



# 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

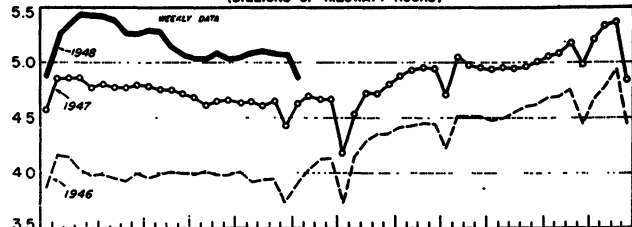
JUNE 18, 1948

### SELECTED BUSINESS INDICATORS

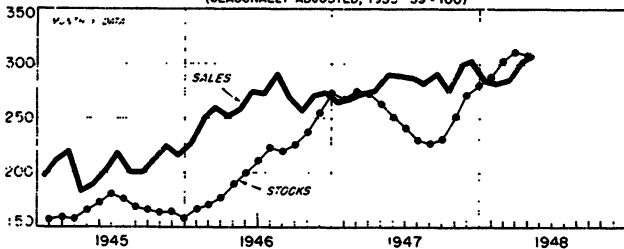
**STEEL ININGOT PRODUCTION**  
(1935-39 = 100)



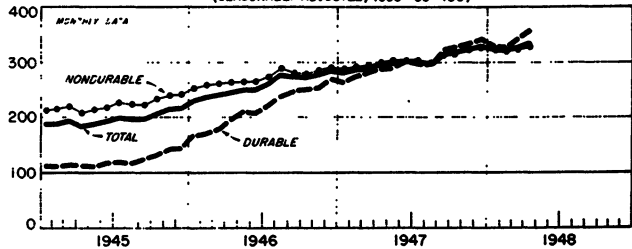
**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT HOURS)



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



**SALES OF RETAIL STORES**  
(SEASONALLY ADJUSTED, 1935-39 = 100)



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1947		1948				
	June 7	June 14	May 15	May 22	May 29	June 5	June 12
<b>Commodity prices, wholesale:</b>							
All commodities.....	147.9	147.6	163.5	163.5	164.4	164.2	.....
Farm products.....	175.5	178.3	187.9	189.2	193.0	192.4	.....
Food.....	163.1	162.4	178.9	177.2	178.0	178.0	.....
All other.....	132.2	132.1	149.0	149.2	149.3	149.3	.....
26 commodities 2/.....	300.2	300.8	322.0	324.4	324.0	327.7	330.3
Cotton, middling, 15/16", 10 markets 1/.....	.365	.373	.379	.379	.376	.377	.374
Wheat, No. 2, Hard Winter (Kansas City) 4/.....	2.56	2.41	2.42	2.39	2.36	2.39	2.31
Department store sales.....	293	300	293	295	297	282	.....
Insured unemployment, total 3/.....	1,883	1,922	1,520	1,489	.....	.....	.....
State programs.....	1,149	1,179	1,069	1,060	.....	.....	.....
Veterans' programs.....	697	708	415	393	.....	.....	.....
<b>Finance:</b>							
Currency in circulation 3/.....	28,266	28,258	27,764	27,698	27,752	27,880	27,866
Federal Reserve bank credit, total.....	22,234	22,040	21,038	20,674	21,201	21,292	20,995
Member bank reserve balances.....	15,921	16,028	17,087	16,506	16,501	17,094	17,154
Excess reserves, estimated.....	626	667	934	334	713	921	922
Federal Reserve reporting member banks in leading cities: 6/							
Bank debits, total.....	17,544	19,167	19,975	22,530	20,561	19,169	.....
New York City.....	7,349	8,433	8,290	9,171	8,821	8,285	7,800
Deposits, demand, adjusted.....	46,627	46,779	46,373	46,440	46,856	46,646	.....
Loans and investments, total.....	62,909	62,970	63,174	63,456	63,129	62,936	.....
U. S. Government obligations.....	38,536	38,817	35,499	35,866	35,298	35,218	.....
Commercial, industrial and agricultural loans.....	11,752	11,763	14,255	14,208	14,206	14,113	.....
Failures, commercial.....	66	66	100	92	112	91	.....
Bond yields, domestic corporate (Moody's).....	2.80	2.81	3.03	3.01	3.00	2.99	2.99
Stock prices, 402 stocks (Standard and Poor's, 1935-39=100).....	116.0	119.5	128.4	132.3	134.4	135.1	136.1
Industrial, 354 stocks.....	120.1	124.4	134.9	139.0	141.7	142.6	143.7
<b>Production:</b>							
Bituminous coal 3/.....	2,222	2,113	2,208	2,287	2,278	2,361	.....
Electric power, by utilities.....	4,635	4,702	5,109	5,085	5,076	4,845	.....
Motor vehicles (Wards) 1/.....	98,499	97,443	83,275	91,138	92,772	75,607	109,668
Petroleum 4/.....	5,064	5,113	5,423	5,439	5,452	5,476	.....
Steel 5/.....	190.1	189.9	190.4	192.6	195.5	193.8	194.0
Freight car loadings, total.....	381	395	347	379	365	381	.....
Miscellaneous.....	388	387	366	379	393	341	.....

<sup>1</sup> Data as not otherwise noted calendar weeks. <sup>2</sup> Thursday prices. <sup>3</sup> Daily averages. <sup>4</sup> Data since week ending July 12, 1947 include debt, bank notes not included previously. <sup>5</sup> For description see note in July 15, 1947 issue. <sup>6</sup> Shows on a revised basis beginning in Supplement for July 18, 1947. <sup>7</sup> Data are for U. S. and Canada and exclude passenger cars, commercial cars, and trucks. <sup>8</sup> Week ending June 19, 1938.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Manufacturers' sales, inventories, and orders:</b>						
<b>Sales:</b>						
Value, total.....mil. of dol..	r15,398	r15,049	r16,209	r16,070	17,085	.....
Durable goods industries.....do....	6,341	6,158	r6,449	r7,366	6,813	.....
Nondurable goods industries.....do....	r9,057	r8,891	9,760	r10,704	10,272	.....
Index, total.....avg. mo. 1939=100..	r290	r283	r330	r327	321	.....
Durable goods industries.....do....	326	316	r359	r365	350	.....
Iron, steel, and products.....do....	305	298	336	r345	322	.....
Nonferrous metals and products.....do....	399	369	415	r410	408	.....
Electrical machinery and equipment.....do....	362	359	446	r442	425	.....
Machinery, except electrical.....do....	336	330	356	363	336	.....
Automobiles and equipment.....do....	362	338	424	r435	427	.....
Transportation equipment, except autos.....do....	454	467	469	r501	494	.....
Furniture and finished lumber products.....do....	245	234	r303	r269	250	.....
Stone, clay, and glass products.....do....	237	228	222	r252	277	.....
Other durable goods industries.....do....	278	281	282	276	259	.....
Nondurable goods industries.....do....	269	264	r314	r306	305	.....
Food and kindred products.....do....	267	263	305	r297	298	.....
Beverages.....do....	275	258	273	r251	257	.....
Textile-mill products, excluding apparel.....do....	277	255	350	r345	344	.....
Leather and products.....do....	251	257	327	r300	268	.....
Paper and allied products.....do....	317	312	334	r333	333	.....
Printing and publishing.....do....	232	224	271	r268	268	.....
Chemicals and allied products.....do....	322	305	327	r315	335	.....
Petroleum and coal products.....do....	233	242	336	r322	335	.....
Rubber products.....do....	320	309	289	r252	313	.....
Tobacco manufactures.....do....	200	222	216	218	223	.....
Other nondurable goods.....do....	269	269	329	r341	327	.....
<b>Inventories, book-value, end of month:</b>						
Value, total.....mil. of dol..	25,847	26,435	28,752	r29,065	29,138	.....
Durable goods.....do....	12,443	12,724	13,509	r13,549	13,645	.....
Nondurable goods.....do....	13,404	13,711	15,243	r15,516	15,493	.....
Index, total.....avg. mo. 1939=100..	241	246	268	r271	271	.....
Durable goods industries.....do....	258	264	280	r281	283	.....
Iron, steel, and products.....do....	185	189	205	r205	207	.....
Nonferrous metals and products.....do....	254	255	250	r257	263	.....
Electrical machinery and equipment.....do....	359	372	376	r384	389	.....
Machinery, except electrical.....do....	264	268	293	r295	297	.....
Automobiles and equipment.....do....	415	431	472	r473	462	.....
Transportation equipment, except automobiles.....do....	607	629	627	r619	626	.....
Furniture and finished lumber products.....do....	201	204	223	r231	243	.....
Stone, clay, and glass products.....do....	156	160	163	165	163	.....
Other durable goods.....do....	198	198	218	207	210	.....
Nondurable goods industries.....do....	226	232	257	r262	262	.....
Food and kindred products.....do....	192	200	244	r243	233	.....
Beverages.....do....	304	332	355	r356	352	.....
Textile-mill products, excluding apparel.....do....	225	225	249	r255	253	.....
Leather and products.....do....	196	201	238	r241	251	.....
Paper and allied products.....do....	213	219	272	276	276	.....
Printing and publishing.....do....	355	358	363	r398	427	.....
Chemicals and allied products.....do....	263	269	279	289	284	.....
Petroleum and coal products.....do....	157	160	178	r182	189	.....
Rubber products.....do....	270	279	283	302	325	.....
Tobacco manufactures.....do....	227	219	234	r232	230	.....
Other nondurable goods.....do....	289	289	319	r329	324	.....
<b>New orders:</b>						
Index, total.....do....	241	235	251	r257	245	.....
Durable goods.....do....	279	256	287	r314	296	.....
Iron, steel, and products.....do....	308	273	321	r371	312	.....
Machinery, including electrical.....do....	316	294	299	r329	328	.....
Other durable goods, excluding trans. equip.....do....	219	209	243	r243	254	.....
Nondurable goods.....do....	219	222	r230	r223	214	.....
<b>COMMODITY PRICES</b>						
<b>Retail prices, U. S. Department of Commerce:</b>						
All commodities, index.....1935-39=100..	177.2	177.1	189.0	188.6	190.8	.....
<b>CONSTRUCTION AND REAL ESTATE</b>						
<b>Construction cost indexes:</b>						
American Appraisal Co., average, 30 cities.....1913=100..	414	419	475	478	481	485
Atlanta.....do....	444	448	508	514	515	523
New York.....do....	427	432	495	502	503	503
San Francisco.....do....	390	392	436	437	441	439
St. Louis.....do....	403	405	469	470	471	470
Associated General Contractors (all types).....do....	286	290	321	321	321	321
<b>DOMESTIC TRADE</b>						
All retail stores, total sales.....mil. of dol..	9,442	10,020	8,921	r10,633	10,612	.....
Durable goods stores.....do....	2,287	2,436	2,137	r2,678	2,832	.....
Nondurable goods stores.....do....	7,155	7,584	6,784	r7,955	7,780	.....
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100..	294.8	301.3	295.2	r321.0	330.2	.....
Durable goods stores.....do....	287.4	302.2	285.8	r325.3	356.1	.....
Nondurable goods stores.....do....	297.2	301.0	298.3	r319.6	321.8	.....

r/ Revised.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>DOMESTIC TRADE - Continued</b>						
All retail stores, indexes of sales - Continued.						
Adjusted, combined index.....1935-39=100..	297.6	299.7	322.1	r327.9	336.1	.....
Durable goods stores.....do.....	289.4	287.4	326.2	r341.9	357.1	.....
Nondurable goods stores.....do.....	300.3	303.7	320.8	r323.3	329.3	.....
Department store sales, United States totals:						
Unadjusted index.....do.....	268	280	237	r284	287	297
Adjusted index.....do.....	277	291	283	284	303	308
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,530	1,470	1,226	1,236	1,236	1,238
Civilian labor force.....do.....	59,120	60,290	59,778	59,769	60,524	60,422
Employment.....do.....	56,700	58,330	57,139	57,329	58,330	58,660
Agricultural.....do.....	7,860	8,960	6,771	6,847	7,448	7,861
Nonagricultural.....do.....	48,840	49,370	50,368	50,482	50,883	50,800
Unemployment.....do.....	2,420	1,960	2,639	2,440	2,193	1,761
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..						
New York City.....do.....	78,295	78,359	80,771	96,483	91,646	87,226
Outside New York City.....do.....	31,391	30,895	32,271	39,587	37,955	35,429
	46,904	47,464	48,500	56,896	53,691	51,797
<b>TRANSPORTATION AND COMMUNICATIONS</b>						
Freight carloadings (Federal Reserve indexes):						
Combined index, adjusted.....1935-39=100..	137	142	139	130	130	141
Coal.....do.....	119	155	150	98	105	163
Coke.....do.....	173	185	178	162	137	185
Forest products.....do.....	148	148	140	146	141	139
Grains and grain products.....do.....	151	138	103	109	123	129
Livestock.....do.....	111	104	76	79	105	96
Merchandise, i.c.l.....do.....	79	76	71	72	70	69
Ore.....do.....	184	184	195	195	r213	213
Miscellaneous.....do.....	147	145	146	150	145	143
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	12,125	5,243	6,657	35,244	104,170	14,515
Box cars.....do.....	120	2,029	1,817	2,585	3,459	5,824
Coal cars.....do.....	9,456	27	184	27,938	95,106	109
Car shortage.....do.....	20,150	14,779	13,030	7,783	2,330	13,282
Box cars.....do.....	15,165	4,292	4,922	2,974	1,079	1,133
Coal cars.....do.....	4,583	10,247	7,588	4,380	1,097	11,598
<b>FOODSTUFFS AND TOBACCO</b>						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	678	627	511	566	550	509
Cattle.....do.....	1,203	1,264	977	987	899	877
Hogs.....do.....	3,616	3,831	3,746	3,574	3,343	3,562
Sheep and lambs.....do.....	1,322	1,355	1,209	1,175	1,045	978
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	3,954	1,544	16,567	10,244	r4,896	1,848
Butter, creamery.....thous. of lb..	9,194	17,445	7,323	3,482	r4,449	18,096
Cheese, total.....do.....	113,854	133,495	110,125	103,350	r105,263	122,313
Eggs, shell.....thous. of cases..	1,742	3,452	374	1,165	r3,091	4,896
Eggs, frozen.....thous. of lb..	153,876	202,245	120,665	143,253	r195,954	250,797
Fruits, frozen.....do.....	319,718	327,700	316,819	281,762	r247,895	251,895
Vegetables, frozen.....do.....	247,795	230,827	226,619	196,628	r176,118	159,821
Total meats <sup>1/</sup> .....do.....	842,693	796,725	1,168,430	1,096,760	r990,371	851,571
Beef and veal.....do.....	175,724	144,538	178,541	154,411	r120,698	103,821
Lamb and mutton.....do.....	10,808	9,563	16,971	14,890	r9,106	8,288
Pork, total.....do.....	522,101	513,194	837,530	790,427	r745,751	737,667
Fresh and cured.....do.....	394,421	364,531	700,114	661,399	r606,827	584,973
Lard.....do.....	127,680	148,663	137,416	129,028	r138,924	152,634
Poultry.....do.....	208,256	187,717	262,374	205,745	r153,424	118,391
<b>METALS AND MANUFACTURES</b>						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	r7,052	r7,339	6,940	7,608	6,218	7,565
Percent of capacity.....do.....	r93.9	r94.7	93.0	95.3	80.4	94.7
Steel products, net shipments:						
Total.....do.....	5,446	5,442	5,046	5,979	5,096	.....
Merchant bars.....do.....	549	561	518	560	481	.....
Pipe and tubes.....do.....	518	535	519	613	518	.....
Plates.....do.....	555	579	538	630	528	.....
Nails.....do.....	206	204	172	206	145	.....
Sheets.....do.....	1,274	1,274	1,198	1,410	1,310	.....
Strip -- Cold rolled.....do.....	141	142	127	158	148	.....
Hot rolled.....do.....	151	150	136	141	132	.....
Structural shapes, heavy.....do.....	392	382	324	382	302	.....
Tin plate and terneplate.....do.....	318	305	247	393	310	.....
Wire and wire products.....do.....	425	425	396	449	395	.....

<sup>1/</sup> Revised. <sub>1/</sub> Includes edible offal, canned meats and meat products, and sausage and sausage rocs products not shown separately.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947			1948		
	April	May	February	March	April	May
<b>METALS AND MANUFACTURES - Continued</b>						
<b>Copper:</b>						
Production:						
Mines or smelter.....short tons..	89,093	91,275	82,959	r83,909	88,741	91,526
Refinery.....do.....	104,596	108,536	93,588	110,886	104,044	104,524
Deliveries, refined, domestic.....do.....	117,557	118,120	106,823	122,988	116,475	113,389
Stocks, refined, end of month.....do.....	86,496	84,560	70,146	68,582	67,257	72,791
<b>Zinc, slab:</b>						
Production.....do.....	73,891	73,970	66,784	73,209	70,330	72,742
Shipments.....do.....	72,243	70,803	73,608	76,241	72,649	71,718
Domestic.....do.....	61,715	58,827	62,503	64,241	63,535	66,161
Stocks, end of month.....do.....	153,697	166,864	48,261	45,229	42,910	43,934
<b>PAPER AND PRINTING</b>						
<b>Paperboard:</b>						
Orders, new.....do.....	770,304	760,236	711,294	894,310	790,215	791,201
Orders, unfilled, end of month.....do.....	582,603	511,918	r423,510	464,683	397,407	352,013
Production.....do.....	765,026	805,744	713,394	861,215	824,155	821,795
<b>PETROLEUM AND COAL PRODUCTS</b>						
Bituminous coal, production.....shous. of short tons..	41,225	56,464	49,711	34,016	34,631	56,590
<b>STONE, CLAY, AND GLASS PRODUCTS</b>						
<b>Clay product:</b>						
<b>Brick, unglazed:</b>						
Production.....thous. of standard brick..	377,586	411,991	317,619	r392,440	440,282	.....
Shipments.....do.....	382,610	402,780	300,386	r414,418	490,618	.....
Stocks, end of month.....do.....	515,806	525,985	493,925	r470,041	419,030	.....
<b>Structural tile, unglazed:</b>						
Production.....short tons..	107,543	105,681	83,982	r99,575	109,280	.....
Shipments.....do.....	107,101	105,876	75,800	r97,871	112,965	.....
Stocks.....do.....	118,637	115,549	134,959	r136,014	131,479	.....
<b>Vitrified clay sewer pipe:</b>						
Production.....do.....	101,914	117,018	110,777	r131,353	123,115	.....
Shipments.....do.....	107,851	114,588	93,973	r122,307	125,602	.....
Stocks.....do.....	150,033	152,314	200,385	r209,313	206,751	.....
<b>TEXTILE PRODUCTS</b>						
<b>Rayon:</b>						
Consumption.....						
Filament yarn.....mil. of lb..	60.1	59.5	r60.6	r67.8	r67.9	69.9
Staple fiber.....do.....	18.3	18.6	r20.6	r22.7	r22.9	23.7
Stocks, producers', end of month:						
Filament yarn.....do.....	8.3	9.0	8.8	r9.4	r8.7	8.7
Staple fiber.....do.....	2.9	3.8	r4.8	r4.8	r3.8	3.7
<b>Wool:</b>						
<b>Wool: 1/</b>						
Consumption (accrued basis):						
Apparel class.....thous. of lb..	48,368	45,724	43,830	41,700	r42,900	51,150
Carpet class.....do.....	13,084	13,676	16,175	15,948	r15,524	20,580
Machinery activity (weekly average):						
Looms:						
Woolen and worsted:						
Pile and Jacquard 2/.....thous. of active hours..	.....	.....	79	92	r103	100
Broad.....do.....	2,632	2,516	2,256	2,565	r2,572	2,496
Narrow.....do.....	70	66	45	52	51	48
Carpet and rug:						
Broad.....do.....	118	127	132	163	163	163
Narrow.....do.....	114	114	119	146	146	144
Spinning spindles:						
Woolen.....do.....	108,936	99,693	90,474	103,677	r102,527	98,850
Worsted.....do.....	123,186	122,115	117,489	132,418	r132,666	129,276
Worsted combs.....do.....	r246	245	214	247	r252	250
Wool manufacturers:						
Wool yarn:						
Production, total.....thous. of lb..	68,768	65,276	71,705	67,108	r67,304	82,635
Knitting.....do.....	9,712	8,756	8,785	8,084	r7,940	9,625
Weaving.....do.....	46,620	43,624	47,460	43,760	r43,872	53,830
Carpet and other.....do.....	12,436	12,896	15,460	15,264	r15,492	19,180
<b>Wool: 2/</b>						
Consumption (accrued basis):						
Apparel class.....thous. of lb..	48,368	45,724	43,830	41,700	r42,900	51,150
Carpet class.....do.....	13,084	13,676	16,175	15,948	r15,524	20,580
Machinery activity (weekly average):						
Looms:						
Woolen and worsted:						
Pile and Jacquard 2/.....thous. of active hours..	.....	.....	79	92	r103	100
Broad.....do.....	2,632	2,516	2,256	2,565	r2,572	2,496
Narrow.....do.....	70	66	45	52	51	48
Carpet and rug:						
Broad.....do.....	118	127	132	163	163	163
Narrow.....do.....	114	114	119	146	146	144
Spinning spindles:						
Woolen.....do.....	108,936	99,693	90,474	103,677	r102,527	98,850
Worsted.....do.....	123,186	122,115	117,489	132,418	r132,666	129,276
Worsted combs.....do.....	r246	245	214	247	r252	250
Wool manufacturers:						
Wool yarn:						
Production, total.....thous. of lb..	68,768	65,276	71,705	67,108	r67,304	82,635
Knitting.....do.....	9,712	8,756	8,785	8,084	r7,940	9,625
Weaving.....do.....	46,620	43,624	47,460	43,760	r43,872	53,830
Carpet and other.....do.....	12,436	12,896	15,460	15,264	r15,492	19,180

1/ Revised. 1/ Data for December 1947 and March 1948 are for 5 weeks; other months are for four weeks. 2/ Included in data for broad and narrow looms prior to April 1947.