,385	.....
Inner tubes:						
Production.....do.....	r4,976	r5,530	r5,032	5,062	4,922	.....
Shipments.....do.....	r4,429	r5,185	r4,723	4,926	4,404	.....
Stocks, end of month.....do.....	9,657	r9,917	r9,641	9,815	10,442	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales..	785,677	879,967	680,670	674,463	640,182	720,892

r/ Revised.