



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

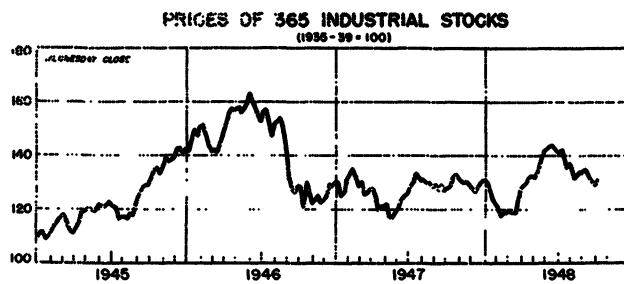
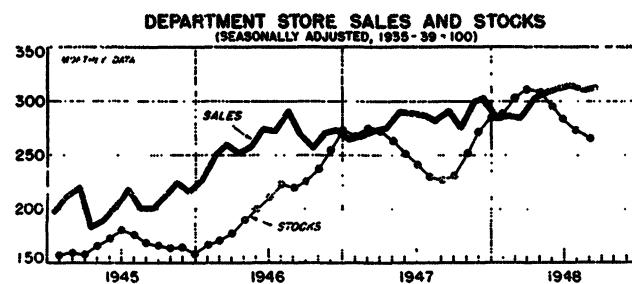
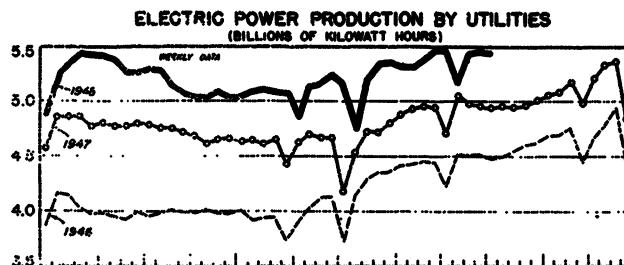
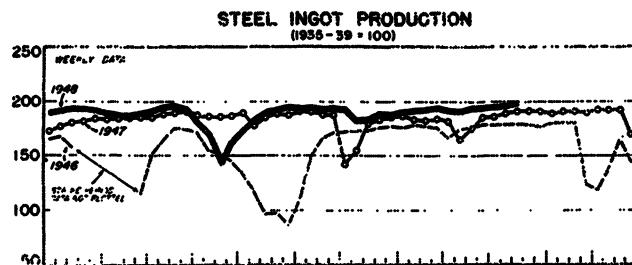


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

OCTOBER 15, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947				1948		
	Oct. 4	Oct. 11	Sept. 11	Sept. 18	Sept. 25	Oct. 2	Oct. 9
Commodity prices, wholesale:							
All commodities.....	1926-100..	1926-100..	1926-100..	1926-100..	1926-100..	1926-100..	1926-100..
Farm products.....	do.....	187.5	190.1	188.1	190.1	190.8	186.4
Food.....	do.....	175.3	180.0	185.9	189.9	187.8	183.9
All other.....	do.....	135.6	139.0	135.4	135.5	153.3	153.4
26 commodities ^{2/}	August 1939-100..	334.5	331.7	314.4	311.9	309.4	305.6
Cotton, middling, 15/16 ^{3/} , 10 markets ^{4/}	dols. per lb.	.307	.312	.311	.313	.312	.312
wheat, No. 2, hard Winter (Kansas City).....	dols. per bu.	2.86	2.87	2.20	2.22	2.22	2.19
Department store sales.....	1935-39-100..	326	304	285	337	319	327
Insured unemployment, total ^{5/}	thous.	1,248	1,185	1,227	1,217	.....	.....
State programs.....	do.....	767	735	683	659	.....	.....
Veterans' programs.....	do.....	434	404	359	333	.....	.....
Finance:							
Currency in circulation ^{3/}	mil. of dol.	26,585	26,647	26,239	26,164	26,093	26,107
Federal Reserve bank credit, total.....	do.....	22,321	22,552	21,824	21,921	22,327	22,761
Member bank reserve balances.....	do.....	17,038	17,182	17,817	18,737	18,698	19,584
Excess reserves, estimated.....	do.....	985	1,069	1,019	1,009	1,096	903
Federal Reserve reporting member banks in leading cities:							
Bank debts, total.....	mil. of dol.	22,139	19,616	15,451	22,415	24,048	21,978
New York City.....	do.....	9,113	7,436	5,436	7,107	9,639	9,123
Deposits, demand, adjusted.....	do.....	47,056	46,767	46,932	47,446	46,838	46,660
Loans and investments, total.....	do.....	5/64,796	64,719	5/63,291	5/63,718	5/63,020	5/61,905
U. S. Government obligations.....	do.....	38,400	38,373	34,652	34,744	33,921	32,559
Commercial, industrial and agricultural loans.....	do.....	5/13,183	13,202	5/14,931	5/15,183	5/15,201	5/15,739
Failures, commercial.....	number.....	81	62	53	56	101	112
Bond yields, domestic corporate (Moody's) ^{3/}	percent.....	2.92	2.93	3.09	3.09	3.09	3.09
Stock prices, 416 stocks (Stand. and Poor's) ^{6/}	1935-39-100..	122.9	123.2	127.7	125.4	124.0	123.1
Industrials, 365 stocks ^{6/}	do.....	125.3	126.9	133.9	131.4	129.6	125.8
Production:							
Petroleum coal ^{3/}	thous. of short tons..	2,032	2,125	2,166	1,973	1,973	1,941
Electric power, by utilities.....	mil. of kw-hr.	4,935	4,958	5,166	5,426	5,461	5,449
Motor vehicles (Wards) ^{7/}	number.....	95,585	95,224	76,744	86,531	92,230	113,910
Petroleum ^{3/}	thous. of bbls.	5,208	5,205	5,346	5,298	5,343	5,453
Steel ^{8/}	1935-39-100..	185.0	184.4	190.6	194.0	194.0	194.6
Freight carloadings, total.....	thous. of cars..	942	957	789	910	908	909
Miscellaneous.....	do.....	429	438	351	413	413	418

^{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 October 16, 1948.

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
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....	181.4	184.9	193.5	195.1	196.2	.....
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total..... mil. of dol..	9,784	10,252	10,874	10,738	10,672	.....
Durable goods stores..... do....	2,535	2,726	3,150	3,168	3,290	.....
Mondurable goods stores..... do....	7,289	7,526	7,724	7,549	7,382	.....
Indexes of sales:						
Unadjusted, combined index..... 1935-39=100..	294.3	326.9	339.1	323.1	326.8	.....
Durable goods stores..... do....	314.4	351.0	396.3	395.5	406.3	.....
Mondurable goods stores..... do....	287.7	319.0	320.4	299.5	302.9	.....
Adjusted, combined index..... do....	302.9	317.7	337.1	336.9	337.3	.....
Durable goods stores..... do....	313.1	340.5	376.9	389.5	403.0	.....
Mondurable goods stores..... do....	299.6	310.3	324.1	319.7	315.9	.....
Department store sales, United States totals:						
Unadjusted index..... do....	236	300	289	243	299	p319
Adjusted index..... do....	284	294	312	316	311	p313
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces..... thousands..	1,352	1,346	1,261	1,293	1,325	-1,366
Civilian labor force..... do....	61,665	60,784	63,479	63,842	63,186	62,212
Employment..... do....	59,569	58,872	61,296	61,615	61,245	60,312
Agricultural..... do....	8,975	8,727	9,396	9,163	8,444	8,723
Monoagricultural..... do....	50,594	50,145	51,899	52,452	52,801	51,590
Unemployment..... do....	2,096	1,912	2,184	2,227	1,941	1,899
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total..... mil. of dol..	45,615	46,153	47,067	47,072	47,246	49,632
Reserve bank credit outstanding, total..... do....	22,759	22,730	21,900	22,035	22,107	24,071
United States securities..... do....	22,192	22,329	21,366	21,325	21,577	23,413
Gold certificate reserves..... do....	20,534	20,723	22,258	22,407	22,465	22,603
Liabilities, total..... do....	45,615	46,153	47,067	47,072	47,246	49,632
Deposits, total..... do....	18,695	18,718	20,176	20,518	20,462	22,494
Member bank reserve balances..... do....	16,601	16,784	17,389	17,696	17,679	19,986
Excess reserves (estimated)..... do....	823	841	676	677	857	p1,001
Federal Reserve notes in circulation..... do....	24,345	24,482	23,752	23,771	23,935	24,028
Reserve ratio..... percent..	47.7	48.0	50.7	50.6	50.6	49.6
Federal Government finance:						
Debt, gross, end of month..... mil. of dol..	260,097	259,145	252,292	253,374	253,049	252,687
Interest bearing:						
Public issues..... do....	227,690	226,567	219,852	220,381	219,987	219,297
Special issues..... do....	29,220	29,520	30,211	30,787	30,887	31,221
Moninterest bearing..... do....	2,987	3,038	2,289	2,206	2,175	2,170
Obligations guaranteed by U. S., amount outstanding..... do....	73	70	69	51	47	46
Gold, monetary stock, United States..... do....	21,766	21,955	23,532	23,679	23,725	p23,872
Currency in circulation..... do....	28,434	28,567	27,903	27,867	r28,055	p28,113
Bonds:						
Prices:						
Domestic municipals (15 bonds), Standard and Poor's Corporation..... dol. per \$100 bond..	134.3	134.4	127.8	126.5	124.4	124.0
U. S. Treasury bonds (taxable)..... do....	103.89	103.95	101.23	100.82	100.73	100.70
Yields:						
Domestic corporate, Moody's..... percent..	2.80	2.85	3.00	3.04	3.09	3.09
By ratings:						
Aaa..... do....	2.56	2.61	2.76	2.81	2.84	2.84
Aa..... do....	2.64	2.69	2.85	2.89	2.94	2.93
A..... do....	2.81	2.86	3.03	3.07	3.13	3.13
Aa..... do....	3.17	3.23	3.34	3.37	3.44	3.45
By groups:						
Industrials..... do....	2.63	2.67	2.80	2.84	2.89	2.88
Public utilities..... do....	2.72	2.78	2.96	3.02	3.07	3.07
Railroads..... do....	3.03	3.09	3.23	3.26	3.31	3.32
Domestic municipals (15 bonds)..... do....	1.93	1.92	2.26	2.33	2.45	2.46
U. S. Treasury bonds (taxable)..... do....	2.24	2.24	2.41	2.44	2.45	2.45
Stocks:						
Dividend rates: ^{1/}						
Common stocks (200), Moody's..... percent..	5.17	5.27	5.31	5.55	5.70	5.95
Banks (15 stocks)..... do....	4.42	4.48	4.54	4.72	4.54	4.67
Industrials (125 stocks)..... do....	5.12	5.21	5.30	5.62	5.80	6.06
Insurance (10 stocks)..... do....	3.68	3.71	3.74	3.53	3.49	3.40
Public utilities (25 stocks)..... do....	5.49	5.55	5.68	5.80	5.80	5.90
Railroads (25 stocks)..... do....	6.11	6.21	5.30	5.60	5.58	6.25
Preferred, high-grade (15 stocks)..... do....	3.71	3.72	4.04	4.10	4.20	4.20
Prices:						
Dow-Jones & Co. (65 stocks)..... dollars per share..	64.36	63.39	70.61	69.97	67.99	67.69
Industrials (30 stocks)..... do....	180.08	176.82	191.05	187.05	181.71	180.33
Public utilities (15 stocks)..... do....	35.58	35.25	35.73	35.39	34.62	34.74
Railroads (20 stocks)..... do....	48.73	48.10	61.37	62.34	60.29	60.23

^{g/} Revised. ^{p/} Preliminary. ^{1/} See note on corresponding item in the September 1948 Survey.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947			1948		
	August	September	June	July	August	September
FINANCE—Continued						
Stocks—Continued						
Prices—Continued						
Standard and Poor's Corporation:						
Combined Index (416 stocks).....1935-39=100.....	124.4	123.1	135.1	131.9	127.1	125.7
Industrials (365 stocks).....do.....	130.2	128.4	142.7	138.9	135.5	131.7
Public utilities (31 stocks).....do.....	101.4	102.0	100.6	99.5	97.3	97.3
Railroads (20 stocks).....do.....	105.2	103.6	125.6	124.7	119.7	120.4
TRANSPORTATION						
Freight carloadings: ^{1/}						
Total cars (A.A.R.) /.....thousands.....	3,638	3,600	3,524	4,183	3,562	3,502
Coal.....do.....	710	713	795	786	746	694
Coke.....do.....	56	54	58	57	59	58
Forest products.....do.....	197	191	189	246	212	197
Grains and grain products.....do.....	246	210	199	322	223	195
Livestock.....do.....	49	74	42	44	43	58
Ore.....do.....	323	299	332	406	311	302
Merchandise, i.e.l.....do.....	463	467	408	487	420	420
Miscellaneous.....do.....	1,594	1,592	1,499	1,823	1,548	1,576
Indexes (Federal Reserve):						
Total, unadjusted.....1935-39=100.....	148	153	144	143	146	150
Coal.....do.....	146	153	153	144	153	149
Coke.....do.....	177	178	183	177	187	190
Forest products.....do.....	160	161	156	165	171	164
Grains and grain products.....do.....	175	153	147	189	156	142
Livestock.....do.....	87	139	74	66	76	113
Ore.....do.....	284	272	296	296	273	273
Merchandise, i.e.l.....do.....	73	77	66	63	67	70
Miscellaneous.....do.....	150	157	144	142	146	156
Total, adjusted.....do.....	143	142	139	138	142	139
Coal.....do.....	146	153	153	144	153	149
Coke.....do.....	184	180	187	183	194	192
Forest products.....do.....	152	149	150	165	162	152
Grains and grain products.....do.....	162	137	144	158	144	127
Livestock.....do.....	92	105	86	86	80	85
Ore.....do.....	190	181	191	185	182	182
Merchandise, i.e.l.....do.....	73	73	66	64	66	66
Miscellaneous.....do.....	149	145	140	141	145	144
Freight-car surplus and shortage, daily average:						
Car surplus.....number.....	2,391	1,322	15,633	16,942	5,392	4,285
Box cars.....do.....	175	238	9,938	1,736	486	382
Coal cars.....do.....	110	0	14	11,539	47	56
Car shortage.....do.....	31,766	34,443	15,350	14,108	19,095	16,992
Box cars.....do.....	16,336	17,165	2,002	5,020	5,210	6,262
Coal cars.....do.....	14,310	14,913	12,637	8,279	12,385	9,891
METALS AND MANUFACTURES						
Steel products, net shipments:						
Total.....thousand short tons.....	5,278	5,119	5,477	5,230	5,329	.....
Merchant bars.....do.....	534	484	525	477	480	.....
Pipe and tubes.....do.....	517	497	565	544	563	.....
Plates.....do.....	540	495	592	565	553	.....
Nails.....do.....	190	182	189	167	178	.....
Sheets.....do.....	1,199	1,224	1,302	1,333	1,328	.....
Strip — Cold rolled.....do.....	136	136	152	121	156	.....
Hot rolled.....do.....	135	142	139	129	130	.....
Structural shapes, heavy.....do.....	371	360	372	354	356	.....
Tin plate and terneplate.....do.....	336	304	334	337	343	.....
Wire and wire products.....do.....	393	410	429	327	389	.....
Oil burners:						
Orders, unfilled, end of month.....number.....	666,705	576,326	90,113	2/67,119	.....	.....
Shipments.....do.....	122,632	127,961	29,240	2/30,725	.....	.....
Stocks, end of month.....do.....	20,397	20,524	73,188	2/196,257	.....	.....
PAPER AND PAPER PRODUCTS						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	11,763,428	1,719,762	1,837,459	11,688,390	1,873,800	.....
Paper.....do.....	10,891,752	872,859	938,655	10,599,376	937,150	.....
Paperboard.....do.....	766,516	741,604	789,398	1,103,117	809,745	.....
Building board.....do.....	105,160	105,299	109,406	125,897	126,905	.....
Paper (excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	687,500	731,808	743,945	703,767	681,850	.....
Production.....do.....	719,979	702,581	756,962	690,162	732,000	.....
Shipments.....do.....	721,183	693,566	744,754	689,852	729,200	.....
Stocks, end of month.....do.....	203,937	210,827	249,600	257,870	299,635	.....

^{1/} Revised. ^{1/} Data for July 1948 are for 5 weeks; other months, 4 weeks. ^{2/} Excludes data for water heater-burner units included in earlier figures; comparable June data (units), unfilled orders, 62,947; shipments, 27,948; stocks, 70,017.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	August	September	June	July	August	September
PAPER AND PRINTING — Continued						
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association) — Continued						
Fire paper:						
Orders, new.....short tons..	91,204	94,836	89,690	89,860	82,000	.....
Production.....do.....	103,610	101,775	102,522	88,108	100,000	.....
Shipments.....do.....	105,582	96,680	97,915	87,585	95,150	.....
Stocks, end of month.....do.....	90,530	52,120	82,995	80,080	64,000	.....
Printing paper:						
Orders, new.....do.....	249,259	277,581	270,285	240,375	221,000	.....
Production.....do.....	250,553	245,916	257,218	235,236	245,000	.....
Shipments.....do.....	253,331	243,496	262,263	238,470	242,200	.....
Stocks, end of month.....do.....	59,512	62,096	81,750	92,305	95,200	.....
Coarse paper:						
Orders, new.....do.....	233,647	238,528	254,500	251,600	250,000	.....
Production.....do.....	247,641	233,492	257,099	242,186	258,000	.....
Shipments.....do.....	250,406	230,171	255,275	242,000	260,000	.....
Stocks, end of month.....do.....	56,190	60,263	82,935	79,000	58,000	.....
Paperboard:						
Orders, new.....do.....	728,300	797,300	798,000	706,100	807,200	796,200
Orders, unfilled, end of month.....do.....	430,100	442,800	381,100	359,000	344,500	375,900
Production.....do.....	774,800	756,300	789,200	705,600	792,000	774,000
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..	5,011	5,158	4,590	4,365	5,121	5,005
Diaminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..						
Industrial consumption, total.....do.....	40,033	43,706	38,926	38,748	40,103	.....
Bessemer coke ovens.....do.....	34,972	36,670	34,985	33,578	34,507	.....
Byproduct coke ovens.....do.....	596	916	646	697	965	.....
Cement mills.....do.....	8,033	7,658	8,036	8,233	8,349	.....
Electric power utilities.....do.....	672	662	690	721	719	.....
Railways (class I).....do.....	7,466	7,616	7,520	7,701	8,203	.....
Steel and rolling mills.....do.....	8,527	8,490	7,432	7,406	7,467	.....
Other industries 1/.....do.....	735	741	736	653	706	.....
Retail deliveries.....do.....	8,860	10,818	7,661	8,195	8,496	.....
Production.....do.....	5,058	7,936	5,943	5,170	5,496	.....
Stocks, industrial and retail dealers, end of month,						
total.....thous. of short tons..	47,157	48,370	58,010	58,139	64,057	.....
Industrial, total.....do.....	45,199	46,353	56,166	55,991	61,385	.....
Byproduct coke ovens.....do.....	5,482	6,215	10,474	8,976	10,289	.....
Cement mills.....do.....	894	909	1,361	1,364	1,328	.....
Electric power utilities.....do.....	15,739	16,154	17,041	18,551	21,107	.....
Railways (class I).....do.....	6,522	6,227	8,787	8,388	8,685	.....
Steel and rolling mills.....do.....	1,128	1,089	1,269	1,134	1,166	.....
Other industrial.....do.....	15,434	15,758	17,234	17,579	18,510	.....
Retail dealers, total.....do.....	1,958	2,017	1,844	2,148	2,672	.....
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	349,409	420,269	431,046	474,556	461,335	.....
Coaches, total.....do.....	1,765	1,607	1,068	1,012	771	.....
Domestic.....do.....	1,570	1,412	892	947	675	.....
Passenger cars, total.....do.....	261,158	307,942	312,406	356,704	346,804	.....
Domestic.....do.....	240,358	285,990	293,582	334,736	328,176	.....
Trucks, total.....do.....	86,486	110,720	117,572	116,780	111,760	.....
Domestic.....do.....	66,382	89,724	101,755	98,240	97,222	.....

1/ Revised. 1/ Data for coal mine fuel is included in "other industrial."