



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

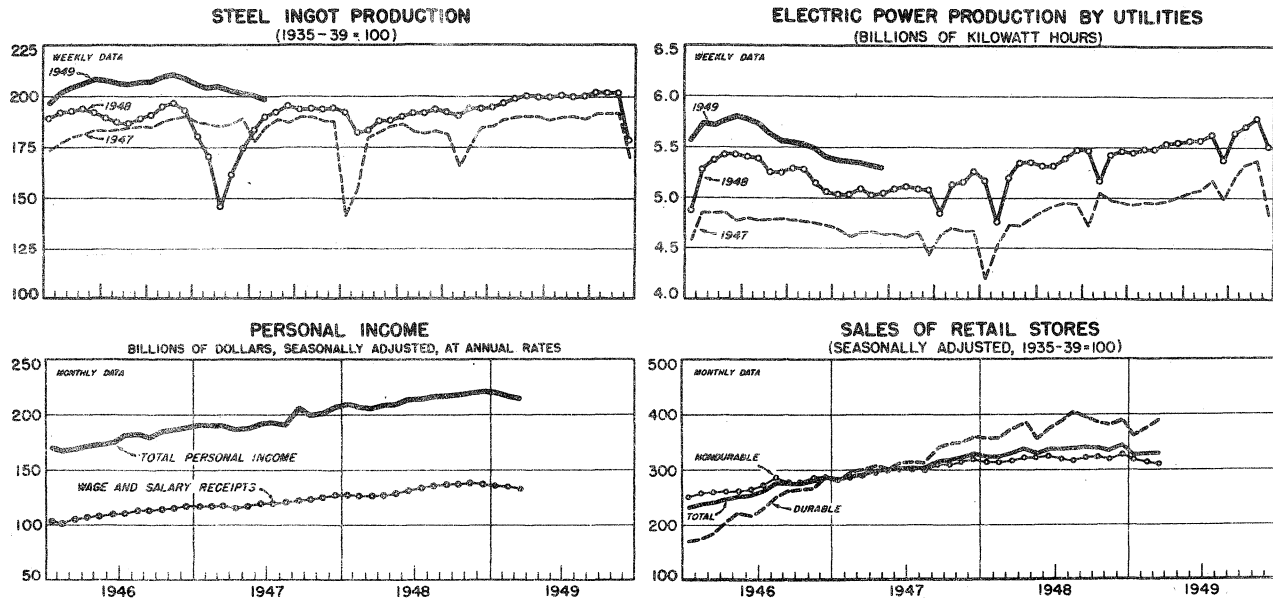
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

MAY 13, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	May 1	May 8	April 9	April 16	April 23	April 30	May 7
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	163.5	162.0	158.0	157.6	156.9	156.1	155.2
Farm products ^{2/}.....do.....	188.0	182.1	171.5	171.1	171.1	169.4	168.3
Food ^{2/}.....do.....	178.0	175.0	164.7	164.2	163.4	162.9	161.8
All other ^{2/}.....do.....	149.0	149.1	149.7	149.4	148.4	147.9	147.1
28 commodities ^{3/}.....August 1939=100..	317.7	320.1	248.9	245.4	244.1	244.7	245.2
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.376	.369	.328	.331	.332	.330	.330
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.39	2.42	2.27	2.27	2.25	2.25	2.26
Department store sales.....1935-39=100..	300	330	320	314	266	287	.....
Insured unemployment, total.....thous..	1,618	1,584	2,684	2,702	.....	.....	.....
State programs.....do.....	1,099	1,098	1,936	1,974	.....	.....	.....
Veterans' programs.....do.....	463	442	620	.....	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,704	27,785	27,522	27,513	27,415	27,393	27,470
Federal Reserve bank credit, total.....do.....	20,952	20,856	22,143	22,056	22,050	21,705	21,576
Member bank reserve balances.....do.....	17,043	17,033	19,311	19,327	19,398	19,020	19,073
Excess reserves, estimated.....do.....	879	817	724	778	884	481	870
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,547	21,075	21,895	18,946	21,021	20,091	.....
New York City.....do.....	8,545	8,710	9,425	7,598	8,273	8,225	9,875
Deposits, demand, adjusted.....do.....	46,671	46,529	44,820	45,237	45,758	46,175	.....
Loans and investments, total.....do.....	5/62,940	63,132	5/61,041	5/61,100	5/61,271	5/61,315	.....
U. S. Government obligations.....do.....	35,475	35,640	32,397	32,767	32,766	32,951	.....
Commercial, industrial and agricultural loans.....do.....	5/14,253	14,205	5/14,627	5/14,543	5/14,300	5/14,162	.....
Failures, industrial and commercial.....number..	106	108	230	184	198	204	.....
Bond yields, domestic corporate (Moody's) ^{4/}.....percent..	3.04	3.04	3.00	3.00	3.00	3.00	3.00
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	126.1	125.8	118.9	119.1	118.6	117.5	118.8
Industrials, 365 stocks.....do.....	132.3	132.1	124.7	124.8	124.3	123.0	124.7
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,335	2,122	1,880	1,908	1,893	1,922	.....
Electric power, by utilities.....mil. of kw-hr..	5,042	5,087	5,360	5,343	5,326	5,304	.....
Motor vehicles (Wards).....number..	97,409	79,785	126,165	126,521	134,706	129,457	121,845
Petroleum ^{4/}.....thous. of bbl..	5,413	5,413	4,916	4,912	4,916	4,922	.....
Steel ^{5/}.....1935-39=100..	174.9	183.7	204.0	204.9	203.2	201.3	200.9
Freight loadings, total.....thous. of cars..	891	881	758	766	769	785	.....
Miscellaneous.....do.....	385	390	341	346	342	350	.....

^{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/} 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. ^{6/} Week ending May 14, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	March	April	January	February	March	April
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	205.7	208.6	r219.2	r216.3	214.3	.....
Wage and salary receipts, total.....do.	126.6	126.8	136.3	r134.7	132.4	.....
Total employer disbursements.....do.	128.7	128.8	138.6	r136.9	134.6	.....
Commodity-producing industries.....do.	57.7	57.3	62.1	r61.5	59.3	.....
Distributive industries.....do.	37.6	37.8	39.9	r39.0	38.8	.....
Service industries.....do.	15.6	15.9	16.6	16.5	16.6	.....
Government.....do.	17.8	17.8	20.0	19.9	19.9	.....
Less employee contributions for social insurance.....do.	2.1	2.0	2.3	2.2	2.2	.....
Other labor income.....do.	1.9	2.0	2.1	2.1	2.1	.....
Proprietors' and rental income.....do.	48.4	51.2	51.4	49.7	49.0	.....
Personal interest income and dividends.....do.	16.6	16.7	r18.3	r18.3	18.3	.....
Total transfer payments.....do.	12.2	11.9	11.1	11.5	12.5	.....
Total nonagricultural income.....do.	185.1	185.3	r195.4	r194.1	192.6	.....
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	1,932	2,075	2,383	1,783	1,971	.....
From marketings and CCC loans, total.....do.	1,892	2,006	2,367	1,768	1,944	.....
Crops.....do.	629	629	1,080	689	675	.....
Livestock and products, total.....do.	1,263	1,377	1,287	1,079	1,269	.....
Dairy products.....do.	373	392	305	283	327	.....
Meat animals.....do.	645	720	752	589	692	.....
Poultry and eggs.....do.	237	250	223	200	242	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	285	308	356	266	293	.....
Crops.....do.	220	235	378	241	236	.....
Livestock and products.....do.	333	364	340	285	335	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do.	109	113	145	113	120	.....
Crops.....do.	82	76	160	103	96	.....
Livestock and products.....do.	129	141	135	120	129	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1909-14=100..						
Crops.....do.	262	276	238	233	232	236
Food grain.....do.	260	268	232	221	224	227
Feed grain and hay.....do.	284	291	187	173	178	178
Tobacco.....do.	372	371	412	412	411	410
Cotton.....do.	256	275	236	235	232	241
Fruit.....do.	140	142	180	181	189	207
Truck crops.....do.	295	340	340	282	263	236
Oil-bearing crops.....do.	339	351	274	244	242	238
Livestock and products.....do.	302	304	295	280	287	282
Meat animals.....do.	342	347	330	315	335	333
Dairy products.....do.	298	296	275	264	254	240
Poultry and eggs.....do.	212	214	240	218	217	221
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	188.6	190.8	191.5	189.2	189.5	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..						
Private, total.....do.	r1,226	r1,378	r1,269	r1,148	r1,248	1,368
Residential (nonfarm).....do.	r1,001	r1,099	r977	r880	r928	987
Nonresidential building, exc. farm and pub. utility.....do.	r490	r550	r450	r375	r400	440
Industrial.....do.	266	r263	r285	r271	r262	252
Farm construction.....do.	120	116	110	104	96	89
Public utility.....do.	23	37	12	10	18	30
Public construction, total.....do.	r222	r249	r230	r224	r248	265
Residential construction.....do.	r225	r279	r292	r268	r320	381
Military and naval.....do.	r6	r7	r8	r8	r10	13
Nonresidential building.....do.	12	13	r7	7	9	9
Highway.....do.	65	r73	r109	r107	r122	135
All other.....do.	57	r69	68	52	r68	100
	85	r97	r100	r94	r111	124
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	181,555	197,221	163,977	163,379	202,070	.....
Classified.....do.	43,985	45,848	38,498	35,559	42,195	.....
Display, total.....do.	145,571	151,373	125,479	127,820	159,875	.....
Automotive.....do.	6,394	7,047	7,362	7,335	9,698	.....
Financial.....do.	2,225	2,295	2,952	1,744	2,236	.....
General.....do.	28,106	30,475	21,955	26,920	34,029	.....
Retail.....do.	108,846	111,557	93,210	91,820	113,914	.....
All retail stores:						
Estimated sales, total.....mil. of dol..	10,734	10,705	9,416	r8,918	10,522	.....
Durable goods stores.....do.	2,956	3,107	2,444	r2,465	3,138	.....
Nondurable goods stores.....do.	7,778	7,598	6,972	r6,453	7,383	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	324.0	333.1	293.1	r298.7	317.9	.....
Durable goods stores.....do.	359.7	391.2	309.5	r335.1	382.9	.....
Nondurable goods stores.....do.	312.4	314.2	287.7	r286.9	296.7	.....
Adjusted, combined index.....do.	330.7	337.9	329.4	r328.6	329.1	.....
Durable goods stores.....do.	376.0	386.5	364.0	r377.6	391.0	.....
Nondurable goods stores.....do.	316.0	322.0	318.1	r312.6	308.9	.....

r/ Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	March	April	January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces..... thousands..	1,236	1,236	1,468	1,508	1,491	1,492
Civilian labor force..... do.....	59,769	60,524	60,078	60,388	60,814	60,835
Employment..... do.....	57,329	58,330	57,414	57,168	57,647	57,819
Agricultural..... do.....	6,847	7,448	6,763	6,993	7,393	7,820
Nonagricultural..... do.....	50,482	50,883	50,651	50,174	50,254	49,999
Unemployment..... do.....	2,440	2,193	2,664	3,221	3,167	3,016
FINANCE						
Federal Reserve banks, condition, and of month:						
Assets, total..... mil. of dol..	46,589	45,499	48,585	48,448	48,051	47,396
Reserve bank credit outstanding, total..... do.....	21,607	20,858	22,914	22,855	22,267	21,737
United States securities..... do.....	20,887	20,340	22,109	22,342	21,688	21,094
Gold certificate reserves..... do.....	21,878	21,910	23,025	23,045	23,078	23,099
Liabilities, total..... do.....	46,589	45,499	48,585	48,448	48,051	47,396
Deposits, total..... do.....	19,610	19,007	22,248	22,235	21,754	21,304
Member bank reserve balances..... do.....	16,639	16,944	19,540	19,617	19,118	19,076
Excess reserves (estimated)..... do.....	655	737	477	808	r686	p576
Federal Reserve notes in circulation..... do.....	23,768	23,648	23,609	23,528	23,383	23,327
Reserve ratio..... percent.....	50.4	51.4	50.2	50.4	51.1	51.8
Federal Government finance:						
Debt, gross, end of month..... mil. of dol..	252,990	252,240	252,620	252,721	251,642	251,530
Interest bearing:						
Public issues..... do.....	221,362	220,718	218,675	218,799	217,647	217,676
Special issues..... do.....	29,272	29,201	31,760	31,804	31,926	31,833
Noninterest bearing..... do.....	2,356	2,320	2,186	2,118	2,068	2,021
Obligations guaranteed by U. S., amount outstanding..... do.....	78	75	36	26	24	23
Gold, monetary stock, United States..... mil. of dol..	23,137	23,169	24,271	24,290	24,314	p24,331
Currency in circulation..... do.....	27,781	27,716	27,580	27,557	r27,439	p27,415
Life insurance:						
Assets, admitted, all companies (Institute of Life Insurance), estimated total..... mil. of dol..	52,584	52,866	55,746	55,984	56,309	.....
Securities and mortgages..... do.....	47,771	48,084	50,465	50,735	50,995	.....
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (12 bonds)..... dol. per \$100 bond..	98.5	99.4	100.5	100.5	100.7	101.0
Medium grade, composite (14 bonds)..... do.....	90.7	91.4	92.1	92.7	91.9	91.7
Industrial (5 bonds)..... do.....	94.5	94.9	96.1	97.0	97.1	98.0
Public utility (4 bonds)..... do.....	96.3	96.7	93.8	94.7	95.5	95.6
Railroad (5 bonds)..... do.....	82.2	83.5	86.4	86.6	83.1	81.6
Domestic municipals (15 bonds)..... do.....	123.1	125.7	129.9	128.5	r128.8	129.1
U. S. Treasury bonds (taxable)..... do.....	100.78	100.84	101.16	101.51	101.67	101.65
Yields:						
Domestic municipal (15 bonds), Standard and Poor's Corporation..... percent.....	2.52	2.38	2.15	2.23	2.21	2.20
U. S. Treasury bonds (taxable)..... do.....	2.44	2.44	2.42	2.39	2.38	2.38
Stocks:						
Dividend yields: Preferred, high-grade (15 stocks)..... do.....	4.12	4.12	1/4.09	1/4.04	1/4.07	1/4.07
Prices:						
Dow-Jones & Co. (65 stocks)..... dol. per share..	61.75	66.03	65.37	63.15	63.29	63.47
Industrial (30 stocks)..... do.....	169.94	180.05	179.75	174.46	175.88	175.65
Public utility (15 stocks)..... do.....	32.24	33.75	34.43	34.51	35.08	35.73
Railroad (20 stocks)..... do.....	50.64	56.03	53.16	49.37	48.19	48.27
Standard and Poor's Corporation:						
Combined index (416 stocks)..... 1935-39=100..	116.4	124.6	121.0	117.2	118.0	118.5
Industrial (365 stocks)..... do.....	121.8	130.8	127.3	122.7	123.7	124.2
Public utility (31 stocks)..... do.....	93.0	96.2	94.2	94.4	95.3	96.1
Railroad (20 stocks)..... do.....	105.2	115.2	105.9	99.6	97.4	97.1
FOREIGN TRADE						
Exports, including reexports, total..... mil. of dol..	1,139	1,121	1,086	r1,029	1,152	.....
Exports of U. S. merchandise..... do.....	1,128	1,110	1,074	r1,019	1,139	.....
General imports, total..... do.....	r670	r530	589	568	632	.....
Imports for consumption..... do.....	r642	r528	578	554	624	.....
TRANSPORTATION						
Freight carloadings (A.A.R.), total cars <u>2</u> /..... thousands..	2,952	3,871	3,428	2,767	2,619	3,804
Coal..... do.....	511	613	756	607	361	772
Coke..... do.....	53	54	78	63	56	73
Forest products..... do.....	181	218	168	131	146	182
Grains and grain products..... do.....	141	192	215	156	186	214
Livestock..... do.....	35	64	51	34	34	47
Ore..... do.....	57	276	59	52	59	312
Merchandise, l.c.l..... do.....	462	559	434	369	383	475
Miscellaneous..... do.....	1,512	1,897	1,666	1,356	1,394	1,736
Freight-car surplus and shortage, daily average:						
Car surplus..... number.....	35,244	104,170	31,831	60,063	114,926	78,336
Box cars..... do.....	2,585	3,459	6,031	14,930	17,803	28,672
Coal cars..... do.....	27,938	95,106	16,221	34,917	87,979	39,994
Car shortage..... do.....	7,783	2,330	657	549	510	236
Box cars..... do.....	2,974	1,079	212	103	165	35
Coal cars..... do.....	4,374	1,058	429	320	198	74

2/ Revised. p/ Preliminary. 1/ Data based on 11 stocks. 2/ Data for April 1948 and January and April 1949 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	1948			1949		
	February	March	December	January	February	March
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,480	3,022	2,620	2,232	2,049	2,656
Hardwoods.....do.....	631	714	593	610	450	569
Softwoods.....do.....	1,849	2,308	2,027	1,622	1,599	2,087
Shipments, total.....do.....	2,623	3,020	2,383	2,195	1,938	2,526
Hardwoods.....do.....	697	749	534	576	378	463
Softwoods.....do.....	1,926	2,271	1,849	1,619	1,560	2,063
Stocks, gross, end of month, total.....do.....	5,601	5,604	7,680	7,088	7,152	7,301
Hardwoods.....do.....	2,074	2,040	2,458	2,337	2,408	2,514
Softwoods.....do.....	3,527	3,564	5,222	4,751	4,744	4,787
METALS AND MANUFACTURES						
Steel products, net shipments:						
Total.....thous. of short tons..	5,046	5,979	6,056	5,762	5,520	6,306
Bars, hot rolled carbon.....do.....	518	560	557	1/708	1/655	1/757
Pipe and tubes.....do.....	519	613	637	611	584	721
Plates.....do.....	538	630	658	608	590	684
Rails.....do.....	172	206	190	181	179	207
Sheets.....do.....	1,198	1,410	1,462	1,476	1,365	1,562
Strip -- Cold rolled.....do.....	127	158	155	164	150	170
Hot rolled.....do.....	136	141	143	155	146	169
Structural shapes, heavy.....do.....	324	382	394	356	359	394
Tin plate and ternplate.....do.....	247	393	400	299	300	333
Wire and wire products.....do.....	396	449	430	428	404	451
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	956,387	1,083,002	1,022,546	1,117,375	r979,136	1,055,890
Bleached sulphate.....do.....	92,697	104,981	103,714	118,969	r109,373	120,949
Unbleached sulphate.....do.....	326,340	393,432	373,350	428,796	366,048	381,575
Bleached sulphite.....do.....	157,352	169,171	146,467	158,635	150,924	164,196
Unbleached sulphite.....do.....	77,472	82,730	70,698	70,482	61,418	66,616
Soda.....do.....	40,208	42,418	41,286	42,328	39,692	43,891
Groundwood.....do.....	157,315	175,029	181,178	177,719	160,759	183,197
Defibrated, exploded, etc.....do.....	58,633	63,888	56,692	63,973	57,802	52,375
Stocks, end of month, total, all grades.....do.....	94,547	89,530	104,126	114,577	r123,569	139,597
Bleached sulphate.....do.....	7,558	6,464	11,192	12,582	r15,584	12,819
Unbleached sulphate.....do.....	11,698	12,558	14,535	16,842	r17,580	17,982
Bleached sulphite.....do.....	30,459	22,455	21,713	24,744	r27,809	34,639
Unbleached sulphite.....do.....	14,330	14,569	16,852	19,356	r20,486	22,446
Soda.....do.....	3,454	3,363	2,880	3,088	3,008	3,388
Groundwood.....do.....	22,316	24,776	28,186	29,942	30,311	38,635
PETROLEUM, COAL AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	47,423	44,502	46,913	47,291	r42,270	44,337
Industrial consumption, total.....do.....	35,746	34,974	38,014	37,814	r33,703	34,553
Beehive coke ovens.....do.....	846	509	999	981	r983	695
Byproduct coke ovens.....do.....	7,917	8,100	8,655	8,654	7,835	8,513
Cement mills.....do.....	636	671	777	733	640	666
Electric power utilities.....do.....	7,904	7,801	8,508	8,251	7,167	7,347
Railways (class I).....do.....	9,091	8,430	7,710	7,498	6,628	6,565
Steel and rolling mills.....do.....	996	1,023	859	878	812	849
Other industrial.....do.....	8,356	8,440	10,506	10,819	r9,638	9,918
Retail deliveries.....do.....	11,677	9,528	8,899	9,477	8,567	9,784
Stocks, industrial and retail dealers, end of month,						
total.....do.....	48,613	43,585	69,373	67,795	68,834	60,511
Industrial, total.....do.....	47,424	42,581	66,667	65,552	66,927	59,048
Byproduct coke ovens.....do.....	8,807	7,435	12,104	12,481	13,759	11,452
Cement mills.....do.....	991	956	1,291	1,184	1,103	984
Electric power utilities.....do.....	14,858	13,609	24,812	24,150	24,120	22,127
Railways (class I).....do.....	7,047	5,599	9,411	9,551	9,861	8,908
Steel and rolling mills.....do.....	976	881	1,052	1,017	1,121	1,023
Other industrial.....do.....	14,735	14,101	17,997	17,169	16,963	14,554
Retail dealers, total.....do.....	1,189	1,004	2,706	2,243	1,907	1,463
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	13,347	14,502	17,425	15,261	13,751	15,439
Shipments.....do.....	8,338	13,957	12,741	8,756	9,134	14,539
Stocks, finished, end of month.....do.....	20,340	20,886	11,084	17,591	22,206	23,106
Stocks, clinker, end of month.....do.....	5,196	6,072	3,781	5,475	6,752	7,783
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	13,393	14,215	11,280	11,165	11,243	12,009
Shipments.....do.....	13,205	14,340	9,563	10,939	11,408	12,808
Stocks, end of month.....do.....	22,682	22,557	25,051	25,277	25,113	24,313

r/ Revised. 1/ Includes data for alloy hot rolled bars, which averaged 161,000 tons per month in 1948.