



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

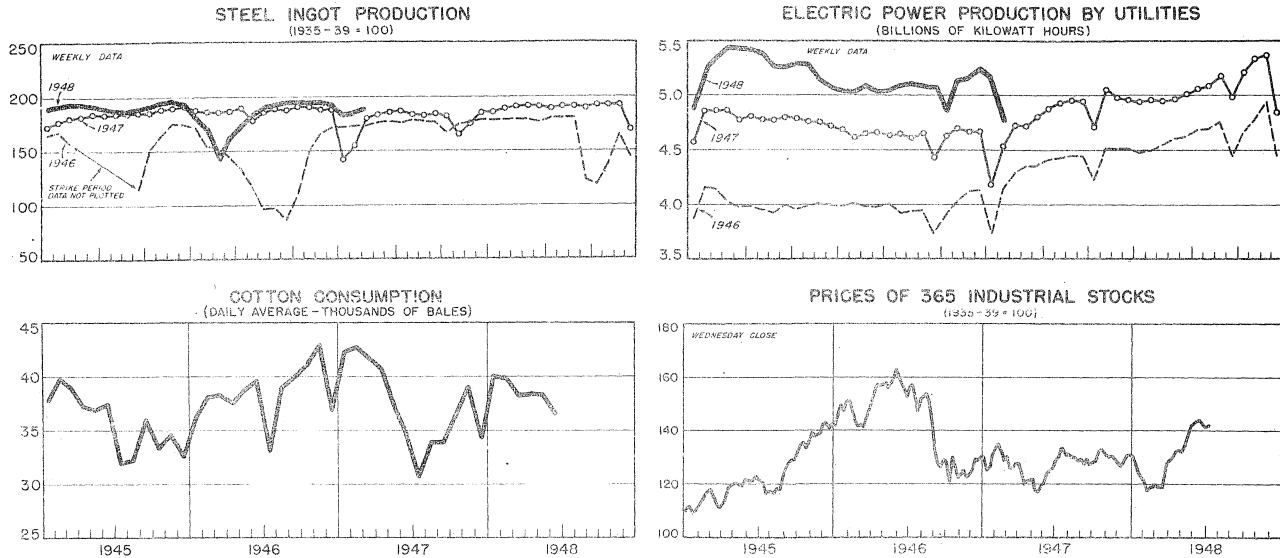
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JULY 23, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	July 12	July 19	June 19	June 26	July 3	July 10	July 17
Commodity prices, wholesale:							
All commodities.....1926=100..	148.3	150.3	165.3	166.7	166.7	166.8	.....
Farm products.....do.....	178.2	182.4	194.5	198.4	197.2	196.1	.....
Food.....do.....	165.8	168.0	180.7	183.0	184.1	185.3	.....
All other.....do.....	132.1	132.9	149.5	149.9	149.8	149.9	.....
28 commodities ^{2/}.....August 1939=100..	303.4	305.2	331.0	331.0	328.1	327.2	324.5
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.376	.386	.371	.367	.359	.350	.341
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.21	2.31	2.26	2.30	2.24	2.22	2.21
Department store sales.....1935-39=100..	228	217	310	263	265	218	.....
Insured unemployment, total ^{4/}.....thous.	1,969	1,978	1,417	1,410	1,340	.....	.....
State programs.....do.....	1,171	1,173	1,018	1,006	951	.....	.....
Veterans' programs.....do.....	798	765	374	382	366	.....	.....
Finance:							
Currency in circulation ^{5/}.....bil. of dol..	28,355	28,224	27,818	27,801	27,957	28,094	27,960
Federal Reserve bank credit, total.....do.....	22,035	22,248	21,519	21,721	21,900	22,243	22,139
Member bank reserve balances.....do.....	16,190	16,336	17,998	17,408	17,389	17,524	17,631
Excess reserves, estimated.....do.....	670	759	1,169	713	678	954	947
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	15,462	19,028	22,904	22,528	21,954	19,218	.....
New York City.....do.....	6,227	7,658	9,555	9,029	9,244	8,057	7,922
Deposits, demand, adjusted.....do.....	46,525	46,963	47,259	46,647	46,420	46,247	.....
Loans and investments, total.....do.....	63,227	63,416	63,085	62,872	57,62,638	57,62,606	.....
U. S. Government obligations.....do.....	39,099	39,145	35,250	34,869	34,632	34,431	.....
Commercial, industrial and agricultural loans.....do.....	11,791	11,848	14,245	14,259	5/14,342	5/14,403	.....
Failures, commercial.....number	49	63	100	111	103	88	.....
Bond yields, domestic corporate (Moody's).....percent.	2.80	2.80	2.99	3.00	3.01	3.03	3.02
Stock prices, 416 stocks (Stand. and Poor's) ^{6/}.....1935-39=100..	125.1	127.8	135.9	134.9	133.8	134.1	134.4
Industrials, 365 stocks ^{6/}.....do.....	130.8	133.8	143.7	142.4	141.1	141.4	141.7
Production:							
Bituminous coal ^{7/}.....thous. of short tons..	1,023	2,017	2,239	2,133	617	2,014	.....
Electric power, by utilities.....mil. of kw-hr..	4,531	4,732	5,159	5,257	5,166	4,760	.....
Motor vehicles (Wards) ^{1/}.....number	85,030	97,997	103,535	89,147	108,081	93,691	113,869
Petroleum ^{3/}.....thous. of bbl.	5,045	5,050	5,492	5,494	5,484	5,480	.....
Steel ^{8/}.....1935-39=100..	154.7	179.4	193.8	194.2	192.2	182.3	183.3
Freight carloadings, total.....thous. of cars..	807	920	907	889	757	756	.....
Miscellaneous.....do.....	370	389	386	385	382	315	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} For description see note in July 13, 1946 issue. ^{5/} 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. ^{6/} Number of stocks in index currently; the change in the number does not effect the continuity of the series. ^{7/} United States production of motor vehicles (passenger cars, commercial cars, and trucks). ^{8/} Week ending July 24, 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						
Contract awards (Engineering News-Record):						
Engineering construction, value <u>1/</u>.....thous. of dol..	514,343	517,175	508,096	777,159	535,184	596,332
Construction cost indexes (Engineering News-Record):						
Building cost.....1913=100..	307.4	308.9	334.6	333.9	339.3	342.4
Construction cost (all types).....do....	406.6	413.8	443.0	447.9	455.8	463.2
EMPLOYMENT CONDITIONS AND WAGES						
Production workers, all manufacturing, unadj. <u>2/</u>....1939=100..	153.8	154.7	160.3	156.1	r155.3	.....
Durable goods industries <u>2/</u>.....do.....	182.0	183.9	188.1	r185.0	r183.6	.....
Iron and steel and their products <u>2/</u>.....do....	159.6	160.1	164.8	r163.3	r161.4	.....
Blast furnaces, steel works, and rolling mills.....do....	127.3	129.0	132.9	131.8	133.3	.....
Electrical machinery <u>2/</u>.....do.....	217.7	225.5	222.9	217.4	r211.6	.....
Machinery, except electrical <u>2/</u>.....do.....	230.2	228.5	233.1	227.4	r228.5	.....
Machinery and machine-shop products.....do....	242.3	241.4	240.9	238.8	235.8	.....
Machine tools.....do.....	151.5	147.2	134.5	130.4	129.7	.....
Automobiles <u>2/</u>.....do.....	179.1	188.5	r195.0	r191.9	r188.6	.....
Transportation equipment, except automobiles <u>2/</u>.....do....	299.3	297.5	292.7	290.9	276.0	.....
Aircraft and parts, excluding engines.....do....	348.4	337.4	342.9	346.0	315.3	.....
Aircraft engines.....do.....	303.4	302.5	276.9	278.4	282.4	.....
Shipbuilding and boatbuilding.....do.....	202.7	202.7	181.6	176.8	167.6	.....
Nonferrous metals and products <u>2/</u>.....do....	182.5	178.0	180.0	176.9	r173.7	.....
Lumber and timber basic products <u>2/</u>.....do....	168.8	172.9	178.3	178.7	r182.6	.....
Sawmills.....do.....	167.0	170.5	171.1	171.1	175.1	.....
Furniture and finished lumber products <u>2/</u>.....do....	137.3	137.3	147.8	143.4	r139.7	.....
Furniture.....do.....	127.0	127.6	138.8	134.7	131.1	.....
Stone, clay, and glass products <u>2/</u>.....do....	148.9	150.4	153.9	153.7	r154.7	.....
Nondurable goods industries <u>2/</u>.....do.....	131.5	131.7	138.4	133.3	r133.0	.....
Textile-mill products and other fiber mfrs. <u>2/</u>.....do....	107.2	105.6	114.7	113.7	r113.0	.....
Cotton manufactures, except small wares.....do....	121.7	119.9	126.6	125.8	125.4	.....
Silk and rayon goods.....do.....	81.5	80.3	88.1	88.2	88.3	.....
Woolen and worsted manufactures.....do.....	104.2	103.3	113.1	111.0	109.9	.....
Apparel and other finished textile products <u>2/</u>.....do....	125.4	125.7	147.5	139.8	r137.1	.....
Men's clothing.....do.....	122.2	123.9	137.0	135.0	134.9	.....
Women's clothing.....do.....	136.0	135.9	168.3	153.7	149.4	.....
Leather and leather products <u>2/</u>.....do....	106.1	106.6	114.1	107.1	r103.7	.....
Boots and shoes.....do.....	92.1	92.9	99.4	92.2	88.5	.....
Food and kindred products <u>2/</u>.....do....	134.8	139.5	134.5	122.6	r127.1	.....
Baking.....do.....	111.0	112.0	r115.4	114.3	115.4	.....
Canning and preserving.....do.....	90.3	103.3	81.2	84.3	91.0	.....
Slaughtering and meat packing.....do.....	128.0	130.6	134.0	73.9	85.7	.....
Tobacco manufactures <u>2/</u>.....do.....	88.4	90.2	93.4	r92.4	r90.5	.....
Paper and allied products <u>2/</u>.....do....	146.1	146.1	148.0	146.8	146.4	.....
Paper and pulp.....do.....	140.3	141.3	145.5	145.3	146.0	.....
Printing, publishing, and allied industries <u>2/</u>.....do....	131.0	131.5	132.8	131.8	r132.2	.....
Newspapers and periodicals.....do.....	119.0	119.7	122.0	122.5	123.5	.....
Printing, book and job.....do.....	137.2	137.8	139.1	137.4	138.1	.....
Chemicals and allied products <u>2/</u>.....do....	199.5	194.6	203.6	201.4	r198.4	.....
Chemicals.....do.....	280.9	284.3	280.8	283.2	279.8	.....
Products of petroleum and coal <u>2/</u>.....do....	151.9	153.5	155.4	154.9	r157.3	.....
Petroleum refining.....do.....	148.6	150.1	151.3	151.5	152.8	.....
Rubber products <u>2/</u>.....do.....	174.6	170.9	168.9	163.8	r160.8	.....
Rubber tires and inner tubes.....do.....	220.0	217.0	200.7	192.9	190.4	.....
Nonmanufacturing employment, unadjusted:						
Mining: <u>2/</u>						
Anthracite.....do.....	91.4	90.5	92.6	91.9	91.4	.....
Bituminous coal.....do.....	104.7	105.4	r108.0	r79.5	108.2	.....
Metalliferous.....do.....	98.1	99.3	r98.7	r98.9	98.2	.....
Quarrying and nonmetallic.....do.....	127.4	129.0	118.2	124.0	125.6	.....
Crude petroleum and natural gas <u>2/</u>.....do....	109.8	112.3	111.1	112.0	113.3	.....
Public utilities:						
Electric light and power.....do.....	105.7	107.5	110.9	111.7	112.3	.....
Street railways and buses.....do.....	130.7	130.4	r128.7	r128.3	128.5	.....
Telegraph.....do.....	102.8	102.3	98.2	97.9	96.3	.....
Telephone.....do.....	159.2	190.4	197.4	198.5	198.6	.....
Services:						
Dyeing and cleaning.....do.....	167.5	173.3	154.8	159.0	160.6	.....
Power laundries.....do.....	124.9	127.2	117.7	118.3	119.0	.....
Year-round hotels.....do.....	118.4	119.4	116.4	116.9	117.0	.....
Retail trade.....do.....	111.3	111.4	r113.8	112.8	113.1	.....
Wholesale trade.....do.....	109.7	110.5	115.3	114.8	114.4	.....
Production-worker pay rolls, all manufacturing, unadjusted <u>2/</u> 1939=100..	319.3	327.2	r358.4	r346.7	345.9	.....
Durable goods industries <u>2/</u>.....do.....	363.0	375.5	r402.0	r392.7	389.5	.....
Iron and steel and their products <u>2/</u>.....do....	310.2	319.2	340.8	r334.6	334.4	.....
Blast furnaces, steel works, and rolling mills.....do....	237.9	249.1	260.9	253.0	265.8	.....
Electrical machinery <u>2/</u>.....do.....	414.4	440.5	459.1	444.3	431.6	.....
Machinery, except electrical <u>2/</u>.....do.....	437.7	443.0	475.2	463.8	466.4	.....
Machinery and machine shop products.....do....	463.4	470.6	496.4	493.6	491.0	.....
Machine tools.....do.....	265.4	264.8	249.2	240.2	240.7	.....
Automobiles <u>2/</u>.....do.....	335.0	363.6	r396.5	r386.2	357.6	.....

2/ Revised. 1/ Data for May 1947 and April 1948 are for 5 weeks; other months, 4 weeks. 2/ The total and major industry groups for manufacturing and the indicated nonmanufacturing series have been adjusted to Federal Security Agency data through 1946. In the "transportation equipment, except automobiles" group, the individual industries have been adjusted to 1939 Census of Manufactures data only; other individual manufacturing industries have been adjusted to Federal Security Agency data through 1945.

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	May	June	March	April	May	June
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Production-worker pay rolls, all mfg., unadj. 1/ - Con.						
Durable goods industries - Continued.						
Transportation equipment, except automobiles 1/1939=100..	572.1	571.1	600.4	601.4	566.4	.....
Aircraft and parts, excluding engines.....do.....	639.2	621.5	675.9	695.2	634.2	.....
Aircraft engines.....do.....	477.0	481.5	473.9	481.0	493.5	.....
Shipbuilding and boatbuilding.....do.....	395.6	394.3	383.7	373.6	345.7	.....
Nonferrous metals and products 1/.....do.....	354.8	352.0	377.1	368.3	363.4	.....
Lumber and timber basic products 1/.....do.....	383.3	409.8	427.6	425.2	452.6	.....
Sawmills.....do.....	384.7	412.2	412.4	405.2	435.5	.....
Furniture and finished lumber products 1/.....do.....	302.1	308.0	349.2	333.0	325.6	.....
Furniture.....do.....	278.9	284.7	330.9	314.6	307.2	.....
Stone, clay, and glass products 1/.....do.....	299.5	311.5	336.6	337.9	343.4	.....
Non-durable goods industries 1/.....do.....	276.6	280.0	315.7	301.8	303.2	.....
Textile-mill products and other fiber mfrs. 1/.....do.....	254.5	248.6	315.6	307.1	303.8	.....
Cotton manufactures, except small wares.....do.....	317.3	307.5	385.1	374.7	369.7	.....
Silk and rayon goods.....do.....	212.9	206.0	267.8	267.4	268.6	.....
Woolen and worsted manufactures.....do.....	252.6	252.5	322.1	308.6	307.9	.....
Apparel and other finished textile products 1/.....do.....	259.8	262.3	343.2	306.5	297.9	.....
Men's clothing.....do.....	270.5	273.0	324.8	317.1	311.5	.....
Women's clothing.....do.....	260.3	264.1	376.4	307.1	299.3	.....
Leather and leather products 1/.....do.....	220.9	225.9	251.7	227.1	216.5	.....
Boots and shoes.....do.....	197.0	201.7	225.6	198.1	183.7	.....
Food and kindred products 1/.....do.....	270.4	286.7	285.8	266.5	278.4	.....
Baking.....do.....	208.4	213.1	227.1	227.6	235.1	.....
Canning and preserving.....do.....	217.8	249.3	216.9	204.6	232.7	.....
Slaughtering and meat packing.....do.....	249.4	259.9	276.6	178.4	202.2	.....
Tobacco manufactures 1/.....do.....	182.8	194.8	r204.6	r205.7	201.3	.....
Paper and allied products 1/.....do.....	296.3	303.4	330.8	325.7	331.9	.....
Paper and pulp.....do.....	289.4	302.1	330.0	327.7	338.9	.....
Printing, publishing, and allied products 1/.....do.....	238.6	240.3	258.5	259.5	262.6	.....
Newspapers and periodicals.....do.....	209.3	210.0	229.2	235.0	236.6	.....
Printing, book and job.....do.....	255.4	258.1	280.0	278.6	283.9	.....
Chemicals and allied products 1/.....do.....	389.1	384.1	425.1	422.1	422.5	.....
Chemicals.....do.....	520.9	528.2	558.6	564.8	565.2	.....
Products of petroleum and coal 1/.....do.....	280.6	291.4	320.0	316.7	334.2	.....
Petroleum refining.....do.....	262.5	273.4	299.3	301.3	316.1	.....
Rubber products 1/.....do.....	347.5	342.3	320.6	312.8	320.9	.....
Rubber tires and inner tubes.....do.....	399.3	396.1	330.2	323.6	345.5	.....
Pay rolls, nonmanufacturing, unadjusted:						
Mining: 1/						
Anthracite.....do.....	210.2	219.4	255.9	195.4	246.2	.....
Bituminous coal.....do.....	290.3	300.6	r342.0	r166.4	341.4	.....
Metalliferous.....do.....	186.3	196.7	r201.3	r200.9	204.0	.....
Quarrying and nonmetallic.....do.....	295.5	307.1	287.3	311.7	329.7	.....
Crude petroleum and natural gas 1/.....do.....	192.2	206.0	213.2	218.4	228.7	.....
Public utilities:						
Electric light and power.....do.....	168.2	177.5	184.4	188.6	191.6	.....
Street railways and busses.....do.....	220.0	222.1	232.6	227.1	228.1	.....
Telegraph.....do.....	226.9	218.8	213.0	224.8	231.1	.....
Telephone.....do.....	202.9	292.5	314.7	322.5	330.5	.....
Services:						
Dyeing and cleaning.....do.....	313.5	328.4	291.2	308.0	312.4	.....
Power laundries.....do.....	231.0	239.3	227.5	231.5	232.3	.....
Year-round hotels.....do.....	221.1	226.4	229.0	233.4	234.6	.....
Retail trade.....do.....	195.3	201.6	r210.4	211.1	213.8	.....
Wholesale trade.....do.....	191.4	198.0	210.8	210.8	211.6	.....
CHEMICALS AND ALLIED PRODUCTS						
Paint sales:						
Calcimines, plastic and cold-water paints:						
Calcimines.....thous. of dol..	96	104	97	87	92	.....
Plastic-texture paints.....do.....	213	218	271	254	227	.....
Cold-water paints:						
In dry form.....do.....	408	436	377	401	416	.....
In paste form, for interior use.....do.....	332	361	336	332	381	.....
Paint, varnish, lacquer, and fillers:						
Total.....do.....	99,595	92,634	91,685	r96,961	98,316	.....
Classified, total.....do.....	88,740	82,973	82,403	r87,715	88,774	.....
Industrial.....do.....	32,480	31,741	35,328	33,846	31,557	.....
Trade.....do.....	56,261	51,232	47,074	53,868	57,217	.....
Unclassified.....do.....	10,854	9,661	9,283	9,246	9,542	.....
FOODSTUFFS AND TOBACCO						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	1,544	329	10,244	4,896	1,855	365
Butter, creamery.....thous. of lb..	17,445	51,625	3,482	4,449	18,638	51,334
Cheese, total.....do.....	133,495	161,363	103,350	103,263	123,507	165,176
Eggs:						
Shell.....thous. of cases..	3,452	4,203	1,165	3,091	4,903	5,662
Frozen.....thous. of lb..	202,245	237,303	143,253	195,954	248,574	268,401
Fruits and vegetables, frozen:						
Fruits.....do.....	327,700	332,345	281,762	247,895	250,326	282,581
Vegetables.....do.....	230,827	251,687	196,628	176,118	160,423	186,166

r/ Revised. 1/ See note 2, p. 2.

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	May	June	March	April	May	June
FOODSTUFFS AND FORAGE - Continued						
Stocks, cold storage, end of month - Continued.						
Total meats ^{1/}.....thous. of lb.	796,725	771,924	1,056,760	990,371	940,699	949,328
Beef and veal.....do.	144,538	114,568	154,411	120,898	102,578	88,235
Lamb and mutton.....do.	9,563	9,348	14,890	9,106	7,665	7,879
Pork, total.....do.	513,194	528,083	790,427	745,751	730,716	753,215
Fresh and cured.....do.	364,531	352,814	661,399	606,827	580,056	579,105
Lard.....do.	148,663	175,269	129,028	138,924	150,660	174,110
Poultry.....do.	187,717	171,260	205,745	153,424	117,935	100,417
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins	1,011	1,049	r818	836	812	.....
Cattle hide.....thous. of hides	2,473	2,243	r2,268	r2,175	2,124	.....
Goat and kid.....thous. of skins	3,037	3,273	r3,540	r3,408	3,045	.....
Sheep and lamb.....do.	2,631	2,472	r2,892	2,700	2,823	.....
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons	394,520	355,606	387,672	385,606	388,461	382,937
Shipments from mills.....do.	400,763	375,488	380,732	380,843	397,706	383,594
Stocks, at mills, end of month.....do.	110,323	90,431	88,704	93,467	84,222	83,565
Newsprint, United States:						
Consumption by publishers.....do.	302,994	292,664	338,337	342,572	348,823	327,060
Production.....do.	73,498	67,268	64,894	69,371	72,659	72,075
Shipments from mills.....do.	70,997	66,743	65,943	69,199	71,553	72,441
Stocks, end of month:						
At mills.....do.	11,426	11,951	6,306	6,478	7,584	7,218
At publishers.....do.	212,724	228,793	274,453	268,665	282,202	294,728
In transit to publishers.....do.	64,985	71,664	75,785	86,644	89,083	73,363
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands	8,104	7,583	r6,930	6,574	6,931	.....
Shipments.....do.	7,283	7,526	5,703	7,039	6,254	.....
Original equipment.....do.	2,605	2,130	2,366	2,265	1,818	.....
Stocks, end of month.....do.	6,426	6,670	r11,364	10,940	11,611	.....
Inner tubes:						
Production.....do.	5,752	5,440	r5,534	5,578	5,702	.....
Shipments.....do.	5,571	5,779	5,188	5,807	5,419	.....
Stocks, end of month.....do.	9,772	9,443	9,930	9,737	10,069	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales	807,135	729,412	878,714	829,730	785,440	801,142
Rayon:						
Consumption:						
Filament yarn.....mil. of lb.	59.5	54.7	67.8	67.9	r68.7	68.3
Staple fiber.....do.	18.6	16.5	r22.7	r22.9	r22.0	22.4
Stocks, producers', end of month:						
Filament yarn.....do.	9.0	8.8	9.4	8.7	r9.5	9.5
Staple fiber.....do.	3.8	6.6	4.8	3.8	r4.0	4.2
Wool						
Wool: ^{2/}						
Consumption (scoured basis):						
Apparel class.....thous. of lb.	45,724	52,970	41,700	r42,900	r51,680	42,680
Carpet class.....do.	13,676	15,995	15,948	r15,524	r20,265	16,928
Machinery activity (weekly average):						
Looms:						
Woolen and worsted:						
Pile and Jacquard ^{3/}.....thous. of active hours	.....	91	92	r103	100	100
Broad.....do.	2,516	2,322	2,565	r2,572	2,495	2,497
Narrow.....do.	66	47	52	51	r40	40
Carpet and rug:						
Broad.....do.	127	131	163	163	163	164
Narrow.....do.	114	117	146	146	144	141
Spinning spindles:						
Woolen.....do.	99,693	88,402	103,677	r102,527	r98,429	99,243
Worsted.....do.	122,115	118,421	132,418	r132,666	r129,269	125,437
Worsted combs.....do.	245	r235	247	r252	250	245
Wool manufactures:						
Wool yarn:						
Production, total.....thous. of lb.	65,276	73,355	67,108	r67,304	82,550	65,916
Knitting.....do.	8,756	8,845	8,084	r7,940	9,610	7,460
Weaving.....do.	43,624	49,425	43,760	r43,872	53,730	42,232
Carpet and other.....do.	12,896	15,085	15,264	r15,492	19,210	16,224
Revised						
1/ Includes edible offal, canned meats and meat products, and sausage room products not shown separately. 2/ Data for April 1947 and March 1948 are for 5 weeks; other months, 4 weeks. 3/ Data for pile and Jacquard looms was distributed between broad and narrow looms prior to April 1947.						