



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

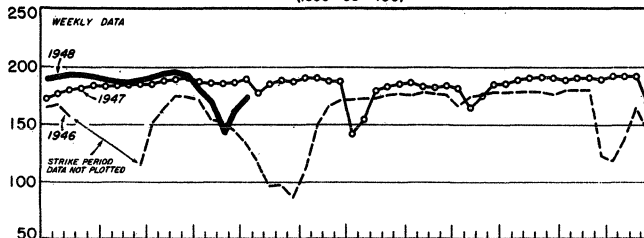


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

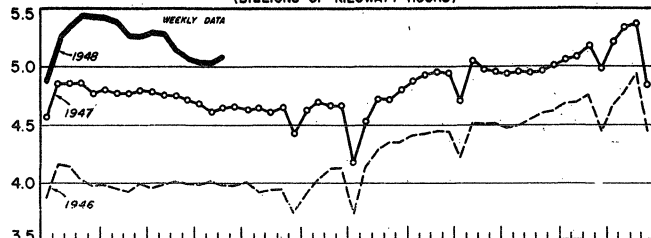
APRIL 30, 1948

SELECTED BUSINESS INDICATORS

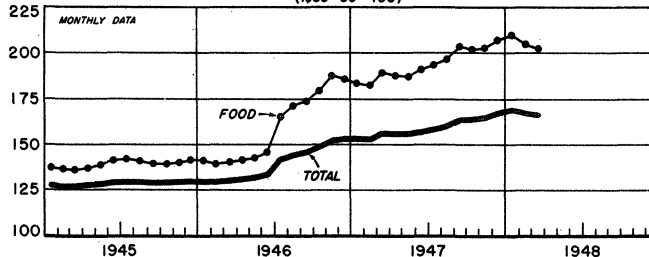
STEEL INGOT PRODUCTION
(1935-39 = 100)



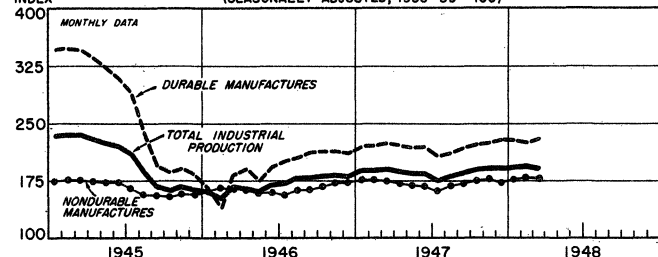
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



CONSUMERS' PRICES
(1935-39 = 100)



INDUSTRIAL PRODUCTION
(SEASONALLY ADJUSTED, 1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Apr. 19	Apr. 26	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24
Commodity prices, wholesale:							
All commodities.....1926=100..	147.2	146.8	161.1	160.1	160.6	162.9	.....
Farm products.....do.....	175.4	177.6	186.2	183.9	183.1	189.2	.....
Food.....do.....	162.2	160.3	174.8	172.4	174.5	178.8	.....
All other.....do.....	132.4	132.0	147.4	147.7	147.9	148.3	.....
28 commodities 2/.....August 1939=100..	319.5	309.8	315.9	318.9	322.6	322.7	321.5
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.347	.359	.346	.355	.365	.375	.381
Wheat, No. 2, Hard Winter (Kansas City) 4/.....dol. per bu..	2.69	2.69	2.38	2.44	2.46	2.49	2.46
Department store sales.....1935-39=100..	271	267	331	280	298	294	.....
Insured unemployment, total 5/.....thous.	2,062	2,014	1,691	1,675	1,694	.....	.....
State programs.....do.....	1,144	1,143	1,053	1,048	1,091	.....	.....
Veterans' programs.....do.....	859	817	582	564	541	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,164	28,107	27,853	27,806	27,828	27,776	.....
Federal Reserve bank credit, total.....do.....	22,474	22,230	21,429	21,607	21,085	21,130	20,966
Member bank reserve balances.....do.....	15,987	15,820	16,870	16,639	16,905	17,050	16,845
Excess reserves, estimated.....do.....	844	658	716	596	708	872	720
Federal Reserve reporting member banks in leading cities: 6/							
Bank debits, total.....mil. of dol..	18,106	18,032	21,254	20,769	20,661	19,745	.....
New York City.....do.....	7,028	7,062	8,739	8,105	8,857	7,905	8,670
Deposits, demand, adjusted.....do.....	45,537	45,960	46,391	45,340	45,975	46,210	.....
Loans and investments, total.....do.....	63,474	63,420	63,232	62,221	62,869	62,855	.....
U. S. Government obligations.....do.....	39,556	39,650	35,469	34,433	35,214	35,260	.....
Commercial, industrial and agricultural loans.....do.....	12,172	12,057	14,484	14,417	14,336	14,333	.....
Failures, commercial.....number	68	66	101	91	79	101	.....
Bond yields, domestic corporate (Moody's).....percent..	2.78	2.78	3.10	3.09	3.07	3.05	3.05
Stock prices, 402 stocks (Standard and Poor's) 1935-39=100..	116.3	118.0	118.8	121.7	123.4	123.4	125.8
Industrials, 354 stocks.....do.....	119.9	121.7	124.5	127.8	129.2	129.6	132.1
Production:							
Bituminous coal 3/.....thous. of short tons..	2,142	2,143	353	348	406	1,286	.....
Electric power, by utilities.....mil. of kw-hr..	4,660	4,668	5,065	5,037	5,033	5,087	.....
Motor vehicles (Wards) 7/.....number..	105,337	102,447	107,264	105,132	103,004	104,761	105,242
Petroleum 4/.....thous. of bbl..	4,912	4,930	5,377	5,389	5,377	5,391	.....
Steel 8/.....1935-39=100..	185.2	186.2	193.2	180.5	170.4	144.0	161.5
Freight carloadings, total.....thous. of cars..	866	894	664	662	684	786	.....
Miscellaneous.....do.....	383	390	385	381	376	376	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Data since week ending July 12, 1947 include dark hard winter not included previously. 5/ For description see note in July 13, 1946 issue. 6/ Shown on a revised basis beginning in Supplement for July 18, 1947. 7/ Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. 8/ Week ending May 1, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947			1948		
	February	March	December	January	February	March
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	185	187	189	189	190	p189
Manufactures.....do.....	193	195	196	196	197	p198
Durable manufactures.....do.....	220	224	227	226	224	p228
Iron and steel.....do.....	191	196	205	203	r203	p209
Lumber and products.....do.....	135	140	140	138	r137	p140
Furniture.....do.....	167	166	181	180	r178	p177
Lumber.....do.....	118	126	119	117	r116	p120
Machinery.....do.....	277	281	288	288	285	p285
Nonferrous metals and products.....do.....	208	202	189	194	197	p197
Smelting and refining.....do.....	190	196	183	187	189	p187
Stone, clay, and glass products.....do.....	205	209	200	187	r193	p199
Clay products.....do.....	156	159	172	167	r160	p165
Transportation equipment.....do.....	233	239	243	244	r231	p242
Automobiles.....do.....	190	197	206	206	r192	p206
Nondurable manufactures.....do.....	171	171	171	173	175	p174
Chemicals.....do.....	252	254	256	254	r252	p252
Industrial chemicals.....do.....	429	431	440	438	r434	p437
Leather and products.....do.....	123	121	113	120	126	.....
Leather tanning.....do.....	127	121	112	116	125	.....
Shoes.....do.....	121	121	114	123	127	.....
Manufactured food products.....do.....	140	140	154	146	r144	p141
Meat packing.....do.....	152	138	187	175	141	p114
Processed fruits and vegetables.....do.....	86	83	108	91	90	p88
Printing and publishing.....do.....	138	145	150	144	r156	p158
Rubber products.....do.....	246	239	230	223	r214	p205
Textiles and products.....do.....	173	172	163	177	r179	p174
Cotton consumption.....do.....	161	160	131	153	153	147
Rayon deliveries.....do.....	262	270	287	299	293	302
Wool textile production.....do.....	178	172	166	178	185	.....
Minerals.....do.....	141	143	151	149	r149	p134
Fuels.....do.....	150	153	162	160	161	p143
Anthracite.....do.....	107	113	111	112	118	p108
Bituminous coal.....do.....	162	163	164	161	155	p97
Crude petroleum.....do.....	150	153	166	165	r167	p165
Metals.....do.....	84	83	85	82	83	.....
Adjusted, combined index 1/.....do.....	189	190	192	193	194	p192
Manufactures.....do.....	197	198	198	200	201	p202
Durable manufactures.....do.....	222	225	229	229	r226	p230
Lumber and products.....do.....	147	147	153	156	r150	p147
Lumber.....do.....	137	138	139	143	r135	p132
Nonferrous metals and products.....do.....	208	202	189	194	197	p197
Smelting and refining.....do.....	190	195	183	187	189	p187
Stone, clay, and glass products.....do.....	219	218	205	199	r207	p209
Clay products.....do.....	164	165	166	181	r168	p173
Nondurable manufactures.....do.....	176	175	173	177	180	p179
Chemicals.....do.....	251	251	255	255	r261	p250
Leather and products.....do.....	120	122	114	120	r123	.....
Leather tanning.....do.....	118	122	113	115	116	.....
Manufactured food products.....do.....	156	157	158	157	r160	p158
Meat packing.....do.....	159	149	160	150	147	p123
Processed fruits and vegetables.....do.....	137	151	138	139	r142	p159
Printing and publishing.....do.....	140	142	146	148	157	p155
Minerals.....do.....	146	148	156	154	155	p140
Metals.....do.....	122	117	117	119	r121	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number.....	238	254	317	356	417	477
Commercial service.....do.....	22	21	23	29	44	47
Construction.....do.....	20	13	26	23	22	43
Manufacturing and mining.....do.....	92	108	112	108	151	136
Retail trade.....do.....	70	88	123	153	165	194
Wholesale trade.....do.....	34	24	33	43	35	57
Liabilities, grand total.....thous. of dol.....	12,976	15,251	25,499	12,965	25,619	17,481
Commercial service.....do.....	651	758	1,232	711	979	1,883
Construction.....do.....	766	341	455	820	1,987	957
Manufacturing and mining.....do.....	7,654	11,336	20,937	6,892	17,897	9,243
Retail trade.....do.....	1,396	1,169	1,908	2,537	3,410	3,714
Wholesale trade.....do.....	2,509	1,647	967	1,705	1,346	1,684
COMMODITY PRICES						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	153.2	156.3	167.0	168.8	167.5	166.9
Apparel.....do.....	181.5	184.3	191.2	195.1	195.1	196.3
Food.....do.....	182.3	189.5	206.9	209.7	204.7	202.3
Fuel, electricity, and ice.....do.....	117.5	117.6	127.8	129.5	130.0	130.3
Gas and electricity.....do.....	92.2	92.2	92.6	93.1	93.2	93.8
Other fuels and ice.....do.....	142.3	142.5	162.0	165.0	165.9	166.0
Housefurnishings.....do.....	180.8	182.3	191.4	192.3	193.0	194.9
Rent.....do.....	108.9	109.0	115.4	115.9	116.0	116.3
Miscellaneous.....do.....	137.4	138.2	144.4	146.4	146.4	146.2

z/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947			1948		
	February	March	December	January	February	March
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	24,321	32,268	21,696	23,125	20,557	27,999
Total valuation.....thous. of dol..	442,197	596,755	625,363	615,206	681,967	689,763
Building, total.....do.....	351,649	474,784	471,291	478,642	504,645	525,480
Contract awards (Engineering News-Record):						
Engineering construction, value 1/.....do....	356,491	400,415	503,384	441,955	474,643	508,096
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	280	282	318	320	321	321
Engineering News-Record:						
Building cost.....do.....	298.8	300.8	326.9	329.7	329.0	329.4
Construction cost (all types).....do.....	392.0	396.2	435.0	436.9	438.4	438.5
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagricultural establishments:						
Unadjusted, total.....thous..	41,849	42,043	44,078	43,015	42,683	p43,004
Manufacturing.....do.....	15,475	15,510	15,964	15,878	15,775	p15,870
Mining.....do.....	880	879	899	896	889	p907
Construction.....do.....	1,502	1,534	1,788	1,691	1,565	p1,660
Transportation and public utilities.....do.....	4,011	4,020	4,042	3,994	3,994	p4,005
Trade.....do.....	8,507	8,565	9,453	8,821	8,738	p8,797
Finance.....do.....	1,546	1,555	1,591	1,595	1,605	p1,611
Service.....do.....	4,561	4,565	4,688	4,723	4,730	p4,728
Government.....do.....	5,367	5,415	5,653	5,417	5,387	p5,426
Production workers, all manufacturing, unadjusted...1939=100..	153.7	154.0	158.2	156.8	155.6	p156.5
Durable goods industries.....do.....	180.1	180.9	183.9	183.3	180.6	p183.3
Iron and steel and their products.....do.....	157.5	158.1	161.3	161.4	160.8	p162.5
Electrical machinery.....do.....	232.0	231.3	225.8	222.7	221.1	p218.7
Machinery, except electrical.....do.....	223.5	223.1	229.0	230.0	230.8	p230.0
Automobiles.....do.....	196.6	198.2	203.1	202.6	182.4	p201.9
Transportation equipment, except automobiles.....do.....	297.6	296.7	285.8	291.2	286.6	p284.7
Nonferrous metals and products.....do.....	188.5	187.5	177.2	175.3	175.3	p177.0
Lumber and timber basic products.....do.....	142.3	145.4	161.3	158.3	157.3	p158.9
Furniture and finished lumber products.....do.....	134.5	134.2	139.2	139.8	139.8	p138.5
Stone, clay, and glass products.....do.....	144.5	145.3	147.6	143.7	143.9	p147.1
Non-durable goods industries.....do.....	133.0	132.8	138.0	136.0	136.0	p135.5
Textile-mill products and other fiber manufactures.....do.....	109.1	108.6	109.8	110.0	110.2	p111.3
Apparel and other finished textile products.....do.....	141.7	141.9	151.9	152.4	154.9	p154.8
Leather and leather products.....do.....	104.9	104.7	107.4	106.9	107.6	p105.6
Food and kindred products.....do.....	123.9	123.5	136.4	129.0	125.4	p124.4
Tobacco manufactures.....do.....	95.4	92.2	94.4	93.7	94.0	p93.5
Paper and allied products.....do.....	145.9	145.9	146.9	145.7	144.8	p144.9
Printing, publishing, and allied industries.....do.....	128.1	128.2	133.0	131.3	130.8	p130.2
Chemicals and allied products.....do.....	197.1	197.5	201.0	199.6	199.6	p199.7
Products of petroleum and coal.....do.....	146.0	145.9	152.9	152.4	151.3	p150.9
Rubber products.....do.....	198.2	196.5	186.1	184.2	182.7	p178.7
Nonmanufacturing employment, unadjusted:						
Mining: 2/						
Anthracite.....do.....1939=100..	93.5	92.3	91.5	91.1	91.6	.....
Bituminous coal.....do.....	100.0	99.1	101.7	102.1	100.4	p103.8
Metalliferous.....do.....	96.2	97.4	97.0	96.9	97.4	p97.8
Quarrying and nonmetalliferous.....do.....	118.8	120.6	122.6	116.7	113.7	p118.9
Crude petroleum and natural gas 2/.....do.....	107.9	108.3	110.4	110.5	111.1	p111.4
Public utilities:						
Electric light and power.....do.....	103.2	104.0	110.3	109.8	110.3	p110.8
Street railways and busses.....do.....	131.1	131.0	128.6	129.2	128.6	p129.0
Telegraph.....do.....	101.8	100.7	97.6	97.2	97.8	.....
Telephone.....do.....	186.9	188.4	195.0	195.0	196.2	p197.1
Services:						
Dyeing and cleaning 2/.....do.....	157.2	160.0	156.5	152.8	149.3	p153.9
Power laundries 2/.....do.....	124.0	123.1	120.9	120.1	117.6	p117.7
Year-round hotels.....do.....	117.7	117.3	118.1	117.2	116.8	p116.2
Retail trade.....do.....	109.6	111.2	130.2	114.4	111.8	p113.4
Wholesale trade.....do.....	111.9	111.7	117.1	116.3	116.1	p114.9
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.0	5.1	3.6	4.6	p3.9	.....
Separation rate, total.....do.....	4.5	4.9	3.7	4.3	p4.2	.....
Discharges.....do.....	.4	.4	.4	.4	p.4	.....
Lay-offs.....do.....	.8	.9	.9	1.2	p1.2	.....
Quits.....do.....	3.2	3.5	2.3	2.6	p2.5	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	p.1	.....
FINANCE						
Federal Government finance:						
Expenditures, total.....mil. of dol..	3,914	3,598	3,224	2,879	2,402	3,546
Interest on debt.....do.....	124	626	972	401	142	608
National defense and related activities.....do.....	1,457	1,428	996	1,069	850	850
Receipts, Treasury, total.....do.....	4,645	5,726	4,260	4,310	4,614	6,365
Receipts, net.....do.....	4,378	5,701	4,246	4,275	4,336	6,334
Customs.....do.....	36	39	35	37	34	41
Internal revenue, total.....do.....	4,274	5,446	3,678	3,944	4,211	6,080
Income taxes.....do.....	3,222	4,650	2,769	3,237	3,159	5,165
Social security taxes.....do.....	387	114	142	51	423	176

r/ Revised. p/ Preliminary. 1/ Data for January 1948 are for 5 weeks; other months, 4 weeks. 2/ Data have been revised to 1945 data from the Federal Security Agency.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947			1948		
	February	March	December	January	February	March
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	5,761	6,836	6,063	6,392	6,258	6,989
Tax-paid withdrawals.....do....	5,544	6,277	6,398	5,952	5,475	6,701
Stocks, end of month.....do....	9,067	9,326	9,023	9,167	9,670	9,634
Distilled spirits:						
Production.....thous. of tax gal..	34,702	32,747	4,193	9,489	21,884	32,809
Tax-paid withdrawals.....do....	10,073	9,806	10,342	8,080	8,937	6,660
Stocks, end of month.....do....	473,163	491,965	516,406	513,898	523,546	545,365
Whisky:						
Production.....do....	21,434	19,272	655	4,702	13,768	20,635
Tax-paid withdrawals.....do....	4,635	4,559	5,507	4,050	4,177	3,575
Stocks, end of month.....do....	423,844	437,614	456,366	455,409	462,090	479,241
Rectified distilled spirits, production, total thous. of proof gal..	11,144	10,648	12,732	8,939	9,307	8,423
Whisky.....do....	10,139	9,621	11,656	8,217	8,655	7,664
Meats, production, total.....mil. of lb..	1,434	1,393	1,918	1,762	1,323	1,299
Beef and veal.....thous. of lb..	631,697	681,465	709,306	698,314	541,914	563,238
Lamb and mutton.....do....	57,380	57,648	61,943	60,107	55,859	55,049
Pork, including lard.....do....	745,090	653,686	1,147,168	1,003,276	724,834	680,771
Lard.....do....	138,683	123,637	204,084	188,171	141,384	127,736
Coffee, visible supply.....thous. of bags..	1,467	1,335	1,369	1,144	1,183	1,111
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	2,723	3,243	2,997	3,213	3,578	.....
Cigarettes, small, tax-paid.....do....	26,338	26,336	24,799	27,278	25,349	29,154
Cigars, tax-paid.....thousands..	446,042	426,785	446,719	461,398	460,141	470,099
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	17,388	18,743	15,683	19,587	18,071	20,222
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	1,088	1,066	937	912	834	.....
Cattle hide.....thous. of hides..	2,464	2,512	2,414	2,405	2,338	.....
Goat and kid.....thous. of skins..	2,849	2,954	3,353	3,407	3,188	.....
Sheep and lamb.....do....	3,341	2,943	2,987	2,782	2,967	.....
METALS AND MANUFACTURES						
Lead, refined:						
Production, total.....short tons..	44,053	51,239	49,337	50,821	43,598	50,093
Primary.....do....	41,210	46,699	45,538	47,421	40,400	46,579
Shipments.....do....	49,638	52,465	52,354	51,958	47,200	52,287
Stocks, end of month.....do....	43,233	41,990	21,787	20,645	17,034	14,837
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,506	3,464	3,480	3,819	3,635	4,703
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	341,268	372,482	368,925	371,637	344,645	387,672
Shipments from mills.....do....	319,831	373,769	369,986	346,870	332,211	380,732
Stocks, at mills, end of month.....do....	134,668	133,381	44,563	69,330	81,764	88,704
Newsprint, United States:						
Consumption by publishers.....do....	258,424	302,672	322,136	292,534	307,967	338,337
Production.....do....	62,802	67,916	65,880	65,094	58,016	64,894
Shipments from mills.....do....	65,226	68,872	68,720	65,037	59,019	65,943
Stocks, end of month:						
At mills.....do....	11,936	10,980	8,301	8,358	7,355	6,306
At publishers.....do....	224,453	206,064	292,920	295,052	267,958	274,453
In transit to publishers.....do....	69,466	73,699	84,113	89,132	90,864	75,785
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	12,618	14,205	16,123	14,541	13,347	.....
Shipments.....do....	8,434	12,133	12,379	9,205	8,335	.....
Stocks, finished, end of month.....do....	20,112	22,178	9,975	15,333	20,345	.....
Stocks, clinker, end of month.....do....	5,354	5,996	3,605	4,299	5,196	.....
TEXTILE PRODUCTS						
Cotton:						
Spindle activity:						
Active spindles.....thousands..	21,954	21,953	21,412	21,450	21,489	21,708
Active spindle hours, total.....mil. of hours..	9,590	10,030	9,544	10,802	9,819	11,005
Average per spindle in place.....hours..	402	421	402	454	440	492
Operations.....percent of capacity..	130.8	131.6	121.3	139.0	137.6	133.6

r/ Revised.