



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

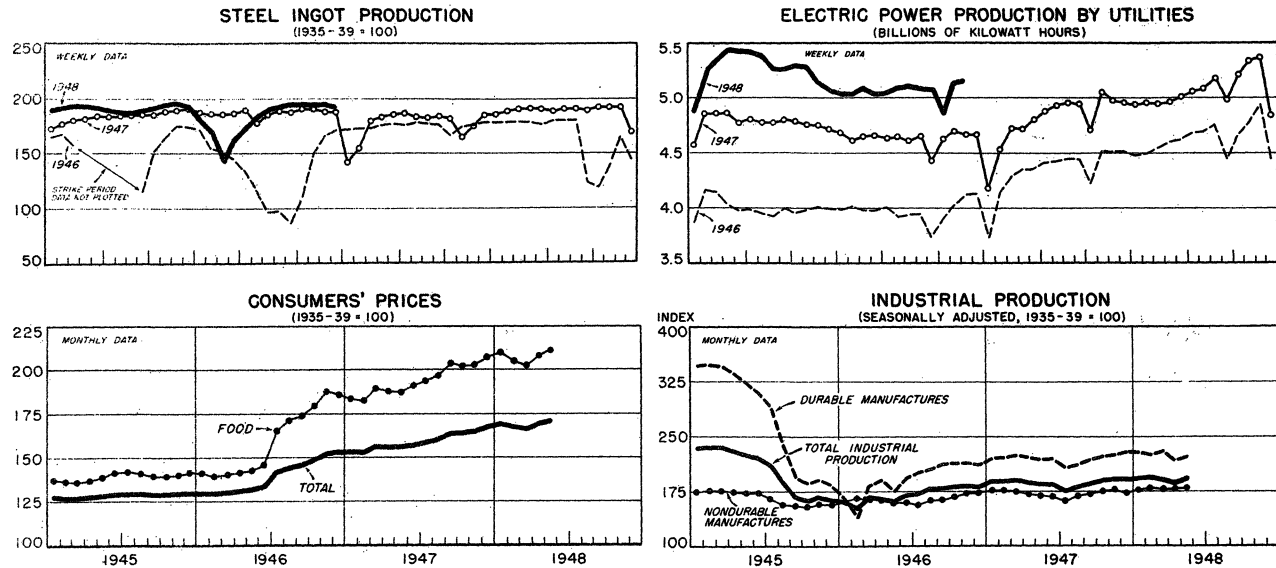


UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JULY 2, 1948

### SELECTED BUSINESS INDICATORS



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

ITEM	1947		1948				
	June 21	June 28	May 29	June 5	June 12	June 19	June 26
<b>Commodity prices, wholesale:</b>							
All commodities.....	147.8	147.6	164.4	164.2	164.9	165.3	.....
Farm products.....	178.7	179.0	193.0	192.4	193.5	194.5	.....
Food.....	162.2	162.2	178.0	178.0	180.1	180.7	.....
All other.....	132.1	132.0	149.3	149.3	149.3	149.5	.....
28 commodities 2/.....	300.3	299.8	324.0	327.7	330.3	331.0	331.0
Cotton, middling, 15/16", 10 markets 3/.....	-375	-373	-376	-377	-374	-371	-367
Wheat, No. 2, Hard Winter (Kansas City) 4/.....	2.32	2.26	2.36	2.39	2.31	2.26	2.30
Department store sales.....	256	245	297	282	304	310	.....
Insured unemployment, total 5/.....	1,905	1,828	1,356	1,441	1,453	.....	.....
State programs.....	1,163	1,107	967	1,043	1,049	.....	.....
Veterans' programs.....	710	689	358	366	372	.....	.....
<b>Finance:</b>							
Currency in circulation 3/.....	28,199	28,210	27,752	27,880	27,866	27,818	27,801
Federal Reserve bank credit, total.....	21,797	22,057	21,201	21,292	20,955	21,519	21,721
Member bank reserve balances.....	16,241	16,081	16,901	17,094	17,154	17,999	17,408
Excess reserves, estimated.....	750	674	713	921	922	1,169	713
<b>Federal Reserve reporting member banks in leading cities: 6/</b>							
Bank debits, total.....	19,726	18,770	20,561	19,169	19,336	22,904	.....
New York City.....	7,921	7,560	8,621	8,285	7,800	9,555	9,029
Deposits, demand, adjusted.....	47,035	46,989	46,856	46,646	46,996	47,259	.....
Loans and investments, total.....	63,406	63,285	63,129	62,936	63,426	63,085	.....
U. S. Government obligations.....	39,246	38,943	39,298	39,218	39,667	39,250	.....
Commercial, industrial and agricultural loans.....	11,794	11,780	14,206	14,113	14,152	14,245	.....
Failures, commercial.....	70	60	112	91	110	100	.....
Bond yields, domestic corporate (Moody's).....	2.81	2.81	3.00	2.99	2.99	2.99	3.00
Stock prices, 416 stocks (Stand. and Poor's) 7/.....	120.0	121.0	134.4	135.1	136.0	135.9	134.9
Industrials, 365 stocks 7/.....	125.5	126.2	141.7	142.6	143.6	143.7	142.4
<b>Production:</b>							
Bituminous coal 3/.....	2,140	1,372	2,278	2,371	2,230	2,235	.....
Electric power, by utilities.....	4,676	4,675	5,076	4,845	5,132	5,159	.....
Motor vehicles (Wards) 8/.....	97,323	97,898	88,441	69,947	103,918	103,535	87,320
Petroleum 3/.....	5,115	5,109	5,452	5,476	5,480	5,492	.....
Steel 2/.....	187.8	187.4	195.5	193.8	194.0	195.8	194.2
Freight loadings, total.....	901	846	905	821	907	907	.....
Miscellaneous.....	388	392	393	341	388	386	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> Data since week ending July 12, 1947 include dark hard winter not included previously. <sup>5/</sup> For description see note in July 13, 1946 issue. <sup>6/</sup> Shown on a revised basis beginning in Supplement for July 18, 1947. <sup>7/</sup> Number of stocks in index currently; the change in the number does not effect the continuity of the series. <sup>8/</sup> Data have been revised to cover United States production of motor vehicles (passenger cars, commercial cars, and trucks) instead of production in U. S. and Canada as formerly. <sup>9/</sup> Week ending July 3, 1922.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Industrial production (Federal Reserve):</b>						
Unadjusted, combined index.....1935-39=100..	185	185	190	188	r186	p192
Manufactures.....do.....	193	191	197	197	r193	p197
Durable manufactures.....do.....	222	219	223	228	r217	p222
Iron and steel.....do.....	195	197	203	207	r177	p206
Lumber and products.....do.....	143	145	137	143	r143	p140
Furniture.....do.....	161	158	178	177	r158	p162
Lumber.....do.....	134	138	116	125	r131	p128
Machinery.....do.....	276	273	284	283	r276	p275
Nonferrous metals and products.....do.....	197	187	198	200	r198	p198
Smelting and refining.....do.....	203	198	189	192	r202	p203
Stone, clay, and glass products.....do.....	208	206	193	201	r208	p214
Clay products.....do.....	160	162	160	169	r168	p169
Transportation equipment.....do.....	237	225	231	242	r237	p222
Automobiles.....do.....	193	179	192	203	r198	p183
Nondurable manufactures.....do.....	169	169	175	173	r174	p177
Chemicals.....do.....	253	252	252	251	r251	p249
Industrial chemicals.....do.....	433	435	434	432	r439	p438
Leather and products.....do.....	115	113	126	115	.....	.....
Leather tanning.....do.....	118	119	124	102	.....	.....
Shoes.....do.....	113	109	127	113	.....	.....
Manufactured food products.....do.....	144	149	144	141	.....	p152
Meat packing.....do.....	139	151	141	121	.....	p128
Processed fruits and vegetables.....do.....	88	90	91	85	r90	p97
Printing and publishing.....do.....	144	145	155	153	158	p157
Rubber products.....do.....	234	220	215	207	200	p195
Textiles and products.....do.....	166	164	179	175	174	p177
Cotton consumption.....do.....	154	148	153	147	147	147
Rayon deliveries.....do.....	270	271	296	302	297	309
Wool textile production.....do.....	159	161	185	178	.....	.....
Minerals.....do.....	139	153	149	137	r145	p165
Fuels.....do.....	144	156	161	146	r149	p168
Anthracite.....do.....	102	104	118	108	105	p116
Bituminous coal.....do.....	127	165	155	97	102	p171
Crude petroleum.....do.....	155	157	167	169	r171	p172
Metals.....do.....	112	140	83	82	125	.....
Adjusted, combined index <sup>1/2</sup> .....do.....	187	185	194	191	r188	p192
Manufactures.....do.....	194	191	201	200	r195	p198
Durable manufactures.....do.....	222	218	226	229	r217	p222
Lumber and products.....do.....	144	142	150	151	r144	p138
Lumber.....do.....	135	134	135	137	r132	p125
Nonferrous metals and products.....do.....	197	187	198	200	r198	.....
Smelting and refining.....do.....	203	198	189	192	r202	p203
Stone, clay, and glass products.....do.....	211	200	207	210	211	p209
Clay products.....do.....	164	162	168	176	r173	p169
Nondurable manufactures.....do.....	172	170	180	177	r177	p178
Chemicals.....do.....	251	253	251	249	r249	p250
Leather and products.....do.....	116	113	123	115	r110	.....
Leather tanning.....do.....	119	119	116	102	105	.....
Manufactured food products.....do.....	158	155	160	158	158	p159
Meat packing.....do.....	150	151	131	125	125	p127
Processed fruits and vegetables.....do.....	145	138	145	155	147	p150
Printing and publishing.....do.....	141	142	157	150	154	p154
Minerals.....do.....	143	151	155	142	147	p163
Metals.....do.....	136	124	120	118	137	.....
<b>BUSINESS POPULATION</b>						
<b>Industrial and commercial failures:</b>						
Grand total.....number..	277	378	417	477	404	426
Commercial service.....do.....	23	33	44	47	50	30
Construction.....do.....	16	20	22	43	30	31
Manufacturing and mining.....do.....	117	155	151	136	99	135
Retail trade.....do.....	84	119	165	194	175	158
Wholesale trade.....do.....	37	51	35	57	50	72
Liabilities, grand total.....thous. of dol..	16,080	17,326	25,619	17,481	15,296	13,814
Commercial service.....do.....	1,015	739	979	1,883	1,472	1,058
Construction.....do.....	247	321	1,987	957	1,662	588
Manufacturing and mining.....do.....	11,822	10,971	17,897	9,243	7,057	7,030
Retail trade.....do.....	1,503	3,037	3,410	3,714	2,476	2,679
Wholesale trade.....do.....	1,493	2,258	1,346	1,684	2,629	2,459
<b>COMMODITY PRICES</b>						
<b>Consumers' price index (U. S. Department of Labor):</b>						
Combined index.....1935-39=100..	156.2	156.0	167.5	166.9	169.3	170.5
Apparel.....do.....	184.9	185.0	195.1	196.3	196.4	197.5
Food.....do.....	188.0	187.6	204.7	202.3	207.9	210.9
Fuel, electricity, and ice.....do.....	118.4	117.7	130.0	139.3	130.7	131.8
Gas and electricity.....do.....	92.5	92.4	93.2	93.8	93.9	94.1
Other fuels and ice.....do.....	143.8	142.4	165.9	166.0	166.7	168.6
Housefurnishings.....do.....	182.5	181.9	193.0	194.9	194.7	193.6
Rent.....do.....	109.0	109.2	116.0	116.3	116.3	116.5
Miscellaneous.....do.....	139.2	139.0	146.4	146.2	147.8	147.5

r/ Revised. p/ Preliminary. <sup>1/2</sup> Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>COMMON PRICES - Continued</b>						
Wholesale prices (U. S. Department of Labor):						
Combined index.....1926=100..	147.7	147.1	160.8	161.4	162.7	163.8
<b>Economic classes:</b>						
Manufactured products.....do....	141.9	141.7	154.5	155.8	157.5	158.4
Raw materials.....do....	160.1	158.6	174.9	174.7	175.5	177.6
Seminufactured articles.....do....	144.5	144.9	155.3	r152.9	r154.0	153.6
Farm products.....do....	177.0	175.7	185.3	186.0	186.7	189.1
Grains.....do....	199.8	202.4	220.0	218.0	217.9	213.5
Livestock and poultry.....do....	199.2	198.7	210.0	209.4	204.4	219.0
Commodities other than farm products.....do....	141.0	140.6	155.2	r155.7	r157.3	158.0
Food.....do....	162.4	159.8	172.4	173.8	r176.7	177.4
Cereal products.....do....	154.1	151.7	160.2	158.6	158.0	156.3
Dairy products.....do....	148.8	138.8	184.8	179.8	181.0	176.6
Fruits and vegetables.....do....	142.2	144.3	144.8	145.7	r148.6	147.0
Meats.....do....	196.7	203.0	206.2	217.1	226.0	235.2
Commodities other than farm products and foods.....do....	131.8	131.9	147.5	147.7	r148.6	148.9
Building materials.....do....	178.8	177.0	192.6	193.1	r194.9	196.3
Brick and tile.....do....	134.5	134.5	151.1	151.6	152.5	152.8
Cement.....do....	114.0	114.0	127.2	127.4	127.5	128.2
Lumber.....do....	273.5	303.4	303.8	r303.8	r303.2	312.9
Paint and paint materials.....do....	175.5	169.2	159.6	156.7	157.9	157.8
Chemicals and allied products.....do....	133.2	127.1	134.6	136.1	r136.2	134.7
Chemicals.....do....	119.5	118.7	126.5	126.8	126.8	125.9
Drugs and pharmaceutical materials.....do....	181.0	173.6	154.3	154.4	153.8	153.3
Fertilizer materials.....do....	101.2	102.5	114.8	114.9	115.2	115.0
Oils and fats.....do....	220.1	179.9	201.5	211.4	r212.3	205.0
Fuel and lighting materials.....do....	103.4	103.3	130.7	130.9	131.6	132.6
Electricity.....do....	64.3	64.1	66.6	65.7	.....	.....
Gas.....do....	84.0	85.0	85.8	88.7	89.1	.....
Petroleum products.....do....	86.3	86.8	121.7	121.8	121.8	122.1
Hides and leather products.....do....	171.5	170.8	192.8	r185.4	186.1	187.5
Hides and skins.....do....	178.1	177.7	207.2	186.2	199.3	218.0
Leather.....do....	158.0	176.3	199.9	r185.9	183.6	188.2
Shoes.....do....	172.1	172.2	194.7	r193.8	191.7	185.8
Housefurnishings 1/.....do....	127.4	128.8	141.8	r142.0	r142.3	142.7
Furnishings.....do....	134.4	136.9	144.4	r144.7	r145.2	145.8
Furniture 1/.....do....	127.0	129.3	139.4	139.4	139.7	139.7
Metals and metal products.....do....	141.3	141.4	155.3	155.9	r157.2	157.1
Iron and steel.....do....	129.8	128.6	146.3	147.7	r149.4	148.8
Metals, nonferrous.....do....	141.0	143.9	146.8	146.8	149.8	150.0
Plumbing and heating equipment.....do....	118.2	120.0	138.7	138.7	138.7	143.2
Textile products.....do....	139.2	138.9	148.4	r149.8	149.6	149.6
Clothing.....do....	133.0	133.9	143.0	144.6	145.8	145.8
Cotton goods.....do....	194.7	193.0	214.9	218.3	216.7	215.2
Hosiery and underwear.....do....	100.8	100.8	105.0	105.4	105.4	105.4
Woolen and worsted goods.....do....	37.0	37.0	40.7	40.7	40.7	40.7
Silk.....do....	69.4	67.9	46.4	r46.4	46.4	46.4
Miscellaneous.....do....	129.1	129.2	142.8	r145.7	147.5	147.5
Automobile tires and tubes 1/.....do....	115.7	116.1	119.9	120.8	121.8	121.5
Paper and pulp.....do....	66.7	66.7	63.4	63.4	63.4	63.4
	152.5	154.3	167.1	167.0	167.5	167.4
<b>CONSTRUCTION AND REAL ESTATE</b>						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	29,957	27,769	20,557	27,999	37,061	37,282
Total valuation.....thous. of dol.	602,338	674,657	681,967	689,763	873,882	970,789
Building, total.....do....	440,985	489,984	504,645	525,480	689,207	765,751
Contract awards (Engineering News-Record):						
Engineering construction, value 2/.....do....	454,471	514,343	474,643	508,096	777,159	535,184
Construction cost indexes (Engineering News-Record):						
Building cost.....1913=100..	304.6	307.4	334.2	334.6	333.9	339.3
Construction cost (all types).....do....	400.0	406.6	443.6	443.0	447.9	455.8
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
Employees in nonagricultural establishments: 3/						
Unadjusted, total.....thous..	r43,221	r43,345	r44,279	r44,599	r44,279	pl44,517
Manufacturing.....do....	r15,750	r15,569	r16,183	r16,269	r15,896	p15,796
Mining.....do....	r881	r910	r914	r922	r818	p932
Construction.....do....	r1,798	r1,865	r1,731	r1,805	r1,966	p2,064
Transportation and public utilities.....do....	r3,845	r3,961	r4,019	r4,032	r3,977	p4,058
Trade.....do....	r9,255	r9,277	r9,520	r9,599	r9,573	p9,604
Finance.....do....	r1,636	r1,643	r1,690	r1,697	r1,704	p1,715
Service.....do....	4,552	4,590	4,730	4,729	r4,768	p4,726
Government.....do....	r5,504	r5,510	r5,492	r5,546	r5,577	p5,624
Production workers, all manufacturing, unadj. 3/.....1939=100..						
Durable goods industries.....do....	155.9	153.8	159.5	160.3	156.1	p155.0
Iron and steel and their products.....do....	184.7	182.0	185.8	188.1	185.1	p183.1
Electrical machinery.....do....	160.9	159.6	164.2	164.8	161.7	p160.2
Machinery, except electrical.....do....	222.6	221.7	225.4	222.9	217.4	p209.0
	230.9	230.2	234.0	233.1	227.4	p229.6

1/ Revised. 2/ Preliminary. 3/ Revised; revision has not been incorporated in the group index and other composite indexes for April and May 1947. 4/ Data for May 1947 and April 1948 are for 5 weeks; other months, 4 weeks. 5/ The estimates of employees in nonagricultural establishments have been revised beginning January 1946 to adjust the series to levels indicated by Federal Security Agency data through 1946. The series for production workers have previously been adjusted to 1946 data from that agency.

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>EMPLOYMENT CONDITIONS AND WAGES - Continued</b>						
Production workers, all manufacturing, unadj. 1/ - Continued.						
Durable goods industries - Continued.						
Automobiles.....1939=100..	192.5	179.1	178.9	195.1	192.7	p185.5
Transportation equipment, except automobiles.....do.....	306.5	299.3	292.6	292.7	290.9	p277.0
Nonferrous metals and products.....do.....	187.8	182.5	178.5	180.0	176.9	p174.4
Lumber and timber basic products.....do.....	152.3	168.8	175.0	178.3	178.7	p183.9
Furniture and finished lumber products.....do.....	139.6	137.3	149.2	147.8	143.4	p139.5
Stone, clay, and glass products.....do.....	152.4	148.9	150.9	153.9	153.7	p153.6
Non-durable goods industries.....do.....	133.2	131.5	138.7	138.4	133.3	p132.8
Textile-mill products and other fiber manufactures.....do.....	109.5	107.2	114.2	114.7	113.7	p113.1
Apparel and other finished textile products.....do.....	128.9	125.4	147.7	147.5	139.8	p136.8
Leather and leather products.....do.....	109.9	106.1	115.8	114.1	107.1	p102.6
Food and kindred products.....do.....	133.6	134.8	135.6	134.5	122.6	p126.7
Tobacco manufactures.....do.....	87.5	88.4	93.9	93.4	92.3	p90.7
Paper and allied products.....do.....	147.5	146.1	147.8	148.0	146.8	p146.4
Printing, publishing, and allied industries.....do.....	130.9	131.0	133.5	132.8	131.8	p132.1
Chemicals and allied products.....do.....	200.8	199.5	204.2	203.6	201.4	p198.6
Products of petroleum and coal.....do.....	147.8	151.9	153.9	155.4	154.9	p156.7
Rubber products.....do.....	183.2	174.6	172.0	168.9	163.8	p161.1
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.1	4.8	3.9	4.0	4.0	.....
Separation rate, total.....do.....	5.2	5.4	4.7	4.5	4.7	.....
Discharges.....do.....	.4	.4	.4	.4	.4	.....
Lay-offs.....do.....	1.0	1.4	1.7	1.2	1.2	.....
Quits.....do.....	3.7	3.5	2.5	2.8	3.0	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.....
<b>FINANCE</b>						
Bonds:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	69,013	71,024	60,126	67,055	87,151	87,363
Face value.....do.....	94,736	98,349	84,508	95,180	81,942	119,745
On New York Stock Exchange:						
Market value.....do.....	64,432	63,880	56,161	62,799	132,534	83,047
Face value.....do.....	89,024	90,458	79,154	89,511	125,834	113,325
Stocks:						
Cash dividend payments publicly reported:						
Total dividend payments.....mil. of dol..	398.8	173.5	199.4	595.5	456.0	168.9
Manufacturing.....do.....	170.8	93.5	99.3	370.0	196.1	93.8
Mining.....do.....	5.7	1.4	1.4	40.4	6.8	2.4
Trade.....do.....	31.2	9.6	17.1	43.5	42.1	7.6
Finance.....do.....	57.8	22.4	33.7	34.0	62.9	23.6
Railroads.....do.....	22.1	5.7	8.2	22.4	30.1	3.0
Heat, light, and power.....do.....	46.5	37.2	37.2	56.0	52.5	35.3
Communications.....do.....	52.8	.3	.3	10.6	54.3	.3
Miscellaneous.....do.....	11.9	3.4	2.2	18.6	11.2	2.9
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	980,490	889,121	777,475	897,225	1,432,504	1,716,566
Shares sold.....thousands..	45,141	40,362	34,336	41,447	63,059	77,141
On New York Stock Exchange:						
Market value.....thous. of dol..	826,454	744,667	658,857	759,302	1,218,868	1,468,246
Shares sold.....thousands..	32,363	28,021	24,704	29,774	45,304	57,504
<b>FOODSTUFFS AND TOBACCO</b>						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	117,483	114,692	77,095	89,990	100,025	132,495
Cheese, total (factory).....do.....	115,709	114,046	64,630	80,615	96,230	128,270
Meats, production, total.....mil. of lb..						
Beef and veal.....thous. of lb..	1,438	1,525	1,323	1,299	1,197	1,228
Lamb and mutton.....do.....	679,933	705,739	541,914	563,238	527,314	503,226
Pork, including lard.....do.....	60,137	60,183	55,859	55,049	47,601	42,039
Lard.....do.....	697,129	758,646	724,834	680,771	621,675	682,325
Coffee, visible supply.....thous. of bags..	128,445	144,207	141,384	127,736	108,165	122,340
Tobacco, manufactured products, consumption (withdrawals):	1,357	1,222	1,183	1,111	952	948
Cigarettes, small, tax-free.....millions..	2,805	2,966	3,578	3,197	2,422	.....
Cigarettes, small, tax-paid.....do.....	27,493	25,068	23,349	29,154	32,056	28,498
Cigars, tax-paid.....thousands..	416,270	473,968	460,141	470,099	449,504	444,491
Manufactured tobacco and snuff, tax paid.....thous. of lb..	19,716	16,111	18,071	20,222	21,821	19,024
<b>PAPER AND PRINTING</b>						
Newsprint, Canada:						
Production.....short tons..	369,490	384,520	344,645	387,672	385,606	388,461
Shipments from mills.....do.....	376,305	400,763	332,211	380,732	380,843	397,706
Stocks, at mills, end of month.....do.....	126,566	110,323	81,764	88,704	93,467	84,222
Newsprint, United States:						
Consumption by publishers.....do.....	297,461	302,994	307,967	338,337	342,572	348,823
Production.....do.....	71,933	73,498	58,016	64,894	69,371	72,659
Shipments from mills.....do.....	73,988	70,997	59,019	65,943	69,199	71,553
Stocks, end of month:						
At mills.....do.....	8,925	11,426	7,355	6,306	6,478	7,584
At publishers.....do.....	215,995	212,724	267,958	274,453	268,665	282,202
In transit to publishers.....do.....	68,773	64,985	90,864	75,785	88,644	89,083

1/ Revised. 2/ Preliminary. 3/ Adjusted to Federal Security Agency data through 1946.