



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

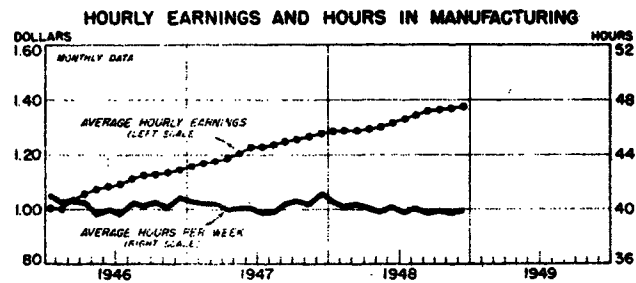
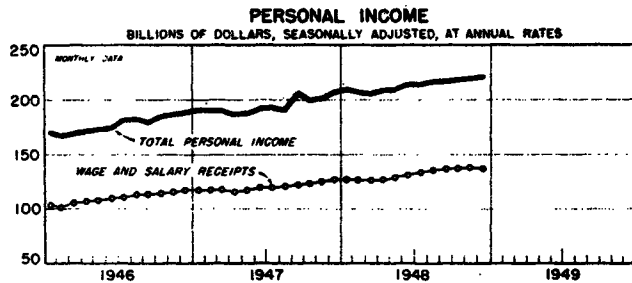
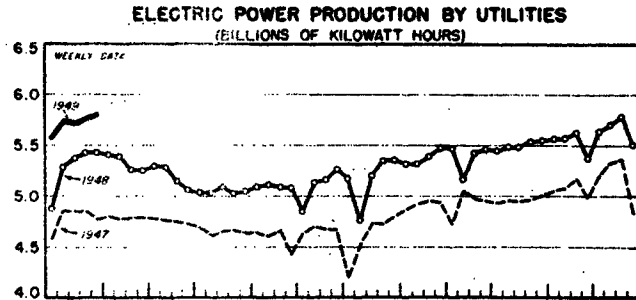
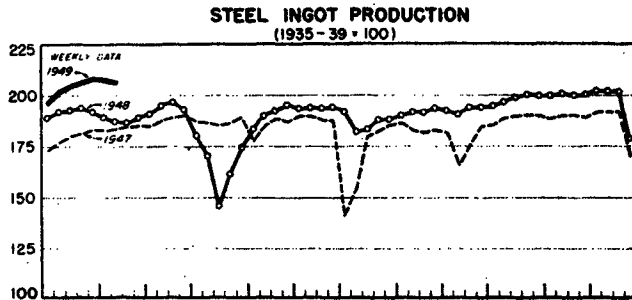


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

FEBRUARY 11, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Jan. 31	Feb. 7	Jan. 6	Jan. 15	Jan. 22	Jan. 29	Feb. 5
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	164.5	164.6	161.3	160.5	159.3	158.8	158.8
Farm products ^{2/}.....do.....	196.3	195.6	175.5	174.3	170.1	167.9	168.9
Food ^{2/}.....do.....	176.2	177.6	168.1	164.4	161.9	159.2	158.6
All other ^{2/}.....do.....	148.4	148.6	152.6	152.9	153.0	153.6	153.5
28 commodities ^{3/}.....August 1939=100..	349.6	332.7	294.8	291.4	286.1	283.7	280.7
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.346	.339	.322	.324	.328	.329	.327
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.97	2.82	2.27	2.27	2.24	2.23	2.22
Department store sales.....1935-39=100..	233	240	272	244	230	217	.....
Insured unemployment, total ^{5/}.....thous.....	1,696	1,724	2,103	2,190	.....	.....	.....
State programs.....do.....	1,009	1,032	1,546	1,603	.....	.....	.....
Veterans' programs.....do.....	633	638	493	518	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,100	28,126	28,142	27,909	27,701	27,581	27,580
Federal Reserve bank credit, total.....do.....	22,698	21,175	23,727	23,193	22,999	22,960	22,827
Member bank reserve balances.....do.....	17,305	17,084	20,375	20,105	20,133	20,035	19,711
Excess reserves, estimated.....do.....	1,040	913	1,051	954	978	921	579
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,103	21,915	25,157	20,944	21,822	21,968	.....
New York City.....do.....	8,991	9,507	10,586	8,368	8,996	9,316	9,203
Deposits, demand, adjusted.....do.....	48,833	48,226	47,437	47,519	47,670	47,665	.....
Loans and investments, total.....do.....	6/64,953	64,879	6/62,638	6/62,596	6/62,879	6/62,852	.....
U. S. Government obligations.....do.....	37,323	37,315	33,484	33,324	33,749	33,411	.....
Commercial, industrial and agricultural loans.....do.....	6/14,808	14,644	6/15,366	6/15,415	6/15,414	6/15,381	.....
Failures, commercial.....number.....	91	97	128	127	142	136	.....
Bond yields, domestic corporate (Moody's).....percent.....	3.13	3.13	3.05	3.02	3.01	3.00	.....
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	117.5	116.2	119.5	122.1	121.8	120.7	120.6
Industrials, 365 stocks.....do.....	122.9	121.4	125.6	128.6	128.2	126.9	126.7
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	1,865	1,892	1,931	1,963	1,910	1,743	.....
Electric power, by utilities.....mil. of kw-hr..	5,429	5,412	5,742	5,727	5,769	5,810	.....
Motor vehicles (wards).....number.....	98,937	80,295	96,101	108,281	109,499	113,042	100,445
Petroleum ^{4/}.....thous. of bbl..	5,318	5,333	5,454	5,428	5,419	5,439	.....
Steel ^{7/}.....1935-39=100..	192.2	189.8	202.0	205.1	206.7	208.8	208.4
Freight loadings, total.....thous. of cars.....	726	747	722	733	710	679	.....
Miscellaneous.....do.....	342	351	347	351	341	333	.....

^{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 February 12, 206.7.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947	1948				1949
	December	January	October	November	December	January
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol.	207.7	r208.8	r218.5	r219.9	220.8	.....
Wage and salary receipts, total.....do.	127.4	r127.4	r137.5	r138.0	137.3	.....
Total employer disbursements.....do.	123.4	r129.6	r139.6	r140.1	139.5	.....
Commodity-producing industries.....do.	59.2	r58.9	r63.0	r63.8	63.2	.....
Distributive industries.....do.	37.4	37.5	r40.2	r39.7	39.7	.....
Service industries.....do.	15.2	r15.5	r16.6	r16.6	16.5	.....
Government.....do.	17.6	r17.7	r19.8	20.0	20.1	.....
Less employee contributions for social insurance.....do.	2.0	2.2	r2.1	r2.1	2.2	.....
Other labor income.....do.	1.9	1.9	2.1	2.1	2.1	.....
Proprietors' and rental income.....do.	51.3	r51.8	r50.7	51.4	52.2	.....
Personal interest income and dividends.....do.	16.2	16.5	r17.8	r18.1	18.4	.....
Total transfer payments.....do.	13.9	r11.2	r10.4	10.3	10.4	.....
Total nonagricultural income.....do.	184.2	r184.3	r195.6	r196.3	197.1	.....
Farm income and marketings:						
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	425	383	558	497	418	.....
Crops.....do.	431	362	747	604	470	.....
Livestock.....do.	421	399	415	417	376	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do.	144	133	206	176	160	.....
Crops.....do.	136	128	286	209	186	.....
Livestock and products.....do.	150	136	146	150	140	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..						
Crops.....do.	301	307	277	271	268	268
Food grain.....do.	281	284	227	224	228	238
Food grain.....do.	318	322	226	234	226	232
Feed grain and hay.....do.	305	318	192	181	184	187
Tobacco.....do.	377	377	418	412	415	412
Cotton.....do.	275	267	251	246	239	236
Fruit.....do.	149	135	174	157	164	180
Truck crops.....do.	294	320	176	186	209	282
Oil-bearing crops.....do.	367	377	270	283	283	274
Livestock and products.....do.	320	328	323	313	305	295
Meat animals.....do.	352	379	373	351	339	330
Dairy products.....do.	311	313	289	284	283	275
Poultry and eggs.....do.	262	231	260	272	260	240
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	188.4	190.3	195.0	193.4	192.5	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol.						
Private, total.....do.	1,320	1,157	r1,707	r1,552	1,391	1,261
Residential (nonfarm).....do.	1,097	948	r1,265	r1,178	1,080	978
Nonresidential building, exc. farm and pub. utility.....do.	610	500	650	600	550	490
Industrial.....do.	284	273	r233	r330	312	291
Farm construction.....do.	134	130	r116	r115	114	110
Public utility.....do.	15	14	39	22	13	12
Public construction, total.....do.	186	161	243	226	205	185
Residential construction.....do.	223	209	442	r374	311	283
Military and naval.....do.	8	9	4	3	3	3
Nonresidential building.....do.	17	14	12	11	10	9
Industrial.....do.	52	53	106	r108	106	104
Highway.....do.	1/	1	2	1	1	1/
All other.....do.	65	56	180	r126	80	65
All other.....do.	81	77	140	r126	112	102
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....do.	12,641	9,684	r11,542	r11,019	13,166	.....
Durable goods stores.....do.	3,087	2,516	r3,221	r3,055	3,308	.....
Nondurable goods stores.....do.	9,554	7,169	8,321	r7,964	9,857	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	385.9	292.9	r349.0	r349.3	403.5	.....
Durable goods stores.....do.	383.4	312.1	r399.5	r391.2	411.6	.....
Nondurable goods stores.....do.	386.7	286.6	332.6	r335.0	400.8	.....
Adjusted, combined index.....do.	328.8	324.7	r338.0	r334.2	343.7	.....
Durable goods stores.....do.	361.2	357.4	r385.7	r382.5	389.2	.....
Nondurable goods stores.....do.	318.2	314.1	322.5	r316.4	328.9	.....
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,280	1,241	1,391	1,414	1,453	1,468
Civilian labor force.....do.	59,590	59,214	61,775	61,724	61,375	60,078
Employment.....do.	57,947	57,149	60,134	59,893	59,434	57,414
Agricultural.....do.	6,962	7,060	8,627	7,961	7,375	6,763
Nonagricultural.....do.	50,985	50,089	51,506	51,932	52,059	50,651
Unemployment.....do.	1,643	2,065	1,642	1,831	1,941	2,664
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	41.2	40.5	r39.9	r39.7	r39.9	.....
Durable goods industries.....do.	41.7	40.9	r40.8	r40.3	r40.7	.....
Nondurable goods industries.....do.	40.8	40.0	39.1	r39.1	r39.1	.....

r/ Revised. p/ Preliminary. l/ Less than \$500,000.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement.	1947		1948				1949
	December	January	October	November	December	January	
EMPLOYMENT CONDITIONS AND WAGES - Continued							
Hours and earnings (U. S. Department of Labor) - Continued							
Average weekly earnings, all manufacturing.....dollars..	52.69	52.07	r54.54	r54.47	p55.01	.....
Durable goods industries.....do.....	56.48	55.46	r59.20	r58.53	p59.32	.....
Nondurable goods industries.....do.....	48.72	48.45	49.68	r50.17	p50.42	.....
Average hourly earnings, all manufacturing.....do.....	1.278	1.285	r1.365	r1.371	p1.378	.....
Durable goods industries.....do.....	1.354	1.355	1.451	1.452	p1.459	.....
Iron and steel and their products.....do.....	1.412	1.414	r1.526	1.525	.....	.....
Electrical machinery.....do.....	1.346	1.352	r1.448	1.446	.....	.....
Machinery, except electrical.....do.....	1.413	1.415	r1.518	1.519	.....	.....
Automobiles.....do.....	1.563	1.538	r1.678	1.678	.....	.....
Transportation equipment, except automobiles.....do.....	1.465	1.479	r1.575	1.579	.....	.....
Nonferrous metals and products.....do.....	1.327	1.336	r1.439	1.439	.....	.....
Lumber and timber basic products.....do.....	1.056	1.050	1.167	1.161	.....	.....
Furniture and finished lumber products.....do.....	1.117	1.122	1.184	1.189	.....	.....
Stone, clay, and glass products.....do.....	1.245	1.253	1.347	1.355	.....	.....
Nondurable goods industries.....do.....	1.196	1.210	1.272	r1.282	p1.288	.....
Textile-mill products and other fiber wfre.....do.....	1.100	1.115	1.187	1.189	.....	.....
Apparel and other finished textile products.....do.....	1.052	1.094	1.087	1.100	.....	.....
Leather and leather products.....do.....	1.092	1.095	r1.145	1.149	.....	.....
Food and kindred products.....do.....	1.175	1.177	1.233	1.251	.....	.....
Tobacco manufactures.....do.....	.983	.984	r.998	1.016	.....	.....
Paper and allied products.....do.....	1.226	1.235	r1.329	1.337	.....	.....
Printing, publishing, and allied industries.....do.....	1.568	1.579	1.710	1.713	.....	.....
Chemicals and allied products.....do.....	1.293	1.311	1.392	1.401	.....	.....
Products of petroleum and coal.....do.....	1.551	1.586	1.737	1.754	.....	.....
Rubber products.....do.....	1.454	1.444	1.508	1.510	.....	.....
CHEMICALS AND ALLIED PRODUCTS							
Oils, fats, and by-products:							
Animal fats:							
Production.....thous. of lb..	308,338	302,208	221,253	298,192	340,957	.....
Stocks, end of month.....do.....	323,979	350,058	288,614	r310,920	401,973	.....
Greases:							
Production.....do.....	51,131	52,331	47,344	50,619	53,491	.....
Stocks, end of month.....do.....	104,052	119,272	119,351	112,915	100,808	.....
Fish oils:							
Production.....do.....	4,813	1,024	11,344	16,529	5,663	.....
Stocks, end of month.....do.....	74,569	85,778	97,756	115,792	134,501	.....
Vegetable oils:							
Production, crude.....do.....	486,806	512,932	497,661	r532,199	531,979	.....
Stocks, end of month: Crude.....do.....	496,263	539,016	528,176	r613,948	698,811	.....
Refined.....do.....	241,715	247,168	152,170	r211,379	279,215	.....
Cottonseed oil, refined:							
Production.....do.....	161,447	140,848	178,087	167,559	182,495	.....
Stocks, end of month.....do.....	152,986	152,706	83,053	120,774	168,081	.....
Linseed oil:							
Production.....do.....	45,496	57,465	60,973	58,111	62,645	.....
Stocks, end of month.....do.....	126,499	135,394	190,988	r210,894	226,403	.....
Soybean oil:							
Production: Crude.....do.....	139,990	152,966	136,864	r154,757	160,055	.....
Refined.....do.....	112,683	110,912	91,632	116,910	110,908	.....
Stocks, end of month: Crude.....do.....	77,674	86,703	62,351	r77,432	101,075	.....
Refined.....do.....	64,422	63,850	48,725	r69,216	86,576	.....
ELECTRIC POWER							
Electric power, production, total.....mil. of kw-hr..	28,021	28,443	29,006	28,748	30,431	.....
Utilities.....do.....	23,531	23,958	24,351	24,169	25,688	.....
Industrial establishments.....do.....	4,490	4,485	4,654	4,579	4,743	.....
FINANCE							
Federal Reserve banks, condition, end of month:							
Assets, total.....mil. of dol..	47,712	47,327	49,514	49,803	50,043	48,585	
Reserve bank credit outstanding, total.....do.....	23,181	22,782	23,875	23,881	24,097	22,914	
United States securities.....do.....	22,559	21,925	23,042	23,209	23,333	22,109	
Gold certificate reserves.....do.....	21,497	21,701	22,726	22,889	22,966	23,085	
Liabilities, total.....do.....	47,712	47,327	49,514	49,803	50,043	48,585	
Deposits, total.....do.....	19,731	20,311	22,420	22,427	22,791	22,248	
Member bank reserve balances.....do.....	17,899	16,919	19,736	19,894	20,479	19,540	
Excess reserves (estimated).....do.....	1,499	768	742	809	r1,499	p413	
Federal Reserve notes in circulation.....do.....	24,820	24,156	24,062	24,172	24,161	23,609	
Reserve ratio.....percent.....	48.3	48.8	48.9	49.1	48.9	50.2	
Stocks:							
Prices:							
Dow-Jones & Co. (65 stocks).....dol. per share..	63.66	63.61	69.00	64.90	64.24	65.37	
Industrial (30 stocks).....do.....	179.18	176.26	185.19	176.60	176.31	179.75	
Public utility (15 stocks).....do.....	33.04	33.06	35.20	33.34	33.09	34.43	
Railroad (20 stocks).....do.....	49.46	51.44	60.62	55.00	53.27	53.16	
Standard and Poor's Corporation:							
Combined index (416 stocks).....1935=100..	122.4	120.1	127.8	120.4	119.4	121.0	
Industrial (365 stocks).....do.....	129.2	126.0	134.3	126.4	125.5	127.3	
Public utility (31 stocks).....do.....	94.0	95.1	97.4	94.2	105.8	94.2	
Railroad (20 stocks).....do.....	103.9	106.5	120.9	108.8	92.9	105.9	

r/ Revised. p/ Preliminary.

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
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft.	2,917	2,763	3,340	3,369	2,929	2,620
Hardwoods.....do.	726	650	791	837	707	593
Softwoods.....do.	2,191	2,113	2,549	2,532	2,222	2,027
Shipments, total.....do.	3,164	2,844	3,074	3,085	2,654	2,383
Hardwoods.....do.	779	641	678	736	682	534
Softwoods.....do.	2,385	2,203	2,396	2,349	1,972	1,849
Stocks, gross, end of month, total.....do.	5,801	5,557	6,866	7,200	7,431	7,680
Hardwoods.....do.	2,135	2,018	2,274	2,374	2,400	2,458
Softwoods.....do.	3,666	3,539	4,592	4,826	5,031	5,222
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,022,311	976,615	1,054,894	1,157,317	1,118,784	1,021,365
Bleached sulphate.....do.	93,744	91,569	104,289	116,651	116,910	102,755
Unbleached sulphate.....do.	356,548	338,997	385,829	435,079	414,298	369,104
Bleached sulphite.....do.	163,508	155,379	153,535	163,846	159,849	146,022
Unbleached sulphite.....do.	76,223	76,263	70,195	76,687	76,589	69,840
Soda.....do.	42,218	41,668	41,582	44,069	42,476	41,848
Groundwood.....do.	168,859	161,047	171,695	184,743	188,297	178,992
Defibrated, exploded, etc.....do.	75,041	69,718	81,139	82,936	73,558	65,663
Stocks, end of month, total, all grades.....do.	109,968	98,928	99,177	103,265	108,189	108,403
Bleached sulphate.....do.	6,089	4,439	9,774	9,191	11,125	11,192
Unbleached sulphate.....do.	13,270	9,815	16,053	16,486	14,098	14,328
Bleached sulphite.....do.	42,846	37,308	39,920	23,872	27,927	21,721
Unbleached sulphite.....do.	17,716	18,452	19,057	20,640	18,556	16,935
Soda.....do.	3,492	2,895	2,967	3,241	3,109	2,880
Groundwood.....do.	21,702	21,615	23,512	21,486	24,692	28,592
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	697,625	714,929	743,572	744,661	690,142	712,200
Production.....do.	732,765	733,484	742,883	781,115	749,725	723,000
Shipments.....do.	729,868	728,969	734,168	782,456	731,841	716,180
Stocks, end of month.....do.	219,077	215,050	267,410	276,590	289,295	295,490
Fine paper:						
Orders, new.....do.	82,720	89,886	83,878	85,260	76,432	76,000
Production.....do.	101,954	103,495	97,510	96,866	89,566	80,000
Shipments.....do.	101,168	95,773	94,192	98,251	84,317	78,000
Stocks, end of month.....do.	53,705	54,234	69,235	75,150	81,125	83,000
Printing paper:						
Orders, new.....do.	252,629	252,172	269,577	253,194	232,737	249,500
Production.....do.	257,210	257,843	256,417	269,603	261,219	259,000
Shipments.....do.	257,736	261,724	254,285	268,295	257,205	349,000
Stocks, end of month.....do.	66,036	63,745	87,500	89,000	92,500	98,000
Coarse paper:						
Orders, new.....do.	241,042	245,517	258,303	268,993	253,225	261,000
Production.....do.	249,895	245,463	257,541	275,623	257,770	259,000
Shipments.....do.	247,650	244,540	254,292	277,511	261,038	262,000
Stocks, end of month.....do.	60,756	59,931	66,030	65,575	71,000	68,000
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl.	158,736	165,443	163,037	174,581	170,242	.....
Consumption (runs to stills).....do.	158,719	165,898	161,280	173,429	173,166	.....
Stocks, end of month: Refinable in U. S.....do.	225,462	224,929	228,401	234,615	240,083	.....
Heavy in California.....do.	5,623	5,725	8,901	3,357	9,983	.....
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do.	28,254	30,799	28,960	33,140	32,434	.....
Residual fuel oil.....do.	37,344	39,746	34,493	39,313	38,315	.....
Stocks, end of month:						
Distillate fuel oil.....do.	61,334	51,081	76,320	82,920	83,909	.....
Residual fuel oil.....do.	52,455	47,091	68,005	72,363	77,033	.....
Lubricating oils:						
Production.....do.	4,264	4,566	4,121	4,580	4,175	.....
Stocks, refinery, end of month.....do.	8,531	8,624	1/8,884	1/9,306	1/9,512	.....
Motor fuel:						
Production, total.....do.	72,061	75,140	74,505	79,476	78,445	.....
Gasoline and naphtha from crude petroleum.....do.	63,623	66,770	66,522	70,579	69,588	.....
Natural gasoline and allied products.....do.	11,951	12,357	11,543	12,833	12,916	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.	78,669	83,111	82,254	83,969	87,275	.....
Unfinished gasoline.....do.	8,882	9,192	8,264	8,457	8,314	.....
Natural gasoline.....do.	4,266	4,296	6,287	6,173	5,857	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	52,076	56,284	52,131	49,617	51,632	45,644
Stocks, end of month.....do.	110,752	129,038	123,912	118,187	113,251	140,999
Synthetic rubber:						
Production.....do.	37,825	38,134	37,890	41,419	40,779	42,137
Consumption.....do.	39,091	43,230	39,215	38,367	37,690	35,248
Stocks, end of month.....do.	67,871	62,366	98,246	102,842	107,297	116,094

z/ Revised. 1/ New basis excluding distributors' stocks in California; see note on corresponding item in the January 1949 Survey.