



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

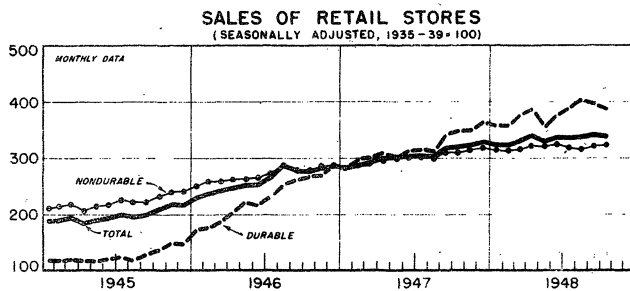
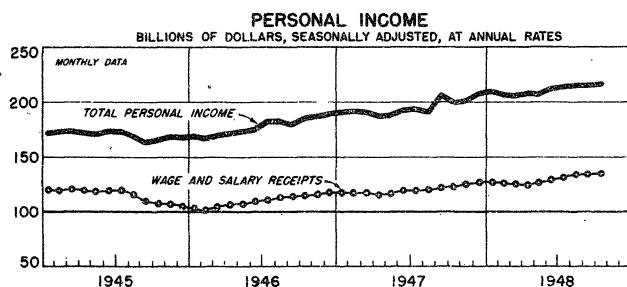
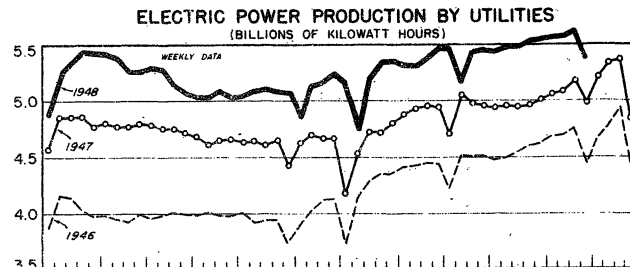
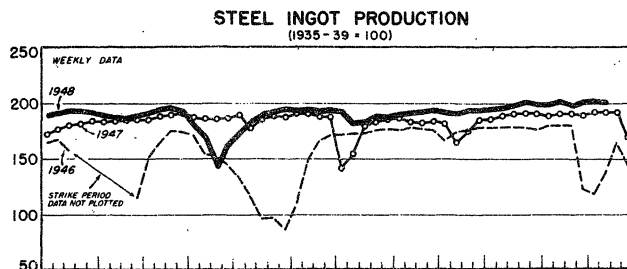
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

DECEMBER 10, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Nov. 25	Dec. 6	Nov. 6	Nov. 13	Nov. 20	Nov. 27	Dec. 4
Commodity prices, wholesale:							
All commodities 2/.....1926=100..	159.8	161.0	164.2	164.2	164.3	164.9	165.1
Farm products 2/.....do.....	188.4	192.6	176.5	176.3	175.2	177.6	179.4
Food 2/.....do.....	177.1	179.8	175.9	176.1	177.5	177.1	177.0
All other 2/.....do.....	142.5	142.8	153.1	153.2	153.2	153.5	153.4
28 commodities 3/.....August 1939=100..	359.1	355.1	306.8	306.3	306.7	306.4	304.2
Cotton, middling, 15/16", 10 markets 4/.....dol. per lb..	.353	.356	.311	.314	.316	.317	.321
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	3.09	3.04	2.24	2.27	2.30	2.32	2.33
Department store sales.....1935-39=100..	367	508	320	346	371	347	.....
Insured unemployment, total 5/.....thous..	1,229	1,299	1,109	1,224	.....	.....	.....
State programs.....do.....	756	786	850	943	.....	.....	.....
Veterans' programs.....do.....	423	466	233	256	.....	.....	.....
Finance:							
Currency in circulation 4/.....mil. of dol..	28,722	28,832	28,248	28,455	28,225	28,301	28,359
Federal Reserve bank credit, total.....do.....	22,934	22,830	23,729	23,929	23,834	23,941	23,783
Member bank reserve balances.....do.....	17,121	17,038	19,846	19,947	19,953	19,934	19,877
Excess reserves, estimated.....do.....	954	854	861	946	876	905	795
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,762	20,346	21,789	20,594	21,489	22,490	.....
New York City.....do.....	8,628	8,257	8,688	7,703	7,770	8,541	8,287
Deposits, demand, adjusted.....do.....	47,982	48,247	46,607	46,928	46,907	47,301	.....
Loans and investments, total.....do.....	6/65,042	65,027	6/62,229	6/62,378	6/62,647	6/62,462	.....
U. S. Government obligations.....do.....	37,724	37,560	33,268	33,319	33,525	33,073	.....
Commercial, industrial and agricultural loans.....do.....	6/14,346	14,358	6/15,415	6/15,583	6/15,568	6/15,545	.....
Failures, commercial.....number..	72	60	104	96	126	101	.....
Bond yields, domestic corporate (Moody's).....percent..	3.06	3.09	3.14	3.13	3.12	3.10	3.11
Stock prices, 416 stocks (Stand. and Poor's).....1935-39=100..	122.2	120.9	125.1	118.4	120.2	118.0	118.4
Industrials, 365 stocks.....do.....	129.4	127.7	131.4	124.2	126.1	123.7	124.2
Production:							
Bituminous coal 4/.....thous. of short tons..	2,410	2,217	1,967	2,117	2,008	1,999	.....
Electric power, by utilities.....mil. of kw-hr..	4,983	5,218	5,564	5,571	5,627	5,374	.....
Motor vehicles (Wards).....number..	80,201	105,669	112,791	110,495	114,656	83,284	118,974
Petroleum 4/.....thous. of bbl..	5,257	5,265	5,627	5,626	5,659	5,617	.....
Steel 7/.....1935-39=100..	188.8	191.5	199.7	200.7	199.9	200.3	202.1
Freight carloadings, total.....thous. of cars..	792	879	843	872	857	723	.....
Miscellaneous.....do.....	368	410	396	396	393	338	.....

1/ Data do not always cover calendar weeks. 2/ Revised series. See note in December 3, 1948 issue. 3/ Thursday prices. 4/ Daily averages. 5/ For description see note in July 13, 1946 issue. 6/ 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. 7/ Week ending December 11, 201.9. 8/ Price for Friday.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	October	November	August	September	October	November
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	200.0	201.4	214.6	r214.9	215.6	.....
Wage and salary receipts, total.....do....	122.7	125.5	134.3	r134.7	134.9	.....
Total employer disbursements.....do....	124.7	127.3	136.5	r137.0	137.2	.....
Commodity-producing industries.....do....	55.9	57.4	61.3	r62.0	62.0	.....
Distributive industries.....do....	36.0	37.1	39.5	r39.3	39.5	.....
Service industries.....do....	15.2	15.2	16.3	r16.1	16.0	.....
Government.....do....	17.6	17.6	19.4	19.6	19.7	.....
Less employee contributions for social insurance.....do....	2.0	1.8	2.2	2.3	2.3	.....
Other labor income.....do....	1.9	1.9	2.1	2.1	2.1	.....
Proprietors' and rental income.....do....	47.5	47.1	50.0	r50.1	50.7	.....
Personal interest income and dividends.....do....	15.9	16.1	17.3	r17.5	17.7	.....
Total transfer payments.....do....	12.0	10.8	10.9	r10.5	10.2	.....
Total nonagricultural income.....do....	179.7	181.4	191.6	r192.5	192.8	.....
Farm income and marketings:						
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	573	491	409	471	558	.....
Crops.....do....	774	588	433	554	747	.....
Livestock.....do....	421	419	391	407	415	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do....	204	168	146	r170	206	.....
Crops.....do....	265	181	163	r215	286	.....
Livestock and products.....do....	158	159	133	135	146	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	336	313	433	395	461	.....
Commercial service.....do....	29	23	35	38	52	.....
Construction.....do....	25	25	40	37	40	.....
Manufacturing and mining.....do....	98	124	109	98	112	.....
Retail trade.....do....	129	115	194	173	188	.....
Wholesale trade.....do....	55	26	61	52	69	.....
Liabilities, total.....thous. of dol..	21,322	16,345	21,442	20,703	101,060	.....
Commercial service.....do....	1,074	505	9,034	1,032	77,709	.....
Construction.....do....	2,301	537	1,861	1,101	1,135	.....
Manufacturing and mining.....do....	13,337	12,574	5,580	12,165	14,160	.....
Retail trade.....do....	2,289	1,531	3,076	2,729	5,917	.....
Wholesale trade.....do....	2,321	1,198	1,931	3,676	2,139	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	289	287	293	290	277	271
Crops.....do....	261	266	236	231	227	224
Food grain.....do....	302	312	227	223	226	234
Feed grain and hay.....do....	284	283	235	223	192	181
Tobacco.....do....	357	354	386	406	418	412
Cotton.....do....	247	257	245	250	251	246
Fruit.....do....	166	151	183	185	174	157
Truck crops.....do....	238	272	172	150	176	186
Oil-bearing crops.....do....	344	349	310	282	270	283
Livestock and products.....do....	313	304	344	343	323	313
Meat animals.....do....	360	336	411	408	373	351
Dairy products.....do....	283	293	305	302	289	284
Poultry and eggs.....do....	251	242	247	253	260	272
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,497	1,432	1,799	r1,782	r1,705	1,559
Private, total.....do....	1,129	1,141	1,354	r1,332	r1,263	1,176
Residential (nonfarm).....do....	590	630	695	685	r690	600
Nonresidential building, exc. farm and pub. utility.....do....	275	287	332	334	r331	328
Industrial.....do....	137	136	111	113	r113	113
Farm construction.....do....	50	25	82	63	39	22
Public utility.....do....	214	199	245	r250	r243	226
Public construction, total.....do....	368	291	445	r450	r442	383
Residential construction.....do....	9	8	5	5	4	3
Military and naval.....do....	23	19	13	13	r12	11
Nonresidential building.....do....	53	50	96	102	106	107
Industrial.....do....	1	1/	2	2	2	1
Highway.....do....	178	119	200	190	180	135
All other.....do....	105	95	131	r140	r140	127
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....do....	10,941	10,672	10,674	r11,058	11,558	.....
Durable goods stores.....do....	2,995	2,776	3,292	3,171	3,232	.....
Nondurable goods stores.....do....	7,946	7,896	7,382	r7,887	8,326	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	329.3	340.6	328.9	350.6	349.4	.....
Durable goods stores.....do....	363.5	366.1	408.7	408.2	400.9	.....
Nondurable goods stores.....do....	318.2	332.3	302.9	331.8	332.6	.....
Adjusted, combined index.....do....	318.6	322.8	338.0	r340.3	338.4	.....
Durable goods stores.....do....	347.7	349.7	405.0	r396.6	386.4	.....
Nondurable goods stores.....do....	309.1	314.0	316.2	322.0	322.7	

r/ Revised. 1/ Less than \$500,000.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	October	November	August	September	October	November
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	46,583	47,205	47,246	49,632	49,514	49,803
Reserve bank credit outstanding, total.....do..	22,906	22,975	21,107	24,071	23,875	23,881
United States securities.....do..	22,168	22,209	21,577	23,413	23,042	23,209
Gold certificate reserves.....do..	21,044	21,363	22,465	22,603	22,725	22,589
Liabilities, total.....do..	46,583	47,205	47,246	49,632	49,514	49,803
Deposits, total.....do..	19,240	19,431	20,462	22,494	22,420	22,427
Member bank reserve balances.....do..	16,956	16,974	17,679	19,986	19,736	19,894
Excess reserves (estimated).....do..	864	829	837	1,038	742	p288
Federal Reserve notes in circulation.....do..	24,481	24,651	23,935	24,024	24,062	24,172
Reserve ratio.....percent..	48.1	48.5	50.6	49.6	48.9	49.1
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	259,071	258,212	253,049	252,687	252,460	252,506
Interest bearing: Public issues.....do..	226,822	226,074	219,987	219,297	219,077	218,992
Special issues.....do..	29,447	29,517	30,887	31,221	31,223	31,400
Noninterest bearing.....do..	2,801	2,621	2,175	2,170	2,161	2,115
Obligations guaranteed by U. S., amount outstanding.....do..	83	89	51	50	52	57
Gold, monetary stock, United States.....do..	22,294	22,614	23,725	23,872	24,004	p24,165
Currency in circulation.....do..	28,552	28,766	28,055	28,118	r28,176	p28,327
Life insurance, assets, admitted, 49 companies, total.....do..	45,723	45,912	48,307	48,566	48,806	.....
Bonds and stocks held (book value), total.....do..	34,717	34,847	35,704	35,664	35,854	.....
Government (domestic and foreign), total.....do..	20,650	20,465	18,321	18,071	17,671	.....
U. S. Government.....do..	18,906	18,710	16,350	16,087	15,672	.....
Public utility.....do..	6,377	6,557	7,637	7,767	7,945	.....
Railroad.....do..	2,752	2,753	2,815	2,817	2,821	.....
Other.....do..	4,937	5,072	6,931	7,008	7,415	.....
Cash.....do..	689	647	690	822	705	.....
Mortgage loans, total.....do..	6,912	7,020	8,276	8,404	8,555	.....
Farm.....do..	721	723	811	816	823	.....
Other.....do..	6,191	6,297	7,465	7,588	7,732	.....
Policy loans and premium notes.....do..	1,677	1,680	1,752	1,762	1,769	.....
Real-estate holdings.....do..	718	733	878	895	903	.....
Other admitted assets.....do..	1,010	985	1,008	1,020	1,021	.....
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (12 bonds).....dol. per \$100 bond..	101.1	99.6	98.3	1/98.2	1/97.8	1/97.9
Medium grade, composite (14 bonds).....do..	95.7	94.5	93.2	1/92.9	1/91.9	1/91.1
Industrial (5 bonds).....do..	101.2	100.7	98.1	1/97.5	1/95.7	1/94.5
Public utility (4 bonds).....do..	101.2	99.8	95.0	1/94.6	1/94.4	1/93.6
Railroad (5 bonds).....do..	85.9	84.7	86.9	1/86.8	1/85.8	1/85.1
Domestic municipals (15 bonds).....do..	132.5	129.4	124.4	124.0	124.5	124.9
U. S. Treasury bonds (taxable).....do..	103.44	102.11	100.73	100.70	100.69	100.79
Yields:						
Domestic municipal (15 bonds).....percent..	2.02	2.18	2.45	2.46	2.45	2.42
U. S. Treasury bonds (taxable).....do..	2.27	2.36	2.45	2.45	2.45	2.44
Stocks:						
Yields:						
Preferred, high-grade (15 stocks).....do..	3.86	4.01	2/4.20	2/4.20	3/4.28	3/4.21
Prices:						
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	125.1	123.6	127.1	125.7	127.8	120.4
Industrial (365 stocks).....do..	131.1	130.3	133.5	131.7	134.3	126.4
Public utility (31 stocks).....do..	101.0	97.2	97.3	97.3	97.4	94.2
Railroad (20 stocks).....do..	104.2	100.1	119.7	120.4	120.9	108.8
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,305	1,185	988	r926	1,021	.....
Exports of U. S. merchandise.....do..	1,287	1,173	979	916	1,011	.....
General imports, total.....do..	492	454	598	558	597	.....
Imports for consumption.....do..	505	449	589	588	602	.....
TRANSPORTATION						
Freight carloadings, total cars (A.A.R.) 4/.....thousands..	4,749	r3,483	3,562	3,502	4,574	3,295
Coal.....do..	946	r746	746	694	889	642
Coke.....do..	74	r59	59	58	75	60
Forest products.....do..	240	r173	212	197	243	169
Grains and grain products.....do..	268	r193	223	195	264	207
Livestock.....do..	113	r71	43	58	99	62
Ore.....do..	336	r176	311	302	346	222
Merchandise, l.c.l.....do..	614	r465	420	420	557	411
Miscellaneous.....do..	2,159	r1,600	1,548	1,578	2,100	1,523
FOODSTUFFS AND TOBACCO						
Distilled spirits:						
Production.....thous. of tax gal..	40,153	7,735	15,924	20,908	33,337	.....
Tax-paid withdrawals.....do..	16,497	16,021	7,532	9,304	11,455	.....
Stocks, end of month.....do..	542,907	527,337	607,676	610,988	614,840	.....
Whisky:						
Production.....do..	9,732	56	9,540	11,429	12,193	.....
Tax-paid withdrawals.....do..	7,770	7,819	3,977	4,736	6,090	.....
Stocks, end of month.....do..	474,065	463,391	533,292	537,441	541,715	.....
Rectified distilled spirits, prod., total.....thous. of proof gal..						
Whisky.....do..	16,590	17,836	9,299	10,927	13,484	.....
Whisky.....do..	15,201	16,388	8,503	10,130	12,515	.....
Coffee, visible supply.....thous. of bags..	1,288	1,110	915	913	1,103	.....

r/ Revised. p/ Preliminary. 1/ See note on corresponding item in November 1948 Survey. 2/ Data based on 14 stocks. 3/ Data based on 11 stocks. 4/ Data for October 1947 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			
	September	October	July	August	September	October
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	970,433	1,077,763	1,019,444	1,145,209	1,054,894	1,158,514
Bleached sulphate.....do.....	92,335	103,347	98,163	112,015	104,289	116,630
Unbleached sulphate.....do.....	332,960	374,378	373,775	434,807	385,829	434,732
Bleached sulphite.....do.....	154,960	172,429	147,566	164,255	153,535	163,846
Unbleached sulphite.....do.....	73,767	78,887	66,852	71,223	70,195	76,391
Soda.....do.....	40,182	43,840	38,110	43,586	41,582	44,069
Groundwood.....do.....	161,635	176,593	173,839	184,401	171,695	186,289
Defibrated, exploded, etc.....do.....	69,080	79,974	75,256	82,615	81,139	82,936
Stocks, end of month, total, all grades.....do.....	94,121	93,244	96,310	98,640	99,177	102,044
Bleached sulphate.....do.....	5,508	5,886	7,564	8,669	9,774	9,207
Unbleached sulphate.....do.....	110,867	10,032	11,437	13,937	16,053	16,414
Bleached sulphite.....do.....	30,288	36,547	18,217	20,624	19,920	23,872
Unbleached sulphite.....do.....	16,869	14,764	16,496	16,652	19,057	20,382
Soda.....do.....	2,771	3,033	2,829	2,981	2,967	3,241
Groundwood.....do.....	23,660	18,193	32,507	28,260	23,512	20,578
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	1,719,762	1,898,161	1,688,390	1,876,769	1,812,343	1,943,399
Paper.....do.....	872,859	955,990	859,376	937,842	916,314	975,614
Paperboard.....do.....	741,604	827,319	703,117	812,192	776,841	839,323
Building board.....do.....	105,299	114,852	125,897	126,735	119,188	128,462
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	731,808	751,536	693,843	704,920	735,642	749,500
Production.....do.....	702,581	776,549	690,263	757,527	736,589	779,500
Shipments.....do.....	693,666	778,752	689,968	752,479	728,227	781,500
Stocks, end of month.....do.....	210,827	208,265	253,225	260,381	271,140	267,915
Fine paper:						
Orders, new.....do.....	94,838	109,851	79,725	81,600	84,020	84,000
Production.....do.....	101,775	111,114	88,191	99,455	97,578	98,000
Shipments.....do.....	98,680	111,732	87,618	97,012	94,534	96,000
Stocks, end of month.....do.....	58,120	51,770	64,230	66,760	72,750	74,750
Printing paper:						
Orders, new.....do.....	277,581	249,016	240,050	232,900	263,750	260,000
Production.....do.....	245,916	275,337	237,927	254,259	251,342	268,500
Shipments.....do.....	243,496	275,699	238,150	252,730	249,800	271,000
Stocks, end of month.....do.....	62,096	62,782	84,560	87,150	88,500	85,000
Coarse paper:						
Orders, new.....do.....	238,828	264,665	252,610	264,800	257,150	268,000
Production.....do.....	233,492	258,098	243,163	274,874	256,368	274,500
Shipments.....do.....	230,171	260,401	242,912	274,745	253,164	276,000
Stocks, end of month.....do.....	60,263	57,886	62,140	62,925	65,725	64,000
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	157,530	164,913	171,196	172,886	163,037	.....
Consumption (runs to stills).....do.....	159,771	162,854	174,546	174,242	161,280	.....
Stocks, end of month:						
Refinable in U. S.....do.....	225,258	226,666	223,124	224,211	228,401	.....
Heavy in California.....do.....	5,194	5,275	7,831	7,743	8,901	.....
Refined petroleum products:						
Gas and fuel oil:						
Production:						
Gas oil and distillate fuel oil.....do.....	27,325	29,072	30,820	32,190	28,838	.....
Residual fuel oil.....do.....	37,098	39,066	39,177	38,673	34,615	.....
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....	59,764	63,252	58,725	68,818	76,320	.....
Residual fuel oil.....do.....	52,578	52,502	58,431	64,096	68,005	.....
Lubricating oils:						
Production.....do.....	4,047	4,350	4,135	4,341	4,121	.....
Stocks, refinery, end of month.....do.....	8,340	8,157	1/8,350	1/8,747	1/8,884	.....
Motor fuel:						
Production, total.....do.....	72,944	75,656	79,948	80,711	74,505	.....
Gasoline and naphtha from crude petroleum.....do.....	64,744	67,150	71,221	71,964	66,522	.....
Natural gasoline and allied products.....do.....	11,096	11,685	11,871	12,157	11,543	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	75,882	74,710	90,310	87,187	82,254	.....
Unfinished gasoline.....do.....	8,478	7,874	8,529	8,258	8,264	.....
Natural gasoline.....do.....	4,456	4,221	6,176	6,308	6,287	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	50,557	57,286	48,769	53,366	52,131	49,723
Stocks, end of month 2/.....do.....	122,097	114,115	128,446	129,622	123,912	118,658
Synthetic rubber:						
Production.....do.....	30,518	33,834	41,267	39,630	37,890	41,419
Consumption.....do.....	41,865	45,668	34,511	39,339	39,215	38,305
Stocks, end of month 3/.....do.....	79,246	67,379	96,140	97,197	98,246	102,684
STONE, CLAY, AND GLASS PRODUCTS						
Glass containers:						
Production.....thous. of gross..	9,384	9,646	7,779	8,934	8,712	9,107
Shipments.....do.....	8,781	8,767	7,585	8,399	10,235	8,280
Stocks, end of month.....do.....	7,478	7,896	8,704	8,876	7,246	7,795

2/ Revised. 1/ New basis excluding distributors' stocks in California; see note on corresponding item in the November 1948 Survey. 2/ Beginning July 1947 data are reported stocks available to industry. 3/ Beginning July 1947 data are reported stocks.