



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

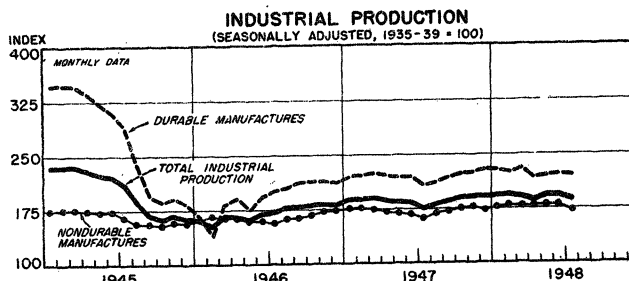
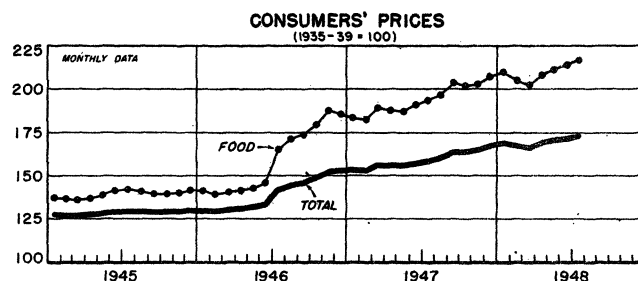
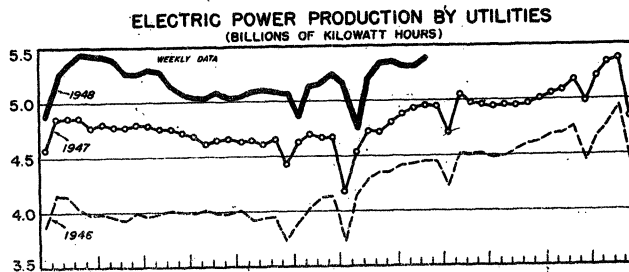
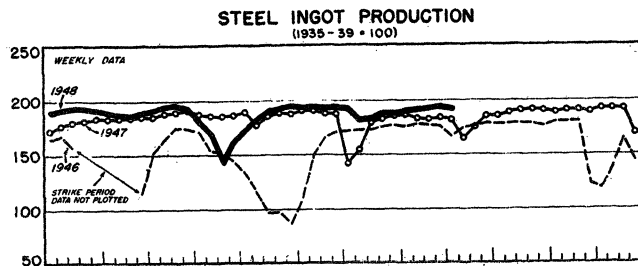


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

SEPTEMBER 3, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947			1948			
	Aug. 23	Aug. 30	July 31	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Commodity prices, wholesale:							
All commodities.....	153.5	154.0	168.3	169.2	169.0	169.2	.....
Farm products.....	181.4	181.7	192.2	193.6	190.4	191.0	.....
Food.....	172.3	172.1	187.7	190.0	190.3	189.5	.....
All other.....	136.6	137.3	152.1	152.4	152.9	153.1	.....
28 commodities ²	305.1	306.3	324.8	319.7	318.8	314.9	312.7
Cotton, middling, 15/16", 10 markets ³.....	.340	.330	.330	.323	.315	.312	.308
Wheat, No. 2, Hard Winter (Kansas City).....	2.34	2.43	2.16	2.12	2.16	2.18	2.19
Department store sales.....	243	277	235	261	258	272	.....
Insured unemployment, total ⁴	1,742	1,617	1,378	1,359	.....	.....	.....
State programs.....	995	915	964	943	.....	.....	.....
Veterans' programs.....	712	667	388	389	.....	.....	.....
Finance:							
Currency in circulation ⁵	28,252	28,357	27,852	27,943	27,982	27,987	27,991
Federal Reserve bank credit, total.....	22,636	22,478	21,723	21,897	22,064	22,125	21,993
Member bank reserve balances.....	16,407	16,493	17,534	17,606	17,834	17,603	17,668
Excess reserves, estimated.....	721	775	837	780	1,054	772	847
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	18,013	16,985	19,771	20,569	19,108	21,618	.....
New York City.....	6,614	6,637	7,764	8,350	7,120	8,046	6,786
Deposits, demand, adjusted.....	46,780	47,095	46,839	46,777	46,706	46,746	.....
Loans and investments, total.....	5/63,646	63,730	5/63,083	5/63,168	5/63,024	5/63,399	.....
U. S. Government obligations.....	38,527	38,400	34,870	35,023	34,660	34,904	.....
Commercial, industrial and agricultural loans.....	5/12,367	12,406	5/14,590	5/14,627	5/14,813	5/14,872	.....
Failures, commercial.....	59	64	98	116	103	94	.....
Bond yields, domestic corporate (Moody's) ⁶	2.79	2.80	3.05	3.07	3.09	3.10	3.10
Stock prices, 416 stocks (Stand. and Poor's) ⁶	124.4	123.3	130.0	128.8	125.3	127.0	127.1
Industrials, 365 stocks ⁶	130.2	128.9	136.9	135.3	131.6	133.6	133.4
Production:							
Bituminous coal ⁷	1,998	2,005	2,078	2,019	2,082	2,053	.....
Electric power, by utilities.....	4,953	4,940	5,352	5,319	5,318	5,391	.....
Motor vehicles (Wards) ⁷	79,296	82,362	111,890	108,948	107,174	107,924	98,050
Petroleum ⁷	5,453	5,457	5,455	5,505	5,507	5,521	.....
Steel ⁷	181.9	183.1	188.0	190.2	191.6	191.8	193.6
Freight carloadings, total.....	901	926	894	879	891	901	.....
Miscellaneous.....	396	411	382	376	385	394	.....

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/ 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. ⁶/ Number of stocks in index currently; the change in the number does not affect the continuity of the series. ⁷/ United States production of motor vehicles (passenger cars, commercial cars, and trucks). ⁸/ Week ending Sept. 4, 1922.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	June	July	April	May	June	July
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	185	178	186	191	193	p189
Manufactures.....do.....	191	184	193	196	r199	p194
Durable manufactures.....do.....	220	208	217	221	223	p221
Iron and steel.....do.....	193	181	177	206	207	201
Lumber and products.....do.....	149	141	144	145	r148	p152
Furniture.....do.....	160	155	169	164	161	p159
Lumber.....do.....	143	133	131	134	r141	p148
Machinery.....do.....	275	266	276	272	r276	p268
Nonferrous metals and products.....do.....	179	171	200	196	193	p189
Smelting and refining.....do.....	187	180	203	203	193	p186
Stone, clay, and glass products.....do.....	209	196	208	211	209	p201
Clay products.....do.....	163	160	168	171	175	p172
Transportation equipment.....do.....	233	217	237	215	r223	p235
Automobiles (including parts).....do.....	191	185	197	175	r187	p203
Nondurable manufactures.....do.....	168	164	174	177	r179	p173
Chemicals.....do.....	247	247	251	249	r253	p251
Industrial chemicals.....do.....	439	438	439	437	r449	p440
Leather and products.....do.....	106	99	110	108	r108	.....
Leather tanning.....do.....	112	100	105	109	104	.....
Shoes.....do.....	103	97	113	107	111	.....
Manufactured food products.....do.....	154	166	143	153	r164	p174
Meat packing.....do.....	150	146	116	127	151	p133
Processed fruits and vegetables.....do.....	101	173	90	96	r122	p181
Printing and publishing.....do.....	146	130	159	159	156	p140
Rubber products.....do.....	216	207	200	200	r205	p197
Textiles and products.....do.....	155	142	174	176	r172	p157
Cotton consumption.....do.....	133	118	147	147	140	115
Rayon deliveries.....do.....	263	263	297	306	r313	324
Wool textile production.....do.....	155	130	179	179	173	.....
Minerals.....do.....	152	145	145	164	163	p159
Fuels.....do.....	153	144	149	158	164	p160
Anthracite.....do.....	110	93	105	116	105	p100
Bituminous coal.....do.....	147	117	102	171	157	p143
Crude petroleum.....do.....	159	160	171	172	173	p173
Metals.....do.....	148	151	126	144	r154	.....
Adjusted, combined index $\frac{1}{2}$.....do.....	184	176	188	191	192	p187
Manufactures.....do.....	191	183	195	197	198	p193
Durable manufactures.....do.....	219	207	217	220	222	p220
Lumber and products.....do.....	142	133	145	142	140	p143
Lumber.....do.....	133	121	132	131	129	p135
Nonferrous metals and products.....do.....	179	171	200	196	193	p190
Smelting and refining.....do.....	188	181	203	203	194	p187
Stone, clay, and glass products.....do.....	207	195	211	205	r207	p199
Clay products.....do.....	164	160	173	172	176	p171
Nondurable manufactures.....do.....	168	163	177	178	r179	p172
Chemicals.....do.....	250	251	249	250	r256	p255
Leather and products.....do.....	107	101	110	108	r109	.....
Leather tanning.....do.....	114	106	105	110	107	.....
Manufactured food products.....do.....	154	155	157	159	r164	p163
Meat packing.....do.....	152	156	125	127	152	p143
Processed fruits and vegetables.....do.....	132	133	147	148	159	p140
Printing and publishing.....do.....	146	139	154	156	157	p150
Minerals.....do.....	148	140	147	162	r159	p154
Metals.....do.....	122	117	137	r128	p128	.....
COMMODITY PRICES						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	157.1	158.4	169.3	170.5	171.7	173.7
Apparel.....do.....	185.7	184.7	196.4	197.5	196.9	197.1
Food.....do.....	190.5	193.1	207.9	210.9	214.1	216.8
Fuel, electricity, and ice.....do.....	117.7	119.5	130.7	131.8	132.6	134.8
Gas and electricity.....do.....	91.7	91.7	93.9	94.1	94.2	94.4
Other fuels and ice.....do.....	143.0	146.6	166.7	168.6	170.1	174.2
Housefurnishings.....do.....	162.6	164.3	194.7	193.6	194.8	195.9
Rent.....do.....	109.2	110.0	116.3	116.5	117.0	117.3
Miscellaneous.....do.....	139.1	139.5	147.8	147.5	147.5	150.8
Wholesale prices (U. S. Department of Labor):						
Combined index.....1926=100..	r147.7	150.6	162.8	163.9	166.2	168.6
Economic classes:						
Manufactured products.....do.....	r142.0	r144.2	157.6	158.5	r199.7	162.7
Raw materials.....do.....	160.2	165.3	175.5	177.6	182.6	184.1
Semi-manufactured articles.....do.....	r145.1	r146.1	154.1	r153.8	r154.5	155.9
Farm products.....do.....	r177.8	181.4	186.7	189.1	196.0	194.9
Grains.....do.....	206.0	202.3	217.9	213.5	209.2	190.6
Livestock and poultry.....do.....	200.9	200.9	204.4	219.0	239.2	230.8
Commodities other than farm products.....do.....	r140.9	r143.7	157.3	158.2	r159.5	162.6
Foods.....do.....	161.8	167.1	176.7	177.4	181.4	188.3
Cereal products.....do.....	r149.3	r154.4	158.0	156.3	155.1	154.5
Dairy products.....do.....	141.1	r153.0	181.0	176.8	181.3	182.9
Fruits and vegetables.....do.....	145.2	139.7	148.6	147.0	r147.7	151.2
Meats.....do.....	208.6	217.9	226.0	233.2	241.3	263.8

$\frac{1}{2}$ Revised. $\frac{1}{2}$ Preliminary. $\frac{1}{2}$ 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 1947 Supplement	1947		1948			
	June	July	April	May	June	July
COMMODITY PRICES - Continued						
Wholesale prices (U. S. Department of Labor) - Continued.						
Commodities other than farm products and foods...1926=100..	131.6	r133.5	r148.7	r149.1	r149.6	151.1
Building materials.....do.....	174.1	r175.5	195.0	196.4	196.8	199.4
Brick and tile.....do.....	134.7	143.3	152.5	152.8	153.3	157.9
Cement.....do.....	114.3	114.9	127.5	128.2	128.8	130.8
Lumber.....do.....	265.5	r268.8	309.2	312.9	313.2	316.7
Paint and paint materials.....do.....	r158.8	r155.4	158.6	158.4	158.7	157.8
Chemicals and allied products.....do.....	120.8	118.8	136.2	134.7	r135.8	134.4
Chemicals.....do.....	119.8	119.9	126.8	125.9	126.2	127.8
Drugs and pharmaceutical materials.....do.....	156.1	137.4	153.8	153.3	153.7	155.6
Fertilizer materials.....do.....	102.3	r103.8	115.2	115.0	113.9	115.0
Oils and fats.....do.....	139.2	r134.9	212.3	205.0	212.7	193.2
Fuel and lighting materials.....do.....	104.0	r109.0	131.6	132.6	133.1	135.7
Electricity.....do.....	64.4	65.0	66.1	65.4	.....	.....
Gas.....do.....	85.8	85.5	89.1	89.3	90.7	.....
Petroleum products.....do.....	87.5	89.8	121.8	122.1	122.1	122.1
Hides and leather products.....do.....	173.8	r179.1	186.1	r188.4	r187.7	189.2
Hides and skins.....do.....	187.1	203.5	199.3	218.0	215.2	220.3
Leather.....do.....	178.9	187.4	183.6	188.2	186.9	189.2
Shoes.....do.....	173.8	174.8	191.7	185.6	185.8	186.3
Housefurnishings 1/.....do.....	129.7	129.8	142.3	142.6	r143.5	144.5
Furnishings.....do.....	137.2	138.1	145.2	145.8	147.1	148.5
Furniture 1/.....do.....	128.6	r128.9	139.6	139.6	r140.0	140.6
Metals and metal products.....do.....	142.0	143.0	157.2	157.1	r158.8	162.8
Iron and steel.....do.....	129.9	131.7	149.4	r148.9	r149.4	155.1
Metals, nonferrous.....do.....	142.9	141.8	149.8	150.0	152.1	153.7
Plumbing and heating equipment.....do.....	119.1	123.4	138.7	143.2	145.3	145.3
Textile products.....do.....	139.9	r140.5	150.3	150.2	149.6	148.9
Clothing.....do.....	135.4	r135.8	145.8	145.8	145.2	146.7
Cotton goods.....do.....	196.2	r198.5	219.2	217.8	213.1	209.2
Hosiery and underwear.....do.....	100.8	100.4	105.4	105.4	105.3	104.6
Rayon.....do.....	37.0	37.0	40.7	40.7	40.7	40.7
Silk.....do.....	68.4	68.2	46.4	46.4	46.4	46.4
Woolen and worsted goods.....do.....	129.2	130.1	147.5	147.5	147.5	147.5
Miscellaneous.....do.....	113.5	r113.2	121.8	121.5	r121.5	120.3
Automobile tires and tubes 1/.....do.....	62.5	60.8	63.4	r63.5	r63.5	66.2
Paper and pulp.....do.....	156.6	r156.6	167.5	167.4	167.3	166.8
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number.....	24,044	28,734	37,061	37,282	33,088	36,216
Total valuation.....thous. of dol..	605,070	660,254	873,882	970,789	r935,188	962,685
Building, total.....do.....	419,400	494,397	689,207	765,751	r719,497	744,803
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	40.2	39.8	r40.1	r39.9	r40.2	p39.8
Durable goods industries.....do.....	40.7	40.0	40.5	40.1	r40.7	p40.1
Nondurable goods industries.....do.....	39.8	39.7	39.6	39.5	r39.8	p39.5
Average weekly earnings, all manufacturing.....dollars.....	49.33	48.98	51.79	51.86	r52.95	p52.96
Durable goods industries.....do.....	52.99	52.19	r54.96	r56.32	r56.32	p56.25
Nondurable goods industries.....do.....	45.31	45.61	r48.33	r48.66	r49.39	p49.47
Average hourly earnings, all manufacturing.....do.....	1.226	1.226	1.292	1.302	r1.317	p1.330
Durable goods industries.....do.....	1.303	1.305	1.357	1.366	r1.365	p1.404
Iron and steel and their products.....do.....	1.363	1.365	1.416	1.423	1.440	.....
Electrical machinery.....do.....	1.295	1.308	1.350	1.357	1.371	.....
Machinery, except electrical.....do.....	1.363	1.371	r1.431	r1.441	1.461	.....
Automobiles.....do.....	1.485	1.496	1.533	r1.548	1.609	.....
Transportation equipment, except automobiles.....do.....	1.387	1.395	1.478	1.481	1.488	.....
Nonferrous metals and products.....do.....	1.286	1.289	1.343	1.354	1.368	.....
Lumber and timber basic products.....do.....	1.053	1.033	r1.083	r1.116	1.135	.....
Furniture and finished lumber products.....do.....	1.061	1.058	1.131	r1.136	1.145	.....
Stone, clay, and glass products.....do.....	1.190	1.198	r1.271	r1.285	1.292	.....
Nondurable goods industries.....do.....	1.140	1.150	r1.220	r1.231	r1.242	p1.251
Textile-mill products and other fiber mfrs.....do.....	1.024	1.028	1.138	1.141	1.147	.....
Apparel and other finished textile products.....do.....	.994	1.020	r1.040	1.040	1.055	.....
Leather and leather products.....do.....	1.053	1.055	1.116	1.124	1.120	.....
Food and kindred products.....do.....	1.119	1.121	r1.201	r1.206	1.217	.....
Tobacco manufactures.....do.....	.950	.953	.973	.984	1.002	.....
Paper and allied products.....do.....	1.165	1.190	1.250	1.273	1.297	.....
Printing, publishing, and allied industries.....do.....	1.499	1.498	r1.646	r1.664	1.677	.....
Chemicals and allied products.....do.....	1.232	1.247	r1.327	r1.347	1.369	.....
Products of petroleum and coal.....do.....	1.464	1.495	r1.600	r1.630	1.649	.....
Rubber products.....do.....	1.419	1.445	r1.412	1.435	1.451	.....
FINANCE						
Sales (Securities and Exchange Commission):						
Bonds, total on all registered exchanges:						
Market value.....thous. of dol..	67,490	85,253	87,151	87,363	90,704	68,289
Face value.....do.....	88,531	109,385	132,534	119,745	123,899	90,827
On New York Stock Exchange:						
Market value.....do.....	58,248	76,972	81,942	83,047	85,560	64,672
Face value.....do.....	78,115	99,723	125,834	113,325	117,483	86,380

1/ Revised. 2/ Preliminary. 3/ See note on corresponding item in the August 1948 Survey.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	June	July	April	May	June	July
FINANCE - Continued						
Sales (Securities and Exchange Commission) - Continued.						
Stocks, total on all registered exchanges:						
Market value.....thous. of dol..	812,863	1,062,084	1,432,504	1,716,566	1,455,950	1,107,525
Shares sold.....thousands..	35,588	45,845	63,059	77,141	62,659	45,296
On New York Stock Exchange:						
Market value.....thous. of dol..	676,549	900,182	1,218,868	1,468,246	1,225,473	934,138
Shares sold.....thousands..	23,882	33,259	45,304	57,504	46,322	32,877
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb..	255,713	238,814	222,070	238,278	267,662	217,231
Stocks, end of month.....do....	428,604	444,602	396,045	414,980	431,815	449,291
Greases:						
Production.....do....	48,260	46,611	45,543	47,147	51,411	48,097
Stocks, end of month.....do....	98,827	101,964	126,831	124,582	129,997	149,604
Fish oils:						
Production.....do....	10,927	21,739	1,000	4,296	13,345	17,112
Stocks, end of month.....do....	59,041	65,152	55,000	60,879	66,479	78,276
Vegetable oils, total:						
Production, crude.....do....	283,497	278,083	352,334	331,124	316,086	309,337
Stocks, end of month: Crude.....do....	573,296	566,191	554,939	525,730	465,354	472,984
Refined.....do....	388,425	358,780	292,487	251,561	227,027	200,976
Cottonseed oil, refined:						
Production.....do....	35,517	26,410	90,821	60,035	47,952	35,627
Stocks, end of month.....do....	204,106	171,094	168,750	126,912	111,689	98,432
Linseed oil:						
Production.....do....	32,057	32,250	48,974	54,170	63,142	76,965
Stocks, end of month.....do....	144,544	157,724	134,511	131,442	137,132	150,118
Soybean oil:						
Production: Crude.....do....	122,436	125,706	133,994	128,596	123,931	122,390
Refined.....do....	83,890	98,720	116,152	112,696	112,433	84,003
Stocks, end of month: Crude.....do....	122,760	125,686	98,493	98,971	80,360	76,864
Refined.....do....	128,141	141,671	89,791	87,992	80,229	70,781
Oleomargarine:						
Consumption (tax-paid withdrawals).....do....	40,527	47,448	75,063	79,959	69,403	.....
Production.....do....	41,414	48,897	74,079	83,892	75,899	.....
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	8,342	7,952	7,381	7,264	8,429	8,917
Tax-paid withdrawals.....do....	7,939	7,784	6,977	6,752	8,140	8,827
Stocks, end of month.....do....	9,565	9,446	9,733	9,956	9,882	9,611
Distilled spirits:						
Production.....thous. of tax gal..	16,489	13,726	28,705	25,955	23,260	18,779
Tax-paid withdrawals.....do....	6,039	5,660	7,210	6,785	6,292	6,731
Stocks, end of month.....do....	525,828	529,523	564,119	580,827	593,936	602,873
Whisky:						
Production.....do....	9,932	7,196	20,853	20,041	14,933	10,960
Tax-paid withdrawals.....do....	3,280	2,987	3,616	3,305	3,132	3,231
Stocks, end of month.....do....	464,825	468,432	494,969	511,242	521,467	528,926
Rectified distilled spirits, production, total						
thous. of proof gal..	7,021	7,829	8,661	8,140	8,242	8,194
Whisky.....do....	6,522	7,003	7,928	7,307	7,320	7,362
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	157,366	150,076	100,025	132,675	135,575	125,970
Cheese, total (factory).....do....	151,326	135,964	96,230	129,100	132,190	116,950
Meats, production, total.....mil. of lb..						
Beef and veal.....thous. of lb..	1,490	1,509	1,197	1,228	1,540	1,274
Lamb and mutton.....do....	670,038	702,877	527,314	503,226	615,696	577,522
Pork, including lard.....do....	54,823	53,173	47,601	42,039	51,710	49,915
Lard.....do....	756,848	753,173	621,675	682,325	881,565	646,403
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	146,690	148,100	108,165	122,340	168,689	123,277
MINERALS AND MANUFACTURES						
Pig iron, production.....thous. of short tons..						
Lead, refined:	4,810	4,585	3,840	5,077	4,991	4,900
Production, total.....short tons..	45,235	46,012	49,652	50,626	47,227	40,458
Primary.....do....	41,505	42,536	46,577	47,144	44,846	38,371
Shipments.....do....	54,627	51,989	45,031	47,652	46,398	40,853
Stocks, end of month.....do....	37,836	31,290	19,453	22,418	23,240	22,846
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coches, total.....do....	400,372	379,192	438,082	338,531	431,033	474,387
Domestic.....do....	1,628	1,806	1,048	1,281	1,055	1,003
Foreign.....do....	1,409	1,694	902	1,161	879	938
Passenger cars, total.....do....	307,124	279,631	308,071	225,461	312,406	356,582
Domestic.....do....	284,576	257,881	288,356	209,591	293,582	334,684
Trucks, total.....do....	91,620	97,755	128,963	111,789	117,572	116,802
Domestic.....do....	73,613	78,444	111,911	96,909	101,755	98,271

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