



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

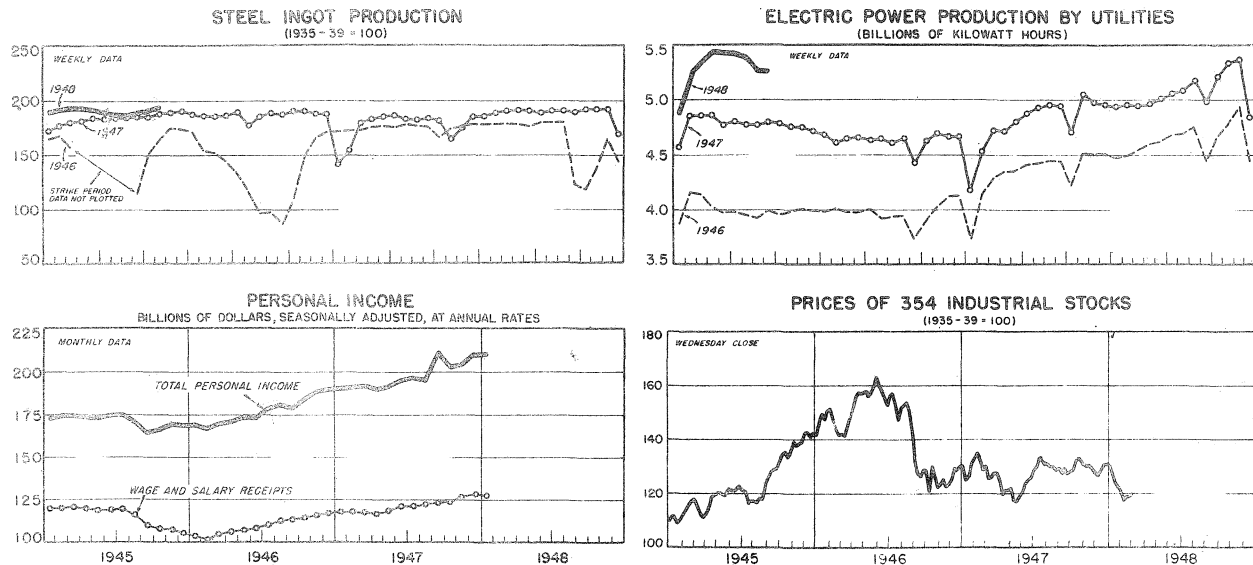


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

MARCH 12, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Mar. 1	Mar. 8	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 6
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	146.4	148.7	163.4	159.7	159.2	159.2	.....
Farm products.....do.....	176.1	181.8	195.5	180.9	181.7	182.8	.....
Food.....do.....	167.5	170.7	177.9	173.3	170.3	170.5	.....
All other ^{2/}.....do.....	128.7	129.4	147.8	147.5	147.5	147.3	.....
28 commodities ^{3/}.....August 1939=100..	320.1	329.6	332.7	321.3	320.9	318.9	321.8
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.341	.344	.339	.322	.321	.328	.341
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.34	2.56	2.82	2.41	2.43	2.43	2.53
Department store sales.....1935-39=100..	238	254	240	238	249	.....	.....
Insured unemployment, total ^{6/}.....thous..	2,323	2,302	1,724	1,841	1,847	.....	.....
State programs.....do.....	1,151	1,148	1,032	1,116	1,125	.....	.....
Veterans' programs.....do.....	1,095	1,077	638	674	671	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,276	28,350	28,126	28,166	28,056	28,032	28,037
Federal Reserve bank credit, total.....do.....	24,761	23,804	21,175	21,732	21,782	21,707	21,851
Member bank reserve balances.....do.....	15,781	15,930	17,084	17,037	16,750	16,799	17,552
Excess reserves, estimated.....do.....	703	800	844	914	680	834	1,066
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	17,313	21,084	21,915	19,670	20,123	18,006	.....
New York City.....do.....	6,641	8,833	9,507	8,074	7,552	7,158	9,519
Deposits, demand, adjusted.....do.....	45,124	45,002	48,226	47,644	47,409	47,559	.....
Loans and investments, total.....do.....	63,309	63,687	64,879	64,410	64,277	64,057	.....
U. S. Government obligations.....do.....	39,619	40,159	37,315	36,791	36,634	36,281	.....
Commercial, industrial and agricultural loans.....do.....	11,820	11,910	14,644	14,692	14,619	14,591	.....
Failures, commercial.....number	74	58	97	128	107	93	.....
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.79	3.13	3.13	3.12	3.10	3.11
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	125.1	126.8	116.2	112.4	114.1	113.9	114.7
Industrials, 354 stocks.....do.....	128.7	130.9	121.4	117.2	119.1	119.0	119.9
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,110	2,130	1,892	1,872	2,150	2,152	.....
Electric power, by utilities.....mil. of kw-hr..	4,797	4,787	5,412	5,385	5,254	5,252	.....
Motor vehicles (wards) ^{8/}.....number	105,175	104,378	82,717	83,996	110,536	120,130	108,700
Petroleum ^{4/}.....thous. of bbl..	4,771	4,824	5,333	5,347	5,342	5,367	.....
Steel ^{9/}.....1935-39=100..	185.0	185.0	189.8	187.2	186.8	189.0	191.0
Freight carloadings, total.....thous. of cars..	850	806	747	734	805	791	.....
Miscellaneous.....do.....	390	365	351	349	380	374	.....

^{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 March 13, 1950.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	189.3	189.5	204.2	r210.4	210.8	.....
Wage and salary receipts, total.....do....	116.9	117.1	126.4	r128.1	127.4	.....
Total employer disbursements.....do....	119.0	119.2	128.4	r130.1	129.5	.....
Commodity-producing industries.....do....	53.0	53.0	58.8	r60.3	59.8	.....
Distributive industries.....do....	33.4	33.5	36.8	r37.1	37.0	.....
Service industries.....do....	14.6	14.6	15.2	15.2	15.3	.....
Government.....do....	18.0	18.1	17.6	17.5	17.4	.....
Less employee contributions for social insurance.....do....	2.1	2.1	2.0	2.0	2.1	.....
Other labor income.....do....	1.6	1.7	1.9	1.9	1.9	.....
Proprietors' and rental income.....do....	45.8	45.9	49.9	54.0	54.6	.....
Personal interest income and dividends.....do....	14.0	14.1	15.5	15.6	15.8	.....
Total transfer payments.....do....	11.0	10.7	10.5	10.8	11.1	.....
Total nonagricultural income.....do....	167.8	168.2	182.3	r184.6	184.1	.....
Farm marketings, indexes of volume:						
Total, unadjusted.....1935-39=100..	147	120	160	151	150	.....
Crops.....do....	154	115	170	152	131	.....
Livestock and products.....do....	142	124	153	150	164	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..						
Crops.....do....	260	262	287	301	307	279
Crops.....do....	236	245	268	281	284	257
Food grain.....do....	223	235	312	318	322	251
Feed grain and hay.....do....	184	185	283	305	318	261
Tobacco.....do....	399	390	354	377	377	374
Cotton.....do....	240	246	257	275	267	248
Fruit.....do....	196	203	151	149	135	136
Truck crops.....do....	238	275	272	294	320	320
Oil-bearing crops.....do....	336	334	349	367	377	333
Livestock and products.....do....	281	278	304	320	328	300
Meat animals.....do....	306	319	338	352	379	331
Dairy products.....do....	292	270	293	311	313	307
Poultry and eggs.....do....	201	192	242	262	231	218
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number..	202	238	313	317	356	.....
Commercial service.....do....	17	22	23	23	29	.....
Construction.....do....	15	20	25	26	23	.....
Manufacturing and mining.....do....	67	92	124	112	108	.....
Retail trade.....do....	76	70	115	123	153	.....
Wholesale trade.....do....	27	34	26	33	43	.....
Liabilities, grand total.....thous. of dol..	15,193	12,976	16,345	25,499	12,965	.....
Commercial service.....do....	582	651	505	1,232	711	.....
Construction.....do....	575	766	537	455	820	.....
Manufacturing and mining.....do....	11,020	7,654	12,574	20,937	6,892	.....
Retail trade.....do....	1,674	1,396	1,531	1,908	2,837	.....
Wholesale trade.....do....	1,342	2,509	1,198	967	1,705	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..						
Private, total.....do....	839	795	1,272	1,176	r1,105	959
Residential (nonfarm).....do....	666	634	1,001	962	r863	785
Nonresidential building, exc.farm and pub.utility..do....	300	284	565	555	r475	400
Industrial.....do....	275	260	290	285	r274	273
Farm construction.....do....	159	152	136	133	130	125
Public utility.....do....	10	10	25	15	r14	14
Public utility.....do....	81	80	121	107	100	98
Public construction, total.....do....	173	161	271	214	r202	174
Residential construction.....do....	39	33	6	4	4	2
Military and naval.....do....	12	12	19	17	r13	9
Nonresidential building.....do....	33	32	53	54	r54	50
Industrial.....do....	5	3	.....	.....	.....	.....
Highway.....do....	37	34	110	60	55	45
All other.....do....	52	50	83	79	r76	68
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	120	131	173	r159	p153	.....
Residential, unadjusted.....do....	119	135	157	r137	p123	.....
Total, adjusted.....do....	146	151	193	r197	p187	.....
Residential, adjusted.....do....	144	152	163	r161	p148	.....
DOMESTIC TRADE						
All retail stores, total sales.....mil. of dol..						
Durable goods stores.....do....	8,238	7,830	10,727	12,657	9,713	.....
Durable goods stores.....do....	1,836	1,774	2,638	2,958	2,314	.....
Nondurable goods stores.....do....	6,402	6,056	8,089	9,699	7,398	.....
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100..	253.5	262.4	342.1	386.1	293.5	.....
Durable goods stores.....do....	227.9	240.6	348.6	367.5	287.1	.....
Nondurable goods stores.....do....	261.9	269.5	340.0	392.1	295.6	.....
Adjusted, combined index.....do....	281.7	287.6	324.7	329.9	324.6	.....
Durable goods stores.....do....	262.2	274.3	331.5	340.5	328.8	.....
Nondurable goods stores.....do....	288.0	291.9	322.5	326.5	323.2	.....

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	45,957	46,547	47,205	47,712	47,327	46,991
Reserve bank credit outstanding, total.....do....	24,754	24,846	22,975	23,181	22,782	22,109
United States securities.....do....	23,941	24,117	22,209	22,559	21,925	21,024
Gold certificate reserves.....do....	18,627	19,113	21,563	21,497	21,701	21,776
Liabilities, total.....do....	45,957	46,547	47,205	47,712	47,327	46,991
Deposits, total.....do....	18,928	19,489	19,431	19,731	20,311	19,807
Member bank reserve balances.....do....	16,063	15,895	16,974	17,899	16,919	17,062
Excess reserves (estimated).....do....	663	847	829	1,499	r768	p591
Federal Reserve notes in circulation.....do....	24,387	24,320	24,651	24,820	24,156	24,045
Reserve ratio.....percent..	43.0	43.6	48.5	48.3	48.8	49.7
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	259,776	261,418	258,212	256,900	256,574	254,605
Interest bearing: Public issues.....do....	233,601	233,176	226,074	225,250	224,810	222,854
Special issues.....do....	24,777	24,938	29,517	28,955	29,148	29,246
Noninterest bearing.....do....	1,399	3,305	2,621	2,695	2,616	2,505
Obligations guaranteed by U. S., amount outstanding.....do....	262	181	83	76	72	74
Gold, monetary stock, United States.....do....	20,748	20,330	22,614	22,754	r22,935	p23,036
Currency in circulation.....do....	28,262	28,304	28,766	28,868	r28,111	p28,017
Bonds:						
Yields:						
Domestic corporate (Moody's).....percent..	2.79	2.78	3.02	3.12	3.12	3.12
By ratings:						
Aaa.....do....	2.57	2.55	2.77	2.86	2.86	2.85
Aa.....do....	2.65	2.64	2.85	2.94	2.94	2.93
A.....do....	2.79	2.79	3.01	3.16	3.17	3.17
Baa.....do....	3.13	3.12	3.44	3.52	3.52	3.53
By groups:						
Industrials.....do....	2.63	2.61	2.84	2.92	2.91	2.90
Public utilities.....do....	2.73	2.72	2.93	3.02	3.03	3.03
Railroads.....do....	3.00	3.00	3.30	3.42	3.44	3.43
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,129	2,196	2,463	2,473	2,482	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..	2.23	2.30	2.58	2.59	2.50	2.60
Banks (21 companies).....do....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do....	2.22	2.32	2.72	2.75	2.76	2.77
Insurance (21 companies).....do....	2.59	2.59	2.59	2.59	2.59	2.59
Public utilities (30 companies).....do....	1.92	1.95	1.99	1.99	2.00	2.00
Railroads (36 companies).....do....	2.75	2.75	2.57	2.56	2.56	2.56
Prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	63.78	65.83	63.98	63.66	63.78	60.91
Industrials (30 stocks).....do....	176.10	181.54	181.42	179.18	176.26	168.47
Public utilities (15 stocks).....do....	36.55	37.17	34.10	33.04	33.06	31.95
Railroads (20 stocks).....do....	49.56	51.74	47.79	49.46	51.44	49.19
Yields:						
Common stocks (200), Moody's.....percent..	4.5	4.7	5.4	5.4	5.5	5.8
Banks (15 stocks).....do....	4.2	4.2	4.7	4.7	4.6	4.8
Industrials (125 stocks).....do....	4.4	4.6	5.4	5.3	5.6	5.9
Insurance (10 stocks).....do....	3.3	3.3	3.5	3.4	3.4	3.5
Public utilities (25 stocks).....do....	4.6	4.7	5.5	5.5	5.4	5.5
Railroads (25 stocks).....do....	6.6	6.8	7.2	6.5	6.5	6.9
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,114	1,146	1,138	r1,112	1,100	.....
Exports of U. S. merchandise.....do....	1,094	1,127	1,127	r1,103	1,081	.....
General imports, total.....do....	531	437	455	601	544	.....
Imports for consumption.....do....	536	425	449	561	556	.....
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	6,917	5,761	6,650	6,063	6,392	.....
Tax-paid withdrawals.....do....	5,985	5,544	6,126	6,398	5,952	.....
Stocks, end of month.....do....	9,140	9,067	9,647	9,022	9,167	.....
Distilled spirits:						
Production.....thous. of tax gal..	38,495	34,702	7,735	4,193	9,489	.....
Tax-paid withdrawals.....do....	12,511	10,073	16,030	10,342	8,080	.....
Stocks, end of month.....do....	454,426	473,163	527,337	516,406	513,898	.....
Whisky:						
Production.....do....	24,674	21,434	56	655	4,702	.....
Tax-paid withdrawals.....do....	5,862	4,635	7,819	5,507	4,050	.....
Stocks, end of month.....do....	468,896	423,844	463,407	456,366	455,409	.....
Rectified distilled spirits, production, total						
thous. of proof gal..	13,837	11,144	17,593	12,732	8,939	.....
Whisky.....do....	12,528	10,139	16,254	11,656	8,217	.....
Dairy products, production:						
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....thous. of lb..	34,160	38,695	12,200	14,105	14,720	.....
Case goods.....do....	7,925	7,200	12,650	11,475	8,575	.....
Evaporated (unsweetened), case goods.....do....	205,000	209,700	152,500	156,400	176,000	.....
Dried skim milk, total.....do....	47,000	52,280	22,850	31,545	38,570	.....
For human consumption.....do....	46,200	51,230	22,320	30,780	37,700	.....

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
METALS AND MANUFACTURES						
Pig iron, production..... ..thous. of short tons..	5,087	4,550	5,015	5,177	5,194	.....
Castings, malleable iron:						
Orders, new, for sale..... ..short tons..	34,517	55,938	35,804	39,940	49,159	.....
Orders, unfilled, for sale..... ..do.....	259,764	274,018	206,510	202,408	205,759	.....
Shipments, total..... ..do.....	75,898	74,683	72,111	77,757	77,744	.....
To outside trades..... ..do.....	42,414	41,684	39,969	44,042	45,808	.....
Barrels and drums, steel, heavy types:						
Orders, unfilled, end of month..... ..thousands..	15,501	15,867	10,450	12,461	.....	.....
Production..... ..do.....	2,327	2,064	2,064	2,388	.....	.....
Shipments..... ..do.....	2,317	2,066	2,075	2,385	.....	.....
Stocks, end of month..... ..do.....	27	25	18	21	.....	.....
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades..... ..short tons..	397,949	913,079	1,022,375	974,553	1,053,885	.....
Bleached sulphate..... ..do.....	87,764	79,766	93,744	91,569	102,531	.....
Unbleached sulphate..... ..do.....	350,101	321,127	356,488	332,597	373,277	.....
Bleached sulphite..... ..do.....	159,571	146,907	163,508	155,379	164,244	.....
Unbleached sulphite..... ..do.....	75,060	68,901	77,186	78,176	82,206	.....
Soda..... ..do.....	42,343	37,696	42,218	41,668	43,933	.....
Groundwood..... ..do.....	175,268	160,178	168,859	161,047	161,067	.....
Defibrated, exploded, etc..... ..do.....	62,782	55,206	75,041	69,718	79,051	.....
Stocks, end of month, total, all grades..... ..do.....	74,892	74,465	109,968	98,928	91,271	.....
Bleached sulphate..... ..do.....	7,542	6,990	6,089	4,439	6,316	.....
Unbleached sulphate..... ..do.....	6,545	7,809	13,270	13,815	11,786	.....
Bleached sulphite..... ..do.....	19,500	17,747	42,846	37,308	28,933	.....
Unbleached sulphite..... ..do.....	8,610	9,938	17,716	18,452	16,103	.....
Soda..... ..do.....	2,431	2,808	3,492	2,895	3,020	.....
Groundwood..... ..do.....	25,976	27,188	21,702	21,615	20,368	.....
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total..... ..short tons..	1,766,068	1,626,399	1,776,747	1,742,888	1,863,754	.....
Paper..... ..do.....	892,983	819,432	898,160	893,794	946,507	.....
Paperboard..... ..do.....	777,983	721,699	767,247	739,986	807,851	.....
Building board..... ..do.....	95,102	85,268	111,340	109,108	109,396	.....
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new..... ..short tons..	311,688	366,963	369,630	378,947	393,740	.....
Production..... ..do.....	328,303	366,630	373,765	373,517	363,000	.....
Shipments..... ..do.....	326,373	369,436	379,602	378,500	362,985	.....
Fine paper:						
Orders, new..... ..do.....	115,785	121,821	122,720	129,619	108,380	.....
Production..... ..do.....	109,640	107,068	101,954	103,158	104,565	.....
Shipments..... ..do.....	107,355	107,957	101,168	105,465	108,670	.....
Stocks, end of month..... ..do.....	49,409	48,191	53,705	54,073	47,600	.....
Printing paper:						
Orders, new..... ..do.....	313,945	234,000	252,829	257,801	303,750	.....
Production..... ..do.....	252,360	230,039	257,210	257,348	283,000	.....
Shipments..... ..do.....	250,440	228,449	257,736	262,275	279,975	.....
Stocks, end of month..... ..do.....	56,308	58,010	66,036	65,810	66,465	.....
Wrapping paper:						
Orders, new..... ..do.....	279,440	249,396	262,762	269,897	272,610	.....
Production..... ..do.....	272,357	249,479	272,407	270,160	269,335	.....
Shipments..... ..do.....	272,050	252,127	269,966	268,823	266,340	.....
Stocks, end of month..... ..do.....	64,128	61,972	66,231	65,882	64,240	.....
Paperboard:						
Orders, new..... ..do.....	802,016	713,834	747,159	756,818	826,946	.....
Orders, unfilled, end of month..... ..do.....	586,121	577,777	420,456	452,124	432,911	711,294
Production..... ..do.....	774,667	738,072	752,036	741,337	813,169	432,510
						713,394
PETROLEUM AND COAL PRODUCTS						
Anthracite, production..... ..thous. of short tons..	5,155	4,240	4,613	4,863	4,921	4,675
Bituminous coal, production..... ..do.....	58,970	51,400	52,350	55,368	54,980	48,390
TEXTILE PRODUCTS						
Hosiery:						
Production..... ..thous. of dozen pairs..	14,592	13,171	12,847	12,548	13,405	.....
Shipments..... ..do.....	13,394	12,529	13,222	12,411	13,199	.....
Stocks, end of month..... ..do.....	14,000	18,686	19,407	19,543	22,423	.....
Pyroxylin-coated fabrics:						
Orders, unfilled, end of month..... ..thous. of linear yd..	12,531	12,152	17,122	6,816	.....	.....
Pyroxylin spread..... ..thous. of lb..	7,686	7,159	14,543	5,373	.....	.....
Shipments, billed..... ..thous. of linear yd..	9,423	8,386	15,138	5,497	.....	.....
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total..... ..number..	347,696	373,360	394,175	469,957	401,644	.....
Coaches, total..... ..do.....	1,273	1,303	1,416	1,449	1,355	.....
Domestic..... ..do.....	1,115	1,090	1,141	1,087	1,053	.....
Passenger cars, total..... ..do.....	246,605	267,015	305,148	366,939	305,098	.....
Domestic..... ..do.....	226,695	245,081	284,730	344,110	285,355	.....
Trucks, total..... ..do.....	99,818	105,042	87,611	101,569	95,231	.....
Domestic..... ..do.....	77,434	83,276	71,161	85,971	79,828	.....

Revised.