



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

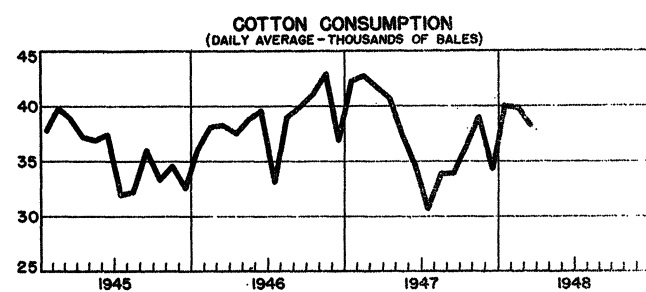
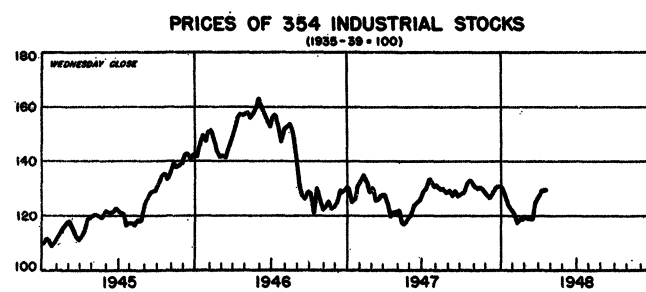
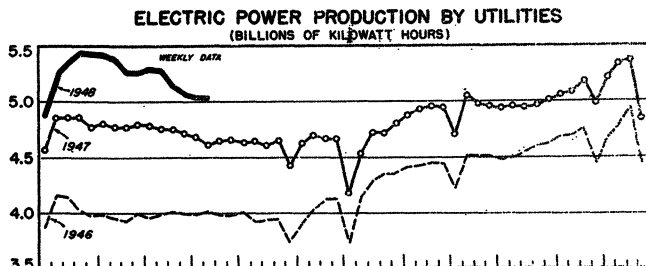
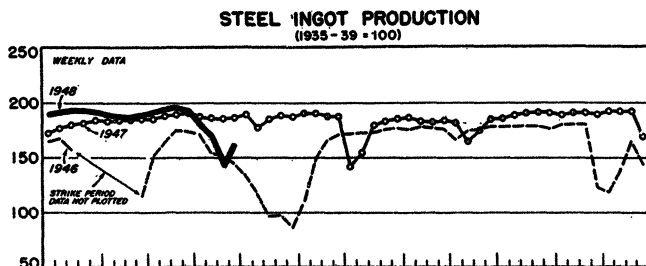


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

APRIL 23, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Apr. 12	Apr. 19	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17
Commodity prices, wholesale:							
All commodities.....1926=100..	148.1	147.2	161.5	161.1	160.1	160.6	.....
Farm products.....do.....	180.1	175.4	187.6	186.2	183.9	183.1	.....
Food.....do.....	163.0	162.2	176.4	174.8	172.4	174.5	.....
All other.....do.....	132.1	132.4	147.3	147.4	147.7	147.9	.....
28 commodities ^{2/}.....August 1939=100..	327.5	319.5	317.6	315.9	318.9	322.6	322.7
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.346	.347	.340	.346	.355	.365	.375
Wheat, No. 2, Hard Winter (Kansas City) ^{4/}.....dol. per bu..	2.71	2.69	2.48	2.38	2.44	2.46	2.49
Department store sales.....1935-39=100..	265	271	313	331	280	298	.....
Insured unemployment, total ^{5/}.....thous..	2,074	2,062	1,722	1,691	1,680	.....	.....
State programs.....do.....	1,125	1,144	1,067	1,053	1,055	.....	.....
Veterans' programs.....do.....	887	859	606	582	569	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	28,240	28,164	27,920	27,853	27,806	27,828	27,776
Federal Reserve bank credit, total.....do.....	22,893	22,474	21,187	21,429	21,607	21,085	21,130
Member bank reserve balances.....do.....	15,934	15,987	17,351	16,870	16,639	16,905	17,050
Excess reserves, estimated.....do.....	886	844	956	716	596	708	872
Federal Reserve reporting member banks in leading cities: ^{6/}							
Bank debits, total.....mil. of dol..	15,698	18,106	23,059	21,254	20,769	20,661	.....
New York City.....do.....	6,050	7,028	9,860	8,739	8,105	8,857	7,905
Deposits, demand, adjusted.....do.....	45,011	45,537	47,011	46,391	45,340	45,975	.....
Loans and investments, total.....do.....	63,111	63,474	63,756	63,232	62,221	62,869	.....
U. S. Government obligations.....do.....	39,074	39,556	36,061	35,469	34,433	35,214	.....
Commercial, industrial and agricultural loans.....do.....	12,269	12,172	14,578	14,484	14,417	14,336	.....
Failures, commercial.....number..	59	68	106	101	91	79	.....
Bond yields, domestic corporate (Moody's).....percent..	2.78	2.78	3.10	3.10	3.09	3.07	3.05
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	120.5	116.3	113.1	118.8	121.7	123.0	123.4
Industrials, 354 stocks.....do.....	124.4	119.9	117.9	124.5	127.8	129.2	129.6
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,186	2,142	727	353	348	388	.....
Electric power, by utilities.....mil. of kw-hr..	4,620	4,660	5,145	5,065	5,037	5,033	.....
Motor vehicles (Wards) ^{7/}.....number..	97,893	105,337	115,556	107,284	105,132	103,004	104,746
Petroleum ^{4/}.....thous. of bbl..	4,913	4,913	5,240	5,377	5,389	5,377	.....
Steel ^{8/}.....1935-39=100..	186.4	185.2	196.9	193.2	180.5	170.4	144.6
Freight carloadings, total.....thous. of cars..	758	866	700	664	662	684	.....
Miscellaneous.....do.....	377	383	383	385	381	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 April 24, 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						
Mall-order and store sales, total, 2 companies..thous. of dol..	186,078	249,263	415,686	230,794	215,575	301,627
Montgomery Ward & Co.....do.....	71,483	97,552	148,113	74,116	75,631	107,103
Sears, Roebuck and Co.....do.....	114,595	151,711	267,573	156,679	139,944	194,524
EMPLOYMENT CONDITIONS AND WAGES						
Production workers, all manufacturing, unadj. 1/.....1939=100..	153.7	154.0	158.2	r156.8	r155.6	.....
Durable goods industries.....do.....	180.1	180.9	183.9	r183.3	r180.6	.....
Iron and steel and their products.....do.....	157.5	158.1	r161.3	r161.4	r160.8	.....
Blast furnaces, steel works, and rolling mills.....do.....	r124.8	r124.7	r130.4	r131.1	r131.0	.....
Electrical machinery.....do.....	232.0	231.3	225.8	222.7	221.1	.....
Machinery, except electrical.....do.....	223.5	225.1	229.0	230.0	r230.8	.....
Machinery and machine-shop products.....do.....	190.3	190.6	186.3	186.5	187.2	.....
Machine tools.....do.....	161.1	158.4	137.9	135.0	134.8	.....
Automobiles.....do.....	196.6	198.2	r203.1	r202.6	r182.4	.....
Transportation equipment, except automobiles.....do.....	297.6	296.7	285.8	291.2	r286.6	.....
Aircraft and parts, excluding engines.....do.....	357.6	355.8	335.8	338.7	340.3	.....
Aircraft engines.....do.....	321.8	314.9	291.0	284.0	280.1	.....
Shipbuilding and boatbuilding.....do.....	203.3	202.8	181.5	191.9	184.5	.....
Nonferrous metals and products.....do.....	188.5	187.5	177.2	175.3	r175.3	.....
Lumber and timber basic products.....do.....	142.3	145.4	161.3	158.3	157.3	.....
Sawmills.....do.....	152.1	155.7	173.6	r169.4	167.9	.....
Furniture and finished lumber products.....do.....	134.5	134.2	139.2	139.8	r139.8	.....
Furniture.....do.....	132.1	131.3	138.7	139.8	140.2	.....
Stone, clay, and glass products.....do.....	144.5	145.3	147.6	143.7	r143.9	.....
Nondurable goods industries.....do.....	133.0	132.8	138.0	136.0	136.0	.....
Textile-mill products and other fiber manufactures.....do.....	109.1	108.6	109.8	110.0	r110.2	.....
Cotton manufactures, except small wares.....do.....	124.4	124.1	125.1	125.2	125.6	.....
Silk and rayon goods.....do.....	84.4	84.3	85.5	84.9	87.6	.....
Woolen and worsted manufactures.....do.....	113.8	111.1	112.4	112.5	113.9	.....
Apparel and other finished textile products.....do.....	141.7	141.9	151.9	152.4	154.9	.....
Men's clothing.....do.....	125.3	125.2	135.2	134.2	135.5	.....
Women's clothing.....do.....	153.5	154.5	166.4	166.4	169.7	.....
Leather and leather products.....do.....	104.9	104.7	107.4	106.9	r107.6	.....
Boots and shoes.....do.....	97.1	97.2	100.2	100.4	100.8	.....
Food and kindred products.....do.....	123.9	123.5	136.4	129.0	r125.4	.....
Baking.....do.....	109.5	110.2	116.0	113.1	113.9	.....
Canning and preserving.....do.....	91.8	86.1	99.1	84.2	80.9	.....
Slaughtering and meat packing.....do.....	131.9	127.7	150.8	145.7	138.5	.....
Tobacco manufactures.....do.....	95.4	92.2	94.4	r93.7	r94.0	.....
Paper and allied products.....do.....	145.9	145.9	146.9	145.7	r144.8	.....
Paper and pulp.....do.....	140.4	140.4	144.8	145.0	144.9	.....
Printing, publishing, and allied industries.....do.....	128.1	128.2	133.0	131.3	r130.8	.....
Newspapers and periodicals.....do.....	115.7	116.9	r122.7	r121.0	121.4	.....
Printing, book and job.....do.....	139.4	138.4	r143.7	r142.3	140.8	.....
Chemicals and allied products.....do.....	197.1	197.5	201.0	199.6	r199.6	.....
Chemicals.....do.....	276.7	277.9	283.3	282.8	281.0	.....
Products of petroleum and coal.....do.....	146.0	145.9	152.9	152.4	r151.3	.....
Petroleum refining.....do.....	145.4	145.7	150.1	149.9	149.5	.....
Rubber products.....do.....	198.2	196.5	186.1	184.2	r182.7	.....
Rubber tires and inner tubes.....do.....	233.3	231.4	211.7	209.2	205.8	.....
Nonmanufacturing employment, unadjusted:						
Mining: 1/						
Anthracite.....do.....	r93.5	r92.3	r91.5	r91.1	91.6	.....
Bituminous coal.....do.....	r100.0	r99.1	r101.7	r102.1	r100.4	.....
Metalliferous.....do.....	r96.2	r97.4	r97.0	r96.9	r97.4	.....
Quarrying and nonmetallic.....do.....	r118.8	r120.6	r122.6	r116.7	113.7	.....
Crude petroleum and natural gas 1/.....do.....	r107.9	r108.3	r110.4	r110.5	111.1	.....
Public utilities:						
Electric light and power.....do.....	103.2	104.0	110.3	109.8	110.9	.....
Street railways and busses.....do.....	131.1	131.0	r128.6	r129.2	r128.6	.....
Telegraph.....do.....	101.8	100.7	97.6	97.2	97.8	.....
Telephone.....do.....	186.9	188.4	195.0	195.0	196.2	.....
Services:						
Dyeing and cleaning 1/.....do.....	157.2	160.0	156.5	152.8	149.3	.....
Power laundries 1/.....do.....	124.0	123.1	120.9	120.1	r117.6	.....
Year-round hotels.....do.....	117.7	117.3	118.1	117.2	r116.8	.....
Retail trade.....do.....	109.6	111.2	r130.2	r114.4	r111.8	.....
Wholesale trade.....do.....	111.9	111.7	r117.1	r116.3	116.1	.....
Production-worker pay rolls, all manufacturing, unadjusted 1/.....do.....	310.6	314.1	r356.3	r349.7	344.9	.....
Durable goods industries.....do.....	344.6	349.9	r398.7	r391.6	381.1	.....
Iron and steel and their products.....do.....	287.9	294.2	r338.7	r336.2	331.7	.....
Blast furnaces, steel works, and rolling mills.....do.....	r209.9	r213.8	r257.8	r263.4	259.3	.....
Electrical machinery.....do.....	422.9	429.6	472.1	462.0	456.2	.....
Machinery, except electrical.....do.....	409.6	416.6	470.2	469.6	467.6	.....
Machinery and machine shop products.....do.....	352.0	354.9	388.7	383.6	383.6	.....
Machine tools.....do.....	278.9	275.6	257.9	245.3	246.6	.....
Automobiles.....do.....	337.3	347.7	r419.5	r398.7	344.7	.....
Transportation equipment, except automobiles.....do.....	558.2	556.9	588.1	596.7	577.9	.....
Aircraft and parts, excluding engines.....do.....	667.8	662.2	668.7	653.6	663.4	.....
Aircraft engines.....do.....	506.8	479.9	503.5	482.9	469.4	.....
Shipbuilding and boatbuilding.....do.....	377.9	386.0	378.9	416.7	381.6	.....

1/ Revised. 1/ All manufacturing industries, with the exception of the industries under the machinery group and the transportation group, have been adjusted to data through 1945 from the Federal Security Agency. Mining, crude petroleum and natural gas, dyeing and cleaning and power laundries have been similarly adjusted.

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
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Production-worker pay rolls, all manufacturing, unadjusted - Continued <u>1/</u>						
Durable goods industries - Continued.						
Nonferrous metals and products.....1939=100..	360.0	359.0	371.2	r366.1	366.2	.....
Lumber and timber basic products.....do.....	310.7	310.1	390.2	372.7	375.1	.....
Sawmills.....do.....	333.4	334.5	422.0	r400.3	401.0	.....
Furniture and finished lumber products.....do.....	292.0	292.0	333.9	330.3	328.1	.....
Furniture.....do.....	289.1	288.8	334.3	333.4	333.6	.....
Stone, clay, and glass products.....do.....	278.4	285.7	320.4	305.0	305.6	.....
Non-durable goods industries.....do.....	277.4	279.2	314.8	308.7	309.5	.....
Textile-mill products and other fiber manufactures.....do.....	262.0	265.0	294.1	295.0	302.3	.....
Cotton manufactures, except small wares.....do.....	322.8	336.6	376.4	378.7	377.0	.....
Silk and rayon goods.....do.....	219.3	221.5	248.1	252.6	262.4	.....
Woolen and worsted manufactures.....do.....	288.1	274.7	294.4	292.0	321.1	.....
Apparel and other finished textile products.....do.....	314.1	317.5	343.3	353.4	362.0	.....
Men's clothing.....do.....	380.8	381.3	309.5	313.4	316.4	.....
Women's clothing.....do.....	344.8	340.0	355.9	374.8	388.0	.....
Leather and leather products.....do.....	223.0	222.2	241.8	240.7	243.4	.....
Boots and shoes.....do.....	198.9	213.7	231.9	233.8	235.1	.....
Food and kindred products.....do.....	242.5	239.3	298.9	275.9	267.2	.....
Baking.....do.....	201.7	200.7	229.2	221.5	240.7	.....
Canning and preserving.....do.....	207.2	197.4	250.2	213.9	214.2	.....
Slaughtering and meat packing.....do.....	254.0	232.6	338.9	304.2	263.3	.....
Tobacco manufactures.....do.....	201.0	193.1	219.8	r210.8	196.7	.....
Paper and allied products.....do.....	288.1	290.9	327.5	321.5	322.5	.....
Paper and pulp.....do.....	279.8	281.4	327.3	325.0	328.3	.....
Printing, publishing, and allied products.....do.....	221.8	227.7	258.0	250.2	249.6	.....
Newspapers and periodicals.....do.....	191.2	197.2	r230.0	r218.9	224.6	.....
Printing, book and job.....do.....	248.4	253.5	r285.3	283.2	278.6	.....
Chemicals and allied products.....do.....	372.6	377.5	414.9	417.3	416.2	.....
Chemicals.....do.....	500.8	506.4	555.8	561.3	559.2	.....
Products of petroleum and coal.....do.....	256.8	262.1	308.2	312.8	310.2	.....
Petroleum refining.....do.....	245.8	252.9	293.4	296.8	295.0	.....
Rubber products.....do.....	385.0	374.3	396.5	376.8	358.3	.....
Rubber tires and inner tubes.....do.....	413.3	397.3	412.1	388.4	355.9	.....
Pay rolls, nonmanufacturing, unadjusted:						
Mining: <u>1/</u>						
Anthracite.....do.....	r208.5	r232.8	r239.4	r242.4	232.8	.....
Bituminous coal.....do.....	r275.4	r271.9	r324.9	r329.4	300.7	.....
Metalliferous.....do.....	r174.9	r176.1	r198.8	r198.9	201.7	.....
Quarrying and nonmetallic.....do.....	r251.6	r261.4	r295.3	r270.0	262.0	.....
Crude petroleum and natural gas <u>1/</u>.....do.....	r180.1	r180.7	r203.2	r215.5	219.9	.....
Public utilities:						
Electric light and power.....do.....	163.7	160.8	185.7	187.9	188.2	.....
Street railways and busses.....do.....	219.5	218.6	r226.7	r230.1	234.6	.....
Telegraph.....do.....	201.5	198.0	207.8	209.5	212.6	.....
Telephone.....do.....	269.4	267.2	r313.0	315.8	316.3	.....
Services:						
Dyeing and cleaning <u>1/</u>.....do.....	275.2	289.3	292.8	285.6	271.9	.....
Power laundries <u>1/</u>.....do.....	222.2	223.2	233.6	232.9	225.4	.....
Year-round hotels.....do.....	216.6	216.8	233.2	230.4	233.2	.....
Retail trade.....do.....	187.5	190.1	r237.6	209.4	208.4	.....
Wholesale trade.....do.....	190.4	191.6	r213.9	r211.7	214.9	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	72,944	83,502	106,520	93,966	80,771	96,483
New York City.....do.....	29,745	33,547	46,225	37,615	32,271	39,587
Outside New York City.....do.....	43,199	49,955	60,295	56,351	48,500	56,896
Bonds:						
Average price of all listed bonds (N.Y.S.E.).....dollars..	102.86	102.95	2/99.62	2/99.77	2/99.84	2/99.97
Domestic.....do.....	103.27	103.36	100.11	100.27	100.35	100.54
Foreign.....do.....	77.20	77.00	68.96	68.77	67.61	65.20
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	137,106	136,937	2/136,727	2/136,543	2/136,531	2/134,201
Domestic.....do.....	134,956	134,806	134,347	134,173	134,170	131,835
Foreign.....do.....	2,150	2,132	2,380	2,370	2,361	2,366
Market value, all issues.....do.....	141,033	140,978	2/136,207	2/136,232	2/136,313	2/134,167
Domestic.....do.....	139,373	139,336	134,500	134,537	134,645	132,544
Foreign.....do.....	1,660	1,641	1,469	1,458	1,427	1,379
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do.....	68,839	67,608	68,313	66,090	63,158	67,757
Number of shares listed.....millions..	1,786	1,792	1,907	1,923	1,928	1,933
CHEMICALS AND ALLIED PRODUCTS						
Paint sales:						
Calcimines, plastic and cold-water paints:						
Calcimines.....do.....thous. of dol..	89	102	71	81	58	.....
Plastic-texture paints.....do.....	227	292	187	243	203	.....
Cold-water paints:						
In dry form.....do.....	352	422	282	306	253	.....
In paste form, for interior use.....do.....	329	348	217	328	286	.....

1/ Revised. 2/ See note 1, page 2. 2/ Includes bonds of International Bank not shown separately.

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
CHEMICALS AND ALLIED PRODUCTS - Continued						
Paint sales - Continued.						
Paint, varnish, lacquer, and fillers:						
Total.....thous. of dol..	r81,446	r91,904	r68,914	r88,015	77,579	.....
Classified, total.....do....	r73,087	r81,810	r62,213	r78,778	69,903	.....
Industrial.....do....	r29,779	r32,370	29,688	r31,743	29,975	.....
Trade.....do....	r43,309	r49,440	r32,526	r47,035	39,927	.....
Unclassified.....do....	8,358	10,094	6,700	r9,237	7,677	.....
FOODSTUFFS AND TOBACCO						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	12,944	7,593	29,807	22,772	r16,567	10,214
Butter, creamery.....thous. of lb..	9,988	7,818	23,672	13,399	r7,323	4,165
Cheese, total.....do....	98,053	93,427	147,683	124,106	r110,125	102,824
Eggs:						
Shell.....thous. of cases..	221	508	196	269	r374	1,134
Frozen.....thous. of lb..	73,564	98,718	138,192	122,438	r120,665	143,553
Fruits and vegetables, frozen:						
Fruits.....do....	403,664	367,013	369,470	343,539	r316,819	277,779
Vegetables.....do....	296,588	276,099	291,752	254,853	r226,619	196,921
Total meats ^{1/2}.....mil. of lb..	854	857	980	1,130	r1,168	1,104
Beef and veal.....thous. of lb..	195,820	201,209	196,252	193,316	r178,541	157,853
Lamb and mutton.....do....	16,554	14,110	20,317	19,294	r16,971	14,594
Pork, total.....do....	516,874	507,048	640,445	792,822	r837,530	795,756
Fresh and cured.....do....	399,317	397,794	527,159	659,309	r700,114	633,131
Lard.....do....	117,557	109,254	113,286	133,513	r137,416	132,625
Poultry.....do....	283,825	242,485	317,463	293,640	r262,374	206,075
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	6,422	7,307	7,366	7,473	6,940	7,613
Percent of capacity.....do....	91.7	94.3	95.2	93.6	93.0	95.3
Steel products, net shipments:						
Total.....do....	4,626	5,304	5,613	5,410	5,046	.....
Merchant bars.....do....	474	558	521	521	518	.....
Pipe and tubes.....do....	428	502	558	541	519	.....
Plates.....do....	445	527	591	530	538	.....
Nails.....do....	191	181	211	201	172	.....
Sheets.....do....	1,093	1,275	1,352	1,384	1,198	.....
Strip -- Cold rolled.....do....	116	132	134	146	127	.....
Hot rolled.....do....	136	144	149	146	136	.....
Structural shapes, heavy.....do....	334	390	380	334	324	.....
Fin plate and terneplate.....do....	229	293	370	267	247	.....
Wire and wire products.....do....	364	396	405	429	396	.....
Copper:						
Production:						
Mine or smelter.....short tons..	74,560	84,445	80,954	r82,427	r82,959	83,574
Refinery.....do....	97,598	95,964	108,816	102,314	93,588	110,886
Deliveries, refined, domestic.....do....	122,157	123,382	113,446	118,855	106,823	122,988
Stocks, refined, end of month.....do....	88,368	83,736	76,035	71,533	70,146	68,582
PAPER AND PRINTING						
Paperboard:						
Orders, new.....do....	713,834	747,358	756,818	826,946	711,294	894,310
Orders, unfilled, end of month.....do....	577,777	549,774	452,124	432,911	432,510	464,683
Production.....do....	718,072	747,115	741,337	813,169	713,394	861,215
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	7,915	8,577	8,050	7,851	6,385	.....
Shipments.....do....	7,360	7,892	6,583	5,919	5,106	.....
Original equipment.....do....	2,138	2,457	2,338	2,330	2,020	.....
Stocks, end of month.....do....	3,865	4,516	6,975	8,806	10,172	.....
Inner tubes:						
Production.....do....	7,841	7,921	6,544	6,226	4,980	.....
Shipments.....do....	6,289	6,466	5,324	5,152	4,505	.....
Stocks, end of month.....do....	6,621	8,050	8,088	9,116	9,657	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales..	839,375	875,306	753,406	860,202	785,231	878,714
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	56.3	60.0	62.1	r68.8	r62.2	67.9
Staple fiber.....do....	14.9	16.2	22.2	22.4	r20.4	22.9
Stocks, producers', end of month:						
Filament yarn.....do....	7.5	7.6	7.7	8.6	r8.8	8.8
Staple fiber.....do....	2.3	3.1	4.0	5.2	r5.3	5.4

^{1/2} Revised. ^{1/} Includes edible offal, canned meats and meat products, and sausage and sausage room products not shown separately.