



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

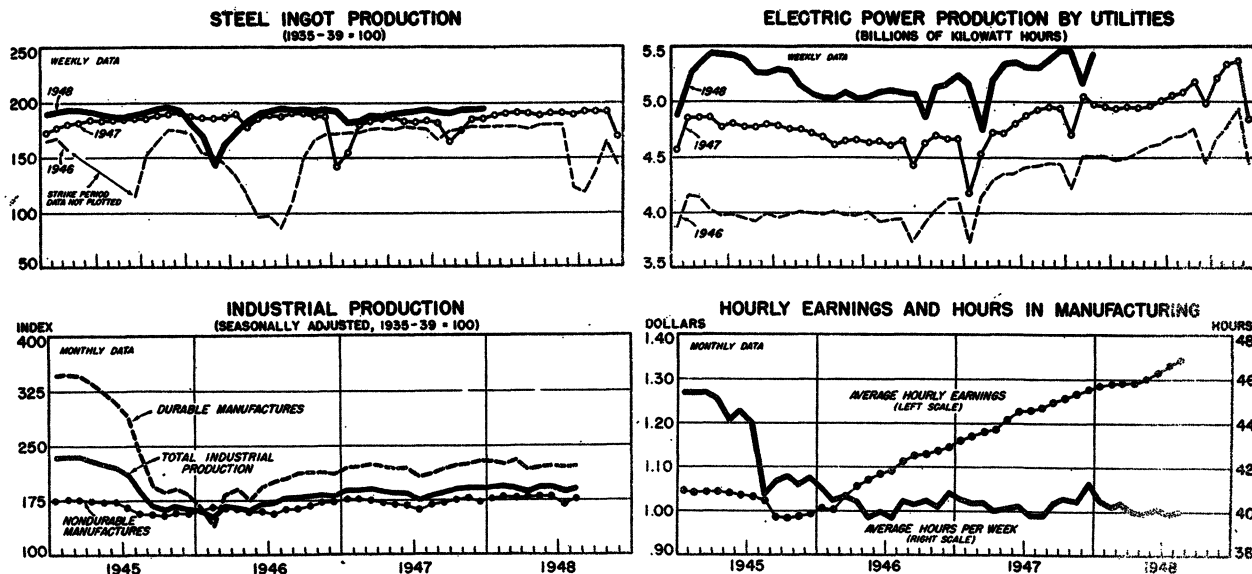


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

OCTOBER 1, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947			1948			
	Sept. 20	Sept. 27	Aug. 28	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Commodity prices, wholesale:							
All commodities.....	158.1	156.2	164.4	167.4	168.0	169.4	.....
Farm products.....	189.3	184.7	189.3	187.8	188.1	190.1	.....
Food.....	182.3	177.6	187.8	184.0	185.9	189.9	.....
All other.....	138.0	134.2	153.2	153.3	153.4	153.7	.....
25 commodities ^{2/}	324.8	326.9	312.7	314.7	314.4	313.9	309.4
Cotton, middling, 15/16 ^{3/} , 10 markets ^{3/}.....	.321	.330	.308	.309	.311	.313	.312
Wheat, No. 2, Hard Winter (Kansas City).....	2.72	2.67	2.19	2.20	2.20	2.22	2.22
Department store sales.....	301	316	295	308	295	335	.....
Insured unemployment, total ^{4/}	1,425	1,309	1,289	1,208	.....	.....	.....
State programs.....	835	787	883	818	.....	.....	.....
Veterans' programs.....	592	479	382	367	.....	.....	.....
Finance:							
Currency in circulation ^{1/}	28,651	28,561	27,991	28,117	28,239	28,184	28,093
Federal Reserve bank credit, total.....	22,534	22,573	21,933	21,937	21,834	21,921	22,007
Member bank reserve balances.....	17,128	16,831	17,668	17,724	17,617	18,737	18,694
Excess reserves, estimated.....	1,055	875	847	937	1,019	1,809	1,098
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	20,399	19,043	18,839	19,717	15,433	22,415	.....
New York City.....	7,710	7,064	6,786	7,696	5,436	9,107	9,639
Deposits, demand, adjusted.....	47,498	47,303	47,079	47,010	46,932	47,446	.....
Loans and investments, total.....	5/64,714	64,566	5/63,341	5/63,231	5/63,231	5/63,718	.....
U. S. Government obligations.....	39,022	38,680	34,702	34,714	34,652	34,744	.....
Commercial, industrial and agricultural loans.....	5/12,924	12,935	5/14,847	5/14,887	5/14,931	5/15,183	.....
Failures, commercial.....	73	77	96	94	83	84	.....
Bond yields, domestic corporate (Moody's) ^{3/}	2.85	2.89	3.10	3.09	3.09	3.09	3.09
Stock prices, 416 stocks (Stand. and Poor's) ^{5/}	124.0	121.9	127.1	124.4	127.7	125.4	124.6
Industrial, 365 stocks ^{5/}	129.6	127.2	133.4	134.7	133.9	131.4	129.8
Production:							
Bituminous coal ^{3/}	2,039	2,050	2,025	1,997	2,166	1,983	.....
Electric power, by utilities.....	4,977	4,926	5,478	5,470	5,166	5,428	.....
Motor vehicles (Wards) ^{1/}	104,072	100,952	93,715	96,484	74,744	88,531	91,239
Petroleum ^{1/}	5,400	5,196	5,282	5,331	5,346	5,331	.....
Steel ^{1/}	173.2	184.5	193.6	192.2	190.8	194.0	194.0
Freight carloadings, total.....	931	938	892	892	789	910	.....
Miscellaneous.....	413	421	393	401	351	413	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} For description see note in July 13, 1946 issue. ^{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/} Number of stocks in index currently; the change in the number does not affect the continuity of the series. ^{7/} United States production of motor vehicles (passenger cars, commercial cars, and trucks). ^{8/} Week ending Oct. 2, 1948.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	178	185	192	193	r187	p193
Manufactures.....do.....	184	191	197	199	r193	p199
Durable manufactures.....do.....	208	212	221	223	r205	p213
Iron and steel.....do.....	181	188	207	207	r200	p206
Lumber and products.....do.....	141	151	144	148	r151	p160
Furniture.....do.....	155	160	165	161	r157	p161
Leather.....do.....	133	147	136	141	r148	p160
Machinery.....do.....	266	267	272	276	r268	p269
Nonferrous metals and products.....do.....	171	170	196	193	r185	p185
Smelting and refining.....do.....	180	180	203	193	r187	p192
Stone, clay, and glass products.....do.....	196	207	211	209	r201	p212
Clay products.....do.....	160	166	171	179	r169	p176
Transportation equipment.....do.....	217	213	218	223	r226	p231
Automobiles (including parts).....do.....	185	180	179	187	r205	p199
Non-durable manufactures.....do.....	164	173	177	179	r170	p179
Chemicals.....do.....	247	245	249	253	r247	p256
Industrial chemicals.....do.....	438	431	436	449	r433	p450
Leather and products.....do.....	99	116	108	108	r94	p111
Leather tanning.....do.....	100	114	109	104	90	.....
Shoes.....do.....	97	117	107	111	96	p123
Manufactured food products.....do.....	166	178	193	163	171	p174
Meat packing.....do.....	146	127	127	151	126	p104
Processed fruits and vegetables.....do.....	173	263	97	122	r124	p222
Printing and publishing.....do.....	130	139	139	156	r137	p149
Rubber products.....do.....	207	210	200	205	r200	p204
Textiles and products.....do.....	142	154	176	172	r153	p166
Cotton consumption.....do.....	118	130	147	140	115	p127
Rayon deliveries.....do.....	253	267	307	313	r323	317
Wool textile production.....do.....	130	156	179	173	136	.....
Minerals.....do.....	145	155	164	163	r158	p164
Fuels.....do.....	144	155	168	164	160	p166
Anthracite.....do.....	93	114	116	105	100	p117
Bituminous coal.....do.....	117	151	171	157	143	p158
Crude petroleum.....do.....	160	161	172	173	r172	p175
Metals.....do.....	151	151	144	154	r148	p148
Adjusted, combined index <i>y</i>.....do.....	176	182	192	192	r186	p190
Manufactures.....do.....	183	188	197	198	r191	p196
Durable manufactures.....do.....	207	210	220	222	r219	p221
Lumber and products.....do.....	133	142	142	140	r142	p149
Lumber.....do.....	121	133	131	129	135	p143
Nonferrous metals and products.....do.....	171	170	196	193	r185	p185
Smelting and refining.....do.....	181	180	203	194	r188	p192
Stone, clay, and glass products.....do.....	195	199	206	207	r200	p204
Clay products.....do.....	160	162	172	176	r169	p171
Non-durable manufactures.....do.....	163	169	176	179	r169	p176
Chemicals.....do.....	251	249	249	256	r251	p260
Leather and products.....do.....	101	116	108	109	r96	p111
Leather tanning.....do.....	106	115	109	107	95	.....
Manufactured food products.....do.....	155	157	159	163	r160	p155
Meat packing.....do.....	127	125	127	152	135	p118
Processed fruits and vegetables.....do.....	133	138	139	159	r142	p117
Printing and publishing.....do.....	139	145	156	157	r147	p156
Minerals.....do.....	140	150	162	159	r153	p159
Metals.....do.....	117	117	128	128	r114	p114
COMMODITY PRICES						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	158.4	160.3	170.5	171.7	173.7	174.5
Apparel.....do.....	124.7	125.9	137.5	136.9	137.1	132.7
Food.....do.....	193.1	196.5	210.9	214.1	216.8	216.6
Fuel, electricity, and ice.....do.....	119.5	123.8	131.4	132.6	134.8	136.8
Gas and electricity.....do.....	91.7	92.0	94.1	94.2	94.4	94.5
Other fuels and ice.....do.....	146.6	154.8	168.6	170.1	174.2	178.1
Household furnishings.....do.....	124.3	124.2	133.6	134.8	135.9	136.3
Rent.....do.....	110.0	111.2	116.5	117.0	117.3	117.7
Miscellaneous.....do.....	139.5	139.8	147.5	147.5	150.8	152.4
Wholesale prices (U.S. Department of Labor):						
Combined index.....1926=100..	150.6	153.7	163.9	166.2	168.6	169.4
Economic classes:						
Manufactured products.....do.....	144.2	147.9	158.5	r159.6	r162.5	164.5
Raw materials.....do.....	164.3	167.0	177.6	182.6	r184.2	182.0
Semi-manufactured articles.....do.....	146.1	148.8	153.8	154.5	155.9	159.7
Farm products.....do.....	181.4	181.6	189.1	196.0	r195.2	191.1
Grains.....do.....	202.3	208.8	213.5	209.2	190.6	179.2
Livestock and poultry.....do.....	209.9	215.0	219.0	235.2	230.8	230.0
Commodities other than farm products.....do.....	143.7	147.3	158.2	r158.4	r162.5	164.5
Food.....do.....	167.1	172.3	177.4	181.4	188.3	189.5
Cereal products.....do.....	154.4	153.3	156.3	155.1	154.5	154.0
Dairy products.....do.....	153.0	164.3	176.6	181.3	182.9	184.1
Fruits and vegetables.....do.....	139.7	133.0	147.0	147.7	151.2	140.7
Meats.....do.....	217.9	234.6	233.2	241.3	263.8	273.7
Commodities other than farm products and foods.....do.....	133.5	136.2	149.1	r149.3	r151.0	153.0
Building materials.....do.....	175.5	179.6	196.4	196.8	r199.5	202.8
Brick and tile.....do.....	143.3	144.3	152.8	153.3	157.9	158.6

r/ Revised. *p*/ Preliminary. *y*/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
COMMODITY PRICES - Continued						
Wholesale prices (U. S. Department of Labor) - Continued						
Commodities other than farm products and foods - Continued						
Building materials - Continued						
Cement.....1924=100..	114.9	116.9	128.2	128.8	132.2	133.3
Lumber.....do.....	268.4	276.9	312.9	313.2	316.8	318.2
Paint and paint materials.....do.....	195.4	194.2	198.4	198.7	197.8	198.0
Chemicals and allied products.....do.....	118.8	117.5	134.7	135.8	134.4	132.0
Chemicals.....do.....	119.9	117.5	125.9	126.2	127.8	126.3
Drugs and pharmaceutical materials.....do.....	137.4	136.6	151.3	153.7	153.6	153.3
Fertilizer materials.....do.....	103.8	105.7	115.0	113.9	115.0	114.9
Oils and fats.....do.....	134.9	133.1	205.0	212.7	193.2	180.3
Fuel and lighting materials.....do.....	109.0	112.6	132.6	133.1	135.7	136.6
Electricity.....do.....	65.0	64.5	65.4	65.7	.....	.....
Gas.....do.....	85.5	86.0	89.3	90.7	90.4	.....
Petroleum products.....do.....	89.8	92.2	122.1	122.1	122.1	122.1
Hides and leather products.....do.....	179.1	182.8	184.4	187.7	189.2	188.4
Hides and skins.....do.....	203.5	214.5	218.0	215.2	220.3	212.1
Leather.....do.....	187.4	191.1	188.2	186.9	189.2	186.0
Shoes.....do.....	174.8	176.5	185.6	185.8	186.3	189.4
Housefurnishings 1/.....do.....	129.8	129.9	142.6	143.2	144.5	145.4
Furnishings.....do.....	138.1	138.0	145.8	146.7	146.9	149.9
Furniture 1/.....do.....	128.9	129.1	139.6	139.9	140.4	141.6
Metals and metal products.....do.....	143.0	148.5	157.1	158.5	162.2	170.8
Iron and steel.....do.....	131.7	138.3	148.9	149.4	153.1	162.8
Metals, nonferrous.....do.....	141.8	141.8	150.0	152.1	153.7	165.9
Plumbing and heating equipment.....do.....	123.4	123.4	143.2	145.3	145.3	153.2
Textile products.....do.....	140.5	141.8	150.2	149.6	149.0	148.5
Clothing.....do.....	135.8	135.8	145.8	145.2	146.7	146.7
Cotton goods.....do.....	198.5	201.8	217.8	213.1	209.3	205.3
Hosiery and underwear.....do.....	100.4	99.9	105.4	105.3	104.9	104.9
Rayon.....do.....	37.0	37.0	40.7	40.7	40.7	41.6
Milk.....do.....	68.2	68.2	46.4	46.4	46.4	46.4
Woolen and worsted goods.....do.....	130.1	133.1	147.5	147.5	149.4	149.4
Miscellaneous.....do.....	113.2	113.1	121.5	121.5	120.3	119.6
Automobile tires and tubes 1/.....do.....	60.8	60.8	65.5	63.5	66.2	66.2
Paper and pulp.....do.....	156.6	158.1	167.4	168.6	166.6	169.0
Wholesale prices of selected commodities:						
Batter, 98-score (New York).....dol. per lb..	.674	.745	.801	.803	.785	.756
Coal, bituminous, mine run, composite...dol. per short ton..	7.126	7.424	1/7.862	1/7.882	1/8.294	1/8.378
Coffee, Santos, No. 4 (New York).....dol. per lb..	.256	.264	.270	.270	.270	.268
Cotton, middling, 15/16", average, 10 markets.....do.....	.3752	.3434	.3755	.3705	.3401	.3131
Cotton cloth, print, 64 x 60.....dol. per yd..	.262	.251	.198	.183	.177	.172
Eggs, U. S. standards (Chicago).....dol. per doz..	.434	.422	.410	.416	.412	.414
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.995	2.295	2.249	2.279	2.100	1.949
Wheat, weighted average, 6 markets.....do.....	2.400	2.472	2.596	2.562	2.308	2.218
Wheat flour, standard patents (Minn.)dol. per 100 lb. sack..	6.769	6.440	5.845	5.769	5.662	5.595
Hides, packers', heavy, native steers.....dol. per lb..	.282	.295	.272	.274	.301	.291
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	27.85	28.84	31.33	34.72	36.37	35.22
Hogs, all grades (Chicago).....do.....	22.11	23.74	20.15	23.10	25.17	26.89
Beef, fresh, native steers (Chicago).....dol. per lb..	.434	.469	.500	.542	.578	.577
Pork, fresh, loins, 8-10 lb. (New York).....do.....	.552	.593	.545	.535	.624	.622
Lumber:						
Douglas fir, dia., No. 1, com., 2" x 4" x 16' ..dol. per M bd. ft..	62.865	64.845	74.290	74.290	75.240	75.240
Southern pine, boards, No. 2, com., 1" x 6" or 8" x 12' ..do.....	63.462	67.978	75.325	73.204	73.204	73.204
Ponderosa pine, No. 3, common, 1" x 8".....do.....	55.230	56.230	67.660	68.230	70.420	78.040
Metals and manufactures:						
Pig iron, composite 1/.....dol. per long ton..	35.08	37.22	40.97	41.29	43.26	44.94
Steel, composite, finished 1/.....do.....	.0329	.0360	.0368	.0368	.0368	.0414
Steel scrap, heavy melting (Pittsburgh) dol. per long ton..	36.125	39.900	40.250	40.250	40.790	42.790
Copper, electrolytic (New York).....dol. per lb..	.2123	.2123	.2120	.2120	.2138	.2309
Lead, refined, pig, desilverized (New York).....do.....	.1900	.1900	.1750	.1750	.1781	.1930
Zinc, prime, Western (St. Louis).....do.....	.1090	.1090	.1200	.1200	.1246	.1300
Petroleum, crude (Kansas-Oklahoma), at wells.dol. per bbl..	1.810	1.810	2.510	2.510	2.510	2.510
Gasoline, tank wagon (New York).....dol. per gal..	.174	.174	.188	.188	.188	.188
Sugar, refined, granulated (New York).....dol. per lb..	.081	.082	.075	.074	.076	.076
Wool, raw, territory, fine, scoured.....do.....	1.225	1.220	1.310	1.446	1.480	1.480
CONSTRUCTION AND REAL ESTATE						
Contract awards 37 States (F. W. Dodge Corp.):						
Total projects.....number..	28,734	31,885	37,282	33,088	36,216	33,801
Total valuation.....thous. of dol..	660,254	823,216	970,789	935,188	982,685	854,091
Building, total.....do.....	494,397	599,744	769,751	719,497	744,803	646,308
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..						
Montgomery Ward & Co.....do.....	231,957	254,738	297,939	308,843	284,626	302,716
Sears, Roebuck and Co.....do.....	84,330	97,334	104,612	105,305	97,833	108,903
Total.....do.....	147,627	157,405	193,327	203,538	186,793	193,613
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	39.8	39.8	39.9	40.2	39.9	40.0
Durable goods industries.....do.....	40.0	40.0	40.1	40.7	40.2	40.7
Non-durable goods industries.....do.....	39.7	39.5	39.5	39.8	39.5	39.4

1/ Revised. 2/ Preliminary. 3/ See note on corresponding item in the September 1948 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Hours and earnings (U.S. Department of Labor) - Continued						
Average weekly earnings, all manufacturing.....dollars..	48.98	49.17	51.86	52.89	53.06	53.86
Durable goods industries.....do.....	52.19	52.46	54.81	55.23	55.48	57.53
Non-durable goods industries.....do.....	45.61	45.78	48.65	49.57	49.50	49.77
Average hourly earnings, all manufacturing.....do.....	1.230	1.236	1.301	1.315	1.332	1.345
Durable goods industries.....do.....	1.395	1.312	1.366	1.363	1.366	1.422
Non-durable goods industries.....do.....	1.065	1.076	1.023	1.031	1.057	1.062
Iron and steel and their products.....do.....	1.308	1.314	1.357	1.373	1.409	.....
Machinery, except electrical.....do.....	1.371	1.377	1.441	1.461	1.475	.....
Automobiles.....do.....	1.496	1.500	1.548	1.609	1.630	.....
Transportation equipment, except automobiles.....do.....	1.395	1.406	1.441	1.469	1.501	.....
Nonferrous metals and products.....do.....	1.289	1.294	1.355	1.369	1.405	.....
Lumber and timber basic products.....do.....	1.033	1.048	1.113	1.134	1.152	.....
Furniture and finished lumber products.....do.....	1.098	1.070	1.136	1.145	1.152	.....
Stone, clay, and glass products.....do.....	1.196	1.208	1.286	1.291	1.306	.....
Non-durable goods industries.....do.....	1.190	1.198	1.230	1.242	1.252	1.284
Textile-mill products and other fiber mfg.....do.....	1.028	1.032	1.142	1.147	1.145	.....
Apparel and other finished textile products.....do.....	1.080	1.038	1.040	1.095	1.085	.....
Leather and leather products.....do.....	1.095	1.057	1.118	1.118	1.112	.....
Food and kindred products.....do.....	1.121	1.140	1.207	1.217	1.217	.....
Tobacco manufactures.....do.....	.953	.954	.944	1.003	1.014	.....
Paper and allied products.....do.....	1.190	1.196	1.269	1.292	1.317	.....
Printing, publishing, and allied industries.....do.....	1.398	1.398	1.663	1.677	1.675	.....
Chemicals and allied products.....do.....	1.247	1.252	1.347	1.369	1.390	.....
Products of petroleum and coal.....do.....	1.495	1.494	1.631	1.690	1.700	.....
Rubber products.....do.....	1.445	1.445	1.434	1.439	1.470	.....
SEMISGALS AND ALLIED PRODUCTS						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fat:						
Production.....thous. of lb..	238,493	204,140	236,276	267,662	215,921	190,657
Stocks, end of month.....do.....	446,449	400,779	414,980	431,615	449,291	378,405
Crucifer:						
Production.....do.....	46,721	44,579	47,147	51,411	48,097	43,323
Stocks, end of month.....do.....	202,339	206,853	124,582	129,997	149,604	142,686
Fish oil:						
Production.....do.....	22,029	22,667	4,296	13,345	17,112	23,579
Stocks, end of month.....do.....	65,510	66,720	60,679	66,479	78,276	69,532
Vegetable oils, total:						
Production.....do.....	275,173	245,771	331,124	316,086	299,738	307,089
Stocks, end of month.....do.....	224,834	242,374	225,730	269,354	273,621	247,992
Refined.....do.....	234,577	232,522	231,961	227,627	220,630	144,786
Cottonseed oil, refined:						
Production.....do.....	26,410	25,216	60,035	47,952	35,627	40,299
Stocks, end of month.....do.....	171,094	116,241	126,912	111,689	98,432	60,695
Linseed oil:						
Production.....do.....	32,290	26,527	54,170	63,142	76,965	72,234
Stocks, end of month.....do.....	257,748	132,863	131,442	137,132	190,118	165,273
Soybean oil:						
Production.....do.....	125,706	105,315	128,296	123,931	222,791	105,640
Stocks, end of month.....do.....	94,720	91,291	112,696	112,433	164,615	104,998
Refined.....do.....	125,646	105,940	86,971	86,360	177,615	79,303
Stocks, end of month.....do.....	141,760	211,209	87,992	80,289	170,635	63,428
LUMBER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	887	1,069	1,018	935	701	.....
Cattle hide.....do.....	2,131	2,269	2,119	2,183	1,833	.....
Goat and kid.....thous. of skins..	3,297	2,985	2,617	2,338	2,797	.....
Sheep and lamb.....do.....	2,486	3,169	2,629	2,690	2,339	.....
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	379,731	377,942	384,461	382,937	391,441	389,148
Shipments from mills.....do.....	379,065	382,106	397,706	389,224	379,695	396,049
Stocks, at mills, end of month.....do.....	91,097	80,932	84,222	83,565	95,351	88,420
Newsprint, United States:						
Consumption by publishers.....do.....	261,698	261,102	246,823	327,060	291,647	314,045
Production.....do.....	67,656	70,907	72,639	72,079	69,527	72,571
Shipments from mills.....do.....	68,955	69,326	71,553	72,441	68,548	71,966
Stocks, end of month:						
At mills.....do.....	10,692	11,633	7,984	7,218	7,997	8,602
At publishers.....do.....	276,918	295,365	282,202	294,728	337,378	382,849
In transit to publishers.....do.....	64,401	84,009	89,063	73,363	80,667	76,842
TEXTILE PRODUCTS						
Spun:						
Consumption:						
Filament yarn.....mil. of lb..	62.3	62.6	64.6	70.7	72.3	71.4
Staple fiber.....do.....	18.4	18.6	22.1	22.4	22.2	21.6
Stocks, producers', end of month:						
Filament yarn.....do.....	9.2	8.4	9.3	9.2	9.4	10.5
Staple fiber.....do.....	7.7	6.4	4.0	4.3	4.2	4.7

2/ Revised, 3/ Preliminary.