



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

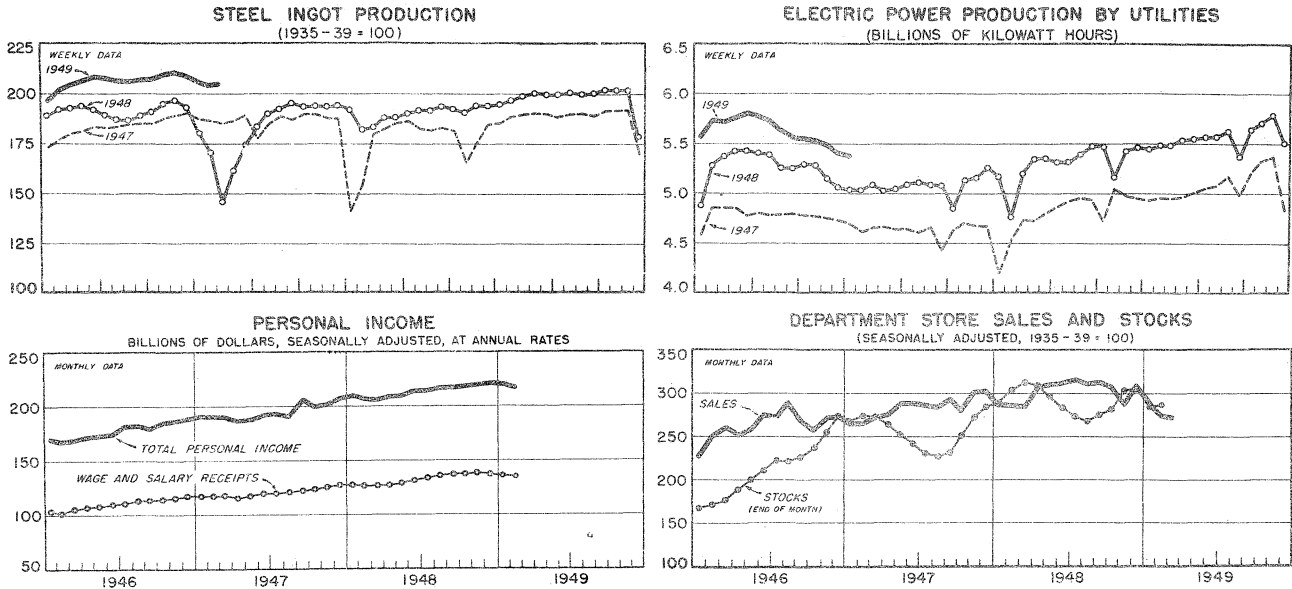


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

APRIL 15, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	April 3	April 10	March 12	March 19	March 26	April 2	April 9
Commodity prices, wholesale:							
All commodities ^{2/}	160.8	160.3	158.9	158.4	158.2	158.1	158.0
Farm products ^{2/}	182.6	181.5	172.3	170.6	170.8	170.8	171.5
Food ^{2/}	173.6	171.6	163.4	162.9	163.2	162.9	164.7
All other ^{2/}	148.0	147.9	151.4	151.2	150.8	150.7	149.7
28 commodities ^{3/}	318.9	322.6	269.7	262.7	259.4	254.2	248.9
Cotton, middling, 15/16", 10 markets ^{4/}.....	.355	.365	.327	.326	.326	.327	.328
Wheat, No. 2, Hard Winter (Kansas City).....	2.44	2.46	2.25	2.23	2.23	2.25	2.27
Department store sales.....	280	298	256	261	277	301	.....
Insured unemployment, total.....	1,675	1,695	2,728	2,724	.....	.....	.....
State programs.....	1,048	1,088	1,945	1,945	.....	.....	.....
Veterans' programs.....	564	539	680	676	.....	.....	.....
Finance:							
Currency in circulation ^{4/}	27,806	27,828	27,575	27,507	27,426	27,427	27,522
Federal Reserve bank credit, total.....	21,607	21,085	22,003	22,348	22,512	22,378	22,143
Member bank reserve balances.....	16,639	16,905	19,424	19,936	19,360	19,019	19,311
Excess reserves, estimated.....	655	822	598	1,025	730	431	724
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	20,769	20,661	18,797	22,859	20,986	20,692	.....
New York City.....	8,105	8,857	6,916	9,736	8,202	8,343	9,425
Deposits, demand, adjusted.....	45,340	45,975	46,072	46,182	45,473	44,909	.....
Loans and investments, total.....	5/62,221	62,869	5/62,046	5/62,359	5/61,749	5/61,171	.....
U. S. Government obligations.....	34,433	35,214	33,206	33,112	32,680	31,750	.....
Commercial, industrial and agricultural loans.....	5/14,510	14,336	5/15,106	5/15,095	5/14,962	5/14,904	.....
Failures, industrial and commercial.....	91	79	179	210	166	216	.....
Bond yields, domestic corporate (Moody's).....	3.09	3.06	3.01	3.00	3.00	3.00	3.00
Stock prices, 416 stocks (Standard and Poor's).....	121.7	123.0	117.8	117.9	118.1	120.4	118.9
Industrials, 365 stocks.....	127.8	129.2	123.4	123.6	123.9	126.4	124.7
Production:							
Bituminous coal ^{4/}	355	413	1,725	493	403	1,920	.....
Electric power, by utilities.....	5,037	5,033	5,531	5,496	5,404	5,378	.....
Motor vehicles (Wards).....	99,901	97,311	109,101	115,671	116,168	113,784	124,597
Petroleum ^{4/}	5,389	5,377	5,123	5,145	5,130	5,072	.....
Steel ^{5/}	180.5	170.4	209.4	210.6	208.8	206.1	204.0
Freight carloadings, total.....	661	684	709	608	596	726	.....
Miscellaneous.....	381	376	348	350	347	349	.....

^{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 16, 204.9.

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
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	205.4	205.7	221.0	r219.5	217.0	.....
Wage and salary receipts, total.....do.	126.8	126.6	137.7	r136.3	135.1	.....
Total employer disbursements.....do.	128.8	128.7	139.9	r138.6	137.3	.....
Commodity-producing industries.....do.	57.8	57.7	63.6	r62.1	61.4	.....
Distributive industries.....do.	37.8	37.6	39.8	r39.9	39.5	.....
Service industries.....do.	15.6	15.6	16.6	r16.6	16.5	.....
Government.....do.	17.6	17.8	19.9	20.0	19.9	.....
Less employee contributions for social insurance.....do.	2.0	2.1	2.2	2.3	2.2	.....
Other labor income.....do.	2.0	1.9	2.1	2.1	2.1	.....
Proprietors' and rental income.....do.	49.6	48.4	52.1	r51.4	49.6	.....
Personal interest income and dividends.....do.	16.6	16.6	18.4	18.6	18.7	.....
Total transfer payments.....do.	11.4	12.2	10.7	11.1	11.5	.....
Total nonagricultural income.....do.	184.3	185.1	197.4	195.7	194.8	.....
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	1,862	1,932	2,740	r2,383	1,783	.....
From marketings and CCC loans, total.....do.	1,833	1,892	2,730	r2,367	1,768	.....
Crops.....do.	713	629	1,309	r1,080	689	.....
Livestock and products, total.....do.	1,120	1,263	1,421	r1,287	1,079	.....
Dairy products.....do.	318	373	295	305	283	.....
Meat animals.....do.	593	645	816	r752	589	.....
Poultry and eggs.....do.	201	237	298	r223	200	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	276	285	411	r356	266	.....
Crops.....do.	250	220	458	r378	241	.....
Livestock and products.....do.	295	333	375	r340	385	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do.	108	109	160	r145	113	.....
Crops.....do.	100	82	186	r160	103	.....
Livestock and products.....do.	114	129	140	r135	120	.....
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	167,945	189,555	204,428	163,977	163,379	.....
Classified.....do.	40,048	43,985	37,624	38,498	35,559	.....
Display, total.....do.	127,897	145,571	165,804	125,479	127,820	.....
Automotive.....do.	6,181	6,394	5,843	7,362	7,335	.....
Financial.....do.	1,869	2,225	2,112	2,952	1,744	.....
General.....do.	25,477	28,106	25,703	21,955	26,920	.....
Retail.....do.	94,369	108,846	133,146	93,210	91,820	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	238	285	495	226	227	256
Adjusted index.....do.	286	285	310	287	274	272
Rural sales of general merchandise:						
Total U. S., unadjusted.....1929-31=100..	299.8	358.8	516.1	276.7	273.7	.....
East.....do.	295.7	370.4	489.6	265.4	252.5	.....
South.....do.	462.6	485.1	706.7	404.6	383.0	.....
Middle West.....do.	250.5	309.4	450.8	233.4	231.7	.....
Far West.....do.	309.4	382.3	657.3	308.4	296.8	.....
Total U. S., adjusted.....do.	370.5	408.6	322.7	363.6	338.3	.....
East.....do.	361.5	412.4	294.0	349.2	308.7	.....
South.....do.	507.3	537.2	470.5	511.5	420.0	.....
Middle West.....do.	315.1	349.2	289.0	305.0	291.4	.....
Far West.....do.	418.1	464.5	402.8	419.6	401.0	.....
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,226	1,236	1,453	1,468	1,508	1,491
Civilian labor force.....do.	59,778	59,769	61,375	60,078	60,388	60,814
Employment.....do.	57,139	57,329	59,434	57,414	57,168	57,647
Agricultural.....do.	6,771	6,847	7,375	6,763	6,993	7,393
Nonagricultural.....do.	50,368	50,482	52,059	50,651	50,174	50,254
Unemployment.....do.	2,639	2,440	1,941	2,664	3,221	3,167
FINANCE						
Life insurance, assets, admitted:						
All companies (Institute of Life Insurance), estimated total.....mil. of dol..	52,238	52,584	55,383	55,746	55,984	.....
Securities and mortgages.....do.	47,315	47,771	50,265	50,465	50,735	.....
49 companies (Life Insurance Assn. of America, total.....do.	r46,757	47,058	49,483	49,778	49,999	.....
Bonds and stocks held (book value), total.....do.	35,093	35,359	36,125	36,191	36,319	.....
Government (domestic and foreign), total.....do.	19,518	19,395	17,235	17,190	17,134	.....
U. S. Government.....do.	17,796	17,658	15,204	15,151	15,097	.....
Public utility.....do.	6,839	6,988	8,289	8,322	8,388	.....
Railroad.....do.	2,750	2,744	2,863	2,861	2,856	.....
Other.....do.	5,986	6,232	7,737	7,818	7,942	.....
Cash.....do.	817	684	731	802	711	.....
Mortgage loans, total.....do.	7,422	7,560	8,893	9,009	9,128	.....
Farm.....do.	745	750	837	842	855	.....
Other.....do.	6,677	6,810	8,057	8,167	8,273	.....
Policy loans and premium notes.....do.	1,694	1,705	1,788	1,800	1,809	.....
Real estate holdings.....do.	774	785	932	947	971	.....
Other admitted assets.....do.	956	964	1,013	1,029	1,061	.....

r/ Revised.

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 - Continued						
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (12 bonds).....dol. per \$100 bond..	98.1	98.5	1/98.9	1/100.5	1/100.5	1/100.7
Medium grade, composites (14 bonds).....do....	90.5	90.7	2/90.9	2/92.1	2/92.7	2/91.9
Industrial (5 bonds).....do....	94.3	94.5	3/94.7	3/96.1	3/97.0	3/97.1
Public utility (4 bonds).....do....	96.0	96.3	93.6	93.8	94.7	95.5
Railroad (5 bonds).....do....	82.2	82.2	r3/84.5	3/86.4	3/86.6	3/83.1
Domestic municipals (15 bonds).....do....	122.6	123.1	127.8	129.9	128.5	128.9
U. S. Treasury bonds (taxable).....do....	100.70	100.78	100.89	101.16	101.51	101.67
Yields:						
Domestic municipal (15 bonds), Stan. and Poor's Corp. do....	2.55	2.52	2.26	2.15	2.23	2.21
U. S. Treasury bonds (taxable).....do....	2.45	2.44	2.44	2.42	2.39	2.38
Stocks:						
Dividend yields:						
Preferred, high-grade (15 stocks).....percent..	4.18	4.12	1/4.15	1/4.09	1/4.04	1/4.07
Prices:						
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	114.2	116.4	119.4	121.0	117.2	118.0
Industrial (365 stocks).....do....	119.2	121.8	125.5	127.3	122.7	123.7
Public utility (31 stocks).....do....	92.6	93.0	r92.9	94.2	94.4	95.3
Railroad (20 stocks).....do....	101.9	105.2	r105.8	105.9	99.6	97.4
TRANSPORTATION AND COMMUNICATIONS						
Operations on scheduled air lines:						
Miles flown, revenue.....thousands..	20,978	24,849	26,250	22,141	.....	.....
Express and freight carried.....short tons..	10,582	12,793	17,636	12,176	.....	.....
Express and freight ton-miles flown.....thousands..	6,199	7,817	11,085	7,859	.....	.....
Mail ton-miles flown.....do....	2,618	3,045	r5,098	3,292	.....	.....
Passengers carried, revenue.....do....	694	881	978	821	.....	.....
Passenger-miles flown, revenue.....do....	349,934	431,156	473,636	418,212	.....	.....
Freight carloadings (Federal Reserve indexes):						
Total, unadjusted.....1935-39=100..	129	122	128	120	117	111
Coal.....do....	150	98	131	124	124	79
Coke.....do....	188	163	201	198	198	175
Forest products.....do....	135	146	123	116	107	117
Grains and grain products.....do....	101	100	138	125	111	128
Livestock.....do....	61	62	82	76	60	61
Ore.....do....	49	57	62	44	46	68
Merchandise, l.c.l.....do....	69	73	60	57	58	61
Miscellaneous.....do....	137	142	139	129	128	131
Total, adjusted.....do....	139	130	137	131	126	120
Coal.....do....	150	98	131	130	124	79
Coke.....do....	178	162	192	189	187	174
Forest products.....do....	140	146	139	129	112	117
Grains and grain products.....do....	103	109	147	125	113	139
Livestock.....do....	76	79	85	79	75	77
Ore.....do....	195	195	201	175	185	236
Merchandise, l.c.l.....do....	71	72	62	60	61	60
Miscellaneous.....do....	146	150	148	141	136	138
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,480	3,022	2,620	2,232	2,049	.....
Hardwoods.....do....	631	714	593	610	450	.....
Softwoods.....do....	1,849	2,308	2,027	1,622	1,599	.....
Shipments, total.....do....	2,623	3,020	2,383	2,195	1,938	.....
Hardwoods.....do....	697	749	534	576	378	.....
Softwoods.....do....	1,926	2,271	1,849	1,619	1,560	.....
Stocks, gross, end of month, total.....do....	5,601	5,604	7,680	7,088	7,152	.....
Hardwoods.....do....	2,074	2,040	2,458	2,337	2,408	.....
Softwoods.....do....	3,527	3,564	5,222	4,751	4,744	.....
METALS AND MANUFACTURES						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	r46,258	r43,969	r34,360	26,948	26,999	.....
Orders, unfilled, for sale.....do....	209,447	203,351	r137,385	126,393	118,318	.....
Shipments, total.....do....	75,225	86,767	r79,882	71,876	66,744	.....
To outside trades.....do....	42,670	50,065	43,397	38,040	35,074	.....
Barrels and drums, steel, heavy types:						
Orders, unfilled, end of month.....thousands..	11,889	11,528	10,041	9,088	.....	.....
Shipments.....do....	2,098	2,516	2,461	2,065	.....	.....
Stocks, end of month.....do....	20	34	27	33	.....	.....
Steel products, net shipments:						
Total.....thous. of short tons..	5,046	5,979	6,056	5,762	5,520	.....
Bars, hot rolled carbon.....do....	518	560	557	4/708	4/655	.....
Pipe and tubes.....do....	519	613	637	611	584	.....
Plates.....do....	538	630	658	608	590	.....
Rails.....do....	172	206	190	181	179	.....
Sheets.....do....	1,198	1,410	1,476	1,462	1,365	.....
Strip -- Cold rolled.....do....	127	158	155	164	150	.....
Hot rolled.....do....	136	141	143	155	146	.....

r/ Revised. 1/ Data based on 11 stocks or bonds. 2/ Data based on 12 bonds. 3/ Data based on 4 bonds. 4/ Includes data for alloy hot rolled bars, which averaged 161,000 tons per month in 1948.

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
METALS AND MANUFACTURES - Continued						
Steel products, net shipments:—Continued						
Structural shapes, heavy.....thous. of short tons..	324	382	394	356	359	.....
Fin plate and ternplate.....do.....	247	393	400	299	300	.....
Wire and wire products.....do.....	396	449	430	428	404	.....
Zinc, slab:						
Production.....short tons..	67,917	74,322	76,696	75,815	69,193	78,121
Shipments, total.....do.....	74,697	77,334	75,332	76,234	68,522	71,017
Domestic.....do.....	63,592	65,334	67,996	62,614	60,827	51,381
Stocks, end of month.....do.....	48,643	45,631	20,248	20,429	21,100	28,204
Boilers, radiators, and convectors, cast iron:						
Boilers (round and square):						
Shipments.....thous. of lb..	18,660	13,867	14,192	10,632	.....	.....
Stocks, end of month.....do.....	57,443	71,262	69,092	81,260	.....	.....
Radiation:						
Shipments.....thous. of sq. ft..	5,010	5,485	3,321	2,404	.....	.....
Stocks, end of month.....do.....	2,664	3,069	5,101	7,179	.....	.....
Oil burners:						
Orders, unfilled, end of month.....number..	103,978	94,897	r51,225	45,946	.....	.....
Shipments.....do.....	24,174	18,219	r27,090	26,198	.....	.....
Stocks, end of month.....do.....	57,107	66,297	r45,501	43,784	.....	.....
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	367.3	326.2	243.7	149.9	144.4	.....
PETROLEUM, COAL AND PRODUCTS						
Anthracite, production.....thous. of short tons..						
4,675	4,928	4,499	3,722	r2,927	2,373	.....
Bituminous coal:						
Production.....thous. of short tons..						
50,395	34,399	49,937	r47,802	44,458	32,800	.....
Industrial consumption and retail deliveries, total.....do.....						
47,423	44,502	46,913	r47,291	42,468	.....	.....
Industrial consumption, total.....do.....						
35,746	34,974	38,014	r37,814	33,901	.....	.....
Beehive coke ovens.....do.....						
846	595	999	r981	952	.....	.....
Byproduct coke ovens.....do.....						
7,917	8,100	8,655	8,654	7,875	.....	.....
Cement mills.....do.....						
636	671	777	733	640	.....	.....
Electric power utilities.....do.....						
7,904	7,801	8,508	8,251	7,167	.....	.....
Railways (class I).....do.....						
9,091	8,430	7,710	7,498	6,628	.....	.....
Steel and rolling mills.....do.....						
996	1,023	859	876	812	.....	.....
Other industrial.....do.....						
8,356	8,440	10,506	r10,819	9,867	.....	.....
Retail deliveries.....do.....						
11,677	9,528	8,899	9,477	8,567	.....	.....
Stocks, industrial and retail dealers, end of month, total.....do.....						
48,613	43,585	69,373	r67,795	68,834	.....	.....
Industrial, total.....do.....						
47,424	42,581	66,667	r65,552	66,927	.....	.....
Byproduct coke ovens.....do.....						
8,807	7,435	12,104	12,481	13,759	.....	.....
Cement mills.....do.....						
991	956	1,291	1,184	1,103	.....	.....
Electric power utilities.....do.....						
14,868	13,609	24,812	24,150	24,120	.....	.....
Railways (class I).....do.....						
7,047	5,599	9,411	9,551	9,861	.....	.....
Steel and rolling mills.....do.....						
976	861	1,052	r1,017	1,121	.....	.....
Other industrial.....do.....						
14,735	14,101	17,997	17,169	16,963	.....	.....
Retail dealers, total.....do.....						
1,189	1,004	2,706	2,243	1,907	.....	.....
STONE, CLAY AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..						
13,347	14,502	17,425	15,261	13,751	.....	.....
Shipments.....do.....						
8,338	13,957	12,741	8,756	9,134	.....	.....
Stocks, finished, end of month.....do.....						
20,340	20,886	11,084	17,591	22,208	.....	.....
Stocks, clinker, end of month.....do.....						
5,196	6,072	3,781	5,475	6,754	.....	.....
Glass containers:						
Production.....thous. of gross..						
7,320	8,977	r6,751	r7,302	6,503	.....	.....
Shipments.....do.....						
6,886	10,399	r6,026	r6,203	5,971	.....	.....
Stocks, end of month.....do.....						
8,488	6,724	r8,745	r9,459	9,689	.....	.....
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..						
r13,393	14,185	11,262	11,165	11,243	.....	.....
Shipments.....do.....						
r13,205	14,312	9,746	10,939	11,403	.....	.....
Stocks, end of month.....do.....						
22,682	22,557	23,534	25,277	25,113	.....	.....

r/ Revised.