



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

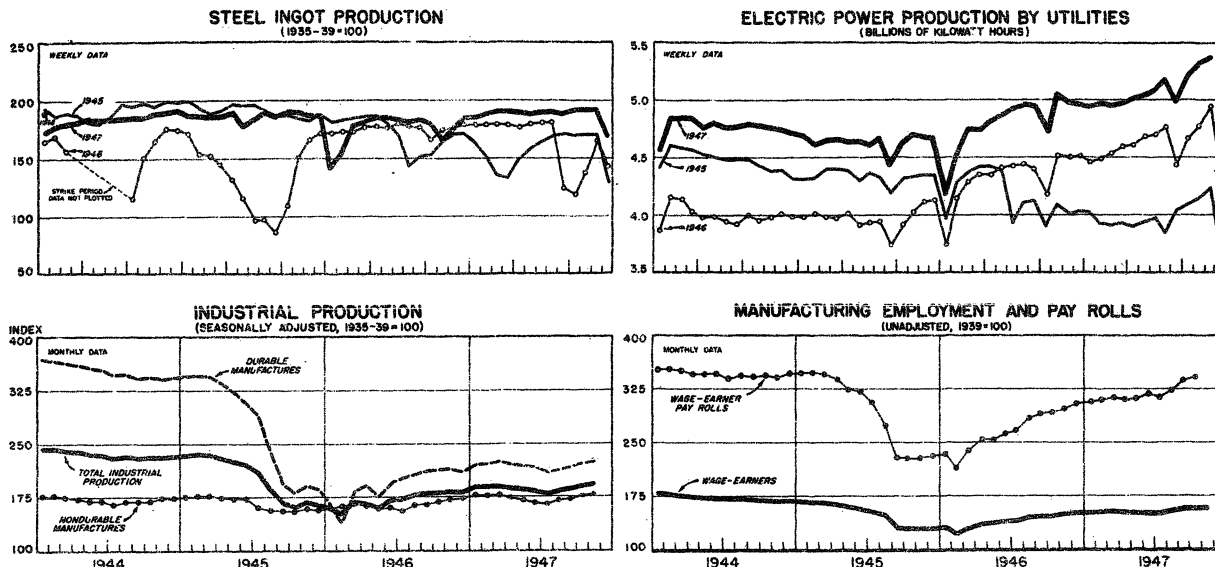
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JANUARY 2, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	Dec. 27	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Dec. 26	Dec. 21
Commodity prices, wholesale:							
All commodities 2/.....1926=100..	.....	162.5	161.4	161.0	159.8	139.6	139.8
Farm products.....do.....	.....	196.9	196.2	193.6	190.3	167.7	170.7
Food.....do.....	.....	178.2	179.0	179.6	178.3	159.1	159.5
All other 2/.....do.....	.....	145.4	143.5	143.1	142.6	123.9	123.4
28 commodities 3/.....August 1939=100..	353.6	349.8	351.4	355.1	359.1	302.6	302.1
Cotton, middling, 15/16", 10 markets 4/.....dol. per lb..	.....	.357	.361	.356	.353	.333	.331
Wheat, No. 2, Hard Winter (Kansas City) 5/.....dol. per bu..	.....	3.02	3.03	3.04	3.09	2.06	2.11
Department store sales.....1935-39=100..	.....	575	570	508	367	281	532
Insured unemployment, total 6/.....thous..	.....	.....	1,310	1,299	1,225	2,039	1,865
State programs.....do.....	.....	.....	786	786	756	950	855
Veterans' programs.....do.....	.....	.....	476	466	423	1,006	935
Finance:							
Currency in circulation 4/.....mil. of dol..	.....	28,942	28,875	28,832	28,722	29,107	29,038
Federal Reserve bank credit, total.....do.....	23,011	22,738	22,617	22,830	22,934	24,877	24,328
Member bank reserve balances.....do.....	17,377	17,581	17,132	17,038	17,121	16,530	16,517
Excess reserves, estimated.....do.....	1,023	1,203	963	883	1,012	913	656
Federal Reserve reporting member banks in leading cities: 7/	.....	.....	.....	.....	.....	.....	.....
Bank debits, total.....mil. of dol..	.....	24,912	20,509	20,346	21,762	20,345	25,936
New York City.....do.....	.....	10,959	8,631	8,257	8,628	8,264	10,891
Deposits, demand, adjusted.....do.....	.....	49,160	48,570	48,247	47,982	47,166	47,722
Loans and investments, total.....do.....	.....	65,385	65,140	65,027	65,042	64,525	65,284
U. S. Government obligations.....do.....	.....	37,653	37,564	37,560	37,724	40,906	41,661
Commercial, industrial and agricultural loans.....do.....	.....	14,619	14,461	14,358	14,267	11,427	11,451
Failures, commercial.....number.....	.....	.....	87	60	72	38	27
Bond yields, domestic corporate (Moody's).....percent..	3.13	3.11	3.12	3.09	3.06	2.82	2.83
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	.....	122.6	120.2	120.9	122.2	126.6	125.5
Industrials, 354 stocks.....do.....	.....	129.5	126.8	127.7	129.4	130.2	128.8
Production:							
Bituminous coal 4/.....thous. of short tons..	.....	2,191	2,261	2,217	2,394	1,902	2,272
Electric power, by utilities.....mil. of kw-hr..	.....	5,368	5,327	5,218	4,983	4,442	4,940
Motor vehicles (Wards) 8/.....number.....	78,964	120,657	117,705	110,759	84,391	67,070	96,754
Petroleum 4/.....thous. of bbl..	.....	5,284	5,253	5,265	5,257	4,713	4,708
Steel 2/.....1935-39=100..	169.8	191.7	191.5	191.5	188.8	143.7	165.6
Freight carloadings, total.....thous. of cars..	.....	832	854	879	792	628	836
Miscellaneous.....do.....	.....	392	403	410	368	287	374

1/ Data do not always cover calendar weeks. 2/ See note in January 1, 1947 issue. 3/ Thursday prices. 4/ Daily average. 5/ Data for 1947 include dark hard winter not included previously. 6/ For description see note in July 13, 1946 issue. 7/ Shown on a revised basis beginning in Supplement for July 18, 1947. 8/ Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks.
2/ Week ending January 3, 189.0.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	November	October	September	August	November	October
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935=100..	p192	193	191	185	183	184
Manufactures.....do.....	p199	200	197	190	192	191
Durable manufactures.....do.....	p225	224	219	212	214	215
Iron and steel.....do.....	p202	204	195	188	178	184
Lumber and products.....do.....	p146	150	150	151	139	142
Furniture.....do.....	p176	r172	164	161	157	155
Lumber.....do.....	p131	r138	143	147	131	136
Machinery.....do.....	p282	r280	276	267	271	268
Nonferrous metals and products.....do.....	.....	179	174	170	192	184
Smelting and refining.....do.....	p175	r175	182	180	176	167
Stone, clay, and glass products.....do.....	p206	211	206	206	207	209
Clay products.....do.....	p171	170	166	166	155	158
Transportation equipment.....do.....	p238	r233	228	215	235	237
Automobiles.....do.....	p200	198	198	182	187	185
Nondurable manufactures.....do.....	p178	180	178	173	174	172
Chemicals.....do.....	p251	250	249	245	244	240
Industrial chemicals.....do.....	p426	r425	425	431	411	402
Leather and products.....do.....	.....	125	121	116	123	117
Leather tanning.....do.....	.....	122	118	114	114	98
Shoes.....do.....	.....	p127	123	117	129	130
Manufactured food products.....do.....	p160	r165	181	177	158	158
Meat packing.....do.....	p192	144	136	127	181	117
Processed fruits and vegetables.....do.....	p124	r171	285	263	147	216
Printing and publishing.....do.....	p157	155	145	139	135	135
Rubber products.....do.....	p226	.....	216	209	243	234
Textiles and products.....do.....	p171	r164	160	154	174	169
Cotton consumption.....do.....	149	139	130	130	164	155
Rayon deliveries.....do.....	291	r280	279	267	256	248
Wool textile production.....do.....	.....	168	169	156	181	178
Minerals.....do.....	p155	158	158	155	135	147
Fuels.....do.....	p164	162	160	155	140	150
Anthracite.....do.....	p119	126	122	114	123	124
Bituminous coal.....do.....	p169	r163	161	151	116	160
Crude petroleum.....do.....	p166	p166	164	161	150	149
Metals.....do.....	.....	132	144	151	105	126
Adjusted, combined index 2/.....do.....	p192	190	186	182	183	182
Manufactures.....do.....	p198	r197	192	188	191	188
Durable manufactures.....do.....	p225	r223	218	211	214	214
Lumber and products.....do.....	p149	143	140	143	142	136
Lumber.....do.....	p135	r128	128	133	135	127
Nonferrous metals and products.....do.....	.....	r179	174	170	192	184
Smelting and refining.....do.....	p174	r175	182	180	175	168
Stone, clay, and glass products.....do.....	p201	r201	203	199	202	200
Clay products.....do.....	p165	r161	160	162	150	149
Nondurable manufactures.....do.....	p177	r175	172	169	173	168
Chemicals.....do.....	p249	r248	248	243	243	238
Leather and products.....do.....	.....	r126	122	116	121	117
Leather tanning.....do.....	.....	123	115	115	110	97
Manufactured food products.....do.....	p158	r154	157	156	156	146
Meat packing.....do.....	p173	142	146	145	163	115
Processed fruits and vegetables.....do.....	p135	133	146	138	160	167
Printing and publishing.....do.....	p151	152	144	145	130	132
Minerals.....do.....	p156	154	153	150	136	145
Metals.....do.....	.....	107	111	117	117	111
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number..	313	336	292	287	104	123
Commercial service.....do.....	23	29	28	23	13	11
Construction.....do.....	25	25	20	19	9	14
Manufacturing and mining.....do.....	124	98	101	99	38	60
Retail trade.....do.....	115	129	103	102	36	21
Wholesale trade.....do.....	26	55	40	44	8	17
Liabilities, grand total.....thous. of dol..	16,345	21,322	10,034	14,903	12,511	6,400
Commercial service.....do.....	505	1,074	829	655	3,202	147
Construction.....do.....	537	2,301	444	176	136	500
Manufacturing and mining.....do.....	12,574	13,337	5,964	10,426	8,492	4,975
Retail trade.....do.....	1,531	2,289	1,390	1,668	392	352
Wholesale trade.....do.....	1,198	2,321	1,407	1,978	289	426
COMMODITY PRICES						
Wholesale prices (U. S. Department of Labor):						
Combined index 2/.....1926=100..	159.5	158.5	157.4	153.6	139.7	134.1
Economic classes:						
Manufactured products 2/.....do.....	152.1	r154.1	151.6	147.6	134.7	129.6
Raw materials.....do.....	175.5	r175.1	170.8	167.0	153.4	148.7
Semimanufactured articles.....do.....	156.4	154.0	151.9	149.5	129.1	118.2
Farm products.....do.....	187.9	189.7	186.4	181.7	169.8	165.3
Grains.....do.....	245.5	241.4	230.3	208.8	165.4	174.2
Livestock and poultry.....do.....	211.0	224.5	224.8	215.9	197.4	174.6

2/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. 2/ Motor vehicles included at current prices beginning October 1946; April 1942 prices were carried forward in earlier indexes. November 1947 indexes calculated with April 1942 motor vehicle prices. All commodities, 157.0; manufactured products, 148.1; commodities other than farm products, 150.1; commodities other than farm products and foods, 138.3; metals and metal products, 133.8.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	November	October	September	August	November	October
COMMODITY PRICES - Continued						
Wholesale prices - Continued.						
Commodities other than farm products <u>1/</u>.....1926=100..	153.1	151.5	150.8	147.2	132.9	127.1
Foods.....do.....	178.0	177.8	179.3	172.3	165.4	157.9
Cereal products.....do.....	172.5	167.6	158.7	153.3	136.1	128.5
Dairy products.....do.....	175.9	167.3	170.6	164.3	182.9	185.5
Fruits and vegetables.....do.....	135.5	130.8	130.1	133.0	139.5	122.5
Meats.....do.....	217.6	230.0	244.8	234.6	202.8	191.4
Commodities other than farm products and foods <u>1/</u>.....do.....	142.1	140.0	138.2	136.0	120.7	115.8
Building materials.....do.....	187.5	185.8	183.3	179.7	145.5	134.8
Brick and tile.....do.....	147.3	145.6	145.4	144.3	129.1	127.8
Cement.....do.....	120.6	120.1	119.0	116.9	107.0	106.5
Lumber.....do.....	295.6	290.0	285.7	276.7	192.1	178.9
Paint and paint materials.....do.....	161.8	161.4	157.9	154.9	151.3	119.2
Chemicals and allied products.....do.....	135.8	128.6	121.3	117.5	118.9	99.9
Chemicals.....do.....	124.3	122.1	118.2	117.5	106.9	98.8
Drug and pharmaceutical materials.....do.....	151.1	137.5	136.6	136.6	152.8	111.5
Fertilizer materials.....do.....	112.0	111.3	109.8	105.5	96.3	91.9
Oils and fats.....do.....	226.7	219.4	155.6	133.3	191.0	111.1
Fuel and lighting materials.....do.....	118.1	115.9	114.1	112.5	94.5	94.2
Electricity.....do.....	.....	.....	65.2	64.5	65.2	64.1
Gas.....do.....	.....	86.8	87.0	86.0	84.4	80.8
Petroleum products.....do.....	99.9	96.5	93.7	92.2	73.4	73.1
Hides and leather products.....do.....	202.4	219.7	184.8	172.1	172.5	142.4
Hides and skins.....do.....	263.4	263.7	221.1	215.6	221.0	153.0
Leather.....do.....	216.0	204.3	197.4	190.7	178.1	138.5
Shoes.....do.....	187.0	178.0	175.2	174.9	162.9	145.2
Housefurnishings.....do.....	132.9	132.3	130.6	129.7	118.2	115.3
Furnishings.....do.....	140.0	139.3	138.5	138.1	124.4	121.3
Furniture.....do.....	125.5	124.9	122.4	120.9	111.8	109.2
Metals and metal products <u>1/</u>.....do.....	151.5	151.1	150.7	148.9	130.2	125.8
Iron and steel.....do.....	140.9	140.8	140.4	139.4	114.0	113.7
Metals, nonferrous.....do.....	142.2	142.0	142.0	141.8	118.4	101.8
Plumbing and heating equipment.....do.....	136.0	136.0	135.9	128.6	107.2	107.2
Textile products.....do.....	144.7	143.0	142.0	140.8	131.6	128.6
Clothing.....do.....	135.6	134.7	134.4	134.3	127.0	125.5
Cotton goods.....do.....	209.1	204.6	202.3	199.2	174.7	172.9
Hosiery and underwear.....do.....	101.4	100.0	99.9	99.9	89.3	88.8
Rayon.....do.....	37.0	37.0	37.0	37.0	32.0	30.2
Silk.....do.....	73.3	71.2	68.3	68.2	115.0	125.7
Woolen and worsted goods.....do.....	134.9	134.2	133.8	133.3	117.7	116.5
Miscellaneous.....do.....	118.8	117.1	115.9	112.7	106.5	104.0
Automobile tires and tubes.....do.....	61.0	60.8	60.8	60.8	73.0	73.0
Paper and pulp.....do.....	160.7	159.8	159.5	157.6	127.7	124.6
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagricultural establishments:						
Unadjusted, total.....thous..	43,449	43,298	43,036	42,624	42,439	42,065
Manufacturing.....do.....	15,851	15,832	15,798	15,595	15,271	15,064
Mining.....do.....	896	895	894	883	883	883
Construction.....do.....	1,852	1,894	1,904	1,895	1,713	1,753
Transportation and public utilities.....do.....	4,077	4,102	4,114	4,101	4,093	4,093
Trade.....do.....	9,081	8,880	8,684	8,585	8,395	8,667
Finance.....do.....	1,588	1,586	1,583	1,602	1,543	1,540
Service.....do.....	4,676	4,662	4,634	4,555	4,518	4,518
Government.....do.....	5,428	5,447	5,425	5,288	5,475	5,551
Production workers, all manufacturing, unadjusted <u>2/</u>.....1939=100..	157.2	156.9	156.6	154.3	152.0	149.6
Durable goods industries.....do.....	182.0	180.8	179.4	177.3	176.7	173.9
Iron and steel and their products.....do.....	161.3	160.2	159.3	158.5	154.9	151.2
Electrical machinery.....do.....	225.2	222.8	218.9	215.6	227.6	223.4
Machinery, except electrical.....do.....	225.9	225.1	224.3	222.4	217.7	214.0
Automobiles.....do.....	197.0	197.7	197.7	198.3	193.3	192.3
Transportation equipment, except automobiles.....do.....	275.3	267.2	257.4	250.0	292.4	287.8
Nonferrous metals and products.....do.....	173.6	173.3	171.7	170.0	184.0	182.0
Lumber and timber basic products.....do.....	162.7	162.1	161.6	161.5	142.4	140.4
Furniture and finished lumber products.....do.....	138.3	136.1	133.5	131.9	127.7	125.2
Stone, clay, and glass products.....do.....	146.6	146.0	145.5	144.6	143.9	143.8
Non-durable goods industries.....do.....	137.5	138.1	138.7	136.2	132.5	130.4
Textile-mill products and other fiber manufactures.....do.....	108.3	106.4	104.2	102.5	107.6	106.2
Apparel and other finished textile products.....do.....	148.1	149.6	145.6	142.2	134.6	134.9
Leather and leather products.....do.....	106.0	105.6	104.8	103.8	102.9	102.2
Food and kindred products.....do.....	140.7	146.9	161.1	157.3	133.5	127.7
Tobacco manufactures.....do.....	97.0	95.1	92.3	91.6	97.6	95.8
Paper and allied products.....do.....	145.8	145.0	143.5	143.0	144.3	141.7
Printing, publishing, and allied industries.....do.....	132.8	132.0	130.7	129.8	126.6	125.0
Chemicals and allied products.....do.....	199.1	198.4	195.2	189.7	190.9	187.2
Products of petroleum and coal.....do.....	152.8	152.8	153.4	154.1	146.6	146.8
Rubber products.....do.....	184.3	182.0	178.1	177.8	198.8	194.8
Nonmanufacturing employment, unadjusted:						
Mining:						
Anthracite.....do.....	.....	80.9	80.7	81.4	82.9	83.2
Bituminous coal.....do.....	90.6	89.9	89.2	88.4	90.0	90.1
Metalliferous.....do.....	88.9	87.9	88.3	89.5	85.2	83.9
Quarrying and nonmetallic.....do.....	.....	104.5	105.4	106.3	101.2	101.7

1/ Revised. 2/ See note 2, page 2. 3/ For data for the individual industries for October (the latest available) see Weekly Supplement dated December 26, 1947.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	November	October	September	August	November	October
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Nonmanufacturing employment, unadjusted - Continued.						
Crude petroleum and natural gas.....1939=100..		94.5	r95.7	r97.4	93.0	93.4
Public utilities:						
Electric light and power.....do.....	109.7	r109.4	109.9	110.2	102.5	102.0
Street railways and busses.....do.....	128.5	r128.8	129.6	130.7	130.6	130.3
Telegraph.....do.....		98.1	99.8	100.5	108.7	110.3
Telephone.....do.....		192.9	r191.6	193.8	183.4	181.6
Services:						
Dyeing and cleaning.....do.....	116.1	r120.0	118.6	117.4	123.0	126.1
Power laundries.....do.....	107.4	r108.5	109.6	110.2	109.9	110.1
Year-round hotels.....do.....	118.1	r117.7	117.4	117.6	120.2	120.6
Retail trade.....do.....	119.5	r115.7	112.3	r110.0	117.4	112.2
Wholesale trade.....do.....	117.8	r115.5	113.3	112.2	112.7	110.7
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..		p5.5	5.9	5.3	5.7	6.8
Separation rate, total.....do.....		p5.0	5.9	5.3	4.9	6.3
Discharges.....do.....		p.4	.4	.4	.4	.4
Lay-offs.....do.....		p.9	.9	.8	.7	1.0
Quits.....do.....		p3.6	4.5	4.0	3.7	4.7
Military and miscellaneous.....do.....		p.1	.1	.1	.1	.2
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	69,185	r91,890	101,310	116,550	82,392	100,372
Cheese, total (factory).....do.....	61,720	r82,720	92,670	110,140	71,127	84,720
Tobacco, manufactured products:						
Consumption (withdrawals):						
Cigarettes:						
Tax-free.....millions.....		3,527	2,706	2,528	2,165	2,561
Tax-paid.....do.....	27,333	33,237	29,204	29,060	27,696	32,770
Cigars, tax-paid.....thousands.....	495,401	587,880	483,288	466,511	546,949	588,667
Manufactured tobacco and snuff, tax-paid...thous. of lb..	18,144	25,909	24,706	22,184	22,728	25,631
LEATHER AND PRODUCTS						
Leather production:						
Calf and kid.....thous. of skins.....		1,125	1,106	1,069	981	959
Cattle hide.....thous. of hides.....		2,630	2,302	2,261	2,150	2,052
Goat and kid.....thous. of skins.....		3,808	3,374	2,995	2,304	2,596
Sheep and lamb.....do.....		3,551	3,411	3,095	4,088	4,558
MINERALS AND MANUFACTURES						
Pig iron, production.....thous. of short tons..	5,015	5,228	4,801	4,917	4,435	4,815
Lead, refined:						
Production, total.....short tons.....	51,481	50,248	46,827	46,409	40,041	43,062
Primary.....do.....	47,903	46,919	43,545	43,725	38,287	41,217
Shipments.....do.....	55,034	56,247	43,483	46,646	34,764	41,008
Stocks, end of month.....do.....	24,809	28,370	34,385	31,048	48,262	42,992
Foundry equipment:						
New orders, net, total.....1937-39=100..	370.1	520.0	455.1	468.9	477.4	469.2
New equipment.....do.....	286.1	438.2	393.1	411.3	421.0	407.1
Repairs.....do.....	643.1	786.7	657.7	656.8	661.5	672.0
Machine tools, shipments.....thous. of dol..	24,505	27,545	22,285	18,520	26,176	29,140
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons.....	364,453	396,251	366,092	377,941	364,304	376,436
Shipments from mills.....do.....	393,169	389,505	379,460	388,106	391,388	387,294
Stocks, at mills, end of month.....do.....	45,624	74,310	67,564	80,932	85,948	113,032
Newsprint, United States:						
Consumption by publishers.....do.....	338,012	339,286	299,807	281,102	291,517	292,205
Production.....do.....	66,475	72,253	70,732	70,507	64,739	67,248
Shipments from mills.....do.....	66,439	73,545	70,168	69,326	62,107	66,966
Stocks, end of month:						
At mills.....do.....	11,141	11,105	12,397	11,833	15,184	12,552
At publishers.....do.....	279,631	308,033	312,573	295,385	217,438	217,303
In transit to publishers.....do.....	89,755	83,957	77,150	84,009	79,676	82,167
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands.....		8,889	7,919	7,165	7,595	8,197
Shipments.....do.....		8,639	8,246	7,520	7,478	8,425
Original equipment.....do.....		2,178	2,128	1,793	1,656	1,874
Stocks, end of month.....do.....		5,513	5,191	5,464	3,112	3,041
Inner tubes:						
Production.....do.....		7,619	r6,540	5,179	7,680	8,187
Shipments.....do.....		7,616	7,233	6,499	7,260	8,408
Stocks, end of month.....do.....		6,424	6,339	6,937	4,483	4,106

z/ Revised. p/ Preliminary.