



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

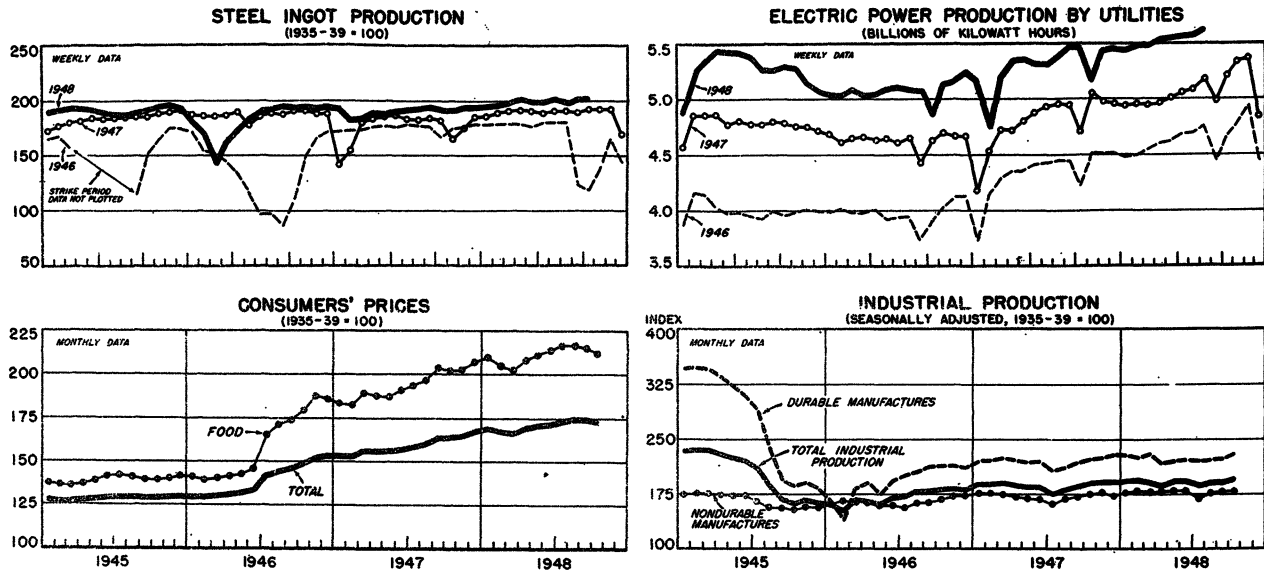


UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

DECEMBER 3, 1948

### SELECTED BUSINESS INDICATORS



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

ITEM	1947		1948				
	Nov. 22	Nov. 29	Oct. 30	Nov. 6	Nov. 13	Nov. 20	Nov. 27
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1925=100..	159.8	159.8	164.7	164.2	164.2	164.3	164.9
Farm products <sup>2/</sup> .....do.....	187.8	188.4	177.5	176.5	176.3	175.2	177.6
Food <sup>2/</sup> .....do.....	180.1	177.1	177.8	175.9	176.1	177.5	177.1
All other <sup>2/</sup> .....do.....	142.0	142.5	153.1	153.1	153.2	153.2	153.5
28 commodities <sup>3/</sup> .....August 1939=100..	353.7	359.1	305.0	306.8	306.3	306.7	306.4
Cotton, middling, 15/16", 10 markets <sup>4/</sup> .....dol. per lb.	.341	.353	.310	.311	.314	.316	.317
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu.	3.00	3.09	2.25	2.24	2.27	2.30	2.32
Department store sales.....1935-39=100..	395	367	319	320	345	371	.....
Insured unemployment, total <sup>5/</sup> .....thous.	1,170	1,225	1,074	1,098	.....	.....	.....
State programs.....do.....	725	756	621	643	.....	.....	.....
Veterans' programs.....do.....	403	423	229	231	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>6/</sup> .....mil. of dol..	25,595	25,722	28,140	28,248	28,455	28,225	28,301
Federal Reserve bank credit, total.....do.....	23,041	22,934	23,797	23,729	23,929	23,834	23,941
Member bank reserve balances.....do.....	17,066	17,121	19,960	19,846	19,947	19,953	19,934
Excess reserves, estimated.....do.....	883	934	877	881	946	876	905
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	23,702	21,762	22,685	21,789	20,594	21,489	.....
New York City.....do.....	9,329	8,628	9,374	8,688	7,703	7,770	8,941
Deposits, demand, adjusted.....do.....	47,622	47,982	47,422	46,607	46,928	46,907	.....
Loans and investments, total.....do.....	6/64,924	65,042	6/62,441	6/62,289	6/62,378	6/62,647	.....
U. S. Government obligations.....do.....	37,829	37,784	37,526	37,268	37,319	37,525	.....
Commercial, industrial and agricultural loans.....do.....	6/14,282	14,267	6/15,410	6/15,415	6/15,583	6/15,568	.....
Failures, commercial.....number	79	78	104	104	96	126	.....
Bond yields, domestic corporate (Moody's).....percent	3.03	3.06	3.13	3.14	3.13	3.12	3.10
Stock prices, 415 stocks (Stand. and Poor's).....1935-39=100..	124.0	122.2	130.2	125.1	118.4	120.2	118.0
Industrial, 365 stocks.....do.....	130.9	129.4	137.1	131.4	124.2	126.1	123.7
<b>Production:</b>							
Bituminous coal <sup>4/</sup> .....thous. of short tons..	2,231	2,394	2,050	1,967	2,117	2,045	.....
Electric power, by utilities.....mil. of kw-hr..	5,180	4,983	5,552	5,564	5,571	5,627	.....
Motor vehicles (Wards).....number	110,191	80,201	110,956	112,791	110,499	114,696	83,879
Petroleum <sup>4/</sup> .....thous. of bbl..	5,275	5,257	5,604	5,627	5,628	5,699	.....
Steel <sup>7/</sup> .....1935-39=100..	190.1	188.8	199.7	199.7	200.7	199.9	200.3
Freight carloadings, total.....thous. of cars..	903	792	932	843	872	857	.....
Miscellaneous.....do.....	435	368	428	396	396	393	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Revised series based on sample of 115 commodities. Data are for week ending Tuesday. Description of the index and revised data beginning January 1947 are available from the U. S. Department of Labor, Bureau of Labor Statistics. <sup>3/</sup> Thursday prices. <sup>4/</sup> Daily averages. <sup>5/</sup> For description see note in July 13, 1946 issue. <sup>6/</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>7/</sup> Week ending December 4, 202.1. <sup>8/</sup> Price for Friday.

## 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
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Industrial production (Federal Reserve):</b>						
Unadjusted, combined index.....1935-39=100..	190	194	187	194	r197	p198
Manufactures.....do.....	196	200	193	199	r203	p205
Durable manufactures.....do.....	218	224	220	224	r226	p232
Iron and steel.....do.....	190	205	201	207	r214	221
Lumber and products.....do.....	150	150	151	159	r153	p152
Furniture.....do.....	164	172	157	165	r165	p167
Lumber.....do.....	143	138	144	156	r147	p145
Machinery.....do.....	276	280	267	269	r273	p279
Nonferrous metals and products.....do.....	174	179	185	186	r191	p190
Smelting and refining.....do.....	182	176	187	190	r193	p188
Stone, clay, and glass products.....do.....	210	210	202	217	r215	p220
Clay products.....do.....	166	169	169	180	r175	p182
Transportation equipment.....do.....	227	232	235	231	r226	p237
Automobiles (including parts).....do.....	197	198	204	199	r191	p201
Durable manufactures.....do.....	178	181	171	179	r185	p183
Chemicals.....do.....	248	251	248	255	r257	p259
Industrial chemicals.....do.....	425	427	433	450	r448	p451
Leather and products.....do.....	121	126	94	112	118	.....
Leather tanning.....do.....	118	123	90	103	106	.....
Shoes.....do.....	123	128	96	118	126	.....
Manufactured food products.....do.....	182	167	172	172	r189	p175
Meat packing.....do.....	136	144	126	111	124	p142
Processed fruits and vegetables.....do.....	290	173	184	203	r316	p206
Printing and publishing.....do.....	145	156	137	147	r155	p162
Rubber products.....do.....	217	223	200	207	r206	p210
Textiles and products.....do.....	160	164	154	166	r169	p166
Cotton consumption.....do.....	130	139	115	127	132	129
Rayon deliveries.....do.....	278	280	323	318	r321	321
Wool textile production.....do.....	168	167	137	168	166	.....
Minerals.....do.....	158	158	158	164	r160	p161
Fuels.....do.....	160	162	160	166	r162	p165
Anthracite.....do.....	122	126	100	117	119	p118
Bituminous coal.....do.....	161	163	143	158	156	p152
Crude petroleum.....do.....	164	166	172	174	r170	p175
Metals.....do.....	145	132	147	149	r149	p135
Adjusted, combined index 1/.....do.....	186	191	186	191	r192	p195
Manufactures.....do.....	192	197	191	197	r199	p202
Durable manufactures.....do.....	216	223	219	222	r224	p230
Lumber and products.....do.....	140	143	142	149	r143	p145
Lumber.....do.....	128	128	135	140	r132	p134
Nonferrous metals and products.....do.....	174	179	185	186	r191	p190
Smelting and refining.....do.....	182	176	188	190	r193	p188
Stone, clay, and glass products.....do.....	202	201	200	209	207	p210
Clay products.....do.....	160	161	169	176	r169	p172
Durable manufactures.....do.....	172	176	169	176	r178	p179
Chemicals.....do.....	248	248	251	259	r256	p256
Leather and products.....do.....	122	126	96	113	119	.....
Leather tanning.....do.....	120	121	95	105	108	.....
Manufactured food products.....do.....	158	156	160	154	r163	p163
Meat packing.....do.....	146	142	135	126	133	p141
Processed fruits and vegetables.....do.....	149	134	142	107	r162	p160
Printing and publishing.....do.....	144	152	147	155	154	p158
Minerals.....do.....	153	155	153	159	r156	p159
Metals.....do.....	111	107	113	115	r119	p117
<b>COMMODITY PRICES</b>						
Consumers' price index, combined index.....do.....	163.8	163.8	173.7	174.5	174.5	173.6
Apparel.....do.....	187.6	189.0	197.1	199.7	201.0	201.6
Food.....do.....	203.5	201.6	216.8	216.6	215.2	211.5
Fuel, electricity, and ice.....do.....	124.6	125.2	134.8	136.8	137.3	137.8
Gas and electricity.....do.....	92.1	92.2	94.4	94.5	94.6	95.4
Other fuels and ice.....do.....	156.3	157.4	174.2	178.1	.....	.....
Household furnishings.....do.....	187.5	187.8	195.9	196.3	198.1	198.8
Rent.....do.....	113.6	114.9	117.3	117.7	118.5	118.7
Miscellaneous.....do.....	140.8	141.8	150.8	152.4	152.7	153.7
<b>CONSTRUCTION AND REAL ESTATE</b>						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	184	175	224	210	r195	177
Residential, unadjusted.....do.....	168	164	189	175	r165	151
Total, adjusted.....do.....	183	184	205	201	r193	186
Residential, adjusted.....do.....	168	170	187	r177	r165	156
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
Employees in nonagr. establishments, unadj., total 2/..thous..	44,513	44,758	45,078	44,480	44,898	44,961
Manufacturing.....do.....	16,175	16,209	16,158	16,443	16,704	16,595
Mining.....do.....	921	922	921	952	948	949
Construction.....do.....	2,107	2,099	2,219	2,253	2,240	2,217
Transportation and public utilities.....do.....	4,134	4,097	4,136	4,139	4,093	4,096
Trade.....do.....	9,471	9,684	9,646	9,660	9,733	9,902
Finance.....do.....	1,668	1,671	1,754	1,761	1,752	1,721
Service.....do.....	4,634	4,662	4,645	4,622	4,647	4,692
Government.....do.....	5,403	5,444	5,299	5,690	5,801	5,789

2/ Revised. 1/ Preliminary. 3/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. 2/ See note 1, p. 3.

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
<b>EMPLOYMENT CONDITIONS AND WAGES - Continued</b>						
Production workers, unadjusted index, all manufacturing (U. S. Department of Labor) 1/.....1939=100..	160.2	160.4	r158.5	r161.7	r164.5	p163.2
Durable goods industries.....do.....	153.6	155.0	r155.0	r158.8	r158.1	p158.6
Iron and steel and their products.....do.....	161.7	162.3	161.4	164.5	r166.3	p166.5
Electrical machinery.....do.....	223.0	226.9	206.6	207.7	r211.5	p214.9
Machinery, except electrical.....do.....	228.8	229.7	r228.8	227.4	r228.7	p228.5
Automobiles.....do.....	190.5	190.0	r195.5	r189.6	r193.0	p192.1
Transportation equipment, except automobiles.....do.....	260.7	269.2	270.6	r260.8	r276.3	p281.4
Nonferrous metals and products.....do.....	174.7	176.3	169.2	172.4	r173.9	p175.9
Lumber and timber basic products.....do.....	177.3	178.6	r197.3	200.8	r200.6	p198.9
Furniture and finished lumber products.....do.....	141.9	144.8	137.8	140.5	r142.0	p143.1
Stone, clay, and glass products.....do.....	152.3	152.8	153.2	157.0	r158.1	p159.2
Non-durable goods industries.....do.....	141.8	141.1	r137.7	r142.7	r145.9	p143.1
Textile-mill products and other fiber manufactures.....do.....	106.9	109.2	108.7	111.4	r110.3	p109.0
Apparel and other finished textile products.....do.....	138.9	142.7	135.6	146.9	149.0	p149.1
Leather and leather products.....do.....	112.2	113.2	r108.1	r110.4	r109.3	p106.5
Food and kindred products.....do.....	173.6	158.3	r159.7	r166.0	r179.9	p168.0
Tobacco manufactures.....do.....	92.3	95.1	88.8	92.5	r93.9	p96.3
Paper and allied products.....do.....	146.2	147.8	146.1	147.4	r148.7	p149.4
Printing, publishing, and allied industries.....do.....	133.2	134.6	131.1	131.8	r133.0	p134.1
Chemicals and allied products.....do.....	199.9	203.2	196.6	203.3	r207.1	p208.5
Products of petroleum and coal.....do.....	186.4	185.8	160.7	160.3	r159.1	p158.4
Rubber products.....do.....	168.1	171.7	157.7	160.9	r162.8	p163.9
Production workers, adj. index, all mfg. (Fed. Res.) 1/.....do.....	158.9	160.0	r159.7	r160.1	r163.1	p162.7
Durable goods industries.....do.....	153.2	154.8	r155.1	r154.9	r157.7	p158.4
Non-durable goods industries.....do.....	139.7	140.4	r139.8	r140.6	r143.8	p142.4
<b>Hours and earnings (U. S. Department of Labor):</b>						
Average weekly hours per worker, all manufacturing..hours..	40.4	40.6	39.8	40.1	r39.8	p40.0
Durable goods industries.....do.....	40.6	40.9	40.0	40.7	r40.0	p40.9
Non-durable goods industries.....do.....	40.2	40.2	39.5	39.5	r39.6	p39.0
Average weekly earnings, all manufacturing.....dollars..	50.43	51.05	53.01	r54.07	r54.18	p54.64
Durable goods industries.....do.....	54.06	54.69	r56.21	r58.23	r57.95	p59.43
Non-durable goods industries.....do.....	46.78	47.29	r49.49	r49.78	r50.35	p49.61
Average hourly earnings, all manufacturing.....do.....	1.249	1.258	r1.332	r1.349	r1.362	p1.363
Durable goods industries.....do.....	1.331	1.337	r1.407	r1.431	r1.450	p1.453
Iron and steel and their products.....do.....	1.396	1.397	1.457	1.503	1.531	.....
Electrical machinery.....do.....	1.325	1.331	1.407	1.439	1.450	.....
Machinery, except electrical.....do.....	1.375	1.400	r1.473	1.499	1.512	.....
Automobiles.....do.....	1.515	1.526	r1.649	r1.662	1.681	.....
Transportation equipment, except automobiles.....do.....	1.424	1.437	r1.503	r1.525	1.557	.....
Nonferrous metals and products.....do.....	1.309	1.312	r1.404	r1.424	1.436	.....
Lumber and timber basic products.....do.....	1.062	1.063	1.149	1.176	1.181	.....
Furniture and finished lumber products.....do.....	1.093	1.105	r1.149	r1.163	1.181	.....
Stone, clay, and glass products.....do.....	1.227	1.234	1.307	1.321	1.344	.....
Non-durable goods industries.....do.....	1.165	1.175	1.252	1.262	r1.271	p1.272
Textile-mill products and other fiber mfgs.....do.....	1.048	1.055	1.145	1.170	1.188	.....
Apparel and other finished textile products.....do.....	1.046	1.051	r1.081	r1.105	1.117	.....
Leather and leather products.....do.....	1.072	1.082	r1.114	r1.128	1.151	.....
Food and kindred products.....do.....	1.129	1.139	1.215	1.215	1.214	.....
Tobacco manufactures.....do.....	.952	.954	1.014	1.008	.998	.....
Paper and allied products.....do.....	1.210	1.215	1.317	1.320	1.335	.....
Printing, publishing, and allied industries.....do.....	1.534	1.540	1.673	1.684	1.711	.....
Chemicals and allied products.....do.....	1.253	1.273	r1.390	r1.407	1.411	.....
Products of petroleum and coal.....do.....	1.209	1.205	1.703	r1.716	1.698	.....
Rubber products.....do.....	1.447	1.438	1.472	1.500	1.504	.....
<b>FINANCE</b>						
<b>Bonds:</b>						
Average price of all listed bonds (N.Y.S.E.) 2/.....do.....	102.06	101.19	100.04	99.93	99.87	99.79
Domestic.....do.....	102.54	101.65	100.99	100.47	100.40	100.30
Foreign.....do.....	r71.83	71.90	66.62	66.85	67.65	68.19
<b>Sales (Securities and Exchange Commission):</b>						
<b>Total on all registered exchanges:</b>						
Market value.....thous. of dol..	60,326	85,862	68,289	51,238	50,449	57,624
Face value.....do.....	80,312	121,655	90,827	67,315	67,313	78,518
<b>On New York Stock Exchange:</b>						
Market value.....do.....	51,284	78,192	64,672	46,470	47,699	54,152
Face value.....do.....	69,316	112,210	86,380	63,479	63,847	74,282
<b>Value, issues listed on New York Stock Exchange:</b>						
Face value, all issues 2/.....mil. of dol..	137,666	136,711	131,993	131,707	131,294	131,226
Domestic.....do.....	135,281	134,346	129,230	129,345	128,980	128,923
Foreign.....do.....	2,135	2,115	2,113	2,112	2,064	2,054
Market value, all issues 2/.....do.....	140,499	138,336	131,645	131,610	131,128	130,945
Domestic.....do.....	138,715	136,568	129,995	129,957	129,491	129,304
Foreign.....do.....	1,533	1,521	1,408	1,412	1,396	1,400
<b>Stocks:</b>						
<b>Sales (Securities and Exchange Commission):</b>						
<b>Total on all registered exchanges:</b>						
Market value.....do.....	722	1,230	1,108	740	746	892
Shares sold.....thousands..	31,649	55,736	45,256	30,823	32,322	40,590
<b>On New York Stock Exchange:</b>						
Market value.....mil. of dol..	611	1,043	934	624	626	748
Shares sold.....thousands..	21,556	40,620	32,877	21,758	22,649	29,078

2/ Revised. 3/ Preliminary. 1/ The indicated employment series have been adjusted to Federal Security data through 1946. 2/ Total includes bonds of the International Bank for Reconstruction and Development not shown separately.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier date are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	September	October	July	August	September	October
<b>FINANCE - Continued</b>						
<b>Stocks - Continued</b>						
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol..	67,522	68,884	71,056	70,862	68,614	72,186
Number of shares listed.....millions..	1,870	1,879	1,991	1,998	2,004	2,008
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
<b>Oils, fats, and by-products:</b>						
<b>Animal fats:</b>						
Production.....thous. of lb..	190,394	227,941	215,921	189,987	185,865	221,253
Stocks, end of month.....do....	320,151	251,134	449,291	376,852	326,165	288,614
<b>Greases:</b>						
Production.....do....	40,260	47,998	48,097	43,323	42,192	47,344
Stocks, end of month.....do....	99,021	97,788	149,604	142,626	129,354	119,351
<b>Fish oils:</b>						
Production.....do....	25,242	21,612	17,112	23,379	22,332	11,344
Stocks, end of month.....do....	86,285	98,271	78,276	89,878	93,229	97,756
<b>Vegetable oils, total:</b>						
Production, crude.....do....	329,523	466,226	309,738	306,731	408,915	495,292
Stocks, end of month: Crude.....do....	452,033	466,162	473,821	447,410	463,415	528,176
Refined.....do....	242,783	206,838	200,830	149,087	130,179	152,170
<b>Cottonseed oil, refined:</b>						
Production.....do....	55,933	145,297	35,627	40,299	106,514	175,854
Stocks, end of month.....do....	91,817	108,135	97,549	60,695	59,241	83,053
<b>Linseed oil:</b>						
Production.....do....	48,030	59,084	76,965	72,234	173,427	60,973
Stocks, end of month.....do....	118,699	127,463	150,118	165,273	180,175	190,988
<b>Soybean oil:</b>						
Production: Crude.....do....	91,980	107,584	122,791	105,282	1104,230	136,864
Refined.....do....	89,400	88,433	84,615	108,965	92,750	91,632
Stocks, end of month: Crude.....do....	79,932	80,648	77,615	54,843	44,921	62,351
Refined.....do....	124,183	76,814	70,635	63,756	151,294	48,725
<b>ELECTRIC POWER</b>						
Electric power, production, total.....mil. of kw. hr..	25,634	26,748	27,673	28,759	28,081	29,006
Utilities.....do....	21,481	22,338	23,282	24,229	23,635	24,351
Industrial establishments.....do....	4,153	4,410	4,391	4,530	4,446	4,654
<b>FOODSTUFFS AND TOBACCO</b>						
<b>Fermented malt liquors:</b>						
Production.....thous. of bbl..	8,750	9,067	8,917	8,682	7,886	6,693
Tax-paid withdrawals.....do....	8,380	8,307	8,827	8,396	7,991	6,366
Stocks, end of month.....do....	9,020	9,413	9,611	9,488	9,062	9,064
<b>Dairy products, production:</b>						
Butter, creamery (factory).....thous. of lb..	101,150	121,621	126,390	117,455	126,685	122,820
Cheese, total (factory).....do....	90,221	101,802	116,600	107,735	109,080	111,950
<b>Condensed milk (sweetened):</b>						
Bulk goods.....do....	23,045	20,330	41,550	34,190	22,360	15,100
Case goods.....do....	21,100	19,500	10,800	11,100	10,000	8,600
Evaporated milk (unsweetened), case goods.....do....	218,000	200,500	379,800	349,600	274,050	226,250
<b>Dry milk:</b>						
Dry whole milk.....do....	15,150	15,050	18,100	16,655	13,650	11,515
Nonfat dry milk solids (human food).....do....	39,740	31,000	69,200	50,700	37,300	36,040
<b>Meats, production, total.....mil. of lb..</b>						
Beef and veal.....thous. of lb..	749,027	792,883	577,522	599,674	660,370	641,225
Lamb and mutton.....do....	60,043	69,891	49,915	53,389	61,783	67,469
Pork, including lard.....do....	547,045	693,312	646,403	496,236	517,028	724,588
Lard.....do....	94,015	111,619	123,277	90,594	87,107	120,682
<b>Tobacco, manufactured products, consumption (withdrawals):</b>						
Cigarettes, small, tax-free.....millions..	2,706	3,527	3,068	3,547	4,103	.....
Cigarettes, small, tax-paid.....do....	29,401	33,141	27,205	34,192	29,983	31,335
Cigars, tax-paid.....thousands..	483,288	587,880	430,210	505,228	544,856	589,971
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	24,706	25,909	17,880	21,201	23,157	23,816
<b>LEATHER AND PRODUCTS</b>						
<b>Leather production:</b>						
Calf and kip.....thous. of skins..	1,106	1,125	701	938	857	.....
Cattle hide.....thous. of hides..	2,310	2,658	1,833	1,186	2,157	.....
Goat and kid.....thous. of skins..	3,363	3,775	2,815	2,736	2,985	.....
Sheep and lamb.....do....	3,501	3,647	2,325	1,193	2,860	.....
<b>MINERALS AND MANUFACTURES</b>						
Pig iron, production.....thous. of short tons..	4,801	5,228	4,900	5,255	5,208	5,520
Machine tools, shipments.....1945-47=100..	77.0	94.8	62.4	69.8	84.7	98.5
<b>TRANSPORTATION EQUIPMENT</b>						
<b>Motor vehicles, factory sales, total.....number..</b>						
Coaches, total.....do....	1,607	1,667	1,012	771	1,143	784
Domestic.....do....	1,412	1,527	947	675	1,051	645
Passenger cars, total.....do....	307,942	315,969	356,764	348,782	330,170	343,796
Domestic.....do....	295,590	295,099	334,736	328,194	282,458	361,688
Trucks, total.....do....	110,720	118,365	116,780	111,760	111,224	107,352
Domestic.....do....	89,724	94,307	96,849	97,222	94,196	91,279

r/ Revised. p/ Preliminary.