



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

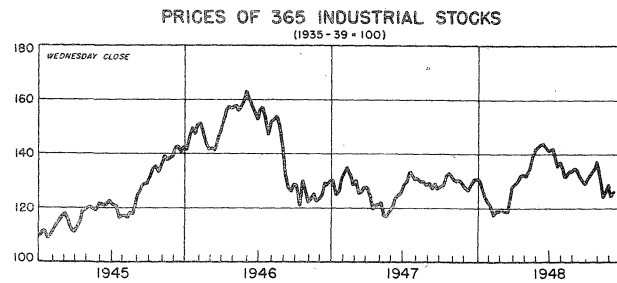
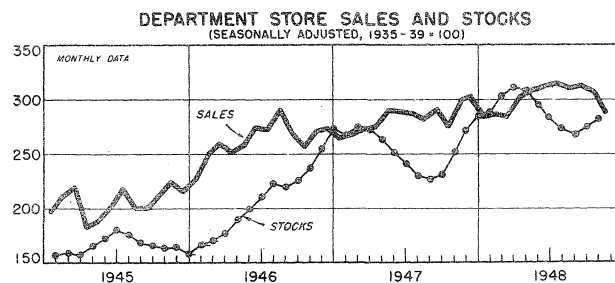
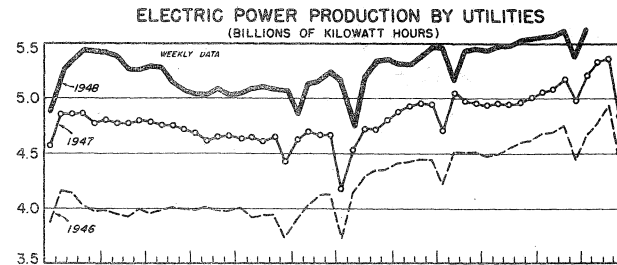
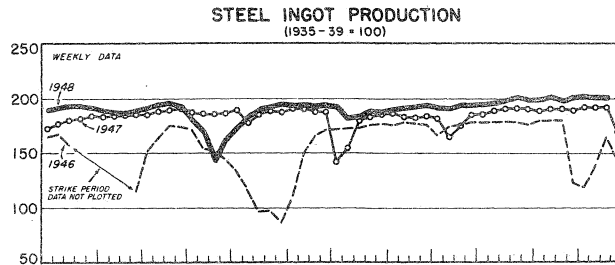


UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

DECEMBER 17, 1948

### SELECTED BUSINESS INDICATORS



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

ITEM	1947		1948				
	Dec. 6	Dec. 13	Nov. 13	Nov. 20	Nov. 27	Dec. 4	Dec. 11
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1926=100..	161.0	162.6	164.2	164.3	164.9	165.1	163.7
Farm products <sup>2/</sup> .....do....	192.6	196.2	176.3	175.2	177.6	179.4	175.5
Food <sup>2/</sup> .....do....	179.8	179.2	176.1	177.5	177.1	177.0	173.7
All other <sup>2/</sup> .....do....	142.8	144.4	153.2	153.2	153.5	153.4	153.4
28 commodities <sup>3/</sup> .....August 1939=100..	355.1	351.4	8/306.3	306.7	8/306.4	304.2	301.6
Cotton, middling, 15/16", 10 markets <sup>4/</sup> .....dol. per lb..	.356	.361	.314	.316	.317	.321	.322
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	3.04	3.03	2.27	2.30	2.32	2.33	2.32
Department store sales.....1935-39=100..	508	570	346	371	347	485	.....
Insured unemployment, total <sup>5/</sup> .....thous..	1,299	1,302	1,221	1,239	.....	.....	.....
State programs.....do....	786	782	940	954	.....	.....	.....
Veterans' programs.....do....	466	473	255	258	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..	28,832	28,875	28,455	28,225	28,301	28,359	28,414
Federal Reserve bank credit, total.....do....	22,630	22,617	23,929	23,634	23,941	23,783	23,727
Member bank reserve balances.....do....	17,038	17,132	19,947	19,953	19,934	19,877	19,727
Excess reserves, estimated.....do....	854	935	946	876	905	795	665
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	20,346	20,509	20,594	21,489	22,490	20,623	.....
New York City.....do....	8,257	8,631	7,703	7,770	8,541	8,287	8,400
Deposits, demand, adjusted.....do....	48,247	48,570	46,928	46,907	47,301	47,341	.....
Loans and investments, total.....do....	6/65,027	65,140	6/62,378	6/62,047	6/62,462	6/62,330	.....
U. S. Government obligations.....do....	37,560	37,564	33,319	33,525	33,073	33,075	.....
Commercial, industrial and agricultural loans.....do....	6/14,437	14,461	6/15,583	6/15,568	6/15,545	6/15,527	.....
Failures, commercial.....number..	60	87	96	126	101	126	.....
Bond yields, domestic corporate (Moody's).....percent..	3.09	3.12	3.13	3.12	3.10	3.11	3.10
Stock prices, 416 stocks (Stand. and Poor's).....1935-39=100..	120.9	120.2	118.4	120.2	118.0	118.4	119.9
Industrials, 365 stocks.....do....	127.7	126.8	124.2	126.1	123.7	124.2	126.0
<b>Production:</b>							
Bituminous coal <sup>4/</sup> .....thous. of short tons..	2,187	2,261	2,117	2,008	2,026	1,892	.....
Electric power, by utilities.....mil. of kw-hr..	5,218	5,327	5,571	5,627	5,374	5,646	.....
Motor vehicles (Wards).....number..	105,669	112,741	110,495	114,656	83,284	119,037	119,202
Petroleum <sup>4/</sup> .....thous. of bbl..	5,265	5,253	5,626	5,659	5,617	5,615	.....
Steel <sup>7/</sup> .....1935-39=100..	191.5	191.5	200.7	199.9	200.3	202.1	201.9
Freight carloadings, total.....thous. of cars..	879	854	872	857	723	804	.....
Miscellaneous.....do....	410	403	396	393	338	383	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Revised series. See note in December 3, 1948 issue. <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 18, 201.9.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947			1948		
	October	November	August	September	October	November
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Manufacturers' sales, inventories, and orders:</b>						
<b>Sales:</b>						
Value, total.....mil. of dol..	18,082	16,554	18,119	r18,781	18,894	.....
Durable goods industries.....do..	7,028	6,348	7,159	r7,566	7,709	.....
Nondurable goods industries.....do..	11,054	10,206	10,960	r11,215	11,185	.....
Index, total.....avg. mo. 1939=100..	328	337	341	r367	355	.....
Durable goods industries.....do..	348	353	368	r404	396	.....
Iron, steel, and products.....do..	330	335	362	r391	392	.....
Nonferrous metals and products.....do..	386	442	421	r487	458	.....
Electrical machinery and equipment.....do..	421	444	414	r489	470	.....
Machinery, except electrical.....do..	329	325	347	r376	360	.....
Automobiles and equipment.....do..	410	401	437	r488	496	.....
Transportation equipment, except autos.....do..	489	486	503	r553	539	.....
Furniture and finished lumber products.....do..	279	271	259	r290	273	.....
Stone, clay, and glass products.....do..	255	250	289	r293	298	.....
Other durable goods industries.....do..	274	288	282	r289	263	.....
Nondurable goods industries.....do..	316	328	r326	r346	332	.....
Food and kindred products.....do..	320	335	315	r349	351	.....
Beverages.....do..	397	416	r378	r378	349	.....
Textile-mill products, excluding apparel.....do..	319	319	342	r378	333	.....
Leather and products.....do..	306	251	309	r318	285	.....
Paper and allied products.....do..	331	328	342	r352	365	.....
Printing and publishing.....do..	291	344	266	r329	315	.....
Chemicals and allied products.....do..	336	328	331	r341	321	.....
Petroleum and coal products.....do..	267	302	341	r340	350	.....
Rubber products.....do..	348	354	351	r345	336	.....
Tobacco manufactures.....do..	223	226	264	r251	232	.....
Other nondurable goods.....do..	341	352	341	r353	355	.....
<b>Inventories, book-value, end of month:</b>						
Value, total.....mil. of dol..	27,397	27,627	30,401	r30,710	30,784	.....
Durable goods.....do..	13,222	13,226	14,032	r14,252	14,327	.....
Nondurable goods.....do..	14,175	14,401	16,369	r16,458	16,457	.....
Index, total.....avg. mo. 1939=100..	255	257	283	r286	287	.....
Durable goods industries.....do..	274	274	291	r296	297	.....
Iron, steel, and products.....do..	201	203	227	r233	235	.....
Nonferrous metals and products.....do..	259	249	276	r284	293	.....
Electrical machinery and equipment.....do..	374	373	396	r400	401	.....
Machinery, except electrical.....do..	280	282	298	r301	299	.....
Automobiles and equipment.....do..	449	449	476	r486	485	.....
Transportation equipment, except automobiles.....do..	637	621	629	r642	645	.....
Furniture and finished lumber products.....do..	219	216	261	r252	247	.....
Stone, clay, and glass products.....do..	162	168	166	r172	174	.....
Other durable goods.....do..	207	213	184	r187	191	.....
Nondurable goods industries.....do..	239	243	r277	r278	278	.....
Food and kindred products.....do..	238	244	240	r235	229	.....
Beverages.....do..	345	336	r359	r364	381	.....
Textile-mill products, excluding apparel.....do..	218	226	262	r258	256	.....
Leather and products.....do..	195	209	258	r250	243	.....
Paper and allied products.....do..	262	265	311	r316	316	.....
Printing and publishing.....do..	367	355	429	r418	401	.....
Chemicals and allied products.....do..	253	259	282	r28	282	.....
Petroleum and coal products.....do..	174	176	214	r221	228	.....
Rubber products.....do..	247	242	287	r288	289	.....
Tobacco manufactures.....do..	225	229	239	r258	270	.....
Other nondurable goods.....do..	288	290	407	r412	399	.....
<b>New orders:</b>						
Index, total.....do..	255	268	251	r265	254	.....
Durable goods.....do..	291	307	287	r303	282	.....
Iron, steel, and products.....do..	308	348	303	r314	281	.....
Machinery, including electrical.....do..	345	348	302	r323	298	.....
Other durable goods, excluding trans. equip.....do..	230	261	260	r276	271	.....
Nondurable goods.....do..	234	244	230	r242	236	.....
<b>COMMODITY PRICES</b>						
<b>Retail prices, U. S. Department of Commerce:</b>						
All commodities, index.....1935-39=100..	184.9	185.9	196.3	r196.2	194.9	.....
<b>DOMESTIC TRADE</b>						
All retail stores, estimated inventories, total.....mil. of dol..	13,099	13,487	r13,972	r14,695	p15,223	.....
Durable goods stores.....do..	4,182	4,195	r4,937	r5,086	p5,224	.....
Nondurable goods stores.....do..	8,917	9,292	r9,035	r9,609	p9,999	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	r300	376	259	319	327	p357
Adjusted index.....do..	279	302	311	312	307	p288
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
<b>Labor force (Bureau of the Census):</b>						
Armed forces.....thousands..	1,327	1,294	1,325	1,366	1,391	1,414
Civilian labor force.....do..	60,892	60,216	63,186	62,212	61,775	61,784
Employment.....do..	59,204	58,595	61,245	60,312	60,134	59,893
Agricultural.....do..	8,622	7,985	8,444	8,723	8,627	7,961
Nonagricultural.....do..	50,583	50,609	52,801	51,590	51,506	51,923
Unemployment.....do..	1,687	1,621	1,941	1,899	1,642	1,891

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Survey	1947		1948			
	October	November	August	September	October	November
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..	94,058	82,740	87,149	93,506	95,582	91,569
New York City.....do.....	37,504	31,738	33,031	37,531	38,169	34,794
Outside New York City.....do.....	56,554	51,002	54,118	55,975	57,413	56,815
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	2.95	3.02	3.09	3.09	3.11	3.12
By ratings:						
Aaa.....do.....	2.70	2.77	2.84	2.84	2.84	2.84
Aa.....do.....	2.79	2.85	2.94	2.93	2.94	2.92
A.....do.....	2.95	3.01	3.13	3.13	3.15	3.18
Baa.....do.....	3.35	3.44	3.44	3.45	3.50	3.53
By groups:						
Industrial.....do.....	2.76	2.84	2.89	2.88	2.90	2.89
Public utility.....do.....	2.87	2.93	3.07	3.07	3.07	3.09
Railroad.....do.....	3.22	3.30	3.31	3.32	3.35	3.37
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.46	2.54	2.77	2.80	2.90	3.02
Industrial (125 stocks).....do.....	2.44	2.54	2.82	2.84	2.97	3.12
Public utility (25 stocks).....do.....	3.21	3.20	3.26	3.28	3.28	3.29
Railroad (25 stocks).....do.....	1.88	1.86	2.04	2.19	2.24	2.32
Bank (15 stocks).....do.....	2.32	2.32	2.33	2.33	2.34	2.33
Insurance (10 stocks).....do.....	1.88	1.86	1.86	1.86	1.87	1.87
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.22	5.54	5.70	5.95	5.82	6.72
Industrial (125 stocks).....do.....	5.17	5.48	5.80	6.06	5.93	6.98
Public utility (25 stocks).....do.....	5.84	6.02	5.80	5.90	5.80	6.08
Railroad (25 stocks).....do.....	6.18	6.34	5.58	6.25	6.20	7.42
Bank (15 stocks).....do.....	4.48	4.68	4.54	4.67	4.45	4.87
Insurance (10 stocks).....do.....	3.63	3.57	3.49	3.40	3.16	3.30
Prices:						
Dow-Jones & Co. (65 stocks).....dollar per share..	63.33	63.98	67.99	67.69	69.00	64.90
Industrial (30 stocks).....do.....	181.92	181.42	181.77	180.33	185.19	176.60
Public utility (15 stocks).....do.....	35.48	34.10	34.65	34.74	35.20	33.34
Railroad (20 stocks).....do.....	49.44	47.79	60.29	60.23	60.62	55.00
<b>TRANSPORTATION AND COMMUNICATIONS</b>						
Freight carloadings (Federal Reserve indexes):						
Total, unadjusted.....1935-39=100..	156	150	146	150	151	141
Coal.....do.....	156	160	153	149	147	138
Coke.....do.....	188	195	187	190	190	198
Forest products.....do.....	155	147	171	164	158	141
Grains and grain products.....do.....	152	142	156	142	150	152
Livestock.....do.....	161	133	76	113	143	114
Ore.....do.....	235	163	273	240	196	168
Merchandise, l.c.l.....do.....	78	77	67	70	71	68
Miscellaneous.....do.....	163	158	146	156	159	149
Total, adjusted.....do.....	145	147	142	139	140	137
Coal.....do.....	156	160	153	149	147	138
Coke.....do.....	192	195	194	192	194	198
Forest products.....do.....	147	150	162	152	149	144
Grains and grain products.....do.....	152	145	144	127	150	155
Livestock.....do.....	104	105	80	85	93	90
Ore.....do.....	163	163	182	182	178	178
Merchandise, l.c.l.....do.....	75	75	66	66	68	66
Miscellaneous.....do.....	149	151	145	144	145	144
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	942	2,505	5,392	4,285	1,792	4,473
Box cars.....do.....	132	75	486	385	74	161
Coal cars.....do.....	0	0	47	56	253	653
Car shortage.....do.....	40,103	27,865	19,095	16,992	20,885	11,339
Box cars.....do.....	20,819	16,631	5,210	6,262	10,804	7,254
Coal cars.....do.....	15,045	10,129	12,985	9,891	8,908	3,469
<b>FOODSTUFFS AND TOBACCO</b>						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	813	762	569	599	633	614
Cattle.....do.....	1,497	1,337	1,086	1,178	1,176	1,151
Hogs.....do.....	3,978	5,501	2,440	2,856	4,098	5,425
Sheep and lambs.....do.....	1,697	1,471	1,264	1,464	1,632	1,444
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	534,233	636,444	42,368	102,233	505,601	.....
Entries from off-shore.....do.....	459,202	443,268	498,295	594,859	482,760	239,064
Hawaii and Puerto Rico.....do.....	169,718	101,681	85,122	232,375	238,358	18,865
Deliveries, total.....do.....	904,508	584,735	901,689	617,681	543,260	582,585
For domestic consumption.....do.....	888,916	578,917	893,453	608,907	531,969	576,839
Stocks, raw and refined, end of month.....do.....	942,957	1,408,280	828,723	890,982	1,265,716	.....
<b>LUMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,325	2,917	3,614	3,340	3,369	.....
Hardwoods.....do.....	773	726	851	791	837	.....
Softwoods.....do.....	2,552	2,191	2,762	2,549	2,532	.....

r/ Revised.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	October	November	August	September	October	November
<b>LUMBER AND MANUFACTURES - Continued</b>						
Lumber (National Lumber Manufacturers Ass.) - Continued						
Shipments, total.....mil. of bd. ft.	3,360	3,164	3,375	3,074	3,085	.....
Hardwoods.....do.	802	779	786	678	736	.....
Softwoods.....do.	2,558	2,385	2,589	2,396	2,349	.....
Stocks, gross, end of month, total.....do.	6,040	5,801	6,606	6,866	7,200	.....
Hardwoods.....do.	2,188	2,135	2,160	2,274	2,374	.....
Softwoods.....do.	3,852	3,666	4,446	4,592	4,826	.....
<b>MINERALS AND MANUFACTURES</b>						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	40,105	35,804	37,491	31,059	38,654	.....
Orders, unfilled, for sale.....do.	210,675	206,510	176,824	164,002	158,351	.....
Shipments, total.....do.	83,976	72,111	73,273	77,824	81,763	.....
To outside trades.....do.	47,706	39,969	41,088	43,881	44,305	.....
Castings, steel:						
Shipments, total.....do.	144,358	130,125	140,223	149,222	153,845	.....
For sale, total.....do.	111,288	97,143	107,538	112,551	114,925	.....
Railway specialties.....do.	30,452	25,835	35,056	36,457	38,833	.....
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,570	7,242	7,438	7,416	7,987	7,763
Percent of capacity.....do.	97.7	96.5	93.1	96.1	100.0	100.4
Steel products, net shipments:						
Total.....do.	5,682	5,217	5,329	5,511	5,952	.....
Merchant bars.....do.	555	494	480	523	535	.....
Pipe and tubes.....do.	550	534	563	583	638	.....
Plates.....do.	589	513	553	572	641	.....
Nails.....do.	214	209	178	184	190	.....
Sheets.....do.	1,343	1,264	1,328	1,360	1,463	.....
Strip - Cold rolled.....do.	151	125	156	150	161	.....
Not rolled.....do.	157	137	130	141	154	.....
Structural shapes, heavy.....do.	398	353	336	334	392	.....
Tin plate and ternplate.....do.	349	328	343	334	350	.....
Wire and wire products.....do.	454	400	389	408	456	.....
Lead, refined:						
Production, total.....short tons..	50,248	51,481	29,558	37,105	46,787	.....
Primary.....do.	46,919	47,903	27,923	34,037	43,857	.....
Shipments.....do.	56,247	55,034	35,433	35,067	39,875	.....
Stocks, end of month.....do.	28,370	24,809	18,971	21,003	27,553	.....
Zinc, slab: 1/						
Production.....do.	71,745	69,682	68,180	64,721	70,716	71,195
Shipments, total.....do.	129,046	79,789	68,605	68,850	67,402	96,142
Domestic.....do.	57,564	59,154	63,712	60,990	61,751	66,211
Stocks, end of month.....do.	79,273	69,166	45,246	41,117	44,431	19,484
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	438.2	286.1	324.7	273.5	296.0	.....
<b>PAPER AND PRINTING</b>						
Paperboard:						
Orders, new.....short tons..	821,800	755,400	807,200	796,200	831,100	809,700
Orders, unfilled, end of month.....do.	441,000	425,100	344,500	375,900	365,928	338,720
Production.....do.	830,200	758,400	792,900	774,000	832,100	822,500
<b>PETROLEUM AND COAL PRODUCTS</b>						
Anthracite, production.....thous. of short tons..						
5,524	4,629	5,121	5,007	4,961	4,681	
Bituminous coal:						
Production.....do.	57,301	52,689	53,108	51,824	51,350	48,485
Industrial consumption and retail deliveries, total						
thous. of short tons..	48,006	45,863	41,966	42,331	47,094	.....
Industrial consumption, total.....do.	40,252	37,853	36,470	36,175	39,719	.....
Beehive coke ovens.....do.	965	866	960	922	969	.....
Byproduct coke ovens.....do.	8,278	8,091	8,349	8,199	8,500	.....
Cement mills.....do.	704	730	719	679	949	.....
Electric power utilities.....do.	8,121	7,737	8,203	8,272	8,689	.....
Railways (class I).....do.	9,048	9,167	7,467	7,258	7,851	.....
Steel and rolling mills.....do.	826	867	706	697	766	.....
Other industrial.....do.	12,519	10,586	10,066	10,148	11,995	.....
Retail deliveries.....do.	7,754	8,010	5,496	6,156	7,375	.....
Stocks, industrial and retail dealers, end of month						
total.....thous. of short tons..	50,276	50,455	64,057	67,592	68,954	.....
Industrial, total.....do.	48,144	48,255	61,385	64,674	66,030	.....
Byproduct coke ovens.....do.	7,310	8,207	10,289	10,968	11,348	.....
Cement mills.....do.	1,049	1,087	1,328	1,369	1,612	.....
Electric power utilities.....do.	16,772	16,673	21,107	22,751	23,875	.....
Railways (class I).....do.	6,305	6,156	8,685	8,615	9,099	.....
Steel and rolling mills.....do.	1,076	985	1,166	1,152	1,066	.....
Other industrial.....do.	15,632	15,147	18,810	19,619	19,030	.....
Retail dealers, total.....do.	2,132	2,200	2,672	2,918	2,924	.....
<b>STONE, CLAY AND GLASS PRODUCTS</b>						
Portland cement:						
Production.....thous. of bbl.	18,300	16,814	18,961	18,605	19,349	.....
Shipments.....do.	20,562	16,267	20,704	19,938	20,324	.....
Stocks, finished, end of month.....do.	5,668	6,209	8,355	7,061	6,086	.....
Stocks, clinker, end of month.....do.	3,114	2,929	3,916	3,068	2,824	.....

1/ Revised. 1/ See note on corresponding item in the November 1948 Survey.