



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

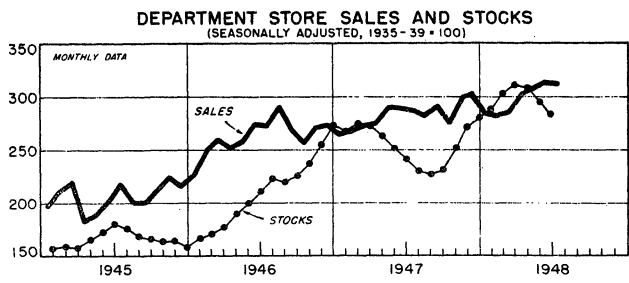
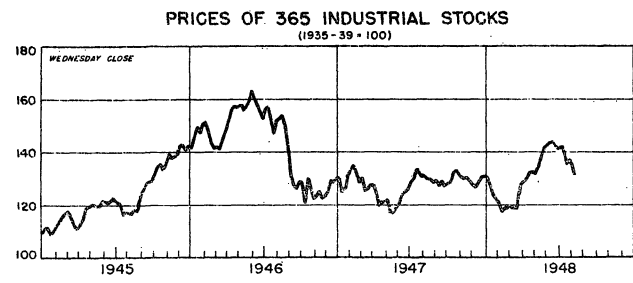
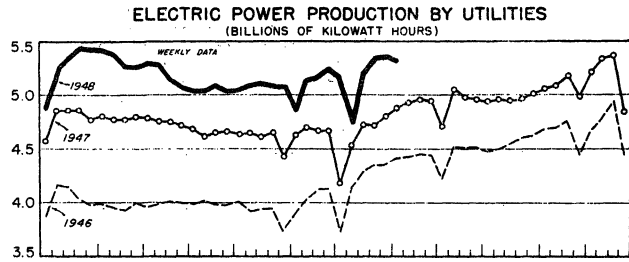
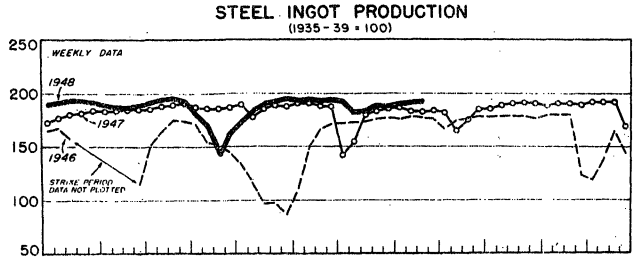
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

AUGUST 20, 1948

### SELECTED BUSINESS INDICATORS



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

ITEM	1947		1948				
	Aug. 9	Aug. 16	July 17	July 24	July 31	Aug. 7	Aug. 14
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	152.2	152.7	168.9	168.2	168.3	169.2	.....
Farm products.....do.....	181.2	181.4	198.1	194.6	192.2	193.6	.....
Food.....do.....	171.1	172.3	191.2	190.4	187.7	190.0	.....
All other.....do.....	135.2	135.4	150.4	150.6	152.1	152.4	.....
25 commodities <sup>2/</sup> .....August 1939=100..	307.1	305.5	324.5	323.8	324.8	319.7	318.8
Cotton, middling, 15/16", 10 markets <sup>3/</sup> .....dol. per lb..	.....	.....	.....	.....	.....	.....	.....
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.29	2.29	2.21	2.19	2.16	2.12	2.16
Department store sales.....1935-39=100..	225	225	236	231	235	258	.....
Insured unemployment, total <sup>4/</sup> .....thous.	1,844	1,799	1,463	1,421	1,377	.....	.....
State programs.....do.....	1,079	1,039	1,035	1,001	962	.....	.....
Veterans' programs.....do.....	727	723	403	394	389	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>5/</sup> .....mil. of dol..	28,216	28,228	27,960	27,866	27,852	27,943	27,982
Federal Reserve bank credit, total.....do.....	22,211	22,494	22,139	21,888	21,723	21,897	22,064
Member bank reserve balances.....do.....	16,409	16,428	17,631	17,503	17,534	17,606	17,874
Excess reserves, estimated.....do.....	741	779	947	840	837	780	1,054
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	17,830	16,868	20,544	21,765	19,771	20,569	.....
New York City.....do.....	7,000	6,298	7,922	8,432	7,764	8,350	7,120
Deposits, demand, adjusted.....do.....	46,809	46,574	46,451	46,726	46,839	46,777	.....
Loans and investments, total.....do.....	63,629	63,513	5/62,858	5/63,175	5/63,083	5/63,168	.....
U. S. Government obligations.....do.....	38,735	38,588	34,656	34,879	34,870	35,023	.....
Commercial, industrial and agricultural loans.....do.....	12,092	12,238	5/14,481	5/14,502	5/14,490	5/14,627	.....
Failures, commercial.....do.....	60	78	91	91	98	116	.....
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....percent..	2.79	2.79	3.02	3.05	3.05	3.07	3.09
Stock prices, 416 stocks (Stand. and Poor's) <sup>6/</sup> .....1935-39=100..	125.7	124.4	134.4	128.9	130.0	128.8	125.3
Industrials, 365 stocks <sup>6/</sup> .....do.....	131.6	130.0	141.7	135.6	136.9	135.3	131.6
<b>Production:</b>							
Bituminous coal <sup>3/</sup> .....thous. of short tons..	1,968	1,958	2,037	2,042	2,078	2,026	.....
Electric power, by utilities.....mil. of kw-hr..	4,874	4,923	5,197	5,342	5,352	5,319	.....
Motor vehicles (Wards) <sup>7/</sup> .....number.....	78,105	79,081	115,794	113,275	111,890	108,948	107,316
Petroleum <sup>3/</sup> .....thous. of bbl..	5,105	5,159	5,444	5,448	5,455	5,505	.....
Steel <sup>8/</sup> .....1935-39=100..	186.0	182.7	183.3	188.0	188.0	190.2	191.6
Freight loadings, total.....thous. of cars..	905	906	893	883	894	879	.....
Miscellaneous.....do.....	390	397	372	372	382	376	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> For description see note in July 13, 1946 issue.  
<sup>5/</sup> Data beginning week ended July 3, 1948 are loans reported gross, i.e., before deduction of reserves, instead of net as previously.  
<sup>6/</sup> Number of stocks in index currently; the change in the number does not affect the continuity of the series. <sup>7/</sup> United States production of motor vehicles (passenger cars, commercial cars, and trucks). <sup>8/</sup> Week ending August 21, 1948.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	June	July	April	May	June	July
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Manufacturers' sales, inventories, and orders:</b>						
<b>Sales:</b>						
Value, total.....mil. of dol..	15,063	14,361	17,212	r16,787	17,830	.....
Durable goods industries.....do..	6,129	5,545	6,848	r6,613	7,227	.....
Nondurable goods industries.....do..	8,934	8,816	10,364	r10,174	10,603	.....
Index, total.....avg. no. 1939=100..	295	270	324	r328	335	.....
Durable goods industries.....do..	328	285	353	r353	374	.....
Iron, steel, and products.....do..	306	267	325	r338	346	.....
Nonferrous metals and products.....do..	376	310	415	419	429	.....
Electrical machinery and equipment.....do..	394	331	440	431	455	.....
Machinery, except electrical.....do..	339	278	350	r356	379	.....
Automobiles and equipment.....do..	364	345	413	r401	430	.....
Transportation equipment, except autos.....do..	508	390	486	r485	542	.....
Furniture and finished lumber products.....do..	208	215	256	248	263	.....
Stone, clay, and glass products.....do..	244	223	274	r263	274	.....
Other durable goods industries.....do..	269	227	255	r261	271	.....
Nondurable goods industries.....do..	276	262	307	r314	315	.....
Food and kindred products.....do..	286	286	299	r321	318	.....
Beverages.....do..	292	281	294	286	317	.....
Textile-mill products, excluding apparel.....do..	279	235	333	r327	339	.....
Leather and products.....do..	222	245	266	240	247	.....
Paper and allied products.....do..	315	288	332	r338	332	.....
Printing and publishing.....do..	242	218	263	271	274	.....
Chemicals and allied products.....do..	304	280	334	327	315	.....
Petroleum and coal products.....do..	254	258	318	r337	326	.....
Rubber products.....do..	322	298	312	r328	342	.....
Tobacco manufactures.....do..	237	223	225	r233	253	.....
Other nondurable goods.....do..	257	221	326	r313	316	.....
<b>Inventories, book-value, and end of month:</b>						
Value, total.....mil. of dol..	26,479	26,846	29,149	r29,450	29,848	.....
Durable goods.....do..	12,833	13,015	13,680	r13,773	13,819	.....
Nondurable goods.....do..	13,646	13,831	15,469	r15,677	16,029	.....
Index, total.....avg. no. 1939=100..	246	250	271	274	278	.....
Durable goods industries.....do..	266	270	284	r286	287	.....
Iron, steel, and products.....do..	192	197	206	213	218	.....
Nonferrous metals and products.....do..	253	258	262	r262	261	.....
Electrical machinery and equipment.....do..	374	376	388	r394	395	.....
Machinery, except electrical.....do..	271	272	297	r297	298	.....
Automobiles and equipment.....do..	443	444	472	r479	469	.....
Transportation equipment, except automobiles.....do..	630	630	632	r630	644	.....
Furniture and finished lumber products.....do..	203	205	255	259	251	.....
Stone, clay, and glass products.....do..	161	161	163	r161	160	.....
Other durable goods.....do..	195	204	204	189	190	.....
Nondurable goods industries.....do..	230	234	261	265	271	.....
Food and kindred products.....do..	194	208	236	229	233	.....
Beverages.....do..	334	316	359	376	377	.....
Textile-mill products, excluding apparel.....do..	221	223	253	256	259	.....
Leather and products.....do..	208	213	241	251	259	.....
Paper and allied products.....do..	229	241	276	287	293	.....
Printing and publishing.....do..	266	373	424	r423	435	.....
Chemicals and allied products.....do..	365	262	285	r286	290	.....
Petroleum and coal products.....do..	162	164	186	r194	203	.....
Rubber products.....do..	277	268	293	r305	287	.....
Tobacco manufactures.....do..	216	211	229	225	228	.....
Other nondurable goods.....do..	293	301	332	r348	372	.....
<b>New orders:</b>						
Index, total.....do..	245	231	252	r244	262	.....
Durable goods.....do..	271	260	292	r267	309	.....
Iron, steel, and products.....do..	304	271	320	r282	336	.....
Machinery, including electrical.....do..	315	328	309	r284	337	.....
Other durable goods, excluding trans. equip.....do..	202	194	248	r239	258	.....
Nondurable goods.....do..	230	213	228	230	235	.....
<b>CONSTRUCTION AND REAL ESTATE</b>						
<b>Contract awards (Engineering News-Record):</b>						
Engineering construction, value 1/.....thous. of dol..	517,175	524,238	777,159	535,184	596,332	713,719
<b>Construction cost indexes:</b>						
Associated General Contractors (all types).....1913=100..	294	295	321	321	332	337
Engineering News-Record:						
Building cost.....do..	308.9	317.8	333.9	339.3	342.4	355.5
Construction cost (all types).....do..	413.8	422.9	447.9	455.8	463.2	475.5
<b>DOMESTIC TRADE</b>						
<b>Department store sales, United States totals:</b>						
Unadjusted index.....1935-39=100..	266	r220	287	300	r289	p239
Adjusted index.....do..	289	r287	304	310	r313	p312
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
<b>Labor turn-over in manufacturing establishments:</b>						
Accession rate.....monthly rate per 100 employees..	5.5	4.9	4.0	4.0	p5.5	.....
Separation rate, total.....do..	4.7	4.6	4.7	4.3	p4.2	.....
Discharges.....do..	.4	.4	.4	.3	p.4	.....
Lay-offs.....do..	1.1	1.0	1.2	1.1	p.9	.....
Quits.....do..	3.1	3.1	3.0	2.8	p2.8	.....
Military and miscellaneous.....do..	.1	.1	.1	.1	p.1	.....

r/ Revised. p/ Preliminary. 1/ Data for July 1947 and April and July 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 1942 Supplement	1947		1948			
	June	July	April	May	June	July
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..	84,897	83,957	91,646	87,226	97,300	91,866
New York City.....do.....	35,632	34,779	37,955	35,429	40,633	35,832
Outside New York City.....do.....	49,267	49,178	53,691	51,797	56,667	55,974
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	2.81	2.80	3.05	3.02	r3.00	3.04
By ratings:						
Aaa.....do.....	2.55	2.55	2.78	2.76	2.76	2.81
Aa.....do.....	2.64	2.64	2.87	2.86	2.85	2.89
A.....do.....	2.83	2.82	3.08	3.06	3.03	3.07
Baa.....do.....	3.21	3.18	3.47	3.38	3.34	3.37
By groups:						
Industrials.....do.....	2.60	2.62	2.85	2.82	2.80	2.84
Public utilities.....do.....	2.72	2.72	2.97	2.95	2.96	3.02
Railroads.....do.....	3.10	3.06	3.34	3.27	r3.23	3.26
Stocks:						
Dividend yields: 1/						
Common stocks (200), Moody's.....do.....	5.16	5.01	5.46	5.26	5.31	5.55
Banks (15 stocks).....do.....	4.56	4.41	4.50	4.43	4.58	4.72
Industrials (125 stocks).....do.....	5.09	4.91	5.50	5.28	5.30	5.62
Insurance (10 stocks).....do.....	3.54	3.58	3.29	3.09	3.34	3.53
Public utilities (25 stocks).....do.....	5.53	5.51	5.87	r5.56	5.68	5.80
Railroads (25 stocks).....do.....	6.43	5.89	5.55	5.21	5.30	5.60
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Paint sales:						
Calcimines, plastic and cold-water paints:						
Calcimines.....thous. of dol..	104	86	87	92	102	.....
Plastic-texture paints.....do.....	218	180	254	227	258	.....
Cold-water paints:						
In dry form.....do.....	436	432	401	r419	482	.....
In paste form, for interior use.....do.....	361	407	332	r382	375	.....
Paint, varnish, lacquer, and fillers:						
Total.....do.....	92,634	86,700	96,961	r99,079	103,651	.....
Classified, total.....do.....	82,973	77,874	87,715	r89,534	95,340	.....
Industrial.....do.....	31,741	30,018	33,846	r31,909	34,584	.....
Trade.....do.....	51,232	47,856	53,868	r57,626	58,756	.....
Unclassified.....do.....	9,661	8,825	9,246	r9,545	10,311	.....
<b>FOODSTUFFS AND TOBACCO</b>						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	621	656	550	509	620	577
Cattle.....do.....	1,207	1,274	899	877	1,109	1,046
Hogs.....do.....	3,653	3,455	3,343	3,562	4,235	3,044
Sheep and lambs.....do.....	1,289	1,280	1,045	978	1,262	1,195
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	329	219	4,896	1,855	r392	132
Butter, creamery.....thous. of lb..	51,625	83,286	4,449	18,638	r53,073	82,442
Cheese, total.....do.....	151,363	185,202	105,263	123,507	r165,201	196,420
Eggs:						
Shell.....thous. of cases..	4,203	4,268	3,091	4,903	r5,669	5,527
Frozen.....thous. of lb..	237,303	241,573	195,954	248,574	r266,748	257,905
Fruits and vegetables, frozen:						
Fruits.....do.....	332,345	374,363	247,895	250,326	r280,744	346,302
Vegetables.....do.....	251,687	307,574	176,118	160,423	r181,526	214,191
Total meats 2/.....do.....	771,924	742,709	990,371	940,699	r960,074	859,861
Beef and veal.....do.....	114,568	101,732	120,898	102,578	r88,705	75,549
Lamb and mutton.....do.....	9,348	8,085	9,106	7,665	r7,999	8,711
Pork, total.....do.....	528,083	525,482	749,751	730,716	r763,823	682,419
Fresh and cured.....do.....	352,814	331,746	606,827	580,056	r582,496	512,036
Lard.....do.....	175,269	193,736	138,924	150,660	r181,327	170,383
Poultry.....do.....	171,260	174,627	153,424	117,935	r99,507	91,410
Sugar, U. S., deliveries and supply (raw value):						
Deliveries, total.....short tons..	1,020,448	804,200	562,391	599,958	818,181	876,774
For domestic consumption.....do.....	1,000,403	765,144	557,910	595,614	814,200	873,523
Production, domestic, and receipts:						
Entries from off-shore areas.....do.....	544,243	719,956	445,309	512,510	492,872	489,168
Production, domestic cane and beet.....do.....	34,590	38,992	3/	25,222	46,339	.....
Stocks, raw and refined.....do.....	1,138,004	1,106,043	1,842,886	1,782,484	1,501,938	.....
<b>LUMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,139	3,284	3,035	3,089	3,269	.....
Hardwoods.....do.....	700	746	703	674	753	.....
Softwoods.....do.....	2,439	2,538	2,332	2,415	2,516	.....
Shipments, total.....do.....	2,803	2,897	2,997	3,077	3,125	.....
Hardwoods.....do.....	596	660	738	752	714	.....
Softwoods.....do.....	2,207	2,237	2,259	2,325	2,411	.....
Stocks, gross, end of month, total.....do.....	5,743	5,961	5,773	5,805	5,942	.....
Hardwoods.....do.....	2,085	2,171	2,008	1,931	1,969	.....
Softwoods.....do.....	3,658	3,790	3,765	3,874	3,973	.....

r/ Revised. 1/ Number of stocks in index currently; the change in the number does not affect the continuity of the series. 2/ Includes edible offal, canned meats and meat products and sausage room products not shown separately. 3/ See note on corresponding item in the July 1948 Survey.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	June	July	April	May	June	July
<b>METALS AND MANUFACTURES</b>						
<b>Castings, gray iron:</b>						
Shipments, total.....short tons..	1,038,356	912,939	1,051,083	992,692	1,072,040	.....
For sale.....do.....	596,674	519,137	584,969	555,728	597,624	.....
Orders, unfilled, for sale, end of month.....do.....	2,710,854	2,675,138	2,690,893	2,601,626	2,587,081	.....
<b>Barrels and drums, steel, heavy types:</b>						
Orders, unfilled, end of month.....thousands..	13,612	13,255	11,471	10,810	11,104	.....
Production.....do.....	2,255	2,188	2,281	2,016	2,242	.....
Shipments.....do.....	2,253	2,185	2,290	2,019	2,244	.....
Stocks, end of month.....do.....	23	26	24	22	20	.....
<b>Copper:</b>						
<b>Production:</b>						
Mine or smelter.....short tons..	82,334	79,152	88,741	891,819	87,678	81,327
Refinery.....do.....	103,474	94,610	104,044	104,524	105,221	107,014
Deliveries, refined, domestic.....do.....	115,678	109,822	116,475	113,389	111,927	108,309
Stocks, refined, end of month.....do.....	82,542	77,773	67,257	72,791	73,065	80,469
<b>Boilers, radiators, and convectors, cast-iron:</b>						
<b>Boilers (round and square):</b>						
Production.....thous. of lb..	25,838	20,506	14,113	22,745	25,941	.....
Shipments.....do.....	26,342	21,045	19,699	19,752	15,779	.....
Stocks, end of month.....do.....	50,824	50,285	65,676	68,669	78,831	.....
<b>Radiators:</b>						
Production.....thous. of sq. ft..	4,472	4,302	4,740	5,172	5,243	.....
Shipments.....do.....	4,698	4,032	4,794	5,228	5,228	.....
Stocks, end of month.....do.....	2,909	3,179	3,015	3,064	3,079	.....
<b>Foundry equipment, new orders, net:</b>						
New equipment.....1937-39=100..	658.9	426.1	412.0	388.5	376.8	.....
<b>Pumps, steam, power, centrifugal and rotary:</b>						
Orders, new.....thous. of dol..	2,999	3,148	4,312	3,724	3,512	.....
<b>PAPER AND PRINTING</b>						
<b>Newsprint, Canada:</b>						
Production.....short tons..	355,606	379,731	385,606	388,461	382,937	391,481
Shipments from mills.....do.....	375,498	379,065	380,843	397,706	383,594	379,695
Stocks, at mills, end of month.....do.....	90,431	91,097	93,467	84,222	83,565	95,351
<b>Newsprint, United States:</b>						
Consumption by publishers.....do.....	292,664	263,693	342,572	348,823	327,060	291,647
Production.....do.....	67,268	67,656	69,371	72,659	72,075	69,327
Shipments from mills.....do.....	66,743	68,955	69,199	71,553	72,441	68,548
<b>Stocks, end of month:</b>						
At mills.....do.....	11,951	10,652	6,478	7,584	7,218	7,997
At publishers.....do.....	228,793	278,918	268,665	282,202	294,728	337,372
In transit to publishers.....do.....	71,664	68,401	88,644	89,083	73,363	80,667
<b>PETROLEUM AND COAL PRODUCTS</b>						
<b>Bituminous coal:</b>						
<b>Industrial consumption and retail deliveries, total</b>						
thous. of short tons..	40,029	38,661	34,011	39,169	38,931	.....
<b>Industrial consumption, total.....do.....</b>	33,705	33,343	29,600	33,541	32,988	.....
Beehive coke ovens.....do.....	711	662	389	898	851	.....
Byproduct coke ovens.....do.....	7,586	7,696	6,488	8,185	8,036	.....
Cement mills.....do.....	627	648	649	692	690	.....
Electric power utilities.....do.....	6,366	6,719	6,919	7,112	7,520	.....
Railways (class I).....do.....	8,385	8,151	7,044	7,766	7,432	.....
Steel and rolling mills.....do.....	742	718	819	822	798	.....
Other industrial.....do.....	9,288	8,749	7,292	8,056	7,661	.....
Retail deliveries.....do.....	6,324	5,318	4,411	5,628	5,943	.....
<b>Other consumption, coal mine fuel.....do.....</b>	202	168	1/	1/	1/	.....
<b>Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..</b>	49,778	45,366	34,418	47,032	58,010	.....
<b>Industrial, total.....do.....</b>	46,384	42,176	33,576	45,680	56,166	.....
Byproduct coke ovens.....do.....	7,096	4,804	4,308	7,762	10,474	.....
Cement mills.....do.....	1,079	968	776	1,001	1,361	.....
Electric power utilities.....do.....	16,409	15,292	11,745	14,601	17,041	.....
Railways (class I).....do.....	8,517	6,808	4,864	7,208	8,787	.....
Steel and rolling mills.....do.....	1,226	1,086	771	1,074	1,269	.....
Other industrial.....do.....	12,057	13,218	11,112	14,034	17,234	.....
Retail dealers, total.....do.....	3,394	3,190	842	1,352	1,844	.....
<b>RUBBER AND RUBBER PRODUCTS</b>						
<b>Tires and tubes:</b>						
<b>Pneumatic casings:</b>						
Production.....thousands..	7,583	6,790	6,574	6,931	7,584	.....
Shipments.....do.....	7,526	7,441	7,039	6,254	7,827	.....
Original equipment.....do.....	2,130	1,974	2,265	1,818	2,189	.....
Stocks, end of month.....do.....	6,670	5,838	10,940	11,611	11,435	.....
<b>Inner tubes:</b>						
Production.....do.....	5,440	4,542	5,578	5,702	6,716	.....
Shipments.....do.....	5,779	6,216	5,807	5,419	6,745	.....
Stocks, end of month.....do.....	9,413	7,909	9,737	10,069	9,939	.....

1/ Revised. 1/ Beginning January 1948 included in "other industrial."