



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

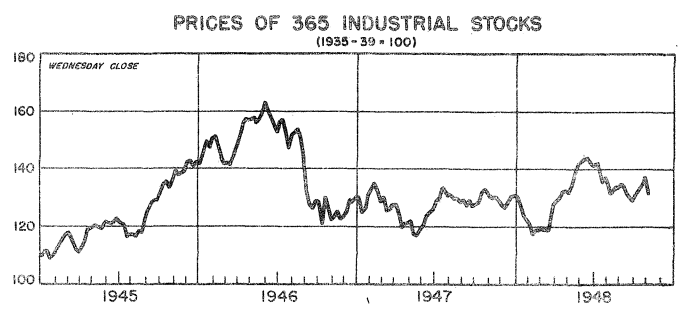
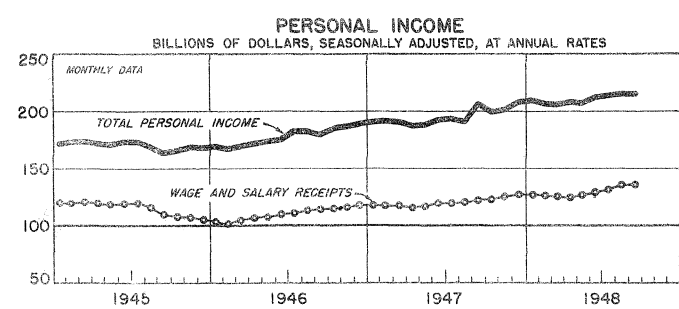
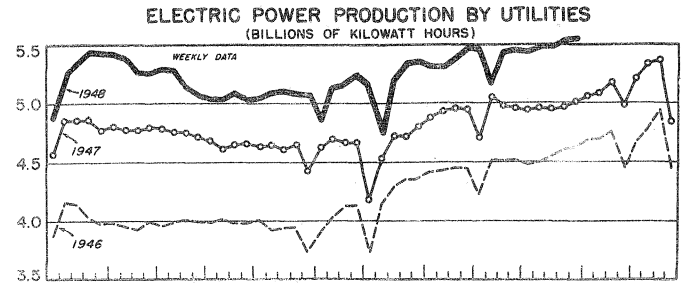
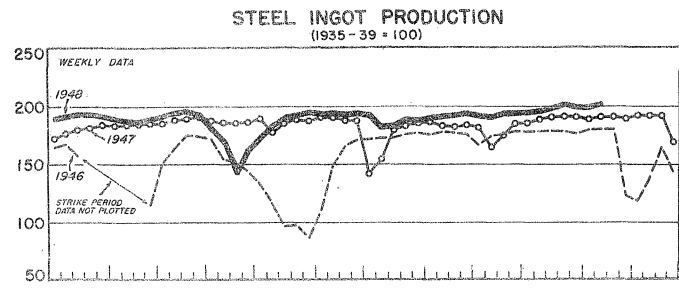
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

NOVEMBER 12, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Nov. 1	Nov. 8	Oct. 9	Oct. 16	Oct. 23	Oct. 30	Nov. 6
Commodity prices, wholesale:							
All commodities.....1926=100..	157.4	157.9	164.6	164.8	165.3	163.8	.....
Farm products.....do.....	187.7	186.1	181.5	182.2	183.8	180.7	.....
Food.....do.....	173.8	176.3	178.0	178.0	178.8	174.8	.....
All other.....do.....	140.9	141.3	153.3	153.5	153.4	153.4	.....
23 commodities 2/.....August 1939=100..	341.6	347.5	305.1	304.9	306.0	305.0	306.8
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.323	.323	.312	.312	.314	.310	.311
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.95	2.93	2.20	2.21	2.24	2.25	.....
Department store sales.....1935-39=100..	313	347	336	331	344	319	.....
Insured unemployment, total 4/.....thous..	1,155	1,134	1,032	1,081	.....	.....	.....
State programs.....do.....	728	711	777	820	.....	.....	.....
Veterans' programs.....do.....	388	382	231	236	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,539	28,638	28,221	28,260	28,158	28,140	28,248
Federal Reserve bank credit, total.....do.....	22,789	22,640	23,707	23,967	23,869	23,797	23,729
Member bank reserve balances.....do.....	16,859	17,088	19,584	19,840	19,910	19,960	19,846
Excess reserves, estimated.....do.....	721	952	513	979	911	877	881
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,394	20,331	22,721	17,710	24,696	22,700	.....
New York City.....do.....	8,301	7,893	9,394	6,816	9,652	9,374	8,688
Deposits, demand, adjusted.....do.....	47,771	47,452	46,441	46,593	46,998	47,442	.....
Loans and investments, total.....do.....	5/65,034	64,910	5/62,174	5/62,114	5/62,296	5/62,405	.....
U. S. Government obligations.....do.....	38,192	37,982	33,235	33,022	33,416	33,496	.....
Commercial, industrial and agricultural loans.....do.....	5/13,885	13,971	5/15,311	5/15,458	5/15,374	5/15,409	.....
Failures, commercial.....number..	70	72	107	94	124	104	.....
Bond yields, domestic corporate (Moody's).....percent..	2.97	2.98	3.10	3.10	3.11	3.13	.....
Stock prices, 416 stocks (Stand. and Poor's) 6/.....1935-39=100..	125.6	124.3	125.1	126.9	128.8	130.2	125.1
Industrials, 365 stocks 6/.....do.....	132.0	130.8	131.1	133.3	135.3	137.1	131.4
Productions:							
Bituminous coal 3/.....thous. of short tons..	2,142	2,135	1,975	1,997	2,007	2,042	.....
Electric power, by utilities.....mil. of kw-hr..	5,009	5,057	5,482	5,482	5,539	5,555	.....
Motor vehicles (Wards) 7/.....number..	100,765	101,051	113,300	118,241	116,973	110,243	.....
Petroleum 3/.....thous. of bbl..	5,274	5,240	5,535	5,586	5,596	5,604	.....
Steel 8/.....1935-39=100..	190.1	188.4	196.9	198.9	200.1	199.7	199.7
Freight carloadings, total.....thous. of cars..	941	910	892	914	928	932	.....
Miscellaneous.....do.....	430	411	408	421	425	428	.....

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 13, 200.7.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	September	October	July	August	September	October
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	206.2	200.0	212.9	r214.6	214.6	.....
Wage and salary receipts, total.....do....	121.9	122.7	131.8	r134.3	134.5	.....
Total employer disbursements.....do....	123.9	124.7	134.0	r136.5	136.8	.....
Commodity-producing industries.....do....	55.4	55.9	60.0	r61.3	61.5	.....
Distributive industries.....do....	36.0	36.0	39.0	39.5	39.5	.....
Service industries.....do....	15.2	15.2	16.2	r16.3	16.2	.....
Government.....do....	17.3	17.6	18.8	r19.4	19.6	.....
Less employee contributions for social insurance.....do....	2.0	2.0	2.2	2.2	2.3	.....
Other labor income.....do....	1.9	1.9	2.1	2.1	2.1	.....
Proprietors' and rental income.....do....	45.0	47.5	51.0	r50.0	49.8	.....
Personal interest income and dividends.....do....	16.2	15.9	17.0	r17.3	17.6	.....
Total transfer payments.....do....	21.2	12.0	11.0	10.9	10.6	.....
Total nonagricultural income.....do....	187.4	179.7	189.3	r191.6	192.2	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1909-14=100..	286	289	301	293	290	277
Crops.....do....	254	261	253	236	231	227
Food grain.....do....	278	302	240	227	223	226
Feed grain and hay.....do....	297	284	256	235	223	192
Tobacco.....do....	352	357	370	386	406	418
Cotton.....do....	252	247	266	245	250	251
Fruit.....do....	181	166	172	183	185	174
Truck crops.....do....	179	238	213	172	150	176
Oil-bearing crops.....do....	311	344	366	310	282	270
Livestock and products.....do....	315	313	344	344	343	323
Meat animals.....do....	367	360	417	411	408	373
Dairy products.....do....	282	283	300	305	302	289
Poultry and eggs.....do....	246	251	234	247	253	260
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	184.9	184.9	195.1	r196.3	196.3	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,423	1,497	1,715	r1,799	r1,783	1,704
Private, total.....do....	1,086	1,129	1,318	r1,354	r1,336	1,265
Residential (nonfarm).....do....	540	590	680	r695	685	660
Nonresidential building, exc. farm and pub. utility.....do....	267	275	324	r332	r334	328
Industrial.....do....	138	137	110	r111	r113	114
Farm construction.....do....	65	50	81	82	63	39
Public utility.....do....	214	214	233	245	254	238
Public construction, total.....do....	337	368	397	r445	r447	439
Residential construction.....do....	7	9	5	5	5	4
Military and naval.....do....	22	23	12	13	13	13
Nonresidential building.....do....	49	53	88	96	r102	106
Industrial.....do....	1	1	2	2	2	2
Highway.....do....	159	178	169	200	r190	180
All other.....do....	100	105	123	r131	r137	136
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....do....	10,252	10,941	10,738	r10,674	11,059	.....
Durable goods stores.....do....	2,726	2,995	3,188	r3,292	3,171	.....
Non-durable goods stores.....do....	7,526	7,946	7,549	7,382	7,888	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	326.9	329.3	323.1	r328.9	350.6	.....
Durable goods stores.....do....	351.0	363.5	395.5	r408.7	408.2	.....
Non-durable goods stores.....do....	319.0	318.2	299.5	302.9	331.8	.....
Adjusted, combined index.....do....	317.7	318.6	336.9	r338.0	340.4	.....
Durable goods stores.....do....	340.5	347.7	389.5	r405.0	396.8	.....
Non-durable goods stores.....do....	310.3	309.1	319.7	r316.1	322.0	.....
Department store sales, United States totals:						
Unadjusted index.....do....	300	299	243	259	319	p325
Adjusted index.....do....	294	279	316	311	r312	p303
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,346	1,327	1,293	1,325	1,366	1,391
Civilian labor force.....do....	60,784	60,892	63,842	63,842	62,212	61,775
Employment.....do....	58,872	59,204	61,615	61,245	60,312	60,134
Agricultural.....do....	8,727	8,622	9,163	8,444	8,723	8,627
Nonagricultural.....do....	50,145	50,583	52,452	52,801	51,590	51,506
Unemployment.....do....	1,912	1,687	2,227	1,941	1,899	1,642
Hours and earnings (U. S. Department of Labor):						
Average hourly earnings, all manufacturing.....dollars..	1.249	1.258	r1.333	r1.349	p1.363	.....
Durable goods industries.....do....	1.331	1.337	r1.408	r1.432	p1.449	.....
Iron and steel and their products.....do....	1.396	1.397	1.457	1.502	.....	.....
Electrical machinery.....do....	1.325	1.331	r1.407	1.439	.....	.....
Machinery, except electrical.....do....	1.395	1.400	1.475	1.499	.....	.....
Automobiles.....do....	1.515	1.526	r1.655	1.668	.....	.....
Transportation equipment, except automobiles.....do....	1.424	1.437	1.501	1.524	.....	.....
Nonferrous metals and products.....do....	1.309	1.312	1.405	1.423	.....	.....
Lumber and timber basic products.....do....	1.062	1.063	r1.149	1.177	.....	.....
Furniture and finished lumber products.....do....	1.093	1.105	r1.151	1.164	.....	.....
Stone, clay, and glass products.....do....	1.227	1.234	r1.307	1.322	.....	.....

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	September	October	July	August	September	October
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Hours and earnings (U. S. Department of Labor) - Continued						
Average hourly earnings, all manufacturing - Continued						
Mondurable goods industries.....dollars..	1.165	1.175	1.252	rl.252	p1.274	.....
Textile-mill products and other fiber mfrs.....do....	1.048	1.055	1.145	1.170	.....	.....
Apparel and other finished textile products.....do....	1.046	1.051	1.083	1.207	.....	.....
Leather and leather products.....do....	1.072	1.082	1.112	1.126	.....	.....
Food and kindred products.....do....	1.129	1.159	rl.215	1.213	.....	.....
Tobacco manufactures.....do....	.952	.954	1.014	1.008	.....	.....
Paper and allied products.....do....	1.210	1.215	1.317	1.320	.....	.....
Printing, publishing, and allied industries.....do....	1.534	1.540	1.675	1.684	.....	.....
Chemicals and allied products.....do....	1.263	1.273	rl.391	1.406	.....	.....
Products of petroleum and coal.....do....	1.509	1.505	rl.703	1.714	.....	.....
Rubber products.....do....	1.447	1.438	rl.472	1.502	.....	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	46,153	46,583	47,072	47,246	49,632	49,514
Reserve bank credit outstanding, total.....do....	22,730	22,906	22,035	22,107	24,071	23,875
United States securities.....do....	22,329	22,168	21,323	21,577	23,413	23,042
Gold certificate reserves.....do....	20,723	21,044	22,407	22,465	22,603	22,786
Liabilities, total.....do....	46,153	46,583	47,072	47,246	49,632	49,514
Deposits, total.....do....	18,718	19,240	20,518	20,462	22,494	22,420
Member bank reserve balances.....do....	16,784	16,956	17,696	17,679	19,986	19,736
Excess reserves (estimated).....do....	841	264	877	837	rl.038	9739
Federal Reserve notes in circulation.....do....	24,482	24,481	23,771	23,935	24,024	24,062
Reserve ratio.....percent..	48.0	48.1	50.6	50.6	49.6	48.9
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	259,145	259,071	253,374	253,049	252,687	252,460
Interest bearing:						
Public issues.....do....	226,587	226,822	220,381	219,987	219,297	219,077
Special issues.....do....	29,520	29,447	30,787	30,887	31,221	31,223
Noninterest bearing.....do....	3,038	2,801	2,206	2,175	2,170	2,161
Obligations guaranteed by U. S., amount outstanding.....do....	70	78	51	47	46	48
Gold, monetary stock, United States.....do....	21,955	22,294	23,679	23,725	23,872	p24,004
Currency in circulation.....do....	28,567	28,552	27,866	28,055	r28,118	p28,170
Life insurance (Life Insurance Association of America):						
Assets, admitted, 49 companies, total.....do....	45,489	45,723	48,086	48,307	48,566	.....
Bonds and stocks held (book value), total.....do....	34,491	34,717	35,727	35,704	35,664	.....
Government (domestic and foreign), total.....do....	20,664	20,650	18,530	18,321	18,071	.....
U. S. Government.....do....	18,913	18,906	16,760	16,350	16,087	.....
Public utility.....do....	6,226	6,377	7,536	7,637	7,767	.....
Railroad.....do....	2,754	2,752	2,810	2,815	2,817	.....
Other.....do....	4,847	4,937	6,851	6,931	7,008	.....
Cash.....do....	813	689	656	690	822	.....
Mortgage loans, total.....do....	6,789	6,912	8,121	8,276	8,404	.....
Farm.....do....	717	721	802	811	816	.....
Other.....do....	6,072	6,191	7,319	7,465	7,588	.....
Policy loans and premium notes.....do....	1,673	1,677	1,742	1,752	1,762	.....
Real-estate holdings.....do....	702	718	863	878	895	.....
Other admitted assets.....do....	1,020	1,010	977	1,008	1,020	.....
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,185	1,305	1,022	988	927	.....
Exports of U. S. merchandise.....do....	1,175	1,287	1,013	979	916	.....
General imports, total.....do....	473	492	559	598	558	.....
Imports for consumption.....do....	473	505	563	589	588	.....
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) 1/.....thousands..	3,600	4,749	4,183	3,562	3,502	4,574
Coal.....do....	713	946	786	746	694	889
Coke.....do....	54	74	67	59	58	75
Forest products.....do....	191	240	246	212	197	243
Grains and grain products.....do....	210	268	322	223	195	261
Livestock.....do....	74	113	44	43	58	99
Ore.....do....	259	336	408	311	302	346
Merchandise, l.c.l.....do....	467	614	487	420	420	557
Miscellaneous.....do....	1,592	2,159	1,823	1,548	1,578	2,100
Combined index, adjusted (Federal Reserve)....1935=100..	142	145	138	142	139	140
Coal.....do....	153	156	144	153	149	147
Coke.....do....	180	192	183	194	192	194
Forest products.....do....	149	147	165	162	152	149
Grains and grain products.....do....	137	152	158	144	127	150
Livestock.....do....	105	104	86	80	85	93
Ore.....do....	181	163	185	182	182	168
Merchandise, l.c.l.....do....	73	75	64	66	66	68
Miscellaneous.....do....	145	149	141	145	144	145
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	1,322	942	16,942	5,392	4,285	1,732
Box cars.....do....	238	132	1,736	486	385	74
Coal cars.....do....	0	0	11,539	47	56	253
Car shortage.....do....	34,443	40,103	14,108	19,095	16,992	20,885
Box cars.....do....	17,165	20,819	5,020	5,210	6,262	10,804
Coal cars.....do....	34,913	15,043	8,279	12,985	9,831	8,908

1/ Revised. 2/ Preliminary. 3/ Data for October 1947 and July and October 1948 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	1947		1948			
	August	September	June	July	August	September
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	8,836	8,750	8,492	8,917	8,682	7,886
Tax-paid withdrawals.....do....	8,845	8,380	8,198	8,827	8,396	7,991
Stocks, end of month.....do....	9,050	9,020	9,888	9,611	9,488	9,062
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,279	3,256	3,269	3,431	3,614	3,340
Hardwoods.....do....	796	767	753	814	851	791
Softwoods.....do....	2,483	2,489	2,516	2,617	2,762	2,549
Shipments, total.....do....	3,269	3,318	3,125	3,132	3,375	3,074
Hardwoods.....do....	776	741	714	687	786	678
Softwoods.....do....	2,493	2,577	2,411	2,445	2,589	2,396
Stocks, gross, end of month, total.....do....	6,048	6,078	5,942	6,313	6,606	6,866
Hardwoods.....do....	2,191	2,217	1,969	2,095	2,160	2,274
Softwoods.....do....	3,857	3,861	3,973	4,218	4,446	4,592
METALS AND MANUFACTURES						
Steel products, net shipments:						
Total.....thous. of short tons..	5,278	5,119	5,477	5,230	5,329	5,511
Merchant bars.....do....	534	484	525	477	480	523
Pipe and tubes.....do....	517	497	565	544	563	583
Plates.....do....	540	495	592	565	553	572
Nails.....do....	190	182	189	167	178	184
Sheets.....do....	1,199	1,224	1,302	1,333	1,328	1,360
Strip—Cold rolled.....do....	136	136	152	121	156	150
Hot rolled.....do....	135	142	139	129	130	141
Structural shapes, heavy.....do....	371	360	372	354	336	334
Tin plate and terneplate.....do....	336	304	334	337	343	334
Wire and wire products.....do....	393	410	429	327	389	408
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	411.3	393.1	376.8	456.3	324.7	273.5
PAPER AND PAPER PRODUCTS						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	1,763,428	1,719,762	1,837,459	1,688,390	1,876,769	1,808,517
Paper.....do....	891,752	872,899	938,655	899,376	937,842	910,020
Paperboard.....do....	766,516	741,604	789,398	703,117	812,192	776,727
Building board.....do....	105,160	105,299	109,406	125,897	126,735	121,770
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	687,500	731,808	743,945	693,843	705,290	727,000
Production.....do....	719,979	702,581	756,962	690,363	757,583	734,250
Shipments.....do....	727,183	693,566	744,754	689,968	752,545	722,000
Stocks, end of month.....do....	203,937	210,827	249,800	253,225	259,735	271,000
Fine paper:						
Orders, new.....do....	91,204	94,838	92,690	79,725	82,120	82,000
Production.....do....	103,610	101,775	102,522	88,191	99,915	97,000
Shipments.....do....	105,582	98,680	97,918	87,618	97,485	93,000
Stocks, end of month.....do....	50,530	52,120	62,955	64,230	67,025	71,000
Printing paper:						
Orders, new.....do....	249,259	277,581	270,285	240,050	232,900	260,000
Production.....do....	250,563	245,916	267,238	237,927	254,259	250,000
Shipments.....do....	253,331	243,496	262,263	238,150	252,730	249,000
Stocks, end of month.....do....	59,512	62,096	81,750	84,560	87,150	88,000
Coarse paper:						
Orders, new.....do....	233,647	238,828	254,500	252,610	264,500	261,000
Production.....do....	247,641	233,492	257,059	243,161	274,470	262,000
Shipments.....do....	250,406	230,171	255,275	242,912	274,300	257,000
Stocks, end of month.....do....	58,190	60,263	62,935	62,140	62,800	67,000
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	47,289	50,557	55,701	48,769	53,366	51,898
Stocks, end of month.....do....	130,040	122,097	119,818	128,446	129,622	123,108
Synthetic rubber:						
Production.....do....	32,901	30,518	41,207	41,267	39,630	37,890
Consumption.....do....	39,001	41,865	39,204	34,511	39,339	39,211
Stocks, end of month.....do....	91,288	79,246	89,088	96,140	97,197	98,312
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	11,651	12,408	12,373	10,099	11,546	11,905
Shipments.....do....	11,828	13,170	11,287	10,094	12,005	12,594
Stocks, end of month.....do....	21,021	20,259	23,742	23,748	23,290	22,601
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches, total.....do....	349,409	420,269	431,046	474,556	461,313	413,618
Domestic.....do....	1,765	1,607	1,068	1,012	771	1,143
Foreign.....do....	1,570	1,412	892	947	675	1,051
Passenger cars, total.....do....	261,158	307,942	312,406	356,764	348,782	301,251
Domestic.....do....	240,358	285,590	293,582	334,736	328,194	282,458
Trucks, total.....do....	86,486	110,720	117,572	116,780	111,760	111,224
Domestic.....do....	66,382	89,724	101,755	98,249	97,222	94,196

2/ Revised.