



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

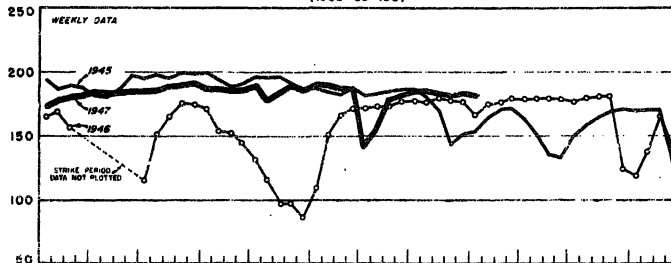


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

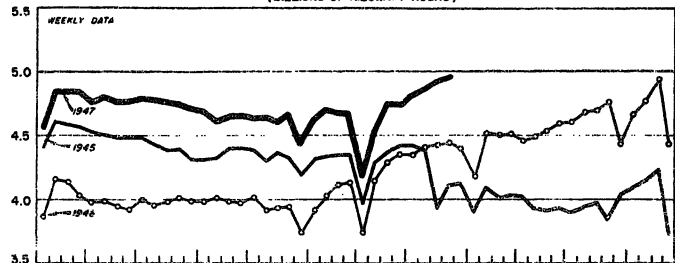
SEPTEMBER 5, 1947

### SELECTED BUSINESS INDICATORS

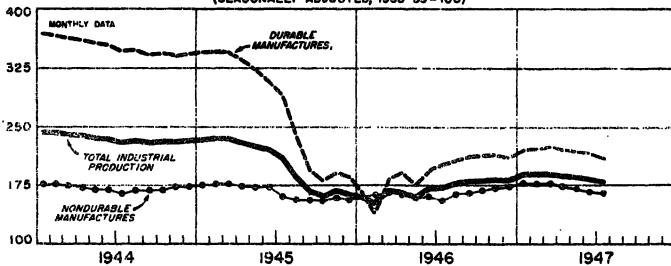
STEEL INGOT PRODUCTION  
(1935-39=100)



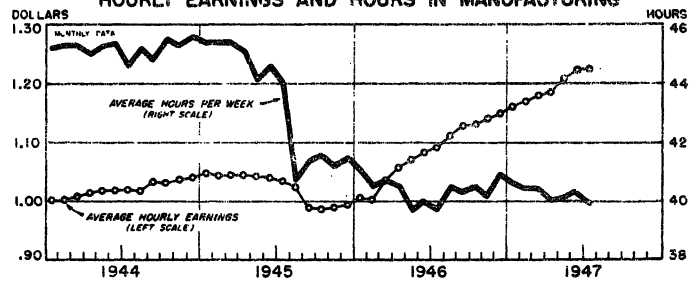
ELECTRIC POWER PRODUCTION BY UTILITIES  
(BILLIONS OF KILOWATT HOURS)



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



HOURLY EARNINGS AND HOURS IN MANUFACTURING



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

ITEM	1947					1946	
	August 30	August 23	August 16	August 9	August 2	August 31	August 24
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1926=100..		153.5	152.7	152.2	151.3	128.2	128.4
Farm products.....do.....		181.4	181.4	181.2	180.8	157.1	160.9
Food.....do.....		172.3	172.3	171.1	168.0	150.9	148.1
All other <sup>2/</sup> .....do.....		136.6	135.4	135.2	134.7	111.0	111.0
28 commodities <sup>3/</sup> .....August 1939=100..	306.3	305.1	305.5	307.1	306.2	241.1	241.0
Cotton, middling, 15/16 <sup>4/</sup> , 10 markets <sup>4/</sup> .....dol. per lb..	.330	.340	.345	.356	.363	.360	.358
Wheat, No. 2, Hard Winter (Kansas City) <sup>5/</sup> .....dol. per bu..	2.43	2.34	2.29	2.29	2.27	1.95	1.94
Department store sales.....1935-39=100..		241	225	223	220	261	255
Insured unemployment, total <sup>6/</sup> .....do.....			1,802	1,844	1,886	2,542	2,694
State programs.....do.....			1,042	1,079	1,115	939	1,014
Veterans' programs.....do.....			722	727	733	1,554	1,633
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..		28,252	28,228	28,216	28,140	28,403	28,367
Federal Reserve bank credit, total.....do.....	22,478	22,636	22,494	22,211	22,310	24,102	24,109
Member bank reserve balances.....do.....	16,493	16,407	16,428	16,409	16,354	15,867	15,933
Excess reserves, estimated.....do.....		792	849	813	798	714	805
Federal Reserve reporting member banks in leading cities: <sup>7/</sup>							
Bank debits, total.....mil. of dol..		18,013	16,868	17,830	18,054	17,200	19,029
New York City.....do.....		6,614	6,298	7,000	7,447	6,297	6,848
Deposits, demand, adjusted.....do.....		46,780	46,574	46,809	47,145	45,625	45,504
Loans and investments, total.....do.....		63,646	63,513	63,629	63,479	68,375	68,423
U. S. Government obligations.....do.....		38,527	38,588	38,735	38,739	46,884	47,013
Commercial, industrial and agricultural loans.....do.....		12,301	12,238	12,092	11,967	9,444	9,343
Failures, commercial.....number..		59	78	60	69	28	17
Bond yields, domestic corporate (Moody's).....percent..		2.79	2.79	2.79	2.79	2.73	2.73
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	123.3	124.4	124.4	125.7	125.1	138.9	146.9
Industrials, 354 stocks.....do.....	128.9	130.2	130.0	131.6	130.9	142.6	150.9
<b>Production:</b>							
Bituminous coal <sup>4/</sup> <sup>5/</sup> .....thous. of short tons..		1,992	1,958	1,968	1,950	2,086	2,026
Electric power, by utilities.....mil. of kw-hr..		4,953	4,923	4,874	4,806	4,404	4,444
Motor vehicles (Wards) <sup>9/</sup> .....number..		84,739	83,501	79,017	97,712	74,960	91,360
Petroleum <sup>4/</sup> .....thous. of bbl..		5,153	5,159	5,105	5,088	4,833	4,836
Steel.....1935-39=100..	183.1	181.9	182.7	186.0	185.0	176.5	177.1
Freight carloadings, total.....thous. of cars..		901	906	905	922	908	885
Miscellaneous.....do.....		396	397	390	398	400	388

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> See note in January 1, 1947 issue. <sup>3/</sup> Thursday prices. <sup>4/</sup> Daily average. <sup>5/</sup> Data for 1947 include dark hard winter not included previously. <sup>6/</sup> For description see note in July 13, 1946 issue. <sup>7/</sup> Shown on a revised basis beginning in Supplement for July 18, 1947. <sup>8/</sup> Continues series from Bureau of Mines published in the Supplement through the June 6, 1947 issue. <sup>9/</sup> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	July	June	May	April	July	June
<b>BUSINESS INDEXES</b>						
<b>Industrial production (Federal Reserve):</b>						
Unadjusted, combined index.....1935-39=100..	p180	r185	185	185	174	171
Manufactures.....do.....	p186	r191	191	193	178	176
Durable manufactures.....do.....	p210	r219	218	222	203	194
Iron and steel.....do.....	181	193	197	195	180	154
Lumber and products.....do.....	p141	r148	143	143	137	141
Furniture.....do.....	p157	159	158	161	144	146
Lumber.....do.....	p132	r142	136	134	133	138
Machinery.....do.....	p268	r275	273	276	243	241
Nonferrous metals and products.....do.....	.....	r179	187	195	150	137
Smelting and refining.....do.....	p180	r187	198	203	139	110
Stone, clay, and glass products.....do.....	p199	r209	206	208	193	191
Clay products.....do.....	p165	r163	162	160	147	147
Transportation equipment.....do.....	p223	r233	224	237	241	238
Automobiles.....do.....	p189	r191	178	176	176	167
Nondurable manufactures.....do.....	p166	r169	169	169	159	162
Chemicals.....do.....	p249	r247	252	253	232	231
Industrial chemicals.....do.....	p436	r440	434	433	396	389
Leather and products.....do.....	.....	107	113	115	101	127
Leather tanning.....do.....	.....	112	119	118	94	104
Shoes.....do.....	.....	103	110	113	106	142
Manufactured food products.....do.....	p168	r155	149	144	161	137
Meat packing.....do.....	p143	150	151	139	154	84
Processed fruits and vegetables.....do.....	p176	101	89	88	228	125
Printing and publishing.....do.....	p137	146	145	144	115	129
Rubber products.....do.....	p210	r216	220	234	211	218
Textiles and products.....do.....	p144	154	164	166	145	165
Cotton consumption.....do.....	118	r133	148	154	127	152
Rayon deliveries.....do.....	264	r263	271	270	239	245
Wool textile production.....do.....	.....	154	161	159	144	174
Minerals.....do.....	p144	r152	154	139	150	141
Fuels.....do.....	p143	153	156	144	153	149
Anthracite.....do.....	p93	r110	104	102	128	86
Bituminous coal.....do.....	p117	147	168	127	159	156
Crude petroleum.....do.....	p158	159	157	155	154	153
Metals.....do.....	.....	r149	139	112	126	95
Adjusted, combined index <u>1</u> /.....do.....	p178	r184	185	187	172	170
Manufactures.....do.....	p185	r191	191	194	177	176
Durable manufactures.....do.....	p209	r218	218	222	202	193
Lumber and products.....do.....	p133	r141	141	144	129	133
Lumber.....do.....	p121	r131	132	135	121	127
Nonferrous metals and products.....do.....	.....	r179	187	195	151	137
Smelting and refining.....do.....	p181	188	198	203	140	110
Stone, clay, and glass products.....do.....	p198	r207	200	211	192	190
Clay products.....do.....	p165	r165	162	164	147	148
Nondurable manufactures.....do.....	p165	r168	170	172	157	162
Chemicals.....do.....	p252	r250	253	251	235	233
Leather and products.....do.....	.....	108	113	115	103	128
Leather tanning.....do.....	.....	115	119	119	99	107
Manufactured food products.....do.....	p158	r155	155	158	150	139
Meat packing.....do.....	p152	r152	151	150	165	85
Processed fruits and vegetables.....do.....	p136	r132	137	144	175	162
Printing and publishing.....do.....	p147	146	142	141	124	129
Minerals.....do.....	p139	r148	152	143	146	139
Metals.....do.....	.....	p127	p124	136	103	78
<b>BUSINESS POPULATION</b>						
<b>Industrial and commercial failures:</b>						
Grand total.....number..	299	283	378	277	74	69
Commercial service.....do.....	30	21	33	23	7	3
Construction.....do.....	17	23	20	16	9	13
Manufacturing and mining.....do.....	107	95	155	117	36	25
Retail trade.....do.....	105	108	119	84	17	24
Wholesale trade.....do.....	40	36	51	37	5	4
Liabilities, grand total.....thous. of dol..	37,137	18,982	17,326	16,080	3,434	3,006
Commercial service.....do.....	19,863	610	739	1,015	413	7
Construction.....do.....	384	664	321	247	162	262
Manufacturing and mining.....do.....	12,466	14,220	10,971	11,822	1,948	1,996
Retail trade.....do.....	2,280	1,614	3,037	1,503	833	661
Wholesale trade.....do.....	2,144	1,874	2,258	1,493	76	80
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
<b>Hours and earnings (U. S. Department of Labor):</b>						
Average weekly hours per worker, all manufacturing...hours..	p39.9	r40.3	40.1	40.0	39.7	40.0
Durable goods industries.....do.....	p40.0	r40.6	40.5	40.7	39.3	39.8
Nondurable goods industries.....do.....	p39.8	r39.8	r39.8	39.6	40.1	40.2
Average weekly earnings, all manufacturing.....dollars..	p49.25	r49.37	48.46	r47.50	43.38	43.31
Durable goods industries.....do.....	p52.41	r52.95	r51.72	r50.34	46.24	46.32
Nondurable goods industries.....do.....	p45.89	r45.47	44.93	44.40	40.46	40.28

r/ 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				1946	
	July	June	May	April	July	June
<b>EMPLOYMENT CONDITIONS AND WAGES - Continued</b>						
Hours and earnings ( U. S. Department of Labor ) - Continued.						
Average hourly earnings, all manufacturing.....dollars.	pl.234	r1.227	1.208	1.186	1.093	1.084
Durable goods industries.....do....	pl.310	r1.303	r1.278	1.243	1.177	1.165
Iron and steel and their products.....do....		1.363	r1.333	r1.280	1.216	1.206
Electrical machinery.....do....		1.295	1.264	1.210	1.158	1.148
Machinery, except electrical.....do....		1.362	r1.334	r1.308	1.232	1.223
Automobiles.....do....		1.484	r1.463	1.406	1.354	1.347
Transportation equipment, except automobiles.....do....		1.388	r1.376	r1.363	1.366	1.350
Nonferrous metals and products.....do....		1.285	r1.260	r1.234	1.166	1.163
Lumber and timber basic products.....do....		1.056	r1.025	.990	.910	.908
Furniture and finished lumber products.....do....		1.062	r1.047	r1.032	.937	.927
Stone, clay, and glass products.....do....		1.191	r1.173	1.149	1.057	1.041
Nondurable goods industries.....do....	pl.153	r1.141	r1.130	1.122	1.009	1.003
Textile-mill products and other fiber mfrs.....do....		1.024	1.025	1.027	.877	.875
Apparel and other finished textile products.....do....		.994	.988	.999	.941	.951
Leather and leather products.....do....		1.052	1.033	1.029	.954	.950
Food and kindred products.....do....		1.127	1.110	1.097	.986	.972
Tobacco manufactures.....do....		.949	r.948	.949	.851	.846
Paper and allied products.....do....		1.167	1.135	1.121	1.007	.993
Printing, publishing, and allied industries.....do....		1.501	r1.487	r1.462	1.287	1.278
Chemicals and allied products.....do....		1.232	r1.211	1.192	1.098	1.084
Products of petroleum and coal.....do....		1.464	r1.448	r1.418	1.355	1.347
Rubber products.....do....		1.423	1.430	1.397	1.292	1.283
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb..	238,814	255,713	262,265	230,470	193,029	136,182
Stocks, end of month.....do....	444,602	428,604	389,074	339,877	180,883	162,986
Greases:						
Production.....do....	46,611	48,260	48,613	46,735	45,042	38,078
Stocks, end of month.....do....	101,964	98,827	84,829	69,983	103,285	90,569
Fish oils:						
Production.....do....	21,739	10,927	1,301	1,577	27,874	13,876
Stocks, end of month.....do....	65,152	59,041	57,728	66,335	79,276	58,906
Vegetable oils, total:						
Production, crude.....do....	278,083	r283,497	312,998	355,646	261,291	235,173
Stocks, end of month:						
Crude.....do....	582,197	r585,878	578,705	557,291	503,350	486,312
Refined.....do....	359,489	r385,425	391,931	353,193	406,629	475,207
Cottonseed oil, refined:						
Production.....do....	26,287	35,750	48,730	71,126	r15,196	32,220
Stocks, end of month.....do....	171,342	203,856	217,204	207,411	263,154	316,318
Linseed oil:						
Production.....do....	32,250	32,057	25,064	28,850	75,884	50,522
Stocks, end of month.....do....	157,724	144,544	134,627	131,769	121,810	115,468
Soybean oil:						
Production:						
Crude.....do....	125,706	r122,436	135,889	141,456	116,508	107,904
Refined.....do....	99,620	83,890	92,605	115,877	96,301	105,136
Stocks, end of month:						
Crude.....do....	125,792	r122,760	108,829	89,302	146,866	137,539
Refined.....do....	142,440	r128,141	114,604	91,327	103,110	116,356
Oleomargarine:						
Consumption (tax-paid withdrawals).....do....		39,649	36,493	39,376	37,232	34,567
Production.....do....		41,400	37,730	46,716	47,262	36,062
<b>ELECTRIC POWER</b>						
Electric power, production, total..... mil. of kw. hr..	24,938	24,469	25,009	24,652	22,583	21,441
Utilities.....do....	20,782	20,244	20,776	20,504	18,620	17,624
Industrial establishments.....do....	4,156	4,225	4,203	4,148	3,963	3,818
<b>FOODSTUFFS AND TOBACCO</b>						
Fermented malt liquors:						
Production.....thous. of bbl..	9,044	8,342	7,983	7,435	r7,421	6,844
Tax-paid withdrawals.....do....	8,776	7,939	7,511	7,029	r7,251	6,374
Stocks, end of month.....do....	9,453	9,565	9,538	9,399	r7,941	8,035
Distilled spirits:						
Production.....thous. of tax gal..	13,726	16,416	21,437	27,456	r16,046	13,486
Tax-paid withdrawals.....do....	5,650	6,037	5,846	6,650	r12,165	9,640
Stocks, end of month.....do....	529,523	525,828	516,738	506,031	r421,391	420,262
Whisky:						
Production.....do....	7,197	9,932	14,099	17,123	8,526	7,382
Tax-paid withdrawals.....do....	2,978	3,278	3,183	4,449	r4,898	3,933
Stocks, end of month.....do....	468,432	464,825	457,941	449,351	r376,218	374,072
Rectified spirits and wines, production, total						
thous. of proof gal..	7,831	7,004	6,691	9,342	r14,520	11,958
Whisky.....do....	7,012	6,518	6,159	8,675	r11,823	8,991

z/ Revised. p/ Preliminary.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	July	June	May	April	July	June
<b>FOODSTUFFS AND TOBACCO - Continued</b>						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	148,855	r157,120	r146,455	r116,530	129,957	120,749
Cheese, total (factory).....do....	136,155	r152,125	r144,015	r115,540	117,578	130,925
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....do....	76,555	116,620	111,875	82,800	112,694	133,525
Case goods.....do....	15,025	12,950	13,000	11,850	10,844	13,075
Evaporated (unsweetened), case goods.....do....	347,600	410,000	416,200	320,500	335,349	380,880
Dried skim milk, total.....do....	81,830	102,020	91,665	77,390	75,866	92,177
For human consumption.....do....	78,500	96,730	88,200	75,040	74,218	89,805
Meats, production, total.....mil. of lb..	1,509	1,490	1,525	1,438	1,581	797
Beef and veal.....thous. of lb..	702,877	670,038	705,739	679,933	674,964	275,752
Lamb and mutton.....do....	53,172	54,823	60,183	60,737	68,844	65,149
Pork, including lard.....do....	753,173	756,848	758,646	697,129	837,553	456,591
Lard.....do....	148,100	146,690	144,207	128,445	123,348	69,837
Coffee, visible supply.....thous. of bags..	1,003	1,132	1,222	1,357	2,122	2,319
Tobacco, manufactured products:						
Consumption (withdrawals):						
Cigarettes:						
Tax-free.....millions..		2,269	2,966	2,805	2,487	2,444
Tax-paid.....do....	29,549	29,097	25,068	27,493	25,440	26,360
Cigars, tax-paid.....thousands..	439,108	432,527	473,968	416,270	439,396	452,180
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	21,008	18,792	16,111	19,716	20,949	21,084
<b>LEATHER AND PRODUCTS</b>						
Boat and shoe production, total.....thous. of pairs..		34,104	1/r36,404	39,525	37,021	44,957
Government shoes.....do....		2/	2/	2/	139	315
Civilian shoes, total.....do....		34,104	1/r36,404	39,525	36,882	44,642
Athletic.....do....		300	359	375	536	627
Dress and work, including playshoes, etc.:						
Leather uppers, total.....do....		29,805	32,178	34,879	26,504	32,815
Boys' and youths'.....do....		1,485	1,367	1,449	1,502	1,752
Infants'.....do....		2,276	2,376	2,708	2,456	2,960
Misses' and children's.....do....		3,987	4,287	4,690	3,346	4,379
Men's.....do....		8,280	9,042	9,191	7,662	8,703
Women's.....do....		13,777	15,106	16,841	11,538	15,019
Part leather and nonleather uppers.....do....		1,532	1,554	1,749	4,693	5,304
Slippers and moccasins, housewear.....do....		2,252	2,251	2,364	4,980	5,708
All other footwear.....do....		215	149	158	169	188
<b>METALS AND MANUFACTURES</b>						
Pig iron, production.....thous. of short tons..	4,585	4,810	5,081	4,830	4,705	3,682
Lead, refined:						
Production, total.....short tons..	46,012	45,235	53,822	53,424	34,029	18,584
From domestic cre.....do....	42,536	41,505	49,984	48,995	32,622	17,450
Shipments.....do....	52,549	54,627	50,482	50,568	35,591	25,173
Stocks, end of month.....do....	31,290	37,836	47,233	44,834	31,396	29,969
Foundry equipment:						
New orders, net, total.....1937-39=100..	458.7	649.9	548.6	512.1	453.4	491.7
New equipment.....do....	426.1	658.9	525.9	445.9	444.8	492.8
Repairs.....do....	565.3	620.7	623.0	727.9	481.1	488.2
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,148	2,999	2,973	3,638	4,014	2,648
<b>PETROLEUM AND COAL PRODUCTS</b>						
Crude petroleum:						
Consumption (runs to stills).....thous. of bbl..		153,604	153,348	141,210	150,541	145,069
Production.....do....		152,978	156,024	149,228	152,586	146,890
Stocks, end of month:						
Refinable in U. S.....do....		237,278	237,768	235,710	224,351	223,140
Heavy in California.....do....		5,429	5,825	5,953	4,968	4,921
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do....		24,214	24,954	22,925	24,589	23,320
Residual fuel oil.....do....		36,977	37,328	34,438	36,060	36,569
Stocks, end of month:						
Gas oil and distillate fuel oil.....do....		39,676	34,279	30,268	46,439	38,824
Residual fuel oil.....do....		43,515	39,992	36,455	45,446	41,492
Motor fuel:						
Production, total.....do....		69,847	68,535	63,374	67,445	64,345
Gasoline and naphtha from crude petroleum.....do....		61,855	60,681	55,502	59,921	56,705
Natural gasoline and allied products.....do....		10,505	10,392	10,803	9,558	9,501
Stocks, gasoline, end of month:						
Finished gasoline.....do....		81,160	86,727	92,719	79,384	83,726
Unfinished gasoline.....do....		8,614	8,482	9,005	8,394	8,245
Natural gasoline.....do....		5,452	5,566	5,604	7,334	7,343
Lubricants:						
Production.....do....		4,427	4,608	4,267	3,620	3,839
Stocks, refinery, end of month.....do....		8,281	8,070	7,936	7,293	7,635

1/ Revised. 2/ Includes minor revisions not available for the detail. 3/ Not reported separately; data included with civilian.