



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

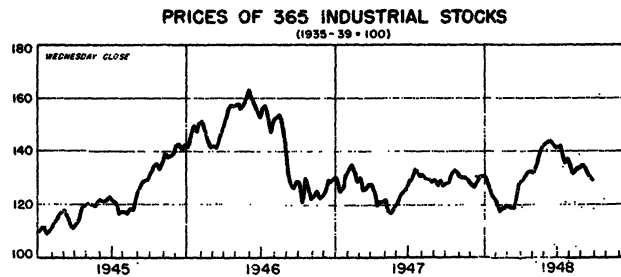
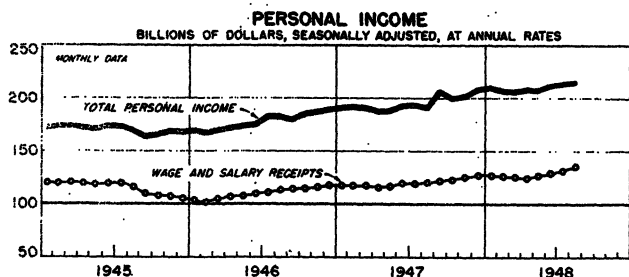
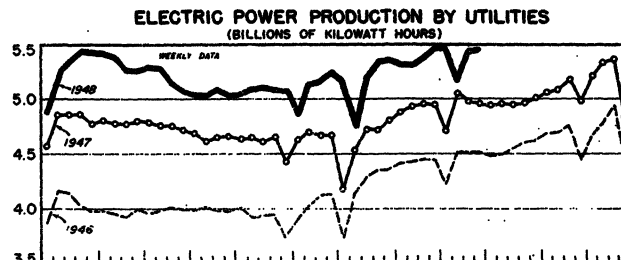
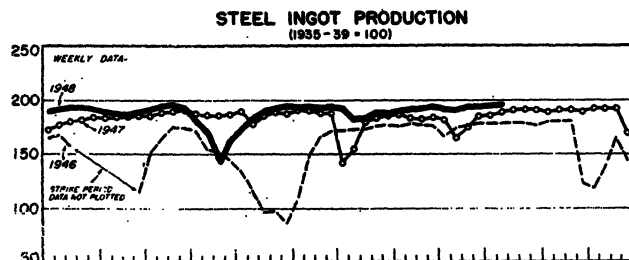


**UNITED STATES DEPARTMENT OF COMMERCE**  
**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

OCTOBER 8, 1948

### SELECTED BUSINESS INDICATORS



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1947		1948				
	Sept. 27	Oct. 4	Sept. 4	Sept. 11	Sept. 18	Sept. 25	Oct. 2
<b>Commodity prices, wholesale:</b>							
All commodities.....	156.2	157.1	167.4	168.0	169.2	168.7	.....
Farm products.....	184.7	187.5	187.8	188.1	190.1	190.8	.....
Food.....	177.6	178.3	184.0	185.9	189.9	187.8	.....
All other.....	138.2	138.6	153.3	153.4	153.5	153.3	.....
28 commodities <sup>2/</sup> .....	326.9	334.5	314.7	314.4	311.9	309.4	305.6
Cotton, middling, 15/16", 10 markets <sup>3/</sup> .....	.310	.307	.309	.311	.313	.312	.312
Wheat, No. 2, Hard Winter (Kansas City).....	2.60	2.86	2.20	2.20	2.22	2.22	2.19
Department store sales.....	316	326	308	285	337	318	.....
Insured unemployment, total <sup>4/</sup> .....	1,309	1,248	1,200	1,232	.....	.....	.....
State programs.....	787	767	813	842	.....	.....	.....
Veterans' programs.....	479	434	362	365	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> .....	28,561	28,385	28,117	28,239	28,164	28,093	28,107
Federal Reserve bank credit, total.....	22,573	22,931	21,937	21,634	21,921	22,545	23,953
Member bank reserve balances.....	16,831	17,034	17,724	17,817	18,737	18,694	19,884
Excess reserves, estimated.....	875	985	937	1,019	1,809	1,096	903
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debts, total.....	19,043	22,139	19,717	15,451	22,415	24,048	.....
New York City.....	7,064	9,119	7,696	5,436	9,107	9,839	9,123
Deposits, demand, adjusted.....	47,303	47,056	47,010	46,932	47,446	46,838	.....
Loans and investments, total.....	5/64,566	64,756	5/63,231	5/63,231	5/63,718	3/63,020	.....
U. S. Government obligations.....	38,680	38,400	34,714	34,652	34,744	33,921	.....
Commercial, industrial and agricultural loans.....	5/13,002	13,116	5/14,887	5/14,931	5/15,183	3/15,201	.....
Failures, commercial.....	77	81	94	83	84	101	.....
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....	2.89	2.92	3.09	3.09	3.09	3.09	3.09
Stock prices, 416 stocks (Stand. and Poor's) <sup>5/</sup> .....	121.9	122.9	128.4	127.7	125.4	124.0	123.1
Industrial, 365 stocks <sup>6/</sup> .....	127.2	128.3	134.7	133.9	131.4	129.8	128.5
<b>Production:</b>							
Pituminous coal <sup>3/</sup> .....	2,049	2,032	1,997	2,166	1,973	1,973	.....
Electric power, by utilities.....	4,956	4,935	5,470	5,166	5,426	5,461	.....
Motor vehicles (Wards) <sup>1/</sup> .....	100,952	95,585	96,484	74,744	88,531	91,239	113,910
Petroleum <sup>3/</sup> .....	5,196	5,208	5,531	5,346	5,294	5,343	.....
Steel <sup>3/</sup> .....	184.5	185.0	192.2	190.8	194.0	194.6	194.6
Freight carloadings, total.....	938	943	895	789	910	908	.....
Miscellaneous.....	421	429	401	351	413	413	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> For description see note in July 13, 1946 issue. <sup>5/</sup> 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. <sup>6/</sup> Number of stocks in index currently; the change in the number does not affect the continuity of the series. <sup>7/</sup> United States production of motor vehicles (passenger cars, commercial cars, and trucks). <sup>8/</sup> Week ending October 9, 1949.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	August	September	June	July	August	September
<b>GENERAL BUSINESS INDICATORS</b>						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	190.8	206.2	212.3	r212.9	215.1	.....
Wage and salary receipts, total.....do....	120.1	121.9	129.7	r131.8	134.7	.....
Total employer disbursements.....do....	122.2	123.9	131.9	r134.0	136.9	.....
Commodity-producing industries.....do....	54.3	55.4	59.6	r60.0	61.4	.....
Distributive industries.....do....	35.4	36.0	38.2	r39.0	39.5	.....
Service industries.....do....	15.3	15.2	15.8	r16.2	16.5	.....
Government.....do....	17.2	17.3	18.3	r18.8	19.5	.....
Less employee contributions for social insurance..do....	2.1	2.0	2.2	2.2	2.2	.....
Other labor income.....do....	1.8	1.9	2.0	2.1	2.1	.....
Proprietors' & rental income.....do....	42.8	45.0	52.8	r51.0	50.3	.....
Personal interest income and dividends.....do....	15.6	16.2	16.8	17.0	17.1	.....
Total transfer payments.....do....	10.5	21.2	r11.1	r11.0	10.9	.....
Total nonagricultural income.....do....	173.1	187.4	187.7	r189.3	191.9	.....
Farm income and marketings: <sup>1/2</sup>						
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	384	467	360	r404	409	.....
Crops.....do....	455	575	274	r421	433	.....
Livestock.....do....	330	386	426	.....	391	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do....	152	175	130	r144	146	.....
Crops.....do....	176	214	98	r153	163	.....
Livestock and products.....do....	134	145	154	r137	133	.....
<b>BUSINESS POPULATION</b>						
Industrial and commercial failures:						
Grand total.....number..	287	292	463	420	439	.....
Commercial service.....do....	23	28	49	37	35	.....
Construction.....do....	19	20	36	36	40	.....
Manufacturing and mining.....do....	99	101	130	119	109	.....
Retail trade.....do....	102	103	194	166	194	.....
Wholesale trade.....do....	44	40	54	62	61	.....
Liabilities, grand total.....thous. of dol..	14,903	10,034	12,163	13,876	21,442	.....
Commercial service.....do....	655	629	1,317	1,279	9,034	.....
Construction.....do....	176	444	984	1,163	1,861	.....
Manufacturing and mining.....do....	10,426	5,964	5,147	7,208	5,580	.....
Retail trade.....do....	1,668	1,390	3,037	2,281	3,036	.....
Wholesale trade.....do....	1,978	1,407	1,678	1,945	1,931	.....
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products....1909-14=100..						
Crops.....do....	276	286	295	301	293	290
Food grain.....do....	255	254	261	253	236	231
Feed grain and hay.....do....	246	278	249	240	227	223
Tobacco.....do....	270	297	278	256	235	223
Cotton.....do....	383	352	370	370	386	406
Fruit.....do....	267	252	284	266	245	250
Truck crops.....do....	177	181	155	172	183	185
Oil-bearing crops.....do....	211	179	213	213	172	150
Livestock and products.....do....	308	311	364	366	310	282
Meat animals.....do....	295	315	326	344	344	343
Dairy products.....do....	349	367	390	417	411	408
Poultry and eggs.....do....	258	282	291	300	305	302
	224	246	221	234	247	253
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol..						
Private, total.....do....	1,364	1,423	1,616	r1,715	r1,790	1,804
Residential (nonfarm).....do....	1,042	1,086	1,235	r1,318	r1,351	1,344
Nonresidential building, exc. farm and pub.utility..do....	300	340	385	r400	439	460
Industrial.....do....	260	267	305	r324	r334	342
Farm construction.....do....	139	138	110	r110	r113	117
Public utility.....do....	75	65	62	61	62	63
Public construction, total.....do....	207	214	233	233	245	244
Residential construction.....do....	322	337	381	r397	r439	460
Military and naval.....do....	8	7	5	5	5	5
Nonresidential building.....do....	22	22	11	r12	r13	13
Industrial.....do....	45	49	79	r88	r96	104
Highway.....do....	1	1	2	2	2	2
All other.....do....	149	159	167	169	r200	205
Value of contracts awarded (Federal Reserve indexes):	98	100	119	r123	r125	133
Total, unadjusted.....do....	173	184	233	r224	212	.....
Residential, unadjusted.....do....	148	168	194	r189	180	.....
Total, adjusted.....do....	166	183	201	r205	203	.....
Residential, adjusted.....do....	150	168	177	r187	181	.....
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	446	452	486	493	495	.....
Atlanta.....do....	470	475	524	522	523	.....
New York.....do....	448	452	504	507	507	.....
San Francisco.....do....	417	424	439	450	450	.....
St. Louis.....do....	441	446	475	477	477	.....

<sup>1/2</sup> Revised. <sup>1/2</sup> Revised beginning January 1946; 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
<b>FINANCE</b>						
<b>Sales (Securities and Exchange Commission):</b>						
<b>Bonds, total on all registered exchanges:</b>						
Market value.....thous. of dol..	85,253	64,886	87,363	90,704	68,289	51,238
Face value.....do.....	109,385	81,063	119,745	123,899	90,827	67,315
<b>On New York Stock Exchange:</b>						
Market value.....do.....	76,972	56,618	83,047	85,560	64,672	48,470
Face value.....do.....	99,723	70,705	113,325	117,483	86,380	63,479
<b>Stocks, total on all registered exchanges:</b>						
Market value.....do.....	1,062,084	728,017	1,716,566	1,455,950	1,107,525	740,174
Shares sold.....thousands.....	45,845	29,662	77,141	62,659	45,256	30,823
<b>On New York Stock Exchange:</b>						
Market value.....thous. of dol..	900,182	624,399	1,468,246	1,225,473	934,138	623,538
Shares sold.....thousands.....	33,259	21,600	57,504	46,322	32,877	21,758
<b>FOREIGN TRADE</b>						
Exports, including reexports, total.....mil. of dol..	1,265	1,265	1,103	1,013	1,022	988
Exports of U. S. merchandise.....do.....	1,253	1,255	1,092	1,003	1,013	975
General imports, total.....do.....	450	400	549	616	599	598
Imports for consumption.....do.....	445	405	544	596	563	589
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
<b>Oleomargarine:</b>						
Production.....thous. of pounds..	48,897	50,041	83,892	75,859	52,554	.....
Consumption (tax-paid withdrawals).....do.....	47,503	47,251	79,959	69,403	55,855	.....
<b>ELECTRIC POWER</b>						
Electric power, production, total.....mil. of kw. hr..	24,938	25,969	27,035	27,161	27,673	28,799
Utilities.....do.....	20,782	21,744	22,609	22,705	23,282	24,229
Industrial establishments.....do.....	4,156	4,225	4,427	4,456	4,391	4,570
<b>FOODSTUFFS AND TOBACCO</b>						
<b>Fermented malt liquors:</b>						
Production.....thous. of bbl..	9,052	8,836	7,264	8,429	8,917	8,682
Tax-paid withdrawals.....do.....	8,784	8,845	6,752	8,140	8,827	8,396
Stocks, end of month.....do.....	9,446	9,050	9,956	9,882	9,611	9,488
<b>Distilled spirits:</b>						
Production.....thous. of tax gal..	13,726	14,187	25,955	23,260	18,779	15,924
Tax-paid withdrawals.....do.....	5,660	7,189	6,785	6,292	6,731	7,532
Stocks, end of month.....do.....	529,523	533,052	580,827	593,936	602,873	607,676
<b>Whisky:</b>						
Production.....do.....	7,196	7,229	20,041	14,933	10,960	9,540
Tax-paid withdrawals.....do.....	2,987	3,393	3,305	3,932	3,231	3,977
Stocks, end of month.....do.....	468,432	470,941	511,242	521,467	528,926	533,292
<b>Rectified distilled spirits, production, total</b>						
thous. of proof gal..	7,829	8,112	8,140	8,242	8,194	9,299
Whisky.....do.....	7,003	7,521	7,307	7,320	7,362	8,503
<b>Dairy products, production:</b>						
Butter, creamery (factory).....thous. of lb..	150,076	117,141	132,675	135,575	126,390	117,685
Cheese, total (factory).....do.....	135,964	108,501	129,100	132,190	116,600	107,710
<b>Condensed milk (sweetened):</b>						
Bulk goods.....do.....	74,095	32,470	44,300	47,890	41,500	34,190
Case goods.....do.....	15,025	17,150	13,500	13,500	12,500	11,100
Evaporated milk (unsweetened), case goods.....do.....	347,600	257,400	449,700	443,700	379,800	349,600
<b>Dry milk:</b>						
Dry whole milk.....do.....	17,225	15,280	19,950	18,200	18,100	16,655
Nonfat dry milk solids (human food).....do.....	78,500	49,450	90,250	91,600	69,200	50,700
<b>Meats, production, total.....mil. of lb..</b>						
1,509	1,289	1,549	1,228	1,274	1,149	1,149
<b>Beef and veal.....thous. of lb..</b>						
702,877	650,486	503,226	615,696	577,522	599,674	599,674
<b>Lamb and mutton.....do.....</b>						
53,172	52,007	42,039	51,710	49,915	53,389	53,389
<b>Pork, including lard.....do.....</b>						
753,173	586,369	682,325	881,565	646,403	496,236	496,236
<b>Lard.....do.....</b>						
148,100	108,114	122,340	168,689	123,277	90,594	915
<b>Coffee, visible supply.....thous. of bags..</b>						
1,000	1,056	948	1,044	954	954	915
<b>Sugar, U. S., deliveries and supply (raw value):</b>						
Production.....short tons..	38,992	86,759	25,222	46,339	35,014	.....
Imports from off-shore.....do.....	719,956	605,075	512,510	492,872	489,168	498,295
Hawaii and Puerto Rico.....do.....	266,894	247,141	192,742	249,143	243,933	85,122
Deliveries, total.....do.....	804,200	809,071	599,958	818,181	925,778	882,677
For domestic consumption.....do.....	765,144	801,807	595,614	814,200	921,497	882,468
Stocks, raw and refined, end of month.....do.....	1,106,043	999,905	1,782,484	1,501,938	1,106,178	.....
<b>Tobacco, manufactured products, consumption (withdrawals):</b>						
Cigarettes, small, tax-free.....millions..	2,333	2,528	2,363	3,250	3,068	.....
Cigarettes, small, tax-paid.....do.....	29,371	22,943	29,092	31,269	27,205	24,067
Cigars, tax-paid.....thousands.....	439,108	466,511	444,491	479,989	430,210	505,228
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	21,008	22,184	19,024	20,280	17,880	21,201
<b>LUMBER AND MANUFACTURES</b>						
<b>Lumber (National Lumber Manufacturers Association):</b>						
Production, total.....mil. of bd. ft..	3,284	3,279	3,089	3,269	3,431	3,614
Hardwoods.....do.....	746	796	674	753	814	851
Softwoods.....do.....	2,538	2,483	2,415	2,516	2,617	2,762
Shipments, total.....do.....	2,897	3,263	3,077	3,125	3,132	3,375
Hardwoods.....do.....	660	776	752	714	787	785
Softwoods.....do.....	2,237	2,487	2,325	2,411	2,345	2,590

p/ Revised. p/ Preliminary.

## 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
<b>LUMBER AND MANUFACTURES - Continued</b>						
Lumber (National Lumber Manufacturers Association) - Continued						
Stocks, gross, end of month, total.....mil. of bd. ft..	5,961	6,048	5,805	5,942	6,313	6,606
Hardwoods.....do.....	2,171	2,191	1,931	1,969	2,095	2,160
Softwoods.....do.....	3,790	3,857	3,874	3,973	4,218	4,446
<b>MINERALS AND MANUFACTURES</b>						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,156	6,638	6,656	6,577	6,479	7,036
Stocks, end of month, total.....do.....	28,440	33,896	22,058	25,965	32,611	37,081
At furnaces.....do.....	25,677	30,397	19,885	24,308	29,419	33,296
On Lake Erie docks.....do.....	2,764	3,499	2,173	2,657	3,191	3,785
Pig iron, production.....thous. of short tons..	4,585	4,917	5,077	4,991	4,900	5,255
Sarcels and drums, steel, heavy types:						
Orders, unfilled, end of month.....thousands..	13,255	12,340	10,810	11,104	10,765	.....
Shipments.....do.....	2,185	2,212	2,019	2,244	2,084	.....
Stocks, end of month.....do.....	26	22	22	20	26	.....
Lead, refined:						
Production, total.....short tons..	46,012	46,409	50,626	47,227	40,458	29,558
Primary.....do.....	42,536	43,725	47,144	44,346	38,371	27,923
Shipments.....do.....	51,289	48,646	47,652	46,398	40,853	33,433
Stocks, end of month.....do.....	31,590	31,048	22,412	23,240	22,846	18,971
<b>PAPER AND PRINTING</b>						
Wood pulp:						
Production, total, all grades.....short tons..	936,890	2,026,377	1,127,323	1,090,147	21,029,444	1,144,149
Bleached sulphate.....do.....	92,162	38,415	107,217	204,269	96,163	111,830
Unbleached sulphate.....do.....	331,005	335,290	412,959	401,306	373,775	438,606
Bleached sulphite.....do.....	142,436	161,922	162,481	156,276	214,446	164,135
Unbleached sulphite.....do.....	64,568	76,475	75,857	73,867	66,852	70,899
Soda.....do.....	38,345	40,381	44,385	43,576	38,110	43,286
Groundwood.....do.....	163,007	17,080	192,151	184,684	173,639	183,533
Defibrated, exploded, etc.....do.....	62,400	66,377	82,366	81,567	75,256	82,615
Stocks, end of month, total, all grades.....do.....	297,685	99,834	405,018	102,766	296,710	98,658
Bleached sulphate.....do.....	7,320	5,299	7,565	3,044	7,664	8,669
Unbleached sulphate.....do.....	27,395	8,050	9,637	8,309	11,437	13,250
Bleached sulphite.....do.....	23,952	31,604	23,219	21,167	24,217	20,624
Unbleached sulphite.....do.....	14,143	16,982	16,401	16,294	16,496	16,682
Soda.....do.....	2,558	3,073	3,325	3,313	2,829	2,981
Groundwood.....do.....	38,725	31,251	38,325	38,058	32,207	28,273
<b>PETROLEUM AND COAL PRODUCTS</b>						
Crude petroleum:						
Production.....thous. of bbl..	159,237	160,369	170,574	166,330	171,196	.....
Consumption (runs to stills).....do.....	161,844	163,068	175,705	168,952	174,546	.....
Stocks, end of month:						
Refinable in U. S.....do.....	230,974	228,523	223,820	223,481	223,124	.....
Heavy in California.....do.....	5,208	5,320	7,498	7,931	7,831	.....
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.....	26,270	26,946	30,764	29,930	30,620	.....
Residual fuel oil.....do.....	38,550	38,592	40,732	36,387	39,177	.....
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....	46,444	54,707	40,781	48,352	58,725	.....
Residual fuel oil.....do.....	47,600	51,334	48,788	52,465	58,431	.....
Lubricants:						
Production.....do.....	4,227	4,400	4,500	4,065	4,135	.....
Stocks, refinery, end of month.....do.....	8,188	8,420	1/8,411	1/8,166	1/8,330	.....
Motor fuel:						
Production, total.....do.....	73,494	75,745	79,421	78,543	79,948	.....
Gasoline and naphtha from crude petroleum.....do.....	65,200	67,404	70,501	69,883	71,221	.....
Natural gasoline and allied products.....do.....	11,019	11,254	12,072	11,550	11,871	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	77,069	77,190	99,554	96,221	90,310	.....
Unfinished gasoline.....do.....	8,934	8,659	8,998	8,297	8,529	.....
Natural gasoline.....do.....	5,269	5,017	5,622	6,077	6,176	.....
<b>RUBBER AND RUBBER PRODUCTS</b>						
Natural rubber:						
Consumption.....long tons..	40,389	47,289	52,022	55,701	448,769	53,028
Stocks, end of month 2/.....do.....	131,624	130,040	112,724	119,818	128,446	129,444
Synthetic rubber:						
Production.....do.....	31,917	32,901	42,866	41,207	41,267	39,628
Consumption.....do.....	37,607	39,001	35,268	39,204	34,511	39,208
Stocks, end of month 2/.....do.....	97,728	91,268	85,734	89,088	96,140	96,990
<b>STONE, CLAY, AND GLASS PRODUCTS</b>						
Glass containers:						
Production.....thous. of gross..	8,877	9,476	8,820	8,107	7,779	8,890
Shipments.....do.....	8,127	8,899	7,902	7,385	7,585	8,353
Stocks, end of month.....do.....	7,065	7,300	8,419	8,739	8,704	8,871
Plate glass, polished, production.....thous. of sq. ft..	17,670	21,401	20,783	24,208	17,484	24,472

g/ Revised. 1/ New basis excluding distributors' stocks in California; see note on corresponding item in the September 1948 Survey. 2/ See note on corresponding item in the September 1948 Survey.