



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



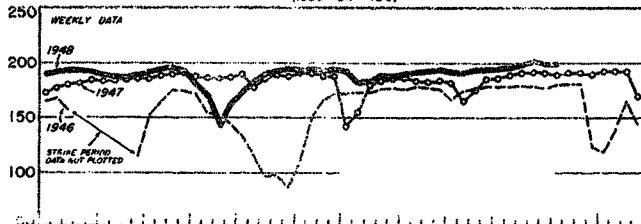
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

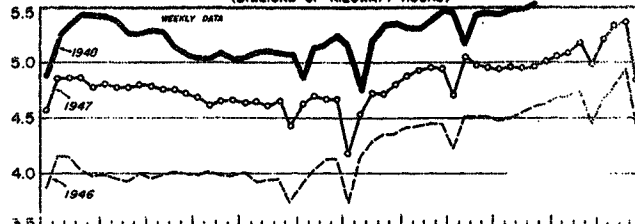
NOVEMBER 5, 1948

SELECTED BUSINESS INDICATORS

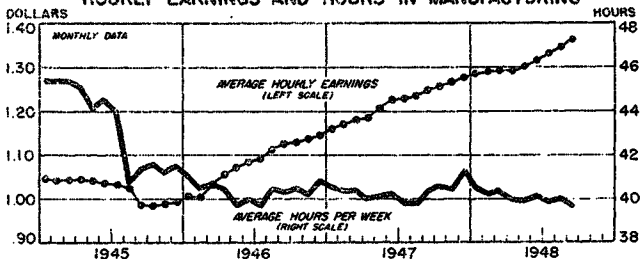
STEEL ININGOT PRODUCTION
(1935-39 = 100)



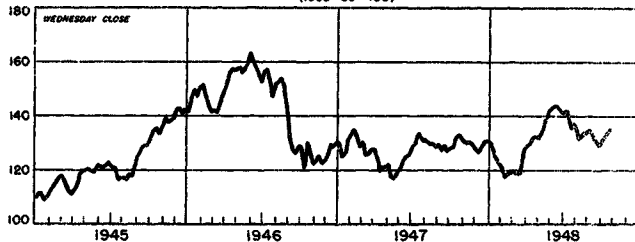
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



HOURLY EARNINGS AND HOURS IN MANUFACTURING



PRICES OF 365 INDUSTRIAL STOCKS
(1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Oct. 25	Nov. 1	Oct. 2	Oct. 9	Oct. 16	Oct. 23	Oct. 30
Commodity prices, wholesale:							
All commodities.....1926=100.....	158.0	157.4	167.1	164.6	164.8	165.3	.....
Farm products.....do.....	190.7	187.7	186.4	181.5	182.2	183.8	.....
Food.....do.....	176.2	173.8	183.9	178.0	178.0	178.8	.....
All other.....do.....	140.2	140.9	153.4	153.3	153.5	153.4	.....
25 commodities ^{2/}.....August 1939=100.....	345.1	341.6	305.6	305.1	304.9	306.0	305.0
Cotton, middling, 15/16 ^{3/} , 10 markets ^{3/}.....dol. per lb..	.326	.323	.312	.312	.312	.314	.310
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	3.04	2.95	2.19	2.20	2.21	2.24	2.25
Department store sales.....1935-39=100.....	306	313	327	336	331	345	.....
Insured unemployment, total ^{4/}.....thous.....	1,190	1,155	1,071	1,033	.....	.....	.....
State programs.....do.....	750	728	801	776	.....	.....	.....
Veterans' programs.....do.....	400	388	246	233	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	28,565	28,539	28,107	28,221	28,260	28,158	28,140
Federal Reserve bank credit, total.....do.....	22,348	22,789	23,953	23,707	23,967	23,869	23,797
Member bank reserve balances.....do.....	17,037	16,859	19,884	19,584	19,840	19,910	19,960
Excess reserves, estimated.....do.....	857	721	903	513	979	911	877
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,339	20,394	21,978	22,721	17,710	24,696	.....
New York City.....do.....	8,497	8,301	9,123	9,394	6,816	9,652	9,374
Deposits, demand, adjusted.....do.....	47,467	47,771	46,660	46,441	46,593	46,998	.....
Loans and investments, total.....do.....	5/65,029	65,034	5/61,905	5/62,174	5/62,114	5/62,296	.....
U. S. Government obligations.....do.....	38,632	38,192	32,539	33,235	33,022	33,416	.....
Commercial, industrial and agricultural loans.....do.....	5/13,662	13,817	5/15,239	5/15,311	5/15,458	5/15,374	.....
Failures, commercial.....number.....	81	70	112	107	94	124	.....
Bond yields, domestic corporate (Moody's) ^{3/}.....percent.....	2.96	2.97	3.09	3.10	3.10	3.11	3.13
Stock prices, 416 stocks (Stand. and Poor's) ^{6/}.....1935-39=100.....	127.3	125.6	123.1	125.1	126.9	128.8	130.2
Industrials, 365 stocks ^{6/}.....do.....	133.7	132.0	128.8	131.1	133.3	135.3	137.1
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	2,131	2,142	1,941	1,975	1,997	2,012	.....
Electric power, by utilities.....mil. of kw-hr..	4,964	5,009	5,449	5,482	5,482	5,539	.....
Motor vehicles (Wards) ^{7/}.....number.....	99,822	100,765	115,469	113,300	118,241	116,642	110,243
Petroleum ^{3/}.....thous. of bbl.....	5,295	5,274	5,453	5,535	5,586	5,596	.....
Steel ^{8/}.....1935-39=100.....	190.3	190.1	194.6	196.9	198.9	200.1	199.7
Freight carloadings, total.....thous. of cars..	995	941	909	892	914	928	.....
Miscellaneous.....do.....	432	430	418	408	421	425	.....

^{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 November 6, 1947.

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
GENERAL BUSINESS INDICATORS						
Farm income and marketings:						
Indexes of cash receipts from marketings and OOO loans, unadjusted:						
All commodities.....1935-39=100..	384	467	360	404	409	471
Crops.....do.....	455	575	274	421	433	554
Livestock.....do.....	330	386	426	391	391	407
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do.....	152	175	130	144	146	168
Crops.....do.....	176	214	98	153	163	212
Livestock and products.....do.....	134	145	154	137	133	135
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	173	184	233	224	r210	197
Residential, unadjusted.....do.....	148	168	194	189	r175	164
Total, adjusted.....do.....	166	183	201	205	r201	196
Residential, adjusted.....do.....	150	168	177	187	r177	164
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagricultural establishments: 1/						
Unadjusted, total (U. S. Department of Labor).....thous..	44,125	44,513	r45,009	r45,078	r45,487	p45,864
Manufacturing.....do.....	15,962	16,175	r16,115	r16,158	r16,451	p16,638
Mining.....do.....	923	921	921	921	r921	p921
Construction.....do.....	2,096	2,107	2,173	r2,219	r2,257	p2,257
Transportation and public utilities.....do.....	4,163	4,134	4,105	r4,136	r4,137	p4,085
Trade.....do.....	9,356	9,471	r9,670	r9,646	r9,659	p9,757
Finance.....do.....	1,688	1,668	1,726	1,754	1,761	p1,753
Service.....do.....	4,619	4,634	4,663	4,645	r4,622	p4,644
Government.....do.....	5,318	5,405	5,607	5,599	5,630	p5,801
Adjusted, total (Federal Reserve).....do.....	43,967	44,291	r45,053	r45,251	r45,320	p45,628
Manufacturing.....do.....	15,804	16,039	r16,172	r16,288	r16,288	p16,498
Mining.....do.....	916	918	917	r914	r914	p916
Construction.....do.....	1,959	1,969	2,110	r2,093	r2,109	p2,109
Transportation and public utilities.....do.....	4,102	4,128	4,096	r4,078	r4,076	p4,078
Trade.....do.....	9,497	9,542	r9,779	r9,791	r9,804	p9,830
Finance.....do.....	1,680	1,676	1,700	1,737	1,752	p1,742
Service.....do.....	4,619	4,634	4,663	4,645	r4,622	p4,644
Government.....do.....	5,390	5,385	5,626	5,705	5,727	p5,781
Production workers, unadjusted index, all manufacturing (U. S. Department of Labor) 1/.....1939=100..						
Durable goods industries.....do.....	157.8	160.2	158.2	158.4	161.5	p163.7
Iron and steel and their products.....do.....	181.5	183.6	184.5	184.7	185.5	p187.4
Electrical machinery.....do.....	161.0	161.7	162.4	161.4	164.5	p166.2
Machinery, except electrical.....do.....	219.6	223.0	211.1	206.6	207.7	p212.6
Automobiles.....do.....	226.8	226.8	230.4	226.9	225.8	p226.8
Transportation equipment, except automobiles.....do.....	184.1	190.5	183.6	195.4	189.4	p191.1
Nonferrous metals and products.....do.....	255.0	260.7	273.7	270.6	261.4	p271.4
Lumber and timber basic products.....do.....	172.8	174.7	173.9	169.2	172.4	p173.0
Furniture and finished lumber products.....do.....	177.3	177.3	190.0	196.9	200.8	p200.4
Stone, clay, and glass products.....do.....	140.1	141.9	139.8	137.8	140.5	p141.7
Non-durable goods industries.....do.....	151.2	152.3	156.0	153.2	157.0	p158.5
Textile-mill products and other fiber manufactures.....do.....	139.1	141.8	137.5	137.6	142.6	p145.0
Apparel and other finished textile products.....do.....	105.1	106.9	113.2	108.7	111.4	p110.2
Leather and leather products.....do.....	135.6	138.9	138.6	135.6	146.9	p149.0
Food and kindred products.....do.....	111.1	112.2	107.4	108.3	110.7	p109.1
Tobacco manufactures.....do.....	168.8	173.6	147.1	159.4	165.5	p176.2
Paper and allied products.....do.....	91.6	92.3	90.6	88.8	92.5	p94.9
Printing, publishing, and allied industries.....do.....	145.7	146.2	146.9	146.1	147.4	p148.4
Chemicals and allied products.....do.....	132.3	133.2	132.3	131.1	131.8	p133.1
Products of petroleum and coal.....do.....	195.3	199.9	199.2	196.6	203.3	p206.5
Rubber products.....do.....	127.0	156.4	160.3	160.7	160.3	p146.0
Rubber products.....do.....	167.9	168.1	161.6	157.7	160.9	p163.5
Production workers, adjusted index, all manufacturing (Federal Reserve) 1/.....do.....						
Durable goods industries.....do.....	156.3	158.9	r158.8	r159.6	r199.9	p162.3
Non-durable goods industries.....do.....	180.7	183.2	r183.0	r184.8	r184.6	p187.0
Non-durable goods industries.....do.....	137.1	139.7	r138.9	r139.7	r140.5	p142.8
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	39.8	40.4	40.2	r39.8	r40.1	p39.7
Durable goods industries.....do.....	40.0	40.6	r40.5	r40.0	40.7	p40.0
Non-durable goods industries.....do.....	39.5	40.2	39.8	39.5	r39.5	p39.4
Average weekly earnings, all manufacturing.....dollars..	49.17	50.43	r52.85	r53.01	r54.12	p54.06
Durable goods industries.....do.....	52.46	54.06	r56.13	r56.33	r58.34	p57.92
Non-durable goods industries.....do.....	45.78	46.78	49.37	49.50	r49.80	p50.13
Average hourly earnings, all manufacturing.....do.....	1.236	1.289	r1.316	r1.333	r1.349	p1.363
Durable goods industries.....do.....	1.312	1.331	r1.385	r1.408	r1.432	p1.449
Non-durable goods industries.....do.....	1.158	1.165	1.242	1.252	r1.262	p1.274
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..	25,969	25,634	27,161	27,673	28,799	28,061
Utilities.....do.....	21,744	21,481	22,705	23,282	24,229	23,635
Industrial establishments.....do.....	4,225	4,153	4,456	4,391	4,570	4,426

1/ Revised. 2/ Preliminary. 3/ The indicated employment series have been adjusted to Federal Security data through 1946.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	August	September	June	July	August	September
FINANCE						
Sales (Securities and Exchange Commission):						
Bonds, total on all registered exchanges:						
Market value.....thous. of dol..	64,866	60,326	90,704	68,289	51,238	50,449
Face value.....do.....	81,063	80,312	123,899	90,827	67,315	67,313
On New York Stock Exchange:						
Market value.....do.....	56,618	51,284	85,560	64,672	48,470	47,699
Face value.....do.....	70,705	69,316	117,483	86,380	63,479	63,847
Stocks, total on all registered exchanges:						
Market value.....do.....	728,017	721,887	1,455,950	1,107,525	740,174	745,763
Shares sold.....thousands..	29,662	31,649	62,659	49,256	30,823	32,322
On New York Stock Exchange:						
Market value.....thous. of dol..	624,399	610,623	1,225,473	934,138	623,538	625,994
Shares sold.....thousands..	21,600	21,556	46,322	32,877	21,758	22,649
Bonds:						
Value, issues listed on New York Stock Exchange:						
Face value, all issues 1/2.....mil. of dol..	137,628	137,666	131,481	131,993	131,707	131,294
Domestic.....do.....	135,210	135,281	129,116	129,290	129,345	128,980
Foreign.....do.....	2,418	2,385	2,365	2,703	2,362	2,314
Market value, all issues 1/2.....do.....	141,236	140,499	133,746	131,645	131,610	131,128
Domestic.....do.....	139,394	138,715	132,085	129,995	129,957	129,491
Foreign.....do.....	1,842	1,784	1,661	1,650	1,653	1,637
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do.....	68,184	67,522	74,507	71,056	70,862	68,614
Number of shares listed.....millions..	1,862	1,870	1,977	1,991	1,998	2,004
FOODSTUFFS AND TOBACCO						
Distilled spirits:						
Production.....thous. of tax gal..	14,187	122,196	122,995	18,779	15,924	20,908
Tax-paid withdrawals.....do.....	7,189	18,682	16,295	6,731	7,532	9,304
Stocks, end of month.....do.....	533,052	1,537,555	1,594,733	602,873	607,676	610,988
Whisky:						
Production.....do.....	7,229	19,791	14,930	10,960	9,540	11,429
Tax-paid withdrawals.....do.....	3,393	14,273	13,127	3,231	3,977	4,736
Stocks, end of month.....do.....	470,941	1,474,623	1,522,261	528,926	533,292	537,441
Rectified distilled spirits, production, total						
thous. of proof gal..	18,115	9,689	16,254	8,194	9,299	10,937
Whisky.....do.....	7,521	18,961	7,320	7,362	8,503	10,130
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	117,141	110,190	135,575	126,390	117,495	96,075
Cheese, total (factory).....do.....	108,591	190,221	132,190	116,600	110,735	88,995
Condensed milk (sweetened):						
Bulk goods.....do.....	32,470	23,045	47,890	41,550	34,190	22,360
Case goods.....do.....	17,150	21,100	12,500	10,800	11,100	10,000
Evaporated milk (unsweetened), case goods.....do.....	257,400	218,000	443,700	379,800	349,600	274,050
Dry milk:						
Dry whole milk.....do.....	15,280	15,190	18,200	18,100	16,655	13,690
Nonfat dry milk solids (human food).....do.....	49,490	39,740	91,600	69,200	90,700	37,300
Meats, production, total.....mil. of lb..						
1,289	1,356	1,549	1,274	1,249	1,229	1,229
Beef and veal.....thous. of lb..						
690,486	749,027	615,696	577,522	599,674	690,370	690,370
Lamb and mutton.....do.....						
58,007	60,043	51,710	49,915	53,589	61,783	61,783
Pork, including lard.....do.....						
585,369	547,045	681,565	646,403	495,236	517,028	517,028
Lard.....do.....						
108,114	94,015	168,689	123,277	90,594	87,107	87,107
Coffee, visible supply.....thous. of bags..						
1,056	1,128	1,044	954	915	913	913
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	2,528	2,706	3,290	3,068	3,247	.....
Cigarettes, small, tax-paid.....do.....	28,943	29,401	31,269	27,205	34,192	129,857
Cigars, tax-paid.....thousands..	466,511	483,288	479,949	430,210	505,228	544,856
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	22,184	24,706	20,280	17,880	21,201	23,157
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	1,069	1,106	935	701	938	.....
Cattle hide.....thous. of hides..	2,269	2,310	2,183	1,833	2,184	.....
Goat and kid.....thous. of skins..	2,985	3,363	3,338	1,815	2,719	.....
Sheep and lamb.....do.....	3,169	3,501	2,890	1,325	3,177	.....
MINERALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,638	6,492	6,577	6,479	7,036	6,965
Stocks, end of month, total.....do.....	33,896	38,370	26,965	32,611	37,081	40,923
At furnaces.....do.....	30,397	34,065	24,308	29,419	33,296	36,698
On Lake Erie docks.....do.....	3,499	4,305	2,657	3,191	3,785	4,225
Pig iron, production.....thous. of short tons..	4,917	4,801	4,991	4,900	5,255	5,208
Barrels and drums, steel, heavy types:						
Orders, unfilled, end of month.....thousands..	12,390	11,294	11,104	10,765	10,286	.....
Shipments.....do.....	2,212	2,201	2,244	2,084	2,309	.....
Stocks, end of month.....do.....	22	31	20	26	35	.....
Oil burners:						
Orders, unfilled, end of month.....number..	546,382	463,464	62,947	67,119	.....	.....
Shipments.....do.....	117,285	122,201	27,948	130,800	130,082	.....
Stocks, end of month.....do.....	18,799	19,164	70,017	61,037	.....	.....

1/ Revised. 2/ Preliminary. 1/ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.
 2/ Revised series. Collection of data for water heater burner units was discontinued July 1948; data for such units have therefore been excluded from figures for all months.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	August	September	June	July	August	September
MINERALS AND MANUFACTURES - Continued						
Machine tools, shipments.....1945-47-100..	63.6	77.0	94.4	62.4	169.8	184.7
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,843	3,355	3,512	4,075	4,520	3,474
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,026,977	1,070,433	1,090,147	1,019,444	1,145,209	1,074,818
Bleached sulphate.....do.....	98,415	92,135	104,269	98,163	112,015	104,237
Unbleached sulphate.....do.....	165,290	132,960	101,306	173,775	174,807	185,790
Bleached sulphite.....do.....	161,922	154,960	156,276	147,566	164,355	155,535
Unbleached sulphite.....do.....	76,475	73,767	73,867	66,852	71,223	70,195
Soda.....do.....	40,881	40,182	43,576	38,110	43,586	41,582
Groundwood.....do.....	170,080	161,635	164,684	173,839	184,401	171,710
Defibrated, exploded, etc.....do.....	66,877	69,080	61,567	75,256	82,615	81,139
Stocks, end of month, total, all grades.....do.....	99,834	94,121	102,766	96,310	108,640	98,946
Bleached sulphate.....do.....	5,259	5,508	9,044	7,664	8,669	9,508
Unbleached sulphate.....do.....	8,050	10,867	8,309	11,437	13,937	16,066
Bleached sulphite.....do.....	31,604	30,288	21,167	18,217	20,624	19,920
Unbleached sulphite.....do.....	16,982	16,869	16,291	16,496	16,652	19,057
Soda.....do.....	3,073	2,771	3,318	2,829	2,981	2,995
Groundwood.....do.....	31,551	23,660	38,058	32,507	28,260	23,506
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	160,365	157,530	166,330	171,196	172,886	.....
Consumption (runs to stills).....do.....	163,068	159,771	168,952	174,546	174,242	.....
Stocks, end of month:						
Refinable in U. S.....do.....	228,523	225,258	223,481	223,124	224,211	.....
Heavy in California.....do.....	5,320	5,194	7,931	7,831	7,743	.....
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.....	26,946	27,325	29,930	30,820	32,190	.....
Residual fuel oil.....do.....	38,592	37,098	38,387	39,177	38,673	.....
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....	54,707	59,764	48,352	58,725	68,818	.....
Residual fuel oil.....do.....	51,334	52,578	52,465	58,431	64,096	.....
Lubricants:						
Production.....do.....	4,400	4,047	4,065	4,135	4,341	.....
Stocks, refinery, end of month.....do.....	8,420	8,340	1/8,166	1/8,350	1/8,747	.....
Motor fuel:						
Production, total.....do.....	75,745	72,944	78,543	79,948	80,711	.....
Gasoline and naphtha from crude petroleum.....do.....	67,404	64,744	69,883	71,221	71,964	.....
Natural gasoline and allied products.....do.....	11,254	11,096	11,550	11,871	12,157	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	77,190	75,882	96,221	90,310	87,187	.....
Unfinished gasoline.....do.....	8,659	8,478	8,297	8,529	8,258	.....
Natural gasoline.....do.....	5,017	4,456	6,077	6,176	6,308	.....
STONE, CLAY, AND GLASS PRODUCTS						
Glass containers:						
Production.....thous. of gross..	9,476	9,384	8,107	7,779	18,934	8,712
Shipments.....do.....	8,859	8,781	7,385	7,585	18,399	10,235
Stocks, end of month.....do.....	7,300	7,478	8,799	8,704	18,876	7,246
Plate glass, polished, production.....thous. of sq. ft..	21,401	20,648	24,208	17,484	24,475	20,774
TEXTILE PRODUCTS						
Wool: ^{2/}						
Consumption (scoured basis):						
Apparel class.....thous. of lb..	38,008	37,988	48,120	131,744	39,292	.....
Carpet class.....do.....	14,056	13,708	19,835	11,284	16,964	.....
Machinery activity (weekly average):						
Looms:						
Woolen and worsted:						
File and Jacquard.....thous. of active hours..	72	70	82	162	83	.....
Broad.....do.....	2,171	2,223	2,400	1,893	2,318	.....
Narrow.....do.....	45	47	35	30	38	.....
Carpet and rag:						
Broad.....do.....	124	124	166	114	164	.....
Narrow.....do.....	110	112	129	90	130	.....
Spinning spindles:						
Woolen.....do.....	91,891	93,585	95,140	173,791	93,620	.....
Worsted.....do.....	109,789	118,720	116,709	167,804	109,158	.....
Worsted combs.....do.....	189	198	239	179	222	.....
Wool manufacturers:						
Wool yarn, production, total.....thous. of lb..	59,164	61,796	78,170	148,188	61,948	.....
Knitting.....do.....	6,316	7,092	8,840	15,408	6,884	.....
Weaving.....do.....	39,704	41,244	49,800	131,912	38,700	.....
Carpet and other.....do.....	13,144	13,500	19,530	10,868	16,364	.....

^{1/} Revised. ^{2/} New basis excluding distributors' stocks in California; see note on corresponding item in the October 1948 Survey.
^{3/} Data for June 1948 are for five weeks; other months, 4 weeks.