



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

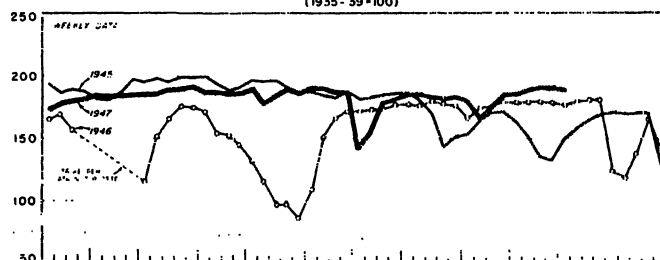


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

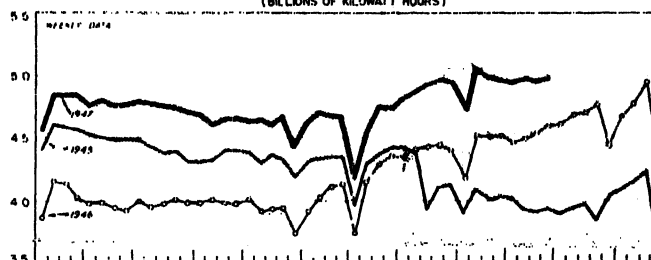
NOVEMBER 7, 1947

SELECTED BUSINESS INDICATORS

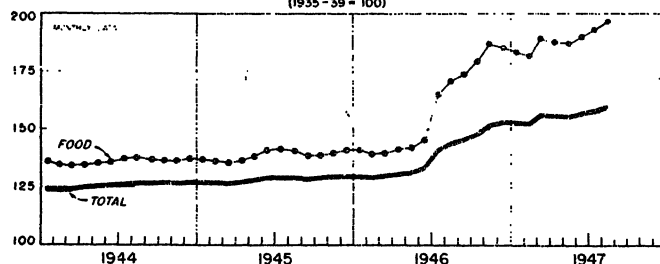
STEEL INGOT PRODUCTION
(1935-39=100)



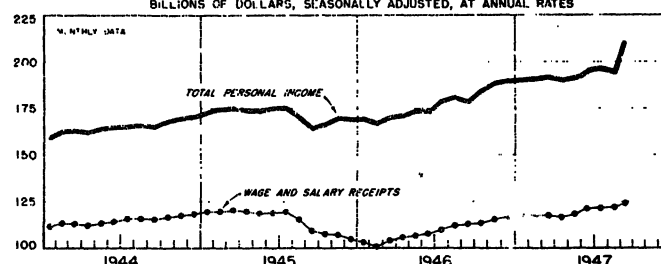
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



CONSUMERS' PRICES
(1935-39=100)



PERSONAL INCOME
BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Nov. 2	Oct. 26
Commodity prices, wholesale:							
All commodities ^{2/}	126=100..	158.0	157.9	158.0	157.1	134.8	135.9
Farm products.....	do.	190.7	190.9	190.1	187.5	166.5	170.1
Food.....	do.	176.2	178.5	180.0	178.3	165.9	169.9
All other ^{2/}	do.	140.2	139.3	139.0	138.6	114.0	113.1
28 commodities ^{3/}	August 1935=100..	341.6	345.1	335.9	334.7	334.5	261.3
Cotton, middling, 15/16", 10 markets ^{4/}	dol. per lb..	.323	.326	.316	.312	.307	.341
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}	dol. per bu..	2.35	3.04	3.00	2.87	2.86	2.05
Department store sales.....	1935-39=100..	307	299	299	304	326	277
Insured unemployment, total ^{6/}	thous.		1,209	1,188	1,248	1,850	1,918
State programs.....			754	735	767	862	891
Federal programs.....			405	404	434	931	970
Finance:							
Currency in circulation ^{4/}	mil. of dol..	28,539	28,565	28,635	28,642	28,585	28,605
Federal Reserve bank credit, total.....	do.	22,789	22,348	22,807	22,852	22,931	24,101
Member bank reserve balances.....	do.	16,859	17,037	17,229	17,142	17,034	16,111
Excess reserves, estimated.....	do.	823	979	1,265	1,138	1,041	737
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....	mil. of dol..	22,339	18,070	18,918	22,139	19,825	21,125
New York City.....	do.	8,302	8,437	6,777	7,436	9,119	6,797
Deposits, demand, adjusted.....	do.	47,467	46,927	46,767	47,056	46,187	46,189
Loans and investments, total.....	do.	65,029	64,620	64,719	64,796	67,040	67,249
U. S. Government obligations.....	do.	38,632	38,103	38,373	36,400	44,375	44,978
Commercial, industrial and agricultural loans.....	do.	13,595	13,436	13,202	13,116	10,825	10,673
Failures, commercial.....	number.....	81	75	62	81	22	33
Bond yields, domestic corporate (Moody's).....	percent.....	2.97	2.96	2.95	2.93	2.92	2.82
Stock prices, 402 stocks (Standard and Poor's) 1935-39=100..		125.6	127.3	126.2	123.2	122.9	118.9
Industrial, 354 stocks.....		132.0	133.7	132.5	128.9	128.3	126.5
Production:							
Bituminous coal ^{4/}	thous. of short tons..	2,106	2,108	2,125	2,032	2,110	2,127
Electric power, by utilities.....	mil. of kw-hr..	4,964	4,946	4,958	4,935	4,628	4,602
Motor vehicles (wards) ^{8/}	number.....	105,834	106,359	89,180	98,978	101,608	95,427
Petroleum ^{4/}	thous. of bbl..	5,295	5,268	5,245	5,203	5,203	4,759
Steel ^{2/}	1935-39=100..	190.1	190.3	189.8	188.4	185.0	176.5
Freight carloadings, total.....	thous. of cars..	955	954	957	943	922	942
Miscellaneous.....	do.	432	433	434	429	412	413

^{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. ^{9/} Week ending November 8, 1944.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	September	August	July	June	September	August
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	210.3	r194.9	196.1	195.1	178.5	180.9
Wage and salary receipts, total.....do....	124.3	r122.5	121.2	121.1	113.0	112.3
Total employer disbursements.....do....	126.3	r124.6	123.3	123.2	114.8	114.2
Commodity-producing industries.....do....	57.4	r56.2	55.1	55.5	49.4	48.5
Distributive industries.....do....	36.2	35.7	35.5	35.3	31.8	31.9
Service industries.....do....	15.2	15.3	15.4	15.2	14.1	14.0
Government.....do....	17.5	r17.4	17.3	17.2	19.5	19.8
Less employee contributions for social insurance.....do....	2.0	2.1	2.1	2.1	1.8	1.9
Other labor income.....do....	1.8	1.8	1.8	1.8	1.6	1.6
Proprietors' and rental income.....do....	48.2	r45.9	47.8	47.6	39.5	42.9
Personal interest income and dividends.....do....	14.8	r14.3	14.2	14.1	13.3	13.3
Total transfer payments.....do....	21.2	r10.4	11.1	10.5	11.1	10.8
Total nonagricultural income.....do....	187.5	r173.1	172.3	171.9	162.0	160.5
COMMODITY PRICES						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100.....		160.3	158.4	157.1	145.9	144.1
Apparel.....do....		185.9	184.7	185.7	165.9	161.2
Food.....do....		196.5	193.1	190.5	174.1	171.2
Fuel, electricity, and ice.....do....		123.8	119.5	117.7	114.4	113.7
Gas and electricity.....do....		92.0	91.7	91.7	91.7	91.8
Other fuels and ice.....do....		154.8	146.6	143.0	136.5	135.0
Household furnishings.....do....		184.2	184.3	182.6	165.6	160.0
Rent.....do....		111.2	110.0	109.2	108.8	108.7
Miscellaneous.....do....		139.8	139.5	139.1	129.9	129.8
Retail prices, U. S. Department of Commerce:						
All commodities, index.....do....		181.4	179.7	178.7	164.3	159.8
DOMESTIC TRADE						
All retail stores, total sales.....mil. of dol..	9,331	r8,837	8,567	8,764	8,199	8,556
Durable goods stores.....do....	2,213	r2,069	2,071	2,078	1,722	1,770
Nondurable goods stores.....do....	7,118	r6,768	6,496	6,686	6,476	6,786
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100.....	297.7	r265.8	262.9	279.9	266.8	252.6
Durable goods stores.....do....	285.1	r256.7	257.1	267.8	228.1	214.1
Nondurable goods stores.....do....	301.8	r268.8	264.8	283.8	279.4	265.2
Adjusted, combined index.....do....	289.7	r274.6	277.4	279.4	259.6	262.0
Durable goods stores.....do....	276.9	r257.0	255.0	257.4	222.3	215.3
Nondurable goods stores.....do....	293.9	r280.3	284.7	286.6	271.7	277.2
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census): 1/						
Armed forces.....thousands.....	1,326	1,352	1,371	1,398	2,220	2,450
Civilian labor force.....do....	60,784	r61,665	62,664	62,609	59,120	59,750
Employment.....do....	58,872	r59,569	60,079	60,055	57,050	57,690
Agricultural.....do....	8,727	r8,975	10,066	10,377	8,750	9,140
Nonagricultural.....do....	50,145	r50,594	50,013	49,678	48,300	48,550
Unemployment.....do....	1,912	2,121	2,584	2,555	2,070	2,060
FINANCE						
Life insurance (Life Insurance Association of America):						
Assets, admitted, total.....mil. of dol..	40,693	40,446	40,287	40,057	38,079	37,911
Mortgage loans, total.....do....	6,131	6,041	5,953	5,837	5,289	5,255
Farm.....do....	641	639	632	624	592	592
Other.....do....	5,490	5,402	5,321	5,213	4,697	4,663
Real-estate holdings.....do....	641	639	631	622	594	597
Policy loans and premium notes.....do....	1,494	1,490	1,485	1,481	1,475	1,475
Bonds and stocks held (book value), total.....do....	30,893	30,940	30,936	30,740	29,504	29,335
Government (domestic and foreign), total.....do....	18,640	18,864	18,986	19,093	19,754	19,701
U. S. Government.....do....	17,255	17,478	17,603	17,704	18,425	18,382
Public utility.....do....	5,303	5,169	5,111	4,965	4,454	4,400
Railroad.....do....	2,504	2,500	2,512	2,522	2,522	2,531
Other.....do....	4,446	4,407	4,327	4,160	2,774	2,703
Cash.....do....	703	546	525	588	540	566
Other admitted assets.....do....	831	790	757	789	677	683
FOREIGN TRADE						
Exports, including reexports, total.....do....	1,115	1,150	1,151	1,242	643	883
Exports of U. S. merchandise.....do....	1,104	1,139	1,139	1,228	627	861
General imports, total.....do....	481	399	450	463	378	425
Imports for consumption.....do....	480	403	445	469	378	412
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb..	189,544	208,609	238,814	255,713	r61,155	r193,736
Stocks, end of month.....do....	320,801	400,170	444,602	428,604	r145,068	r170,621

1/ Revised. 1/ Data for October 1947 are as follows (thousands): Armed forces, 1,327; civilian labor force, 60,892; employment, 59,204; agricultural, 8,622; nonagricultural, 50,583; unemployment, 1,687.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	September	August	July	June	September	August
CHEMICALS AND ALLIED PRODUCTS - Continued						
Oils, fats, and by-products - Continued.						
Animal, including fish oil - Continued.						
Greases:						
Production.....thous. of lb..	40,154	44,434	46,611	48,260	r27,661	r43,943
Stocks, end of month.....do....	98,924	106,382	101,964	98,827	r78,393	r92,171
Fish oils:						
Production.....do....	22,706	21,109	21,739	10,927	21,540	24,870
Stocks, end of month.....do....	85,999	86,445	65,152	59,041	r108,093	93,304
Vegetable oils, total:						
Production, crude.....do....	329,374	r248,336	278,083	283,497	279,426	254,700
Stocks, end of month:						
Crude.....do....	457,746	r488,657	r566,131	r573,236	515,047	499,243
Refined.....do....	242,187	r292,201	358,720	385,425	r66,688	320,947
Cottonseed oil, refined:						
Production.....do....	56,852	24,913	26,287	35,750	23,658	24,288
Stocks, end of month.....do....	92,081	116,709	171,342	203,856	160,107	199,001
Linseed oil:						
Production.....do....	48,030	26,527	32,250	32,057	47,159	56,445
Stocks, end of month.....do....	118,443	132,682	157,724	144,544	129,267	127,895
Soybean oil:						
Production: Crude.....do....	90,913	r105,315	125,706	122,436	82,506	107,427
Refined.....do....	89,400	91,251	98,720	83,830	88,106	106,081
Stocks, end of month: Crude.....do....	79,695	r109,941	125,686	122,760	116,401	131,854
Refined.....do....	123,377	r140,430	141,671	128,141	77,216	90,843
Oleomargarine:						
Consumption (tax-paid withdrawals).....do....		47,251	47,448	39,649	32,373	40,781
Production.....do....		50,041	48,897	41,400	37,667	43,402
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	8,738	8,833	9,044	8,342	8,456	6,794
Tax-paid withdrawals.....do....	8,369	8,842	8,776	7,939	7,254	7,538
Stocks, end of month.....do....	9,021	9,050	9,453	9,565	7,856	6,928
Dairy products, production:						
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....thous. of lb..	22,470	31,540	76,555	116,620	69,685	98,221
Case goods.....do....	21,100	17,150	15,025	12,950	8,523	10,615
Evaporated (unsweetened), case goods.....do....	218,000	257,400	347,600	410,000	240,372	291,296
Dried skim milk, total.....do....	41,000	51,925	81,830	102,320	39,061	57,250
For human consumption.....do....	39,744	49,450	78,500	96,730	38,354	56,013
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,847	2,996	2,728	2,821	2,742	2,934
Hardwoods.....do....	688	702	651	639	794	774
Softwoods.....do....	2,159	2,294	2,077	2,182	1,948	2,160
Shipments, total.....do....	2,817	2,907	2,538	2,497	2,500	2,710
Hardwoods.....do....	688	684	532	545	585	630
Softwoods.....do....	2,149	2,223	1,956	1,952	1,862	2,026
Stocks, gross, end of month, total.....do....	5,708	5,645	5,608	5,266	4,282	4,068
Hardwoods.....do....	1,906	1,899	1,932	1,741	1,260	1,125
Softwoods.....do....	3,802	3,746	3,676	3,525	3,022	2,943
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	963,868	r1,026,248	935,416	995,230	r874,495	908,876
Bleached sulphate.....do....	92,335	r98,415	92,058	90,141	r77,021	81,311
Unbleached sulphate.....do....	333,030	r365,355	331,275	354,853	r314,031	330,899
Bleached sulphite.....do....	154,983	161,922	142,436	152,426	135,185	143,184
Unbleached sulphite.....do....	74,719	76,291	64,268	73,518	64,407	68,730
Soda.....do....	40,182	40,881	38,345	41,695	38,947	42,655
Groundwood.....do....	161,449	r170,080	160,507	173,802	143,340	150,712
Defibrated, exploded, etc.....do....	63,000	66,877	62,000	64,664	58,173	42,969
Stocks, end of month, total, all grades.....do....	94,402	r99,834	96,601	103,598	r73,001	77,606
Bleached sulphate.....do....	5,508	r5,259	7,320	7,108	7,193	6,021
Unbleached sulphate.....do....	10,867	r8,050	6,311	8,067	8,350	6,430
Bleached sulphite.....do....	30,237	31,604	23,952	27,475	16,713	17,185
Unbleached sulphite.....do....	16,864	16,982	14,143	15,332	r13,239	13,605
Soda.....do....	2,771	3,073	2,858	3,102	2,690	2,726
Groundwood.....do....	23,939	31,551	38,725	39,626	21,381	28,230
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	1,708,254	r1,763,432	1,625,457	1,727,651	r1,604,036	1,703,203
Paper.....do....	873,023	r891,756	817,030	882,506	r821,399	863,431
Paperboard.....do....	740,129	r766,516	707,743	750,505	r721,060	754,796
Building board.....do....	95,102	r105,160	100,684	94,640	r81,577	84,976
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	726,386	r693,915	r664,048	706,860	678,141	643,518
Production.....do....	693,719	r722,372	r653,710	714,440	648,450	703,900
Shipments.....do....	695,301	r728,843	r644,823	706,868	632,748	700,475

r/ Revised.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	September	August	July	June	September	August
PAPER AND PRINTING - Continued						
Paper, excl. building paper, newsprint and paperboard - Con.						
Fine paper:						
Orders, new.....short tons..	103,338	r92,830	r96,557	104,998	102,834	86,753
Production.....do.....	103,294	r104,222	r90,227	101,311	94,202	104,750
Shipments.....do.....	103,569	r106,276	r86,643	100,313	89,587	101,172
Stocks, end of month.....do.....	49,723	r49,692	r52,260	r52,679	60,120	54,323
Printing paper:						
Orders, new.....do.....	261,662	r251,252	r234,913	243,519	231,887	199,935
Production.....do.....	243,050	r251,763	r236,295	248,796	219,404	236,773
Shipments.....do.....	243,204	r252,928	r234,526	246,379	212,645	237,972
Stocks, end of month.....do.....	74,479	r73,139	r76,903	72,765	59,130	52,788
Wrapping paper:						
Orders, new.....do.....	262,386	r252,463	r248,313	265,650	249,291	257,455
Production.....do.....	257,695	r267,609	r241,309	268,179	244,045	262,552
Shipments.....do.....	253,456	r270,599	r237,963	264,947	239,829	262,814
Stocks, end of month.....do.....	67,369	r62,971	r66,538	67,455	71,107	63,095
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Consumption (runs to stills).....thous. of bbl..		163,068	161,844	153,604	145,181	150,550
Production.....do.....		160,365	159,237	152,978	143,708	149,910
Stocks, end of month:						
Refinable in U. S.....do.....		228,523	230,974	237,278	222,417	224,157
Heavy in California.....do.....		5,320	5,208	5,429	5,401	5,066
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.....		26,946	26,270	24,214	23,877	23,703
Residual fuel oil.....do.....		38,592	38,550	36,977	34,512	35,942
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....		54,707	46,444	39,676	62,019	54,068
Residual fuel oil.....do.....		51,334	47,600	43,515	54,012	48,186
Motor fuel:						
Production, total.....do.....		75,745	73,494	69,847	66,284	69,707
Gasoline and naphtha from crude petroleum.....do.....		67,404	65,200	61,855	58,914	62,079
Natural gasoline and allied products.....do.....		11,254	11,019	10,505	9,574	9,821
Stocks, gasoline, end of month:						
Finished gasoline.....do.....		77,190	77,069	81,160	78,848	78,833
Unfinished gasoline.....do.....		8,659	8,934	8,614	8,173	7,912
Natural gasoline.....do.....		5,017	5,269	5,452	7,060	6,943
Lubricants:						
Production.....do.....		4,400	4,227	4,427	4,016	4,096
Stocks, refinery, end of month.....do.....		8,420	8,188	8,281	7,244	7,030
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....do.....	17,319	17,380	16,342	15,971	16,450	16,213
Shipments.....do.....	19,731	20,362	20,099	18,188	17,153	17,955
Stocks, finished, end of month.....do.....	8,040	r10,452	13,337	17,096	8,612	9,368
Stocks, clinker, end of month.....do.....	3,851	r4,822	5,514	5,736	3,898	1,580
Glass containers:						
Production.....thous. of gross..	9,390	9,476	8,877	9,619	9,815	10,659
Shipments.....do.....	8,786	8,859	8,127	8,316	9,633	10,406
Stocks, end of month.....do.....	7,478	7,300	7,065	6,849	3,940	3,917
Plate glass, polished, production.....thous. of sq. ft..	20,648	21,401	17,670	21,026	21,142	16,803
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	11,956	11,615	10,428	10,558	13,204	13,545
Shipments.....do.....	12,681	11,769	9,956	10,542	13,519	12,135
Stocks, end of month.....do.....	20,388	21,113	21,267	20,795	17,720	18,129
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	420,270	r349,409	r379,192	r400,372	328,795	346,209
Coaches, total.....do.....	1,608	r1,765	1,806	1,628	833	1,067
Domestic.....do.....	1,413	r1,570	1,694	1,409	758	867
Passenger cars, total.....do.....	307,942	261,158	279,631	307,124	232,280	247,261
Domestic.....do.....	285,590	240,358	257,881	284,576	218,645	229,083
Trucks, total.....do.....	110,720	r86,486	r97,755	r91,620	95,682	97,881
Domestic.....do.....	89,724	r66,382	r78,444	r73,613	77,501	78,283

r/ Revised.