



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

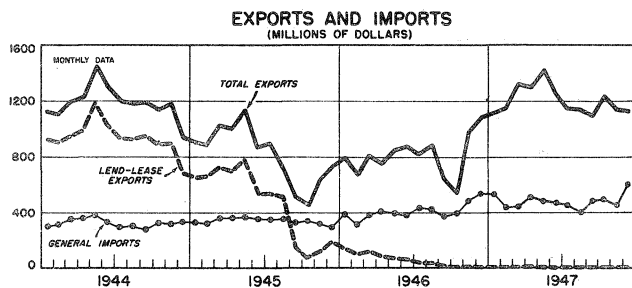
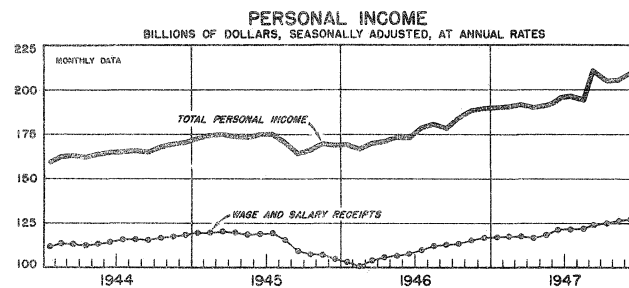
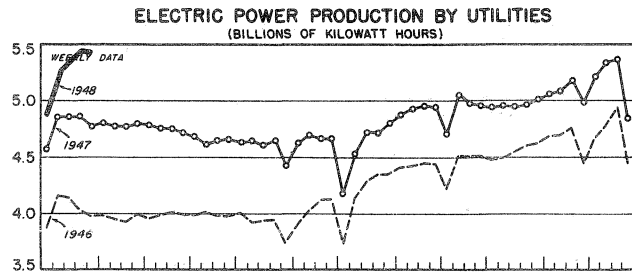
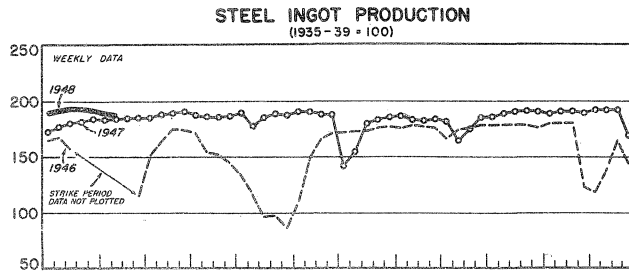


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

FEBRUARY 13, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Feb. 1	Feb. 8	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	140.3	141.7	164.5	165.5	164.4	163.7	.....
Farm products.....do.....	164.8	165.5	197.0	201.5	199.2	195.1	.....
Food.....do.....	154.1	156.7	182.1	181.2	177.4	176.5	.....
All other ^{2/}.....do.....	127.5	128.1	146.9	147.4	147.6	148.0	.....
28 commodities ^{3/}.....August 1939=100..	305.1	310.0	350.7	351.6	351.0	349.6	332.7
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.317	.326	.355	.356	.358	.346	.339
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.11	2.17	2.97	3.10	3.04	2.97	2.82
Department store sales.....1935-39=100..	217	219	251	232	226	233	.....
Insured unemployment, total ^{6/}.....thous..	2,350	2,296	1,641	1,623	1,648	.....	.....
State programs.....do.....	1,124	1,104	990	973	981	.....	.....
Veterans' programs.....do.....	1,145	1,113	594	594	611	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,272	28,301	28,628	28,335	28,201	28,100	28,126
Federal Reserve bank credit, total.....do.....	24,514	24,050	22,320	22,568	22,227	22,658	21,175
Member bank reserve balances.....do.....	16,124	16,095	17,503	17,863	17,334	17,305	17,084
Excess reserves, estimated.....do.....	663	761	1,089	1,544	1,069	1,049	844
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	18,433	19,298	19,372	20,565	22,253	21,103	.....
New York City.....do.....	7,562	8,416	7,546	8,173	8,822	8,991	9,507
Deposits, demand, adjusted.....do.....	46,552	45,975	48,620	48,963	48,970	48,833	.....
Loans and investments, total.....do.....	64,167	63,880	65,142	65,088	65,530	64,953	.....
U. S. Government obligations.....do.....	40,642	40,539	37,642	37,587	37,886	37,323	.....
Commercial, industrial and agricultural loans.....do.....	11,599	11,673	14,645	14,689	14,761	14,727	.....
Failures, commercial.....number..	65	45	87	61	109	91	.....
Bond yields, domestic corporate (Moody's).....percent..	2.77	2.77	3.13	3.12	3.12	3.13	3.13
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	128.1	129.7	123.7	121.2	118.1	117.5	116.2
Industrials, 354 stocks.....do.....	131.8	133.7	130.0	127.5	123.7	122.9	121.4
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,293	2,050	2,300	2,180	2,033	1,892	.....
Electric power, by utilities.....mil. of kw-hr..	4,777	4,801	5,278	5,370	5,436	5,429	.....
Motor vehicles (Wards) ^{8/}.....number..	94,114	89,958	111,276	109,031	110,774	101,044	82,802
Petroleum ^{4/}.....thous. of bbl..	4,650	4,770	5,313	5,326	5,336	5,318	.....
Steel ^{9/}.....1935-39=100..	183.5	183.1	191.4	193.0	194.0	192.2	189.8
Freight carloadings, total.....thous. of cars..	835	767	831	811	772	727	.....
Miscellaneous.....do.....	374	346	384	380	363	341	.....

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Data beginning July 12, 1947 include dark hard winter not included previously. ^{6/} For description see note in July 13, 1946 issue. ^{7/} Shown on a revised basis beginning in Supplement for July 18, 1947. ^{8/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{9/} Week ending February 14, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946	1947				1948
	December	January	October	November	December	January
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	189.9	r189.3	r203.2	r204.2	209.7	.....
Wage and salary receipts, total.....do....	117.0	r116.9	r123.7	r126.4	127.4	.....
Total employer disbursements.....do....	118.8	r119.0	r125.7	r128.4	129.4	.....
Commodity-producing industries.....do....	52.3	r53.0	r57.2	r58.8	59.8	.....
Distributive industries.....do....	33.5	r33.4	r35.8	r36.8	36.9	.....
Service industries.....do....	14.4	14.6	15.1	15.2	15.2	.....
Government.....do....	18.6	18.0	17.6	17.6	17.5	.....
Less employee contributions for social insurance.....do....	1.8	2.1	2.0	r2.0	2.0	.....
Other labor income.....do....	1.6	1.6	1.9	1.9	1.9	.....
Proprietors' and rental income.....do....	47.2	r45.8	r50.4	49.9	54.0	.....
Personal interest income and dividends.....do....	13.7	r14.0	r15.4	r15.5	15.6	.....
Total transfer payments.....do....	10.4	r11.0	11.8	10.5	10.8	.....
Total nonagricultural income.....do....	167.3	r167.8	r180.6	r182.3	183.9	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	164	260	289	287	301	307
Crops.....do....	232	236	261	268	281	284
Food grain.....do....	224	223	302	312	318	322
Feed grain and hay.....do....	186	184	284	283	305	318
Tobacco.....do....	406	399	357	354	377	377
Cotton.....do....	242	240	247	257	275	267
Fruit.....do....	211	196	166	151	149	135
Truck crops.....do....	166	238	238	272	294	320
Oil-bearing crops.....do....	334	336	344	349	367	377
Livestock and products.....do....	294	281	313	304	320	328
Meat animals.....do....	311	306	360	338	352	379
Dairy products.....do....	312	292	283	293	311	313
Poultry and eggs.....do....	226	201	251	242	262	231
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	153.3	153.3	163.8	164.9	167.0	.....
Apparel.....do....	176.5	179.0	189.0	190.2	191.2	.....
Food.....do....	185.9	183.8	201.6	202.7	206.9	.....
Fuel, electricity, and ice.....do....	115.5	117.3	125.2	126.9	127.8	.....
Gas and electricity.....do....	92.0	91.9	92.2	92.5	92.6	.....
Other fuels and ice.....do....	138.3	142.1	157.4	160.5	162.0	.....
Housefurnishings.....do....	177.1	179.1	187.8	188.9	191.4	.....
Rent.....do....	.....	108.8	114.9	115.2	115.4	.....
Miscellaneous.....do....	136.1	137.1	141.8	143.0	144.4	.....
Retail prices, U. S. Department of Commerce:						
All commodities, index.....do....	172.7	172.7	184.9	185.9	.....	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	905	839	1,334	r1,272	r1,176	1,106
Private, total.....do....	711	666	990	1,001	r962	899
Residential (nonfarm).....do....	320	300	530	565	r555	510
Nonresidential building, exc.farm and pub.utility.....do....	296	275	283	290	285	276
Industrial.....do....	166	159	137	r136	r133	130
Farm construction.....do....	10	10	50	25	15	13
Public utility.....do....	85	71	127	121	107	100
Public construction, total.....do....	194	173	344	r271	r214	207
Residential construction.....do....	51	39	10	r6	r4	4
Military and naval.....do....	16	12	23	r19	r17	15
Nonresidential building.....do....	23	33	54	r53	r54	56
Industrial.....do....	5	5	1	.....	.....	.....
Highway.....do....	57	37	164	r110	r160	55
All other.....do....	47	52	93	r83	r79	77
DOMESTIC TRADE						
All retail stores, total sales.....do....	10,792	8,238	10,910	r10,727	12,657	.....
Durable goods stores.....do....	2,332	1,836	2,831	r2,638	2,958	.....
Nondurable goods stores.....do....	8,460	6,402	8,079	r8,089	9,699	.....
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100..	337.3	253.5	328.6	r342.1	386.1	.....
Durable goods stores.....do....	297.9	227.9	343.1	r348.6	367.5	.....
Nondurable goods stores.....do....	350.2	261.9	323.9	r340.0	392.1	.....
Adjusted, combined index.....do....	r285.1	281.7	317.6	r324.7	329.9	.....
Durable goods stores.....do....	r269.9	262.2	327.6	r331.5	340.5	.....
Nondurable goods stores.....do....	290.1	288.0	314.3	r322.5	326.5	.....
Department store sales, United States totals:						
Unadjusted index.....do....	441	209	298	r374	480	p224
Adjusted index.....do....	276	265	275	r301	303	p283
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,390	1,720	1,327	1,294	1,280	1,241
Civilian labor force.....do....	58,430	57,790	60,892	60,216	59,590	59,214
Employment.....do....	56,310	55,390	59,204	58,595	57,947	57,149
Agricultural.....do....	7,210	6,500	8,622	7,985	6,962	7,060
Nonagricultural.....do....	49,100	48,890	50,583	50,609	50,985	50,089
Unemployment.....do....	2,120	2,400	1,687	1,621	1,643	2,065

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947				1948
	December	January	October	November	December	January	
FINANCE							
Federal Reserve banks, condition, end of month:							
Assets, total.....mil. of dol..	45,006	45,957	46,583	47,205	47,712	47,327	
Reserve bank credit outstanding, total.....do....	24,093	24,754	22,906	22,975	23,181	22,782	
United States securities.....do....	23,350	23,941	22,168	22,209	22,559	21,925	
Gold certificate reserves.....do....	18,381	18,627	21,044	21,363	21,497	21,701	
Liabilities, total.....do....	45,006	45,957	46,583	47,205	47,712	47,327	
Deposits, total.....do....	17,353	18,928	19,240	19,431	19,731	20,311	
Member bank reserve balances.....do....	16,139	16,063	16,956	16,974	17,899	16,919	
Excess reserves (estimated).....do....	562	663	864	829	1,499	1,705	
Federal Reserve notes in circulation.....do....	24,945	24,387	24,481	24,651	24,820	24,156	
Reserve ratio.....percent..	43.5	43.0	48.1	48.5	48.3	48.8	
Federal Government finance:							
Debt, gross, end of month.....mil. of dol..	259,148	259,776	259,071	258,212	256,900	256,574	
Interest bearing: Public issues.....do....	233,064	233,601	226,822	226,074	229,250	224,810	
Special issues.....do....	24,585	24,777	29,447	29,517	28,955	29,148	
Noninterest bearing.....do....	1,500	1,399	2,801	2,621	2,695	2,616	
Obligations guaranteed by U. S., amount outstanding.....do....	331	262	78	83	76	72	
Gold, monetary stock, United States.....do....	20,529	20,748	22,294	22,614	22,754	p22,934	
Currency in circulation.....do....	28,952	28,262	28,552	28,766	r28,868	p28,091	
Bonds:							
Yields:							
Domestic corporate (Moody's).....percent..	2.83	2.79	2.95	3.02	3.12	3.12	
By ratings:							
Aaa.....do....	2.61	2.57	2.70	2.77	2.86	2.86	
Aa.....do....	2.69	2.65	2.79	2.85	2.94	2.94	
A.....do....	2.83	2.79	2.95	3.01	3.16	3.17	
Baa.....do....	3.17	3.13	3.35	3.44	3.52	3.52	
By groups:							
Industrials.....do....	2.66	2.63	2.76	2.84	2.92	2.91	
Public utilities.....do....	2.77	2.73	2.87	2.93	3.02	3.03	
Railroads.....do....	3.04	3.00	3.22	3.30	3.42	3.44	
Stocks:							
Cash dividend payments, 600 companies (Moody's):							
Total annual payments at current rates.....mil. of dol..	2,111	2,129	2,387	2,463	2,473	2,482	
Number of shares, adjusted.....millions..	954.65	954.65	954.65	954.65	954.65	954.65	
Dividend rate per share (weighted average).....dollars..	2.21	2.23	2.50	2.58	2.59	2.60	
Banks (21 companies).....do....							
do.....do....	3.20	3.21	3.21	3.21	3.21	3.21	
Industrials (492 companies).....do....	2.19	2.22	2.62	2.72	2.76	2.76	
Insurance (21 companies).....do....	2.59	2.59	2.59	2.59	2.59	2.59	
Public utilities (30 companies).....do....	1.90	1.92	1.99	1.99	1.99	2.00	
Railroads (36 companies).....do....	2.77	2.75	2.63	2.57	2.56	2.56	
Prices:							
Dow-Jones & Co. (65 stocks).....dollars per share..	63.97	63.78	63.93	63.98	63.61	63.78	
Industrials (30 stocks).....do....	174.38	176.10	181.92	181.42	179.18	176.26	
Public utilities (15 stocks).....do....	51.18	36.55	35.48	34.10	33.04	33.06	
Railroads (20 stocks).....do....	36.77	49.56	49.44	47.79	49.46	51.44	
Yields:							
Common stocks (200), Moody's.....percent..	4.5	4.5	5.1	5.4	5.4	5.5	
Banks (15 stocks).....do....	3.9	4.2	4.5	4.7	4.6	4.6	
Industrials (125 stocks).....do....	4.4	4.4	5.1	5.4	5.3	5.6	
Insurance (10 stocks).....do....	3.5	3.3	3.5	3.5	3.4	3.4	
Public utilities (25 stocks).....do....	4.6	4.6	5.2	5.5	5.5	5.4	
Railroads (25 stocks).....do....	6.6	6.6	7.0	7.2	6.5	6.5	
FOREIGN TRADE							
Exports, including reexports, total.....mil. of dol..	1,097	1,114	1,235	1,138	1,131	.....
Exports of U. S. merchandise.....do....	1,084	1,094	1,218	1,127	1,122	.....
General imports, total.....do....	529	531	492	455	601	.....
Imports for consumption.....do....	491	536	505	449	560	.....
TRANSPORTATION							
Freight carloadings:							
Total cars (A.A.R.) 1/.....thousands..	3,022	r4,003	3,808	4,424	3,164	3,824	
Coal.....do....	599	r957	758	934	714	916	
Coke.....do....	48	r71	60	74	60	75	
Forest products.....do....	166	r218	191	222	168	205	
Grains and grain products.....do....	207	r269	216	245	177	225	
Livestock.....do....	63	r80	91	93	50	55	
Merchandise, l.c.l.....do....	472	r563	491	588	432	499	
Ore.....do....	50	r61	274	238	66	63	
Miscellaneous.....do....	1,417	r1,784	1,728	2,030	1,495	1,787	
FOODSTUFFS AND TOBACCO							
Distilled spirits:							
Production.....thous. of tax gal..	31,681	38,495	39,559	7,735	4,193	.....
Tax-paid withdrawals.....do....	12,156	12,511	16,497	16,030	10,342	.....
Stocks, end of month.....do....	433,137	454,426	542,907	527,337	416,406	.....
Whisky:							
Production.....do....	19,792	24,674	9,732	56	655	.....
Tax-paid withdrawals.....do....	5,782	5,860	7,770	7,819	5,907	.....
Stocks, end of month.....do....	391,597	408,896	474,507	463,407	456,366	.....
Rectified distilled spirits, production, total							
thous. of proof gal..	14,045	13,837	16,480	17,593	12,732	.....
Whisky.....do....	12,300	12,528	15,126	16,254	11,656	.....

1/ Revised. p/ Preliminary. 1/ Data for January and November 1947, and January 1948 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,533	2,303	2,847	2,936	2,566	2,763
Hardwoods.....do.....	698	604	688	682	641	650
Softwoods.....do.....	1,835	1,699	2,159	2,254	1,925	2,113
Shipments, total.....do.....	2,418	2,326	2,817	2,946	2,801	2,843
Hardwoods.....do.....	570	542	668	715	691	641
Softwoods.....do.....	1,785	1,723	2,149	2,231	2,110	2,202
Stocks, gross, end of month, total.....do.....	4,652	4,645	5,708	5,648	5,453	5,532
Hardwoods.....do.....	1,453	1,474	1,906	1,878	1,832	1,992
Softwoods.....do.....	3,199	3,171	3,802	3,770	3,621	3,539
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,131	5,516	6,492	7,151	7,068	6,970
Stocks, end of month, total.....do.....	41,939	37,465	38,370	41,641	43,010	36,095
At furnaces.....do.....	37,063	33,056	34,065	36,852	38,195	31,749
On Lake Erie docks.....do.....	4,857	4,409	4,305	4,789	4,816	4,346
Foundry equipment:						
New orders, net, total.....1937-39=100..	477.4	430.9	455.1	520.0	370.1	521.1
New equipment.....do.....	421.0	379.0	393.1	438.2	286.1	467.8
Repairs.....do.....	661.5	600.3	657.7	786.7	643.1	694.6
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,260	3,035	3,355	3,475	2,673	3,480
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	942,295	884,959	970,067	1,079,861	1,022,375	972,303
Bleached sulphate.....do.....	78,164	75,100	92,335	103,347	92,744	91,569
Unbleached sulphate.....do.....	336,005	304,165	333,030	374,438	356,488	332,541
Bleached sulphite.....do.....	144,605	141,358	154,960	172,429	165,508	153,185
Unbleached sulphite.....do.....	71,711	67,047	74,753	80,272	77,186	78,176
Soda.....do.....	40,717	39,154	40,182	43,840	42,218	41,668
Groundwood.....do.....	168,663	158,860	161,635	176,593	168,859	161,047
Defibrated, exploded, etc.....do.....	58,477	56,193	69,080	79,974	75,041	69,718
Stocks, end of month, total, all grades.....do.....	76,590	70,609	94,121	93,244	109,968	98,353
Bleached sulphate.....do.....	6,218	6,836	5,508	5,886	6,089	4,439
Unbleached sulphate.....do.....	8,765	7,222	10,507	10,032	13,270	9,780
Bleached sulphite.....do.....	18,615	20,326	30,288	36,547	42,846	37,308
Unbleached sulphite.....do.....	15,294	9,513	16,869	14,764	17,716	18,452
Soda.....do.....	2,611	2,088	2,771	3,033	2,492	2,895
Groundwood.....do.....	21,423	22,897	23,660	18,193	21,702	21,615
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	1,683,156	1,585,164	1,719,762	1,898,161	1,776,747	1,742,465
Paper.....do.....	846,499	804,249	872,859	955,990	898,160	893,371
Paperboard.....do.....	743,986	691,209	741,604	827,319	767,247	739,986
Building board.....do.....	92,671	89,706	105,299	114,852	111,340	109,108
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	636,783	671,096	718,555	764,454	694,473	743,723
Production.....do.....	691,008	655,896	702,581	776,549	734,454	735,000
Shipments.....do.....	699,532	652,357	690,843	776,001	731,351	746,698
Fine paper:						
Orders, new.....do.....	82,862	98,463	96,070	110,416	81,456	103,082
Production.....do.....	102,592	96,751	101,775	111,114	102,333	100,500
Shipments.....do.....	105,822	95,905	98,976	111,986	101,270	106,171
Stocks, end of month.....do.....	53,868	56,421	50,763	49,130	50,684	51,985
Printing paper:						
Orders, new.....do.....	211,387	237,600	261,396	258,901	253,737	265,256
Production.....do.....	230,490	224,650	245,916	275,837	257,688	260,000
Shipments.....do.....	235,143	220,310	240,515	272,358	258,556	266,270
Stocks, end of month.....do.....	50,790	55,910	78,840	80,688	(1)	(1)
Wrapping paper:						
Orders, new.....do.....	249,292	243,785	261,898	290,537	264,280	273,485
Production.....do.....	260,764	245,166	256,362	283,343	273,976	273,000
Shipments.....do.....	261,650	245,882	252,404	285,857	271,525	272,077
Stocks, end of month.....do.....	65,249	62,855	66,084	63,545	66,615	66,695
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	13,289	12,122	11,956	13,867	12,847	12,548
Shipments.....do.....	13,583	11,953	12,681	14,474	13,222	12,411
Stocks, end of month.....do.....	16,722	16,802	20,388	19,781	19,407	19,543
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	58.0	55.9	61.5	65.3	62.2	62.1
Staple fiber.....do.....	13.0	12.9	20.3	23.1	20.3	22.2
Stocks, producers', end of month:						
Filament yarn.....do.....	9.7	6.7	8.6	9.5	9.3	7.7
Staple fiber.....do.....	2.5	1.6	6.4	5.7	5.3	4.0

x/ Revised. 1/ Not available.