



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



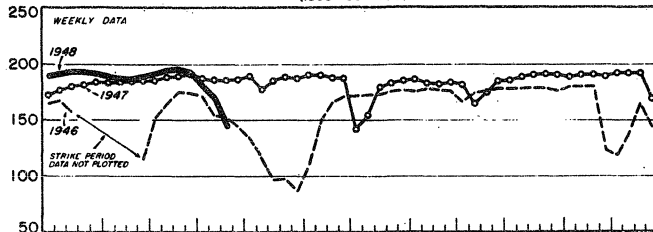
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

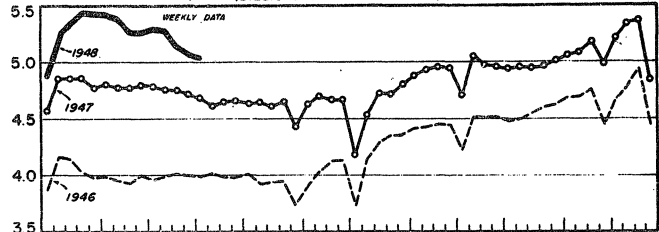
APRIL 16, 1948

SELECTED BUSINESS INDICATORS

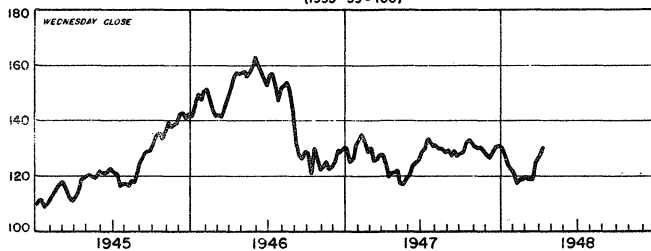
STEEL INGOT PRODUCTION
(1935-39 = 100)



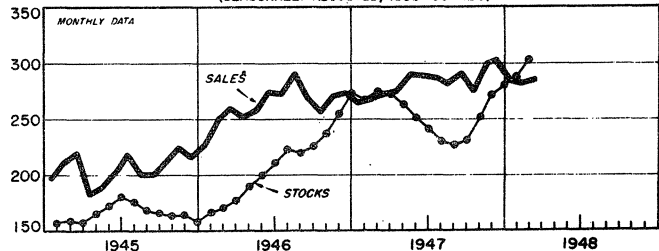
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



PRICES OF 354 INDUSTRIAL STOCKS
(1935-39 = 100)



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Apr. 5	Apr. 12	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10
Commodity prices, wholesale:							
All commodities.....1926=100..	148.8	148.1	159.8	161.5	161.1	160.1	.....
Farm products.....do.....	181.2	180.1	184.9	187.6	186.2	183.9	.....
Food.....do.....	164.4	163.0	171.2	176.4	174.8	172.4	.....
All other.....do.....	132.3	132.1	147.3	147.3	147.4	147.7	.....
28 commodities 2/.....August 1939=100..	331.3	327.5	315.1	317.6	315.9	318.9	322.6
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.356	.346	.337	.340	.346	.355	.365
Wheat, No. 2, Hard Winter (Kansas City) 4/.....dol. per bu..	2.61	2.71	2.43	2.48	2.38	2.44	2.46
Department store sales.....1935-39=100..	319	265	279	313	331	282	.....
Insured unemployment, total 5/.....thous..	2,060	2,074	1,754	1,722	1,689	.....	.....
State programs.....do.....	1,080	1,125	1,073	1,067	1,055	.....	.....
Veterans' programs.....do.....	914	887	633	606	585	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,265	28,240	28,010	27,920	27,853	27,806	27,828
Federal Reserve bank credit, total.....do.....	22,758	22,893	21,326	21,187	21,429	21,607	21,085
Member bank reserve balances.....do.....	15,540	15,934	17,366	17,351	16,870	16,639	16,905
Excess reserves, estimated.....do.....	563	886	934	956	716	596	708
Federal Reserve reporting member banks in leading cities: 6/							
Bank debits, total.....mil. of dol..	22,349	15,698	18,503	23,059	21,254	20,769	.....
New York City.....do.....	9,955	6,050	7,184	9,860	8,739	8,105	8,857
Deposits, demand, adjusted.....do.....	44,482	45,011	47,581	47,011	46,391	45,340	.....
Loans and investments, total.....do.....	62,979	63,111	64,128	63,756	63,232	62,221	.....
U. S. Government obligations.....do.....	38,850	39,034	36,193	36,061	35,469	34,433	.....
Commercial, industrial and agricultural loans.....do.....	12,271	12,269	14,594	14,578	14,484	14,417	.....
Failures, commercial.....number..	71	59	102	106	101	91	.....
Bond yields, domestic corporate (Moody's).....percent..	2.78	2.78	3.10	3.10	3.10	3.09	3.07
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	123.6	120.5	113.9	113.1	118.8	121.7	123.0
Industrials, 354 stocks.....do.....	127.9	124.4	118.7	117.9	124.5	127.8	129.2
Production:							
Bituminous coal 3/.....thous. of short tons..	798	1,186	2,219	727	353	356	.....
Electric power, by utilities.....mil. of kw-hr..	4,693	4,620	5,285	5,145	5,065	5,037	.....
Motor vehicles (Wards) 7/.....number..	97,385	97,893	114,689	115,556	107,284	105,132	103,520
Petroleum 4/.....thous. of bbl..	4,892	4,913	5,265	5,240	5,377	5,389	.....
Steel 8/.....1935-39=100..	187.0	186.4	195.0	196.9	193.2	180.5	170.4
Freight carloadings, total.....thous. of cars..	715	758	797	700	664	662	.....
Miscellaneous.....do.....	385	377	370	383	385	381	.....

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 April 17, 1948.

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
DOMESTIC TRADE						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	222	266	483	224	236	p285
Adjusted index.....do....	265	272	303	284	283	p285
Retail sales of general merchandise:						
Total U. S., unadjusted.....1929-31=100..	279.6	331.0	466.6	273.8	299.8	.....
East.....do....	266.0	358.2	448.6	262.8	295.7	.....
South.....do....	430.4	423.2	644.9	423.8	462.6	.....
Middle West.....do....	235.5	289.0	389.9	224.6	250.5	.....
Far West.....do....	295.0	350.5	568.2	301.4	309.4	.....
Total U. S., adjusted.....do....	345.6	376.9	291.8	359.7	370.5	.....
East.....do....	325.2	398.9	269.4	345.8	361.5	.....
South.....do....	471.9	468.6	429.3	535.7	507.3	.....
Middle West.....do....	296.2	326.2	249.9	293.6	315.1	.....
Far West.....do....	398.6	425.8	348.1	410.1	418.1	.....
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,620	1,570	1,280	1,241	1,226	1,236
Civilian labor force.....do....	58,010	58,390	59,590	59,214	59,778	59,769
Employment.....do....	55,520	56,060	57,947	57,149	57,139	57,329
Agricultural.....do....	6,920	7,240	6,962	7,060	6,771	6,847
Nonagricultural.....do....	48,600	48,820	50,985	50,089	50,368	50,482
Unemployment.....do....	2,490	2,330	1,643	2,065	2,639	2,440
FINANCE						
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	261,418	259,124	256,900	256,574	254,605	252,990
Interest bearing: Public issues.....do....	233,176	230,618	225,250	224,810	222,854	221,362
Special issues.....do....	24,938	25,183	28,955	29,148	29,246	29,272
Noninterest bearing.....do....	3,305	3,324	2,695	2,616	2,505	2,356
Obligations guaranteed by U. S., amount outstanding.....do....	181	175	76	72	74	73
Gold, monetary stock, United States.....do....	20,330	20,463	22,754	22,935	23,036	23,136
Currency in circulation.....do....	28,304	28,230	28,868	28,111	r28,019	p27,780
Bonds:						
Prices:						
Industrials, utilities, and rails (Stan and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond..	122.7	122.4	117.0	117.4	117.5	118.0
Medium and lower grade, composite (50 bonds).....do....	116.8	116.6	112.5	112.4	112.4	112.1
Industrials (10 bonds).....do....	123.7	123.7	119.1	118.9	119.3	119.1
Public utilities (20 bonds).....do....	112.4	112.5	113.9	113.7	114.1	113.5
Railroads (20 bonds).....do....	114.3	113.6	104.6	104.6	103.8	103.7
Domestic municipals (15 bonds).....do....	133.1	132.5	126.2	124.5	122.6	123.1
U. S. Treasury bonds (taxable).....do....	104.35	104.61	101.59	100.70	100.70	100.78
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	73,249	67,522	145,181	98,892	60,126	.....
Face value.....do....	100,247	89,587	186,213	134,381	84,508	.....
On New York Stock Exchange:						
Market value.....do....	68,979	63,187	137,971	93,971	56,161	.....
Face value.....do....	95,349	81,491	178,255	128,055	79,154	.....
Yields:						
Domestic corporate (Moody's).....percent..	2.78	2.79	3.12	3.12	3.12	3.10
By ratings:						
Aaa.....do....	2.55	2.55	2.86	2.86	2.85	2.83
Aa.....do....	2.64	2.64	2.94	2.94	2.93	2.90
A.....do....	2.79	2.80	3.16	3.17	3.17	3.13
Baa.....do....	3.12	3.15	3.52	3.52	3.53	3.53
By groups:						
Industrials.....do....	2.61	2.61	2.92	2.91	2.90	2.89
Public utilities.....do....	2.72	2.73	3.02	3.03	3.03	3.01
Railroads.....do....	3.00	3.02	3.42	3.44	3.43	3.40
Domestic municipals (15 bonds).....do....	1.99	2.02	2.35	2.45	2.55	2.52
U. S. Treasury bonds (taxable).....do....	2.21	2.19	2.39	2.45	2.45	2.45
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,196	2,196	2,473	2,482	2,482	2,511
Number of shares, adjusted.....millions..	954.65	954.65	954.65	954.65	954.65	954.65
Dividend rate per share (weighted average).....dollars..	2.30	2.30	2.59	2.60	2.60	2.63
Banks (21 companies).....do....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do....	2.32	2.35	2.75	2.76	2.77	2.79
Insurance (21 companies).....do....	2.59	2.59	2.59	2.59	2.59	2.59
Public utilities (30 companies).....do....	1.95	1.95	1.99	2.00	2.00	2.00
Railroads (36 companies).....do....	2.75	2.66	2.56	2.56	2.56	2.68
Cash dividend payments publicly reported:						
Total dividend payments.....mil. of dol..	r198.3	r507.2	r1,139.6	527.8	199.4	595.5
Manufacturing.....do....	r93.8	r319.2	r726.9	224.9	99.3	370.0
Mining.....do....	r1.3	r24.7	r99.9	6.6	1.4	40.4
Trade.....do....	r10.4	r44.8	r67.3	55.9	17.1	43.5
Finance.....do....	r31.2	r30.5	r98.7	100.5	33.7	34.0
Railroads.....do....	r8.1	r22.4	r51.3	23.7	8.2	22.4
Heat, light, and power.....do....	r51.3	r35.8	r46.0	50.5	37.2	56.0
Communications.....do....	r.2	r10.5	r13.1	53.7	.3	10.6
Miscellaneous.....do....	r2.0	r19.3	r36.4	12.0	2.2	18.6

r/ Revised. p/ Preliminary.

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
FINANCE - Continued						
Stocks - Continued.						
Prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	65.83	63.64	63.66	63.78	60.91	61.75
Industrials (30 stocks).....do.....	181.54	176.66	179.18	176.26	168.47	169.94
Public utilities (15 stocks).....do.....	37.17	36.02	33.04	33.06	31.95	32.24
Railroads (20 stocks).....do.....	51.74	49.15	49.46	51.44	49.19	50.64
Combined index (402 stocks).....1935-39=100..	128.7	123.7	122.4	122.1	114.2	116.4
Industrials (334 stocks).....do.....	132.6	127.7	129.2	126.0	119.2	121.8
Public utilities (28 stocks).....do.....	111.4	107.3	94.0	95.1	92.6	93.0
Railroads (20 stocks).....do.....	118.8	109.9	103.9	106.5	101.9	105.2
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	1,143,786	927,888	1,178,471	923,580	777,475	.....
Shares sold.....thousands..	53,518	37,227	53,160	40,123	34,336	.....
On New York Stock Exchange:						
Market value.....thous. of dol..	943,861	770,103	1,003,243	784,851	658,857	.....
Shares sold.....thousands..	34,109	25,302	38,688	28,696	24,704	.....
Yields:						
Common stocks (200), Moody's.....percent..	4.7	4.8	5.4	5.5	5.8	5.5
Banks (15 stocks).....do.....	4.2	4.4	4.7	4.6	4.8	4.6
Industrials (125 stocks).....do.....	4.6	4.7	5.3	5.6	5.9	5.5
Insurance (10 stocks).....do.....	3.3	3.4	3.4	3.4	3.5	3.3
Public utilities (25 stocks).....do.....	4.7	4.9	5.5	5.4	5.5	5.5
Railroads (25 stocks).....do.....	6.8	6.8	6.5	6.5	6.9	6.7
Preferred, high-grade (15 stocks).....do.....	3.71	3.72	4.07	4.13	4.18	4.12
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) 1/.....thousands..	3,194	3,320	3,164	3,824	3,078	2,954
Coal.....do.....	723	732	714	916	730	510
Coke.....do.....	58	58	60	75	60	53
Forest products.....do.....	197	197	168	205	166	181
Grains and grain products.....do.....	205	208	177	225	144	141
Livestock.....do.....	50	54	50	55	34	35
Merchandise, l.c.l.....do.....	466	496	432	499	434	461
Ore.....do.....	49	56	66	63	56	64
Miscellaneous.....do.....	1,447	1,519	1,495	1,787	1,454	1,508
Combined index, adjusted.....1935-39=100..	142	146	149	145	139	130
Coal.....do.....	149	147	155	155	150	98
Coke.....do.....	171	180	191	183	178	162
Forest products.....do.....	166	159	158	153	140	146
Grains and grain products.....do.....	147	159	138	132	103	109
Livestock.....do.....	111	121	96	84	76	79
Merchandise, l.c.l.....do.....	76	78	74	68	71	72
Ore.....do.....	172	171	192	180	195	195
Miscellaneous.....do.....	145	151	156	152	146	150
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	3,300	2,714	5,886	12,013	6,657	35,244
Box cars.....do.....	224	50	712	3,600	1,817	2,585
Coal cars.....do.....	85	116	172	983	184	27,938
Car shortage.....do.....	30,899	35,943	12,146	8,747	13,030	7,783
Box cars.....do.....	20,925	24,178	5,643	2,888	4,922	2,974
Coal cars.....do.....	9,337	10,713	6,072	5,471	7,588	4,380
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	521	644	673	586	511	566
Cattle.....do.....	1,143	1,228	1,346	1,312	977	987
Hogs.....do.....	3,897	3,406	6,254	5,223	3,746	3,574
Sheep and lambs.....do.....	1,271	1,237	1,451	1,347	1,209	1,175
Sugar, U. S., deliveries and supply (raw value):						
Deliveries, total.....short tons..	330,451	r622,142	378,341	343,020	388,071	558,225
For domestic consumption.....do.....	301,704	r595,486	366,575	337,591	382,930	551,225
Production, domestic, and receipts:						
Entries from off-shore areas.....do.....	335,229	568,794	384,783	81,968	359,259	566,627
Production, domestic cane and beet.....do.....	49,365	22,114	485,709	144,172	68,262	.....
Stocks, raw and refined.....do.....	1,383,996	r1,317,694	1,903,923	1,808,302	1,880,195	.....
LEATHER AND PRODUCTS						
Shoes and slippers, production, total.....thous. of pairs..						
Shoes, sandals, and play shoes, except athletic, total	38,255	40,429	r39,849	r40,828	40,229	.....
thous. of pairs..	35,631	37,766	r35,794	r37,994	37,256	.....
By kinds:						
Men's.....do.....	8,591	9,121	r9,306	r9,264	9,091	.....
Youths' and boys'.....do.....	1,533	1,520	1,556	1,397	1,223	.....
Women's.....do.....	17,838	18,991	r16,693	r18,488	18,283	.....
Misses' and children's.....do.....	4,706	5,011	r5,004	r5,397	5,274	.....
Infants' and babies'.....do.....	2,963	3,123	r3,235	r3,448	3,385	.....
Slippers for housewear.....do.....						
Athletic.....do.....	2,176	2,146	r3,539	r2,351	2,495	.....
Other footwear.....do.....	315	357	r349	r304	298	.....
Other footwear.....do.....	133	160	167	179	180	.....

r/ Revised. 1/ Data for January 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		
	February	March	December	January	February	March
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,751	2,965	2,763	2,719	2,479	.....
Hardwoods.....do....	644	667	650	682	631	.....
Softwoods.....do....	2,107	2,298	2,113	2,037	1,848	.....
Shipments, total.....do....	2,707	2,804	2,844	2,788	2,624	.....
Hardwoods.....do....	605	576	641	672	697	.....
Softwoods.....do....	2,102	2,228	2,203	2,116	1,927	.....
Stocks, gross, end of month, total.....do....	4,914	5,077	5,557	5,739	5,601	.....
Hardwoods.....do....	1,813	1,904	2,018	2,140	2,074	.....
Softwoods.....do....	3,101	3,173	3,539	3,599	3,527	.....
METALS AND MANUFACTURES						
Zinc, slab:						
Production.....short tons..	65,198	75,376	70,996	71,505	66,784	73,209
Shipments.....do....	76,074	75,788	72,151	84,431	r73,608	76,241
Domestic.....do....	65,356	67,325	61,258	64,605	62,503	64,241
Stocks, end of month.....do....	162,461	162,049	68,011	55,085	r48,261	45,229
Boilers, radiators, and convectors, cast-iron:						
Boilers (round and square):						
Production.....thous. of lb..	26,003	29,452	28,583	29,954	29,483	.....
Shipments.....do....	23,782	26,073	28,583	22,744	18,660	.....
Stocks, end of month.....do....	38,082	41,461	39,749	46,959	57,443	.....
Radiation:						
Production.....thous. of sq. ft..	4,168	4,862	5,201	5,406	5,138	.....
Shipments.....do....	4,200	4,441	5,388	5,168	5,010	.....
Stocks.....do....	2,254	2,675	2,341	2,632	2,664	.....
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	472.5	532.3	467.8	380.9	367.3	.....
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,506	3,464	3,480	3,819	3,635	.....
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..	4,240	4,967	4,863	4,921	4,675	4,928
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	49,758	49,705	49,161	r54,922	49,920	.....
Industrial consumption, total.....do....	37,214	38,716	38,315	r41,668	38,243	.....
Beehive coke ovens.....do....	798	907	950	r963	846	.....
Byproduct coke ovens.....do....	7,245	8,030	8,425	8,400	7,770	.....
Cement mills.....do....	607	652	757	709	636	.....
Electric power utilities.....do....	6,594	6,940	8,450	8,796	7,904	.....
Railways (class I).....do....	9,431	10,137	9,652	9,726	9,091	.....
Steel and rolling mills.....do....	904	945	966	1,104	996	.....
Other industrial.....do....	11,635	11,104	9,115	1/11,970	1/11,000	.....
Retail deliveries.....do....	12,544	10,989	10,846	13,254	11,677	.....
Other consumption, coal mine fuel.....do....	214	233	202	1/	1/	.....
Production.....do....	51,482	55,455	54,798	55,780	48,390	34,016
Stocks, industrial and retail dealers, end of month,						
total.....thous. of short tons..	47,867	49,033	52,161	r49,576	48,472	.....
Industrial, total.....do....	45,736	46,906	50,124	r48,185	47,283	.....
Byproduct coke ovens.....do....	6,645	7,517	9,148	8,671	8,807	.....
Cement mills.....do....	881	929	1,113	1,049	991	.....
Electric power utilities.....do....	13,453	14,059	16,788	15,792	14,868	.....
Railways (class I).....do....	7,682	8,262	6,749	6,906	6,906	.....
Steel and rolling mills.....do....	985	1,162	1,012	r943	976	.....
Other industrial.....do....	16,090	14,977	15,314	14,824	14,735	.....
Retail dealers, total.....do....	2,131	2,127	2,037	1,391	1,189	.....
TEXTILE PRODUCTS						
Pyroxylin-coated fabrics:						
Orders, unfilled, end of month.....thous. of linear yd..	12,152	11,458	6,816	6,656	5,733	.....
Pyroxylin spread.....thous. of lb..	7,159	6,516	r5,385	r4,936	4,958	.....
Shipments, billed.....thous. of linear yd..	8,286	7,897	r5,538	r6,186	6,462	.....

r/ Revised. 1/ "Other consumption, coal mine fuel" included with "other industrial" beginning January 1948.