



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

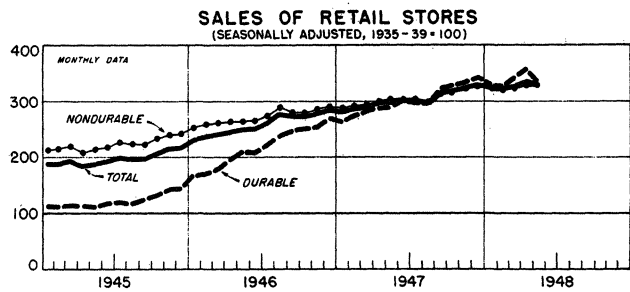
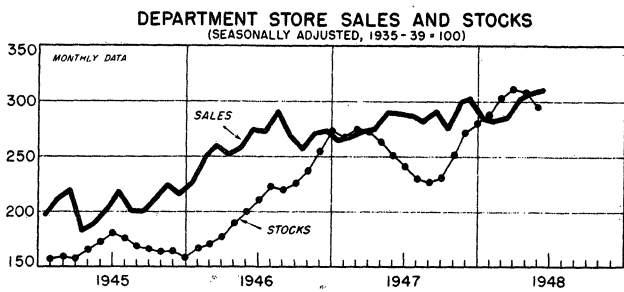
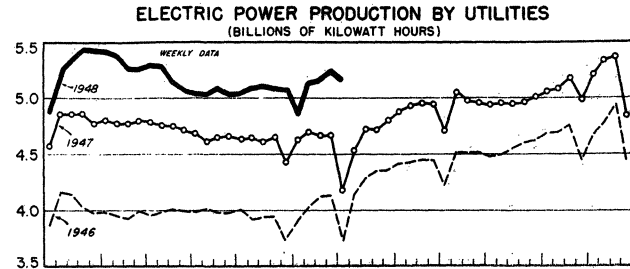
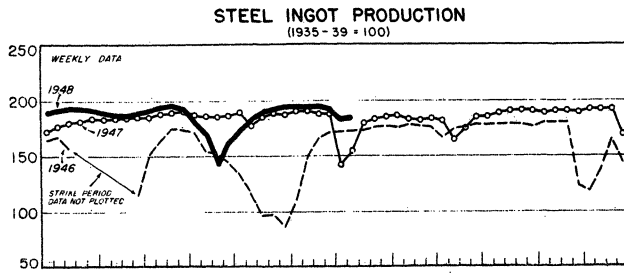


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JULY 16, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	July 5	July 12	June 12	June 19	June 26	July 3	July 10
Commodity prices, wholesale:							
All commodities.....	148.0	148.3	164.9	165.3	166.7	166.7	.....
Farm products.....	179.5	178.2	193.5	194.5	198.4	197.2	.....
Food.....	164.6	165.8	180.1	180.7	183.0	184.1	.....
All other.....	132.1	132.1	149.3	149.5	149.9	149.8	.....
28 commodities ^{2/}	302.2	303.4	330.3	331.0	331.0	328.1	327.2
Cotton, middling, 15/16", 10 markets ^{3/}.....	.370	.376	.371	.371	.367	.359	.350
Wheat, No. 2, Hard Winter (Kansas City).....	4/2.15	2.21	2.31	2.26	2.30	2.24	2.22
Department store sales.....	208	228	304	310	263	264	.....
Insured unemployment, total ^{5/}	1,927	1,969	1,450	1,417	1,414	.....	.....
State programs.....	1,157	1,171	1,049	1,018	1,007	.....	.....
Veterans' programs.....	733	758	374	374	382	.....	.....
Finance:							
Currency in circulation ^{3/}	28,393	28,355	27,866	27,818	27,801	27,957	28,094
Federal Reserve bank credit, total.....	22,145	22,035	20,955	21,519	21,721	21,900	22,243
Member bank reserve balances.....	15,988	16,190	17,154	17,999	17,408	17,389	17,584
Excess reserves, estimated.....	526	670	922	1,169	713	678	954
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	23,032	15,462	19,336	22,904	22,528	21,954	.....
New York City.....	10,155	6,227	7,800	9,555	9,029	9,244	8,057
Deposits, demand, adjusted.....	46,626	46,525	46,996	47,259	46,647	46,420	.....
Loans and investments, total.....	63,371	63,227	63,426	63,085	62,872	6/62,638	.....
U. S. Government obligations.....	38,990	39,099	35,667	35,250	34,869	34,632	.....
Commercial, industrial and agricultural loans.....	11,809	11,791	14,152	14,245	14,259	6/14,342	.....
Failures, commercial.....	82	49	110	100	111	103	.....
Bond yields, domestic corporate (Moody's).....	2.81	2.80	2.99	2.99	3.00	3.01	3.03
Stock prices, 416 stocks (Stand. and Poor's) ^{1/}	123.9	125.1	136.0	135.9	134.9	133.8	134.1
Industrials, 365 stocks ^{1/}	129.4	130.8	143.6	143.7	142.4	141.1	141.4
Production:							
Bituminous coal ^{3/}	393	1,017	2,230	2,239	2,133	578	.....
Electric power, by utilities.....	4,190	4,531	5,132	5,159	5,257	5,166	.....
Motor vehicles (Wards) ^{8/}	60,534	85,030	103,918	103,535	89,147	108,081	92,757
Petroleum ^{3/}	5,065	5,045	5,480	5,492	5,494	5,484	.....
Steel ^{2/}	141.1	154.7	194.0	193.8	194.2	192.2	182.3
Freight carloadings, total.....	629	807	907	907	899	757	.....
Miscellaneous.....	312	369	388	386	385	382	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Data exclude dark hard winter included thereafter. ^{5/} For description see note in July 13, 1946 issue. ^{6/} Loans reported gross, i.e., before deduction of reserves, instead of net as previously; reserves against loans on June 23, 1948, totaled \$169,000,000 of which \$96,000,000 was for commercial, industrial, and agricultural loans. ^{7/} Number of stocks in index currently; the change in the number does not effect the continuity of the series. ^{8/} United States production of motor vehicles (passenger cars, commercial cars, and trucks). ^{9/} Week ending July 17, 1948.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	May	June	March	April	May	June
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	290	294	321	321	321	332
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	153	158	182	206	230	.....
Residential, unadjusted.....do.....	130	127	156	181	195	.....
Total, adjusted.....do.....	127	136	181	181	191	.....
Residential, adjusted.....do.....	110	116	148	154	165	.....
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....mil. of dol..	10,020	9,489	10,633	r10,614	10,708	.....
Durable goods stores.....do.....	2,436	2,402	2,678	r2,834	2,716	.....
Nondurable goods stores.....do.....	7,584	7,087	7,955	7,779	7,992	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	301.3	302.9	321.0	r330.4	328.2	.....
Durable goods stores.....do.....	302.2	309.4	325.3	r356.6	345.8	.....
Nondurable goods stores.....do.....	301.0	300.8	319.6	321.8	322.5	.....
Adjusted, combined index.....do.....	299.7	301.6	327.9	r336.5	328.9	.....
Durable goods stores.....do.....	287.4	297.7	341.9	r357.8	334.8	.....
Nondurable goods stores.....do.....	303.7	302.9	323.3	r329.6	327.0	.....
Estimated inventories, total.....mil. of dol..	11,740	11,594	14,280	r14,164	p13,808	.....
Durable goods stores.....do.....	3,972	3,954	5,011	r4,946	p4,809	.....
Nondurable goods stores.....do.....	7,768	7,640	9,269	r9,218	p8,999	.....
Department store sales, United States totals:						
Unadjusted index.....do.....	280	266	284	287	299	p286
Adjusted index.....do.....	r289	289	284	r304	309	p311
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,470	1,398	1,236	1,236	1,238	1,261
Civilian labor force.....do.....	60,290	62,609	59,769	60,524	60,422	63,479
Employment.....do.....	58,330	60,055	57,329	58,330	58,660	61,296
Agricultural.....do.....	8,960	10,377	6,847	7,448	7,861	9,396
Nonagricultural.....do.....	49,370	49,678	50,482	50,883	50,800	51,899
Unemployment.....do.....	1,960	2,555	2,440	2,193	1,761	2,184
FINANCE						
Bank debts, total (141 centers).....mil. of dol..	78,359	84,897	96,483	91,646	87,226	97,300
New York City.....do.....	30,895	35,632	39,587	37,955	35,429	40,633
Outside New York City.....do.....	47,464	49,267	56,896	53,691	51,797	56,667
Federal Government finance:						
Debt, gross, end of month.....do.....	258,343	258,286	252,990	252,240	252,236	252,292
Interest bearing:						
Public issues.....do.....	228,789	227,747	221,362	220,718	220,636	219,852
Special issues.....do.....	26,186	27,366	29,272	29,201	29,323	30,211
Noninterest bearing.....do.....	3,368	3,173	2,356	2,320	2,278	2,229
Obligations guaranteed by U. S., amount outstanding.....do.....	171	83	73	70	70	69
Bonds:						
Prices:						
Domestic municipals (15 bonds), Standard and Poor's Corporation.....dol. per \$100 bond..	133.9	134.4	123.1	125.7	127.0	127.8
U. S. Treasury bonds (taxable).....do.....	104.5	104.1	100.8	100.8	101.2	101.2
Yields:						
Domestic corporate, Moody's.....percent..	2.79	2.81	3.10	3.05	3.02	2.99
By ratings:						
Aaa.....do.....	2.53	2.55	2.83	2.78	2.76	2.75
Aa.....do.....	2.63	2.64	2.90	2.87	2.86	2.85
A.....do.....	2.82	2.83	3.13	3.08	3.06	3.03
Baa.....do.....	3.17	3.21	3.53	3.47	3.38	3.34
By groups:						
Industrials.....do.....	2.60	2.60	2.89	2.85	2.82	2.80
Public utilities.....do.....	2.71	2.72	3.01	2.97	2.95	2.96
Railroads.....do.....	3.05	3.10	3.40	3.34	3.27	3.22
Domestic municipals (15 bonds).....percent..	1.95	1.92	2.52	2.38	2.31	2.26
U. S. Treasury bonds (taxable).....do.....	2.19	2.22	2.45	2.44	2.42	2.41
Stocks:						
Dividend yields: 1/						
Common stocks (200), Moody's.....do.....	r5.4	r5.2	r5.6	5.5	5.3	5.3
Banks (15 stocks).....do.....	4.6	4.6	4.6	4.5	4.4	4.5
Industrials (125 stocks).....do.....	r5.4	r5.1	r5.6	5.5	5.3	5.3
Insurance (10 stocks).....do.....	r3.8	3.5	r3.4	r3.3	3.1	3.3
Public utilities (25 stocks).....do.....	r5.4	r5.5	r6.0	r5.9	5.8	5.8
Railroads (25 stocks).....do.....	r6.6	r6.4	5.9	r5.6	5.2	5.3

r/ Revised. p/ Preliminary. 1/ There have been minor revisions in the series for industrial and insurance stocks beginning in 1946 and revisions in the series for utility stocks and the total beginning 1942 and for railroad stocks beginning November 1946; revisions will be published later.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	May	June	March	April	May	June
FINANCE - Continued						
Stocks - Continued						
Prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	59.49	61.26	61.75	66.03	69.11	70.61
Industrials (30 stocks).....do.....	168.67	173.76	169.94	180.05	186.38	191.05
Public utilities (15 stocks).....do.....	33.39	33.98	32.24	33.75	35.16	35.73
Railroads (20 stocks).....do.....	43.60	44.86	50.64	56.03	60.32	61.37
Standard and Poor's Corporation: 1/						
Combined index (416 stocks).....1935-39=100..	115.2	119.1	116.4	124.6	130.2	135.1
Industrials (365 stocks).....do.....	119.0	124.1	121.8	130.8	137.0	142.7
Public utilities (31 stocks).....do.....	102.0	100.8	93.0	96.2	99.2	100.6
Railroads (20 stocks).....do.....	95.1	97.6	105.2	115.2	122.6	125.6
Yields:						
Preferred, high-grade (15 stocks).....percent..	3.76	3.76	4.12	4.12	4.09	4.04
TRANSPORTATION AND COMMUNICATIONS						
Freight carloadings (Federal Reserve indexes):						
Combined index, adjusted.....1935-39=100..	142	137	130	130	141	139
Coal.....do.....	155	141	98	105	163	153
Coke.....do.....	185	173	162	137	185	187
Forest products.....do.....	148	145	146	141	139	150
Grains and grain products.....do.....	138	140	109	123	129	144
Livestock.....do.....	104	107	79	105	96	92
Merchandise, l.c.l.....do.....	76	74	72	70	69	66
Ore.....do.....	184	184	195	r213	213	191
Miscellaneous.....do.....	145	142	150	145	143	140
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	5,243	11,333	35,244	104,170	14,515	15,633
Box cars.....do.....	2,029	5,904	2,585	3,459	5,824	9,938
Coal cars.....do.....	27	1,390	27,938	95,106	109	14
Car shortage.....do.....	14,779	14,969	7,783	2,330	2,656	15,350
Box cars.....do.....	4,292	5,127	2,974	1,079	227	2,002
Coal cars.....do.....	10,247	9,357	4,380	1,097	2,320	12,695
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	627	621	566	550	509	620
Cattle.....do.....	1,264	1,207	r986	899	877	1,109
Hogs.....do.....	3,831	3,653	3,574	3,343	3,562	4,235
Sheep and lambs.....do.....	1,355	1,329	1,175	1,045	978	1,262
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,333	3,139	3,022	3,035	3,089	.....
Hardwoods.....do.....	695	700	714	703	674	.....
Softwoods.....do.....	2,638	2,439	2,308	2,332	2,415	.....
Shipments, total.....do.....	3,141	2,803	3,020	2,997	3,077	.....
Hardwoods.....do.....	691	596	749	738	752	.....
Softwoods.....do.....	2,450	2,207	2,271	2,259	2,325	.....
Stocks, gross, end of month, total.....do.....	5,409	5,743	5,604	5,773	5,805	.....
Hardwoods.....do.....	1,981	2,085	2,040	2,008	1,931	.....
Softwoods.....do.....	3,428	3,658	3,564	3,765	3,874	.....
METALS AND MANUFACTURES						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	29,006	31,972	43,921	42,168	34,236	.....
Orders, unfilled, for sale.....do.....	262,117	248,798	203,351	199,578	191,553	.....
Shipments, total.....do.....	75,488	78,524	86,767	80,602	76,079	.....
To outside trades.....do.....	42,304	45,291	50,017	45,941	42,261	.....
Castings, steel:						
Shipments, total.....do.....	140,874	139,031	162,891	150,305	143,337	.....
For sale, total.....do.....	103,779	103,888	125,550	114,896	111,616	.....
Railway specialties.....do.....	28,850	31,879	41,876	36,079	39,275	.....
Steel ingots and steel for castings:						
Production.....thous. of short tons..	r7,339	r6,978	7,608	r6,218	r7,560	.....
Percent of capacity.....do.....	r94.7	r92.9	95.3	80.4	94.7	.....
Steel products, net shipments:						
Total.....do.....	5,442	5,264	5,979	5,096	5,321	.....
Merchant bars.....do.....	561	501	560	481	484	.....
Pipes and tubes.....do.....	535	527	613	518	547	.....
Plates.....do.....	579	563	630	528	563	.....
Rails.....do.....	204	205	206	145	179	.....
Sheets.....do.....	1,274	1,225	1,410	1,310	1,314	.....
Strip — Cold rolled.....do.....	142	138	158	148	142	.....
Hot rolled.....do.....	150	141	141	132	127	.....
Structural shapes, heavy.....do.....	382	364	382	302	362	.....
Tin plate and terneplate.....do.....	305	308	393	310	322	.....
Wire and wire products.....do.....	425	407	449	395	409	.....
Boilers, steel, new orders:						
Area.....thous. of sq. ft..	1,428	1,904	1,677	r1,608	1,623	.....
Quantity.....number..	1,212	1,345	1,287	r1,340	1,736	.....

1/ Revised. 1/ Number of stocks in index currently; the change in the number does not effect the continuity of the series.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	May	June	March	April	May	June
METALS AND MANUFACTURES - Continued						
Copper:						
Production:						
Mine or smelter.....short tons..	91,275	82,334	r83,909	88,741	91,526	.....
Refinery.....do.....	108,536	103,474	110,886	104,044	104,524	.....
Deliveries, refined, domestic.....do.....	118,120	116,678	122,988	116,475	113,389	.....
Stocks, refined, end of month.....do.....	84,560	82,542	68,582	67,257	72,791	.....
Zinc, slab: 1/						
Production.....do.....	73,970	70,990	r74,322	r71,500	r73,885	68,372
Shipments.....do.....	70,803	63,527	r77,334	r73,915	r72,848	69,345
Domestic.....do.....	58,827	52,390	r65,334	r64,801	r67,291	61,138
Stocks, end of month.....do.....	166,864	174,327	r45,631	r43,216	r44,253	43,280
Boilers, radiators, and convectors, cast-iron:						
Boilers (round and square):						
Production.....thous. of lb..	29,528	25,838	r27,687	14,113	22,745	.....
Shipments.....do.....	23,185	26,342	r13,867	19,699	19,752	.....
Stocks, end of month.....do.....	51,327	50,824	r71,262	65,676	68,669	.....
Radiation:						
Production.....thous. of sq. ft..	4,984	4,472	r5,890	4,740	5,172	.....
Shipments.....do.....	4,746	4,698	r5,485	4,794	5,123	.....
Stocks.....do.....	3,137	2,909	r3,069	3,015	3,064	.....
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	525.9	658.9	326.2	412.0	388.5	.....
Electrical appliances, domestic, shipments:						
Washers.....number..	313,724	314,705	398,298	393,660	362,658	.....
Vacuum cleaners, floor type.....do.....	r319,781	r327,290	r355,520	306,588	279,831	.....
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	r1,039,754	995,230	1,086,392	r1,081,224	1,126,973	.....
Bleached sulphate.....do.....	r92,796	90,141	105,190	r102,841	107,369	.....
Unbleached sulphate.....do.....	r365,640	354,853	390,188	r384,106	413,200	.....
Bleached sulphite.....do.....	164,791	152,426	168,923	161,535	162,482	.....
Unbleached sulphite.....do.....	r79,453	73,518	80,127	r76,564	75,857	.....
Soda.....do.....	43,324	41,696	42,598	r43,119	44,385	.....
Groundwood.....do.....	184,506	173,802	170,230	r184,129	191,152	.....
Defibrated, exploded, etc.....do.....	67,096	64,664	81,388	81,521	82,366	.....
Stocks, end of month, total, all grades.....do.....	r95,786	103,598	89,211	r96,598	105,143	.....
Bleached sulphate.....do.....	7,079	7,108	6,464	r7,127	7,665	.....
Unbleached sulphate.....do.....	7,545	8,067	12,084	r10,553	9,637	.....
Bleached sulphite.....do.....	26,295	27,475	22,543	r22,317	23,329	.....
Unbleached sulphite.....do.....	13,527	15,332	14,652	r14,566	16,401	.....
Soda.....do.....	2,709	3,102	3,363	r3,362	3,325	.....
Groundwood.....do.....	35,452	39,626	24,776	r32,460	38,325	.....
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	r1,833,648	1,727,651	1,929,623	r1,907,516	1,906,852	.....
Paper.....do.....	r929,534	882,506	958,494	r953,290	959,535	.....
Paperboard.....do.....	804,800	750,505	854,453	r842,557	826,520	.....
Building board.....do.....	99,314	94,640	116,676	r111,669	120,797	.....
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	714,296	702,200	r792,251	r747,604	758,830	.....
Production.....do.....	752,028	714,440	r782,537	r774,486	774,565	.....
Shipments.....do.....	745,783	711,061	r774,310	r771,049	761,475	.....
Wine paper:						
Orders, new.....do.....	90,189	102,765	r107,673	r95,272	90,130	.....
Production.....do.....	107,558	101,311	r105,927	r104,806	107,125	.....
Shipments.....do.....	108,076	100,289	r104,313	r104,037	108,315	.....
Stocks, end of month.....do.....	50,448	53,782	r55,237	r56,585	56,775	.....
Printing paper:						
Orders, new.....do.....	260,602	242,080	r278,425	r254,972	274,725	.....
Production.....do.....	264,444	248,796	r267,467	r263,638	261,240	.....
Shipments.....do.....	260,420	249,975	r263,762	r258,946	251,060	.....
Stocks, end of month.....do.....	62,861	63,163	r68,042	r70,370	78,870	.....
Coarse paper: 2/						
Orders, new.....do.....	238,230	242,126	r268,636	r260,567	257,000	.....
Production.....do.....	250,239	244,373	r268,999	r265,504	265,475	.....
Shipments.....do.....	248,616	241,498	r267,015	r268,628	262,475	.....
Stocks, end of month.....do.....	53,420	60,330	r62,890	r57,810	60,050	.....
Paperboard:						
Orders, new.....do.....	760,236	721,312	894,310	790,215	791,201	798,033
Orders, unfilled, end of month.....do.....	511,918	461,226	464,683	397,407	352,013	381,065
Production.....do.....	805,744	742,124	861,215	824,155	821,795	789,230
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..	4,549	4,609	4,928	4,438	4,867	5,249
Bituminous coal, production.....do.....	56,464	47,424	r33,844	r34,600	56,590	53,208
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	11,629	10,546	14,185	13,303	12,162	.....
Shipments.....do.....	11,499	10,503	14,312	12,850	10,974	.....
Stocks, end of month.....do.....	19,910	20,795	22,483	22,936	24,123	.....

1/ Revised. 1/ Revised data for January and February 1948 (short tons) - production, 72,776; 67,917; shipments, total, 86,000; 74,697; domestic, 66,174; 63,592; stocks, 55,423; 48,643. 2/ Represents the series formerly shown as "wrapping paper" revised to exclude special industrial paper.