



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

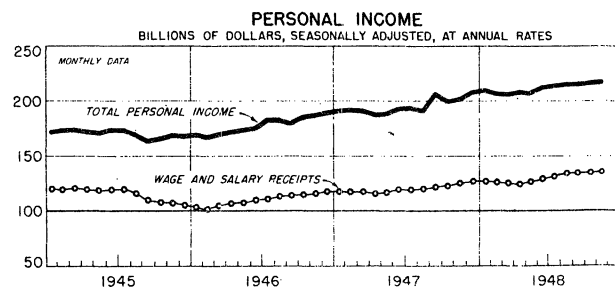
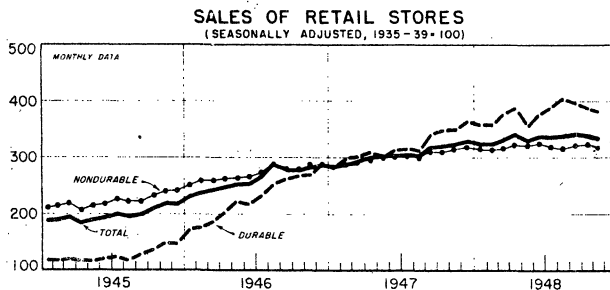
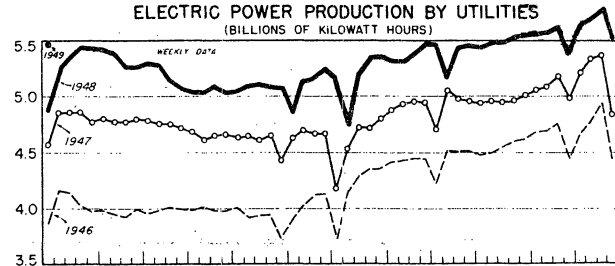
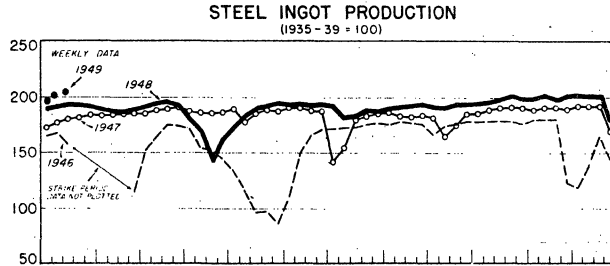


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JANUARY 14, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948					1949	
	Jan. 3	Jan. 10	Dec. 11	Dec. 18	Dec. 25	Jan. 1	Jan. 8
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	164.5	165.5	163.7	163.0	163.8	163.5	161.3
Farm products ^{2/}.....do.....	199.0	198.0	175.5	174.0	177.6	177.4	175.5
Food ^{2/}.....do.....	179.2	182.9	173.7	172.6	174.1	173.6	168.1
All other ^{2/}.....do.....	146.7	147.2	153.4	153.1	152.8	152.5	152.6
28 commodities ^{3/}.....August 1939=100..	8/349.1	350.7	301.6	296.3	296.0	296.2	294.8
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.359	.355	.322	.321	.321	.323	.322
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.95	2.97	2.32	2.27	2.27	2.27	2.27
Department store sales, 1935-39=100..							
Insured unemployment, total ^{5/}	1,569	1,641	1,493	1,534	.....	.....	.....
State programs.....do.....	945	990	1,122	1,153	.....	.....	.....
Veterans' programs.....do.....	568	594	329	340	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,880	28,628	28,414	28,410	28,538	28,314	28,142
Federal Reserve bank credit, total.....do.....	23,382	22,320	23,727	23,919	24,221	24,113	23,727
Member bank reserve balances.....do.....	17,981	17,503	19,727	20,435	19,899	20,238	20,375
Excess reserves, estimated.....do.....	1,499	1,166	665	1,258	709	1,049	1,051
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,692	19,372	20,906	24,886	25,001	22,434	.....
New York City.....do.....	10,157	7,546	8,400	11,033	10,069	9,268	10,586
Deposits, demand, adjusted.....do.....	48,685	48,620	47,584	48,290	47,928	47,794	.....
Loans and investments, total.....do.....	6/64,816	65,142	6/62,558	6/62,870	6/63,141	6/62,751	.....
U. S. Government obligations.....do.....	37,227	37,642	33,179	33,440	33,455	32,987	.....
Commercial, industrial and agricultural loans.....do.....	6/14,730	14,645	6/15,459	6/15,595	6/15,614	6/15,561	.....
Failures, commercial.....number.....	58	87	122	96	116	128	.....
Bond yields, domestic corporate (Moody's).....percent.....	3.17	3.13	3.10	3.10	3.08	3.07	3.05
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	124.2	123.7	119.9	119.4	119.2	120.1	119.5
Industrials, 365 stocks.....do.....	131.1	130.0	126.0	125.5	125.4	126.4	125.6
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,220	2,300	1,993	1,886	1,907	1,735	.....
Electric power, by utilities.....mil. of kw-hr..	4,868	5,278	5,705	5,790	5,508	5,470	.....
Motor vehicles (Wards).....number.....	63,173	107,240	117,897	117,045	89,686	79,377	95,507
Petroleum ^{4/}.....thous. of bbl..	5,291	5,313	5,620	5,645	5,641	5,611	.....
Steel ^{7/}.....1935-39=100..	189.0	191.4	201.9	201.9	178.9	196.5	202.0
Freight carloadings, total.....thous. of cars..	682	831	783	755	609	585	.....
Miscellaneous.....do.....	320	384	379	368	297	294	.....

^{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/} For description see note in July 13, 1946 issue. ^{6/} 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. ^{7/} Week ending January 15, 205.1. ^{8/} Price for Friday.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	201.4	207.7	214.9	215.6	216.7	.....
Wage and salary receipts, total.....do....	125.5	127.4	134.7	r135.0	135.2	.....
Total employer disbursements.....do....	127.3	129.4	137.0	r137.3	137.5	.....
Commodity-producing industries.....do....	57.4	59.2	62.0	62.0	62.3	.....
Distributive industries.....do....	37.1	37.4	39.3	r39.4	39.0	.....
Service industries.....do....	15.2	15.2	16.1	r16.1	16.2	.....
Government.....do....	17.6	17.6	19.6	r19.8	20.0	.....
Less employee contributions for social insurance.do....	1.8	2.0	2.3	2.3	2.3	.....
Other labor income.....do....	1.9	1.9	2.1	2.1	2.1	.....
Proprietors' and rental income.....do....	47.1	51.3	50.1	r50.5	51.1	.....
Personal interest income and dividends.....do....	16.1	16.2	17.5	17.7	18.0	.....
Total transfer payments.....do....	10.8	10.9	10.5	r10.3	10.3	.....
Total nonagricultural income.....do....	181.4	184.2	192.3	r192.6	193.1	.....
Farm income and marketings:						
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	491	425	471	558	497	.....
Crops.....do....	588	431	554	747	604	.....
Livestock.....do....	419	421	407	415	417	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do....	168	144	170	206	176	.....
Crops.....do....	181	136	215	286	209	.....
Livestock and products.....do....	159	150	135	146	150	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..						
Crops.....do....	287	301	290	277	271	268
Food grain.....do....	268	281	231	227	224	228
Feed grain and hay.....do....	312	318	223	226	234	236
Tobacco.....do....	283	305	223	192	181	184
Cotton.....do....	354	377	406	418	412	415
Fruit.....do....	257	275	250	251	246	239
Truck crops.....do....	151	149	185	174	157	164
Oil-bearing crops.....do....	272	294	150	176	186	209
Livestock and products.....do....	349	367	282	270	283	283
Meat animals.....do....	304	320	343	323	313	305
Dairy products.....do....	338	352	408	373	351	339
Poultry and eggs.....do....	293	311	302	289	284	283
All other.....do....	242	262	253	260	272	260
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	185.9	188.4	196.2	r195.0	193.4	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..						
Private, total.....do....	1,432	1,320	1,782	r1,707	r1,552	1,391
Residential (nonfarm).....do....	1,141	1,097	1,332	r1,265	r1,178	1,080
Nonresidential building, exc. farm and pub. utility.....do....	630	610	685	650	600	550
Industrial.....do....	287	284	334	r333	r330	312
Farm construction.....do....	136	134	113	r116	r115	114
Public utility.....do....	25	15	63	39	22	13
Public construction, total.....do....	199	188	250	243	226	205
Residential construction.....do....	291	223	450	442	r374	311
Military and naval.....do....	8	8	5	4	3	3
Nonresidential building.....do....	19	17	13	12	11	10
Industrial.....do....	50	52	102	106	r108	106
Highway.....do....	1/	1/	2	2	1	1
All other.....do....	119	65	190	180	r126	80
.....do....	95	81	140	140	r126	112
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....do....	10,672	12,641	11,058	r11,544	11,013	.....
Durable goods stores.....do....	2,776	3,087	3,171	r3,223	3,051	.....
Nondurable goods stores.....do....	7,896	9,554	7,887	r8,321	7,962	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	340.6	385.9	350.6	r349.1	349.1	.....
Durable goods stores.....do....	366.1	383.4	408.2	r399.7	392.7	.....
Nondurable goods stores.....do....	332.3	386.7	331.8	332.6	334.9	.....
Adjusted, combined index.....do....	322.8	328.8	340.3	r337.9	333.9	.....
Durable goods stores.....do....	349.7	361.2	396.6	r385.3	381.7	.....
Nondurable goods stores.....do....	314.0	318.2	322.0	r322.5	318.3	.....
Mail-order and store sales, total, 2 companies.thous.of dol..	355,255	415,686	336,487	353,270	350,748	.....
Montgomery Ward & Co.....do....	129,206	148,113	119,706	131,302	124,896	.....
Sears, Roebuck and Co.....do....	226,048	267,573	216,782	221,968	225,852	.....
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....do....	1,294	1,280	1,366	1,391	1,414	1,453
Civilian labor force.....do....	60,216	59,990	62,212	61,775	61,724	61,375
Employment.....do....	58,595	57,947	60,312	60,134	59,893	59,434
Agricultural.....do....	7,985	6,962	8,723	8,627	7,961	7,375
Nonagricultural.....do....	50,609	50,985	51,590	51,506	51,932	52,059
Unemployment.....do....	1,621	1,643	1,899	1,642	1,831	1,941

r/ Revised. 1/ Less than \$500,000.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	47,205	47,712	49,632	49,514	49,803	50,043
Reserve bank credit outstanding, total.....do..	22,975	23,181	24,071	23,875	23,881	24,097
United States securities.....do..	22,209	22,559	23,413	23,042	23,209	23,313
Gold certificate reserves.....do..	21,363	21,497	22,603	22,726	22,889	22,966
Liabilities, total.....do..	47,205	47,712	49,632	49,514	49,803	50,043
Deposits, total.....do..	19,431	19,731	22,494	22,420	22,427	22,791
Member bank reserve balances.....do..	16,974	17,899	19,986	19,736	19,894	20,479
Excess reserves (estimated).....do..	829	1,499	1,038	742	r809	p1,176
Federal Reserve notes in circulation.....do..	24,651	24,820	24,024	24,062	24,172	24,161
Reserve ratio.....percent..	48.5	48.3	49.6	48.9	49.1	48.9
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	254,212	256,900	252,687	252,460	252,506	252,800
Interest bearing: Public issues.....do..	226,974	225,250	219,297	219,077	218,992	218,865
Special issues.....do..	29,517	28,955	31,221	31,223	31,400	31,714
Noninterest bearing.....do..	2,621	2,695	2,170	2,161	2,115	2,220
Obligations guaranteed by U. S., amount outstanding.....do..	89	81	50	52	57	55
Gold, monetary stock, United States.....do..	22,614	22,754	23,872	24,004	r24,166	p24,243
Currency in circulation.....do..	28,766	28,868	28,118	28,176	r28,331	p28,224
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (12 bonds) 1/.....dol. per \$100 bond..	99.6	r97.6	98.2	97.8	97.9	98.9
Medium grade, composite (14 bonds) 1/.....do..	94.5	92.7	92.9	91.9	91.1	90.9
Industrial (5 bonds) 1/.....do..	100.7	99.7	97.5	95.7	94.5	94.7
Public utility (4 bonds).....do..	99.8	94.1	94.6	94.4	93.6	93.6
Railroad (5 bonds) 1/.....do..	84.7	82.1	86.8	85.8	85.1	94.7
Domestic municipals (15 bonds).....do..	129.4	126.2	124.0	124.5	124.9	127.8
U. S. Treasury bonds (taxable).....do..	102.11	101.59	100.70	100.69	100.79	100.89
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	63,949	145,181	50,449	r57,711	63,049	.....
Face value.....do..	87,497	186,213	67,313	r78,581	88,261	.....
On New York Stock Exchange:						
Market value.....do..	59,511	137,971	47,699	r54,179	59,386	.....
Face value.....do..	81,663	178,255	63,847	r74,345	83,409	.....
Stocks:						
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	63.98	63.66	67.69	69.00	64.90	64.24
Industrial (30 stocks).....do..	181.42	179.18	180.33	185.19	176.60	176.31
Public utility (15 stocks).....do..	34.10	33.04	34.74	35.20	33.34	33.09
Railroad (20 stocks).....do..	47.79	49.46	60.23	60.62	55.00	53.27
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	123.6	122.4	125.7	127.8	120.4	119.4
Industrial (365 stocks).....do..	130.3	129.2	131.7	134.3	126.4	125.5
Public utility (31 stocks).....do..	97.2	94.0	97.3	97.4	94.2	92.9
Railroad (20 stocks).....do..	100.1	103.9	120.4	120.9	108.8	105.8
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	812	1,178	746	r891	1,137	.....
Shares sold.....thousands..	37,277	53,160	32,322	r40,593	53,415	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	681	1,003	626	r747	970	.....
Shares sold.....thousands..	26,326	38,688	22,649	r29,081	39,345	.....
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,185	1,172	926	r1,020	819	.....
Exports of U. S. merchandise.....do..	1,173	1,164	916	r1,010	812	.....
General imports, total.....do..	454	603	558	597	550	.....
Imports for consumption.....do..	449	562	588	602	557	.....
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) 2/.....thousands..	3,483	3,164	3,502	4,574	3,295	2,951
Coal.....do..	746	714	694	889	642	621
Coke.....do..	59	60	58	75	60	59
Forest products.....do..	173	168	197	243	169	156
Grains and grain products.....do..	193	177	195	264	207	193
Livestock.....do..	71	50	58	99	62	47
Ore.....do..	176	66	302	346	222	78
Merchandise, l.c.l.....do..	465	432	420	557	411	369
Miscellaneous.....do..	1,600	1,495	1,578	2,100	1,523	1,428
Indexes (Federal Reserve):						
Total, unadjusted.....1935-39=100..	150	139	150	151	141	128
Coal.....do..	160	155	149	147	138	131
Coke.....do..	195	201	190	190	198	201
Forest products.....do..	147	141	164	158	141	123
Grains and grain products.....do..	142	130	142	150	152	138
Livestock.....do..	133	92	113	143	114	82
Ore.....do..	163	60	273	240	196	62
Merchandise, l.c.l.....do..	77	71	70	71	68	60
Miscellaneous.....do..	158	147	156	159	149	139

r/ Revised. p/ Preliminary. 1/ See note on corresponding data in December 1948 Survey. 2/ Data for October 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 1947 Supplement	1947		1948			
	November	December	September	October	November	December
TRANSPORTATION - Continued						
Freight carloadings - Continued						
Indexes (Federal Reserve) - Continued						
Total, adjusted.....1935-39=100..	147	149	139	140	137	137
Coal.....do.....	160	155	149	147	138	131
Coke.....do.....	195	191	192	194	198	192
Forest products.....do.....	150	158	152	149	144	139
Grains and grain products.....do.....	145	138	127	150	155	147
Livestock.....do.....	105	96	85	93	90	85
Ors.....do.....	163	192	r182	178	178	201
Merchandise, l.c.l.....do.....	75	74	66	68	66	62
Miscellaneous.....do.....	151	156	144	145	144	148
Freight-car surplus and shortage, daily average:						
Car surplus.....number.....	2,305	5,886	4,285	1,792	4,473	11,573
Box cars.....do.....	75	712	385	74	161	1,902
Coal cars.....do.....	0	143	56	253	653	4,781
Car shortage.....do.....	27,865	12,146	16,992	20,885	11,339	1,561
Box cars.....do.....	16,631	5,643	6,262	10,804	7,254	791
Coal cars.....do.....	10,129	6,047	9,891	8,908	3,469	670
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,917	2,763	3,340	3,369	2,929	.....
Hardwoods.....do.....	726	650	791	837	707	.....
Softwoods.....do.....	2,191	2,113	2,549	2,532	2,222	.....
Shipments, total.....do.....	3,164	2,844	3,074	3,085	2,654	.....
Hardwoods.....do.....	779	641	678	736	682	.....
Softwoods.....do.....	2,385	2,203	2,396	2,349	1,972	.....
Stocks, gross, end of month, total.....do.....	5,801	5,557	6,866	7,200	7,431	.....
Hardwoods.....do.....	2,135	2,018	2,274	2,374	2,400	.....
Softwoods.....do.....	3,666	3,539	4,592	4,826	5,031	.....
METALS AND MANUFACTURES						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	35,804	39,940	31,059	38,654	30,312	.....
Orders, unfilled, for sale.....do.....	206,510	202,408	164,002	158,351	146,422	.....
Shipments, total.....do.....	72,111	77,757	77,824	81,761	77,234	.....
To outside trades.....do.....	39,969	44,042	43,881	44,305	42,241	.....
Electrical appliances, domestic, shipments:						
Washers.....number.....	365,579	351,152	433,919	382,400	319,300	.....
Vacuum cleaners, floor type.....do.....	350,470	373,254	280,084	281,573	255,080	.....
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	1,776,747	1,742,888	1,812,343	r1,925,292	1,857,121	.....
Paper.....do.....	898,160	893,794	916,314	r968,197	922,796	.....
Paperboard.....do.....	767,247	739,986	776,841	r840,833	826,654	.....
Building board.....do.....	111,340	109,108	119,188	r116,262	107,671	.....
Paperboard:						
Orders, new.....short tons..	755,400	765,100	796,200	831,100	809,700	957,200
Orders, unfilled, end of month.....do.....	425,100	457,100	375,900	365,900	338,700	318,700
Production.....do.....	758,400	747,500	774,000	832,100	822,500	953,300
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..	4,629	4,879	5,007	4,961	4,680	4,499
Bituminous coal, production.....do.....	53,692	55,852	51,824	51,350	48,485	49,045
TEXTILE PRODUCTS						
Wool: 1/						
Consumption (scoured basis):						
Apparel class.....thous. of lb..	37,988	49,210	31,744	38,824	r45,210	34,148
Carpet class.....do.....	13,708	17,850	11,284	16,964	r20,360	17,932
Machinery activity (weekly average):						
Looms:						
Woolen and worsted:						
File and Jacquard.....thous. of active hours..	70	68	62	82	79	89
Broad.....do.....	2,223	2,282	1,893	2,323	r2,185	2,215
Narrow.....do.....	47	45	30	39	r36	30
Carpet and rug:						
Broad.....do.....	124	134	114	164	164	173
Narrow.....do.....	112	129	90	130	124	126
Spinning spindles:						
Woolen.....do.....	93,585	93,931	73,791	94,338	r88,432	92,790
Worsted.....do.....	118,720	122,410	87,804	109,204	r104,311	101,287
Worsted combs.....do.....	198	218	179	222	210	188
Wool manufactures:						
Wool yarn, production, total.....thous. of lb..	61,796	76,760	48,188	62,112	r74,475	61,768
Knitting.....do.....	7,052	9,235	5,408	6,896	r8,055	6,408
Weaving.....do.....	41,244	49,580	31,912	38,852	r46,385	38,376
Carpet and other.....do.....	13,500	17,945	10,868	16,364	r20,035	16,934

1/ Revised. 1/ Data for October 1947 and September 1948 are for 5 weeks, other months, 4 weeks.