



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

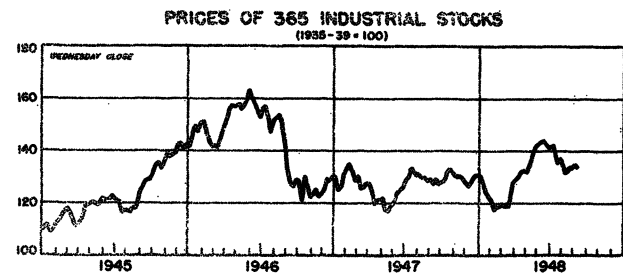
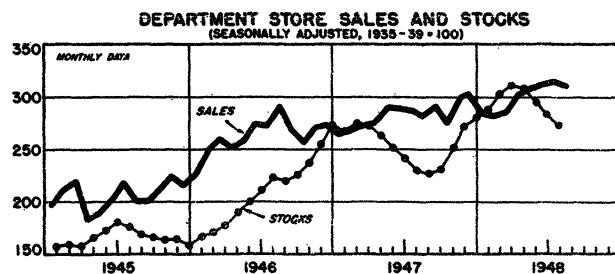
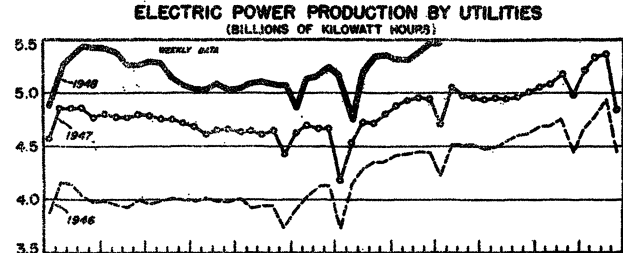
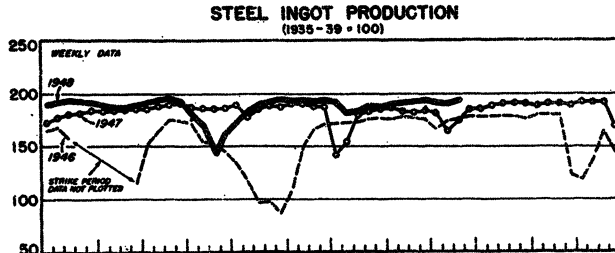


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

SEPTEMBER 17, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Sept. 6	Sept. 13	Aug. 14	Aug. 21	Aug. 28	Sept. 4	Sept. 11
Commodity prices, wholesale:							
All commodities.....1926-100..	154.9	157.4	169.0	169.2	168.4	167.4	.....
Farm products.....do.....	182.4	187.3	190.4	191.0	189.3	187.8	.....
Food.....do.....	174.1	180.9	190.3	189.5	187.8	184.0	.....
All other.....do.....	137.9	138.1	152.9	153.1	153.2	153.3	.....
28 commodities 2/.....August 1939=100..	310.2	324.6	318.8	314.9	312.7	314.7	314.4
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.320	.316	.315	.312	.308	.309	.311
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.54	2.69	2.16	2.18	2.19	2.20	2.20
Department store sales.....1935-39=100..	265	291	258	271	255	308	.....
Insured unemployment, total 4/.....thous.....	1,597	1,536	1,363	1,335	.....	.....	.....
State programs.....do.....	905	874	942	914	.....	.....	.....
Veterans' programs.....do.....	695	624	395	394	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,718	28,728	27,982	27,987	27,991	28,117	28,239
Federal Reserve bank credit, total.....do.....	22,623	22,472	22,664	22,125	21,993	21,937	21,894
Member bank reserve balances.....do.....	16,628	16,932	17,834	17,603	17,668	17,724	17,817
Excess reserves, estimated.....do.....	841	1,025	1,054	772	847	937	1,019
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	15,544	17,492	19,108	21,618	18,839	19,713	.....
New York City.....do.....	6,071	6,803	7,120	8,046	6,786	7,696	5,436
Deposits, demand, adjusted.....do.....	46,994	47,350	46,706	46,746	47,099	47,010	.....
Loans and investments, total.....do.....	5/63,799	64,292	5/63,034	5/63,399	5/63,241	5/63,204	.....
U. S. Government obligations.....do.....	38,354	38,699	34,660	34,904	34,702	34,686	.....
Commercial, industrial and agricultural loans.....do.....	5/12,584	12,719	5/14,813	5/14,872	5/14,847	5/14,886	.....
Failures, commercial.....number..	60	75	103	94	96	94	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.80	2.82	3.09	3.10	3.10	3.09	.....
Stock prices, 416 stocks (Stand. and Poor's) 6/.....1935-39=100..	124.3	122.0	125.3	127.0	127.1	128.4	127.7
Industrials, 365 stocks 6/.....do.....	129.8	127.1	131.6	133.6	133.4	134.7	133.9
Production:							
Bituminous coal 3/.....thous. of short tons..	2,147	2,100	2,082	2,053	2,025	1,983	.....
Electric power, by utilities.....mil. of kw-hr..	4,721	5,053	5,318	5,381	5,478	5,470	.....
Motor vehicles (Wards) 1/.....number..	79,279	100,552	107,174	107,924	95,715	96,484	72,214
Petroleum 3/.....thous. of bbl..	5,173	5,217	5,507	5,521	5,529	5,531	.....
Steel 5/.....1935-39=100..	181.1	185.2	191.6	191.8	193.6	192.2	190.8
Freight carloadings, total.....thous. of cars..	809	922	891	901	891	895	.....
Miscellaneous.....do.....	354	404	385	394	393	401	.....

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. 15, 1940.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
GENERAL BUSINESS INDICATORS						
Manufacturers' sales, inventories, and orders:						
Sales:						
Value, total.....mil. of dol..	14,361	15,257	16,777	17,866	p16,254	.....
Durable goods industries.....do...	5,545	5,858	6,615	7,186	p6,434	.....
Nondurable goods industries.....do...	8,816	9,399	10,164	10,680	p9,820	.....
Index, total.....avg. mo. 1939=100..	270	287	328	336	p306	.....
Durable goods industries.....do...	285	301	353	369	p331	.....
Iron, steel, and products.....do...	267	296	338	341	p302	.....
Nonferrous metals and products.....do...	310	327	419	422	p349	.....
Electrical machinery and equipment.....do...	331	349	431	452	p394	.....
Machinery, except electrical.....do...	278	295	356	381	p316	.....
Automobiles and equipment.....do...	345	326	401	433	p434	.....
Transportation equipment, except autos.....do...	390	406	466	543	p453	.....
Furniture and finished lumber products.....do...	215	251	248	264	p223	.....
Stone, clay, and glass products.....do...	223	226	263	273	p267	.....
Other durable goods industries.....do...	227	258	261	262	p248	.....
Nondurable goods industries.....do...	262	279	314	317	p291	.....
Food and kindred products.....do...	286	291	321	326	p304	.....
Beverages.....do...	281	296	286	311	p345	.....
Textile-mill products, excluding apparel.....do...	235	275	327	340	p299	.....
Leather and products.....do...	245	277	240	245	p268	.....
Paper and allied products.....do...	288	295	338	330	p300	.....
Printing and publishing.....do...	218	251	271	269	p234	.....
Chemicals and allied products.....do...	280	287	327	320	p292	.....
Petroleum and coal products.....do...	258	257	337	339	p341	.....
Rubber products.....do...	298	312	317	334	p309	.....
Tobacco manufactures.....do...	223	213	235	249	p244	.....
Other nondurable goods.....do...	221	284	313	316	p249	.....
Inventories, book-value, end of month:						
Value, total.....mil. of dol..	26,846	27,051	29,437	29,726	p30,157	.....
Durable goods.....do...	13,015	13,131	13,849	13,780	p13,925	.....
Nondurable goods.....do...	13,831	13,920	15,657	15,977	p16,232	.....
Index, total.....avg. mo. 1939=100..	250	252	274	277	p281	.....
Durable goods industries.....do...	270	272	286	288	p289	.....
Iron, steel, and products.....do...	197	199	213	218	p227	.....
Nonferrous metals and products.....do...	258	262	262	263	p271	.....
Electrical machinery and equipment.....do...	376	375	394	397	p387	.....
Machinery, except electrical.....do...	275	276	297	299	p299	.....
Automobiles and equipment.....do...	444	452	479	476	p474	.....
Transportation equipment, except automobiles.....do...	630	644	630	625	p623	.....
Furniture and finished lumber products.....do...	205	203	259	260	p258	.....
Stone, clay, and glass products.....do...	161	161	161	159	p158	.....
Other durable goods.....do...	204	206	189	189	p182	.....
Nondurable goods industries.....do...	234	235	264	268	p274	.....
Food and kindred products.....do...	208	213	229	227	p236	.....
Beverages.....do...	316	327	376	372	p358	.....
Textile-mill products, excluding apparel.....do...	223	223	256	256	p252	.....
Leather and products.....do...	213	207	251	262	p263	.....
Paper and allied products.....do...	241	253	287	292	p306	.....
Printing and publishing.....do...	373	370	423	433	p430	.....
Chemicals and allied products.....do...	262	261	286	284	p287	.....
Petroleum and coal products.....do...	164	169	194	200	p208	.....
Rubber products.....do...	268	258	296	295	p279	.....
Tobacco manufactures.....do...	211	212	225	227	p229	.....
Other nondurable goods.....do...	301	297	348	375	p402	.....
New orders:						
Index, total.....do...	231	231	244	265	p249	.....
Durable goods.....do...	260	261	267	307	p301	.....
Iron, steel, and products.....do...	271	286	282	335	p317	.....
Machinery, including electrical.....do...	328	307	284	330	p349	.....
Other durable goods, excluding trans. equip.....do...	194	199	239	299	p247	.....
Nondurable goods.....do...	213	213	230	240	p217	.....
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	179.7	181.4	192.1	193.5	195.2	.....
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	170	173	226	r233	232	.....
Residential, unadjusted.....do...	138	148	195	r194	193	.....
Total, adjusted.....do...	155	166	188	r201	212	.....
Residential, adjusted.....do...	136	150	165	r177	191	.....
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....mil. of dol..	r9,459	r9,784	r10,782	r10,874	10,724	.....
Durable goods stores.....do...	r2,550	r2,535	r2,962	r3,150	3,190	.....
Nondurable goods stores.....do...	r6,910	r7,249	r7,820	r7,724	7,535	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	r290.0	r284.3	r332.2	r339.1	322.5	.....
Durable goods stores.....do...	r316.5	r314.4	r376.2	r396.3	395.7	.....
Nondurable goods stores.....do...	r281.4	r287.7	r317.8	320.4	298.7	.....

r/ Revised. p/ Preliminary.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
DOMESTIC TRADE - Continued						
All retail stores - Continued						
Indexes of sales - Continued						
Adjusted, combined index.....1935-39=100..	r304.0	r302.9	r329.5	r337.1	336.4	.....
Durable goods stores.....do.....	r313.6	r313.1	r355.3	r376.9	389.7	.....
Nondurable goods stores.....do.....	r300.9	r299.6	r321.1	r324.1	319.0	.....
Estimated inventories, total.....mil. of dol..	11,431	11,815	13,992	13,616	13,597	.....
Durable goods stores.....do.....	3,878	3,954	4,925	4,949	4,953	.....
Nondurable goods stores.....do.....	7,553	7,861	9,067	8,667	8,644	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	r220	236	300	289	241	p258
Adjusted index.....do.....	r287	r284	310	312	315	p311
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,371	1,352	1,238	1,261	1,293	1,329
Civilian labor force.....do.....	62,664	61,665	60,422	63,479	63,642	63,186
Employment.....do.....	60,079	59,569	58,660	61,296	61,615	61,245
Agricultural.....do.....	10,066	8,975	7,861	9,396	9,163	8,444
Nonagricultural.....do.....	50,013	50,594	50,800	51,899	52,452	52,801
Unemployment.....do.....	2,584	2,121	1,761	2,184	2,227	1,941
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	4.9	5.3	4.0	r5.6	p4.7	.....
Separation rate, total.....do.....	4.6	5.3	4.3	r4.5	p4.4	.....
Discharges.....do.....	.4	.4	.3	.4	p.4	.....
Lay-offs.....do.....	1.0	.8	1.1	r1.1	p1.0	.....
Quits.....do.....	3.1	4.0	2.8	r2.9	p2.9	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	p.1	.....
FINANCE						
Bank debts, total (141 centers).....mil. of dol..	83,957	75,048	87,226	97,300	91,806	87,149
New York City.....do.....	34,779	28,331	35,429	40,633	35,832	33,031
Outside New York City.....do.....	49,178	46,720	51,797	56,667	55,974	54,118
Bonds:						
Prices:						
Domestic municipals (15 bonds), Standard and Poor's Corporation.....dol. per \$100 bond..	134.7	134.3	127.0	127.8	126.5	124.4
U. S. Treasury bonds (taxable).....do.....	103.8	103.9	101.2	101.2	100.8	100.7
Yields:						
Domestic corporate, Moody's.....percent..	2.80	2.80	3.02	3.00	3.04	3.09
By ratings:						
Aaa.....do.....	2.55	2.56	2.76	2.76	2.81	2.84
Aa.....do.....	2.64	2.64	2.85	2.85	2.89	2.94
A.....do.....	2.82	2.81	3.06	3.03	3.07	3.13
Baa.....do.....	3.18	3.17	3.38	3.34	3.37	3.44
By groups:						
Industrials.....do.....	2.62	2.63	2.82	2.80	2.84	2.89
Public utilities.....do.....	2.72	2.72	2.95	2.96	3.02	3.07
Railroads.....do.....	3.06	3.03	3.27	3.23	3.26	3.31
Domestic municipals (15 bonds).....do.....	1.91	1.93	2.31	2.26	2.33	2.45
U. S. Treasury bonds (taxable).....do.....	2.25	2.24	2.42	2.41	2.44	2.45
Stocks:						
Cash dividend payments publicly reported:						
Total dividend payments.....mil. of dol..	451.4	192.6	168.9	725.6	498.2	.....
Manufacturing.....do.....	197.9	100.2	93.8	653.8	227.0	.....
Mining.....do.....	11.9	1.9	2.4	75.6	7.0	.....
Trade.....do.....	29.6	9.3	7.6	40.1	34.4	.....
Finance.....do.....	92.8	36.7	23.6	58.9	105.0	.....
Railroads.....do.....	11.1	6.1	3.0	38.9	14.0	.....
Heat, light, and power.....do.....	43.7	32.9	35.3	43.5	44.7	.....
Communications.....do.....	51.5	.3	.3	14.6	54.0	.....
Miscellaneous.....do.....	12.9	5.2	2.9	23.7	12.1	.....
Dividend yields: 1/						
Common stocks (200), Moody's.....percent..	5.01	5.17	5.26	5.31	5.55	5.70
Banks (15 stocks).....do.....	4.41	4.42	4.43	4.54	4.72	4.54
Industrials (125 stocks).....do.....	4.91	5.12	5.28	5.30	5.62	5.80
Insurance (10 stocks).....do.....	3.58	3.68	3.09	3.34	3.53	3.49
Public utilities (25 stocks).....do.....	5.51	5.49	5.56	5.68	5.80	5.80
Railroads (25 stocks).....do.....	5.89	6.11	5.21	5.30	5.60	5.58
Preferred, high-grade (15 stocks).....do.....	3.72	3.71	4.09	4.04	4.10	2/4.20
TRANSPORTATION AND COMMUNICATIONS						
Freight carloadings (Federal Reserve indexes):						
Combined index, adjusted.....1935-39=100..	134	143	141	139	138	142
Coal.....do.....	115	146	163	153	144	153
Other.....do.....	170	184	185	187	183	194
Forest products.....do.....	152	152	139	150	165	162
Grains and grain products.....do.....	168	162	129	144	158	144
Livestock.....do.....	107	92	96	r86	86	80
Merchandise, l.c.l.....do.....	71	73	69	66	64	66
Ore.....do.....	194	190	213	191	185	182
Miscellaneous.....do.....	143	149	143	140	141	145

1/ Revised. 2/ Preliminary. 3/ Number of stocks in index currently; the change in the number does not affect the continuity of the series.
 4/ Yields of 14 stocks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	656	628	509	620	577	569
Cattle.....do.....	1,274	1,217	877	1,109	1,046	1,086
Hogs.....do.....	3,455	2,731	3,562	4,235	3,044	2,440
Sheep and lambs.....do.....	1,280	1,253	978	1,262	1,195	1,264
METALS AND MANUFACTURES						
Iron ore (Lake Superior District):						
Shipments from upper lake ports.....thous. of long tons..	12,614	12,122	11,609	11,727	11,821	11,735
Castings, gray iron:						
Shipments, total.....short tons..	912,939	951,899	992,692	1,072,040	914,464	.....
For sale.....do.....	519,137	550,961	555,728	597,624	490,359	.....
Orders, unfilled, for sale, end of month.....do.....	2,675,138	2,631,273	2,601,626	2,587,081	2,601,084	.....
Zinc, slab:						
Production.....do.....	69,128	66,852	73,885	68,309	69,888	68,180
Shipments, total.....do.....	59,737	89,314	72,848	69,402	67,377	68,605
Domestic.....do.....	44,801	52,122	67,291	61,195	61,349	63,712
Stocks, end of month.....do.....	183,718	161,256	44,253	43,160	45,671	45,246
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	426.1	411.3	388.5	376.8	456.3	.....
PAPER AND PAPER PRODUCTS						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	1,625,457	1,763,432	1,908,234	2,187,459	1,688,073	.....
Paper.....do.....	817,030	891,756	939,903	938,655	859,175	.....
Paperboard.....do.....	707,423	766,516	826,520	789,398	703,001	.....
Building board.....do.....	100,584	105,160	121,811	109,406	125,897	.....
Paperboard:						
Orders, new.....do.....	744,600	728,300	791,200	798,000	706,100	807,800
Orders, unfilled, end of month.....do.....	500,000	430,100	352,000	381,100	359,000	344,500
Production.....do.....	715,900	774,800	821,800	789,200	705,600	792,900
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..						
4,084	5,011	4,867	4,590	4,365	5,116	
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..						
Industrial consumption, total.....do.....	38,661	40,033	39,169	38,928	37,745	.....
Beehive coke ovens.....do.....	33,243	34,975	33,541	32,985	32,575	.....
Byproduct coke ovens.....do.....	5,418	5,058	5,628	5,943	5,170	.....
Cement mills.....do.....	648	672	692	690	721	.....
Electric power utilities.....do.....	6,719	7,466	7,112	7,520	7,701	.....
Railways (class 1).....do.....	8,151	8,527	7,766	7,432	7,408	.....
Steel and rolling mills.....do.....	718	736	822	798	663	.....
Other industrial.....do.....	8,749	8,644	8,056	7,661	7,155	.....
Retail deliveries.....do.....	5,318	5,058	5,628	5,943	5,170	.....
Other consumption, coal mine fuel.....do.....	168	216	1	1	1	.....
Production.....do.....	39,882	50,879	55,965	53,208	48,315	53,450
Stocks, industrial and retail dealers, end of month,						
total.....thous. of short tons..						
45,366	47,157	47,032	58,010	58,139	.....
Industrial, total.....do.....						
42,176	45,199	45,680	56,166	55,991	.....
Byproduct coke ovens.....do.....						
4,804	5,484	7,762	10,474	8,975	.....
Cement mills.....do.....						
968	894	1,001	1,361	1,364	.....
Electric power utilities.....do.....						
15,292	15,739	14,601	17,041	18,551	.....
Railways (class 1).....do.....						
6,808	6,522	7,208	8,787	8,388	.....
Steel and rolling mills.....do.....						
1,086	1,128	1,074	1,269	1,134	.....
Other industrial.....do.....						
13,218	15,434	14,034	17,234	17,579	.....
Retail dealers, total.....do.....						
3,190	1,958	1,352	1,844	2,148	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..						
40,389	47,289	52,022	55,701	48,775	.....
Stocks, end of month ^{2/}.....do.....						
131,624	130,040	112,724	119,818	128,806	.....
Synthetic rubber:						
Consumption.....do.....						
37,607	39,001	35,268	39,204	34,511	.....
Production.....do.....						
31,917	32,901	42,866	41,207	41,266	.....
Stocks, end of month ^{2/}.....do.....						
97,728	91,288	85,734	89,088	96,123	.....
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..						
6,790	7,165	6,931	7,584	6,672	.....
Shipments.....do.....						
7,441	7,520	6,254	7,827	7,866	.....
Original equipment.....do.....						
1,974	1,793	1,818	2,189	2,379	.....
Stocks, end of month.....do.....						
5,838	5,464	11,611	11,435	10,207	.....
Inner tubes:						
Production.....do.....						
4,542	5,179	5,702	6,716	5,750	.....
Shipments.....do.....						
6,216	6,499	5,419	6,745	6,807	.....
Stocks, end of month.....do.....						
7,909	6,937	10,069	9,939	8,760	.....

^{1/} Revised. ^{2/} Beginning January 1948, included in "other industrial." ^{3/} See note on corresponding item in the August 1948 Survey.