



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

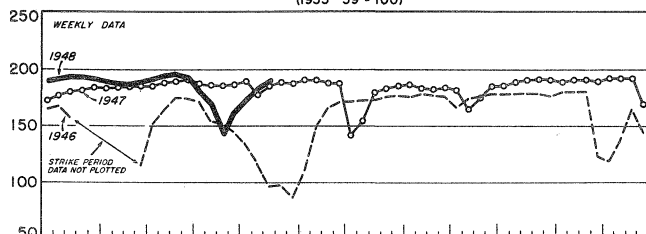


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

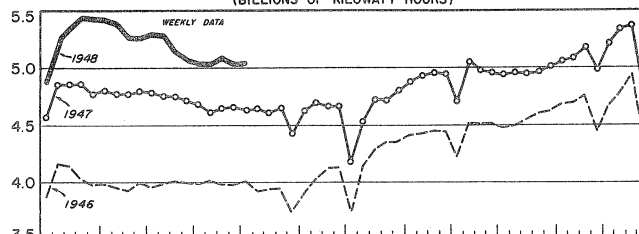
MAY 14, 1948

SELECTED BUSINESS INDICATORS

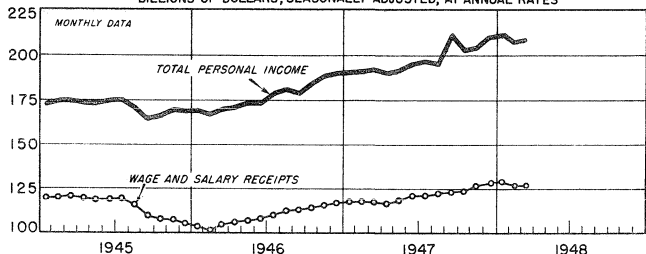
STEEL INGTON PRODUCTION
(1935-39 = 100)



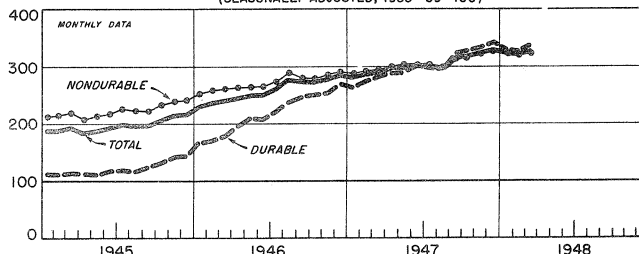
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



PERSONAL INCOME
BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



SALES OF RETAIL STORES
(SEASONALLY ADJUSTED, 1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	May 3	May 10	Apr. 10	Apr. 17	Apr. 24	May 1	May 8
Commodity prices, wholesale:							
All commodities.....1926=100..	146.7	146.7	160.6	162.9	163.6	162.6	.....
Farm products.....do.....	174.6	176.3	183.1	189.2	188.9	186.9	.....
Food.....do.....	162.7	161.1	174.5	178.8	180.4	177.5	.....
All other.....do.....	131.8	131.7	147.9	148.3	149.0	148.7	.....
28 commodities ^{2/}.....August 1939=100..	305.2	299.7	322.6	322.7	321.5	317.7	320.1
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.353	.363	.365	.375	.381	.376	.369
Wheat, No. 2, Hard Winter (Kansas City) ^{4/}.....dol. per bu..	2.67	2.66	2.46	2.49	2.46	2.39	2.42
Department store sales.....1935-39=100..	279	311	298	294	296	.....	.....
Insured unemployment, total ^{5/}.....thous..	1,970	1,944	1,695	1,715	1,668	.....	.....
State programs.....do.....	1,134	1,140	1,088	1,120	1,102	.....	.....
Veterans' programs.....do.....	785	757	539	522	492	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	28,134	28,190	27,828	27,776	27,722	27,704	27,785
Federal Reserve bank credit, total.....do.....	22,205	22,230	21,085	21,130	20,966	20,952	20,856
Member bank reserve balances.....do.....	15,826	15,877	16,905	17,050	16,845	17,043	17,033
Excess reserves, estimated.....do.....	654	654	708	872	720	882	856
Federal Reserve reporting member banks in leading cities: ^{6/}							
Bank debits, total.....mil. of dol..	17,115	18,966	20,661	19,745	21,643	20,547	.....
New York City.....do.....	6,539	8,271	8,857	7,905	8,670	8,545	8,710
Deposits, demand, adjusted.....do.....	46,150	45,731	45,975	46,210	46,718	46,671	.....
Loans and investments, total.....do.....	63,438	63,247	62,869	62,855	63,454	62,940	.....
U. S. Government obligations.....do.....	39,465	39,273	35,214	35,260	35,643	35,475	.....
Commercial, industrial and agricultural loans.....do.....	12,043	11,953	14,336	14,333	14,205	14,159	.....
Failures, commercial.....number..	70	98	79	101	100	106	.....
Bond yields, domestic corporate (Moody's).....percent..	2.78	2.78	3.07	3.05	3.05	3.04	3.04
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	117.9	118.3	123.0	123.4	125.8	126.1	125.8
Industrials, 354 stocks.....do.....	121.6	122.2	129.2	129.6	132.1	132.4	132.2
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	2,095	2,193	406	1,288	1,926	2,300	.....
Electric power, by utilities.....mil. of kw-hr..	4,640	4,653	5,033	5,087	5,027	5,042	.....
Motor vehicles (Wards) ^{7/}.....number..	101,690	93,369	103,004	104,761	107,093	102,967	85,345
Petroleum ^{4/}.....thous. of bbl..	4,951	5,005	5,377	5,391	5,415	5,413	.....
Steel ^{8/}.....1935-39=100..	189.0	177.6	170.4	144.0	161.5	174.9	183.7
Freight carloadings, total.....thous. of cars..	883	884	684	786	852	892	.....
Miscellaneous.....do.....	393	383	376	376	377	384	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Data since week ending July 12, 1947 include dark hard winter not included previously. ^{5/} For description see notes in July 13, 1946 issue. ^{6/} Shown on a revised basis beginning in Supplement for July 18, 1947. ^{7/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{8/} Week ending May 15, 1948.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	March	April	January	February	March	April
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	190.6	189.4	211.4	r207.7	208.5	.....
Wage and salary receipts, total.....do....	117.0	116.0	128.2	r127.1	127.1	.....
Total employer disbursements.....do....	119.1	118.2	130.3	r129.2	129.2	.....
Commodity-producing industries.....do....	53.4	52.8	60.1	r58.3	58.2	.....
Distributive industries.....do....	33.5	33.1	37.4	r37.7	37.7	.....
Service industries.....do....	14.6	14.8	15.4	r15.5	15.5	.....
Government.....do....	17.6	17.5	17.4	r17.7	17.8	.....
Less employee contributions for social insurance.do....	2.1	2.2	2.1	2.1	2.1	.....
Other labor income.....do....	1.7	1.7	1.9	1.9	1.8	.....
Proprietors' and rental income.....do....	46.8	46.5	54.5	r51.6	51.5	.....
Personal interest income and dividends.....do....	14.2	14.3	15.7	15.8	16.0	.....
Total transfer payments.....do....	10.9	10.9	11.1	r11.3	12.1	.....
Total nonagricultural income.....do....	168.8	168.3	184.8	r184.1	185.6	.....
Farm marketings, indexes of volume:						
Total, unadjusted.....1935-39=100..	122	116	134	109	111	.....
Crops.....do....	101	80	130	102	86	.....
Livestock and products.....do....	138	143	136	114	129	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..						
Crops.....do....	266	269	284	257	262	276
Food grain.....do....	283	277	322	251	260	268
Feed grain and hay.....do....	212	223	318	261	284	291
Tobacco.....do....	390	387	377	374	372	371
Cotton.....do....	257	260	267	248	256	275
Fruit.....do....	215	223	135	136	140	142
Truck crops.....do....	299	295	320	295	295	340
Oil-bearing crops.....do....	360	358	377	333	339	351
Livestock and products.....do....	292	282	328	300	302	304
Meat animals.....do....	345	331	379	331	342	347
Dairy products.....do....	269	257	313	307	298	296
Poultry and eggs.....do....	199	204	231	218	212	214
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	177.2	177.2	190.3	r189.0	188.6	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total $\frac{1}{2}$.....mil. of dol..						
Private, total.....do....	r859	r928	r1,157	r1,009	r1,166	1,269
Residential (nonfarm).....do....	r679	r713	r948	r837	r941	990
Nonresidential building, exc.farm and pub-utility.do....	285	r310	r500	r400	r475	500
Industrial.....do....	r241	r238	r273	r265	r267	263
Farm construction.....do....	r145	142	130	r125	r120	115
Public utility.....do....	20	30	14	23	23	37
Public construction, total.....do....	r133	r135	r161	r158	r176	190
Residential construction.....do....	r180	r215	r209	r172	r225	279
Military and naval.....do....	r25	16	r9	r6	r5	7
Nonresidential building.....do....	12	15	r14	r11	r16	19
Industrial.....do....	r34	r40	r53	r48	r65	74
Highway.....do....	3	4	1	1	1	1
All other.....do....	r50	r76	r56	r41	r52	80
All other.....do....	r59	r68	r77	r66	r87	99
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	133	152	156	r161	p174	.....
Residential, unadjusted.....do....	135	144	126	r135	p148	.....
Total, adjusted.....do....	132	133	191	r187	p173	.....
Residential, adjusted.....do....	129	123	152	r152	p141	.....
DOMESTIC TRADE						
All retail stores, total sales.....mil. of dol..						
Durable goods stores.....do....	9,283	9,442	9,695	r8,921	10,600	.....
Nondurable goods stores.....do....	2,122	2,287	2,316	2,137	2,642	.....
All retail stores, indexes of sales:	7,161	7,155	7,379	r6,784	7,958	.....
Unadjusted, combined index.....1935-39=100..						
Durable goods stores.....do....	281.5	294.8	293.0	r295.2	320.1	.....
Nondurable goods stores.....do....	263.2	287.4	287.2	r285.8	320.9	.....
Adjusted, combined index.....do....	287.5	297.2	294.9	r298.3	319.8	.....
Durable goods stores.....do....	291.0	297.6	324.5	r322.1	326.8	.....
Nondurable goods stores.....do....	280.7	289.4	330.3	r326.2	336.9	.....
Department store sales, United States totals:	294.3	300.3	322.6	r320.8	323.5	.....
Unadjusted index.....do....						
Adjusted index.....do....	264	269	224	237	r285	p284
Adjusted index.....do....	272	277	284	283	284	p299
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,570	1,530	1,241	1,226	1,236	1,236
Civilian labor force.....do....	58,390	59,120	59,214	59,778	59,769	60,524
Employment.....do....	56,060	56,700	57,149	57,139	57,329	58,330
Agricultural.....do....	7,240	7,860	7,060	6,771	6,847	7,448
Nonagricultural.....do....	48,820	48,840	50,089	50,368	50,482	50,883
Unemployment.....do....	2,330	2,420	2,065	2,639	2,440	2,193

r/ Revised. p/ Preliminary. 1/ Data for a number of items have recently been revised beginning 1945 and there have also been revisions in earlier estimates chiefly because of revisions in data on certain types of public utility construction; revised figures will be published later.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	March	April	January	February	March	April
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,931	44,236	47,327	46,991	46,589	45,499
Reserve bank credit outstanding, total.....do....	23,431	22,205	22,782	22,109	21,607	20,858
United States securities.....do....	22,593	21,857	21,925	21,024	20,887	20,340
Gold certificate reserves.....do....	19,222	19,537	21,701	21,776	21,878	21,910
Liabilities, total.....do....	44,931	44,236	47,327	46,991	46,589	45,499
Deposits, total.....do....	18,249	17,470	20,311	19,807	19,610	19,007
Member bank reserve balances.....do....	15,264	15,826	16,919	17,062	16,639	16,944
Excess reserves (estimated).....do....	344	654	768	762	r655	p776
Federal Reserve notes in circulation.....do....	24,162	24,022	24,156	24,045	23,768	23,648
Reserve ratio.....percent..	45.3	47.1	48.8	49.7	50.4	51.4
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	259,124	257,701	256,574	254,605	252,990	252,240
Interest bearing:						
Public issues.....do....	230,618	229,147	224,810	222,854	221,362	220,718
Special issues.....do....	25,183	25,280	29,148	29,246	29,272	29,201
Noninterest bearing.....do....	3,324	3,274	2,616	2,505	2,356	2,320
Obligations guaranteed by U. S., amount outstanding.....do....	175	171	72	74	73	70
Gold, monetary stock, United States.....do....	20,463	20,774	22,935	23,036	r23,137	p23,169
Currency in circulation.....do....	28,230	28,114	28,111	28,019	r27,781	p27,715
Bonds:						
Yields:						
Domestic corporate (Moody's).....percent..	2.79	2.78	3.12	3.12	3.10	3.05
By ratings:						
Aaa.....do....	2.55	2.53	2.86	2.85	2.83	2.78
Aa.....do....	2.64	2.63	2.94	2.93	2.90	2.87
A.....do....	2.80	2.81	3.17	3.17	3.13	3.08
Baa.....do....	3.15	3.16	3.52	3.53	3.53	3.47
By groups:						
Industrials.....do....	2.61	2.60	2.91	2.90	2.89	2.85
Public utilities.....do....	2.73	2.71	3.03	3.03	3.01	2.97
Railroads.....do....	3.02	3.03	3.44	3.43	3.40	3.34
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,196	2,224	2,482	2,482	2,511	2,539
Number of shares, adjusted.....millions..	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars..	2.30	2.33	2.60	2.60	2.63	2.66
Banks (21 companies).....do....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do....	2.35	2.40	2.76	2.77	2.79	2.83
Insurance (21 companies).....do....	2.59	2.59	2.59	2.59	2.59	2.59
Public utilities (30 companies).....do....	1.95	1.96	2.00	2.00	2.00	2.00
Railroads (36 companies).....do....	2.66	2.66	2.56	2.56	2.68	2.68
Prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	63.64	61.04	63.78	60.91	60.75	66.03
Industrials (30 stocks).....do....	176.66	171.28	176.26	168.47	169.94	180.05
Public utilities (15 stocks).....do....	36.02	34.52	33.06	31.95	32.24	33.75
Railroads (20 stocks).....do....	49.15	45.88	51.44	49.19	50.64	56.03
Yields:						
Common stocks (200), Moody's.....percent..	4.8	5.1	5.5	5.8	5.5	5.5
Banks (15 stocks).....do....	4.4	4.6	4.6	4.8	4.6	4.5
Industrials (125 stocks).....do....	4.7	5.0	5.6	5.9	5.5	5.5
Insurance (10 stocks).....do....	3.4	3.6	3.4	3.5	3.3	3.2
Public utilities (25 stocks).....do....	4.9	4.9	5.4	5.5	5.5	5.4
Railroads (25 stocks).....do....	6.8	7.3	6.5	6.9	6.7	6.3
FOREIGN TRADE						
Exports, including reexports, total <u>1/</u>.....mil. of dol..	1,383	r1,358	1,091	1,086	1,141	.....
Exports of U. S. merchandise <u>1/</u>.....do....	1,360	1,344	1,081	1,076	1,131	.....
General imports, total.....do....	445	512	546	582	666	.....
Imports for consumption.....do....	435	484	557	574	639	.....
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) <u>2/</u>.....thousands..	3,320	3,233	3,824	3,078	2,954	2,984
Coal.....do....	732	547	916	730	510	408
Coke.....do....	58	53	75	60	53	40
Forest products.....do....	197	183	205	166	181	173
Grains and grain products.....do....	208	191	225	144	141	153
Livestock.....do....	54	54	55	34	35	49
Merchandise, l.c.l.....do....	496	505	499	434	461	447
Ore.....do....	56	164	63	56	64	204
Miscellaneous.....do....	1,519	1,535	1,787	1,454	1,509	1,510
Combined index, adjusted (Federal Reserve) <u>2/</u> 1935-39=100..	146	137	145	139	130	130
Coal.....do....	147	119	155	150	98	105
Coke.....do....	180	173	183	178	162	137
Forest products.....do....	159	148	153	140	146	141
Grains and grain products.....do....	159	151	132	103	109	123
Livestock.....do....	121	111	84	76	79	105
Merchandise, l.c.l.....do....	78	79	68	71	72	70
Ore.....do....	171	184	180	195	195	200
Miscellaneous.....do....	151	147	152	146	150	145

1/ Revised. p/ Preliminary. 1/ Revised to include Army civilian supply shipments. 2/ Data for January 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	1947		1948			
	March	April	January	February	March	April
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,965	3,094	2,719	r2,480	3,022	.....
Hardwoods.....do.....	667	681	682	631	714	.....
Softwoods.....do.....	2,298	2,413	2,037	r1,849	2,308	.....
Shipments, total.....do.....	2,804	2,955	2,788	r2,623	3,020	.....
Hardwoods.....do.....	576	608	672	697	749	.....
Softwoods.....do.....	2,228	2,347	2,116	r1,926	2,271	.....
Stocks, gross, end of month, total.....do.....	5,077	5,217	5,739	5,601	5,604	.....
Hardwoods.....do.....	1,904	1,977	2,140	2,074	2,040	.....
Softwoods.....do.....	3,173	3,240	3,599	3,527	3,564	.....
METALS AND MANUFACTURES						
Zinc, slab:						
Production.....short tons..	75,376	73,891	71,505	66,784	73,209	70,330
Shipments.....do.....	75,788	72,243	84,431	r73,608	76,241	72,649
Domestic.....do.....	67,325	61,715	64,605	62,503	64,241	63,535
Stocks, end of month.....do.....	162,049	163,697	55,085	r48,261	45,229	42,910
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....do.....	1,012,727	984,622	r1,053,995	r961,185	1,091,732	.....
Bleached sulphate.....do.....	r89,866	87,175	r102,641	95,088	105,190	.....
Unbleached sulphate.....do.....	r354,228	337,047	r373,277	321,089	390,188	.....
Bleached sulphite.....do.....	162,270	160,223	164,244	157,233	168,923	.....
Unbleached sulphite.....do.....	r74,267	74,131	82,206	76,586	84,025	.....
Soda.....do.....	42,092	41,655	43,933	39,762	42,598	.....
Groundwood.....do.....	180,184	179,324	161,067	r153,488	171,671	.....
Defibrated, exploded, etc.....do.....	r63,548	63,956	79,051	75,000	81,388	.....
Stocks, end of month, total, all grades.....do.....	79,709	83,786	91,271	94,543	90,155	.....
Bleached sulphate.....do.....	7,447	6,926	6,316	7,558	6,464	.....
Unbleached sulphate.....do.....	7,043	8,331	11,786	11,551	12,084	.....
Bleached sulphite.....do.....	21,004	20,564	28,933	30,525	22,543	.....
Unbleached sulphite.....do.....	11,128	10,645	15,103	14,427	14,829	.....
Soda.....do.....	2,422	3,052	3,020	3,454	3,363	.....
Groundwood.....do.....	28,630	32,046	20,368	22,316	25,552	.....
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	1,800,479	1,754,410	1,865,832	r1,700,552	1,930,931	.....
Paper.....do.....	900,896	885,366	948,503	r877,199	958,866	.....
Paperboard.....do.....	801,860	776,875	807,755	r718,023	855,028	.....
Building board.....do.....	97,723	92,169	109,574	r105,330	117,037	.....
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	733,372	686,012	r795,400	r697,224	826,593	.....
Production.....do.....	732,863	711,517	r779,406	r721,376	812,533	.....
Shipments.....do.....	723,307	710,572	r772,645	723,433	802,970	.....
Fine paper:						
Orders, new.....do.....	115,808	98,528	r112,679	r89,658	111,575	.....
Production.....do.....	106,484	102,434	r107,304	r97,208	107,055	.....
Shipments.....do.....	105,441	101,268	r108,870	r95,570	105,695	.....
Stocks, end of month.....do.....	49,737	49,980	r52,915	r54,135	55,910	.....
Printing paper:						
Orders, new.....do.....	250,524	237,015	r280,132	r240,672	289,043	.....
Production.....do.....	256,045	252,348	r269,194	r252,392	278,028	.....
Shipments.....do.....	251,395	252,969	r265,557	r253,939	273,585	.....
Stocks, end of month.....do.....	63,157	62,948	r66,078	r67,805	70,140	.....
Coarse paper: 1/						
Orders, new.....do.....	244,632	228,359	r268,523	r242,220	285,545	.....
Production.....do.....	245,963	232,398	r265,386	r243,621	283,100	.....
Shipments.....do.....	243,770	231,639	r262,416	r246,707	280,395	.....
Stocks, end of month.....do.....	53,030	53,035	r63,276	r62,840	56,265	.....
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..	4,967	4,279	4,921	4,675	4,928	4,436
Bituminous coal, production.....do.....	55,455	41,225	55,780	49,711	34,016	34,631
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	43,104	43,818	58,174	r51,012	54,230	.....
Stocks, end of month 2/.....do.....	280,812	292,970	136,227	r148,081	130,217	.....
Synthetic rubber:						
Consumption.....do.....	55,514	54,333	43,003	r35,375	38,129	.....
Production.....do.....	57,478	50,117	39,428	r39,025	43,940	.....
Stocks, end of month 2/.....do.....	121,322	116,829	60,290	r65,649	72,776	.....
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	r12,935	r12,724	13,405	13,365	14,185	.....
Shipments.....do.....	r12,641	r12,224	13,199	13,178	14,312	.....
Stocks, end of month.....do.....	18,980	19,480	22,423	22,610	22,483	.....

1/ Revised. 2/ Data formerly shown as "wrapping" paper revised to exclude special industrial paper. 3/ Since July 1947 data are reported stocks available to industry.