



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



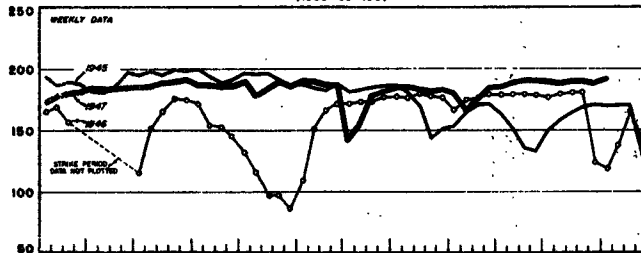
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

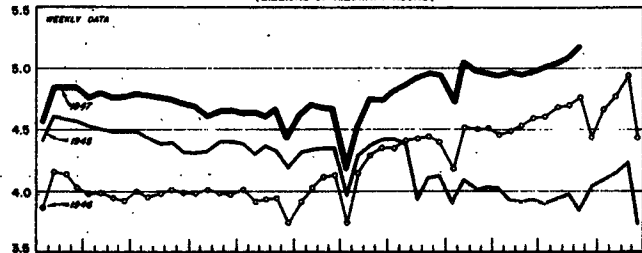
DECEMBER 5, 1947

### SELECTED BUSINESS INDICATORS

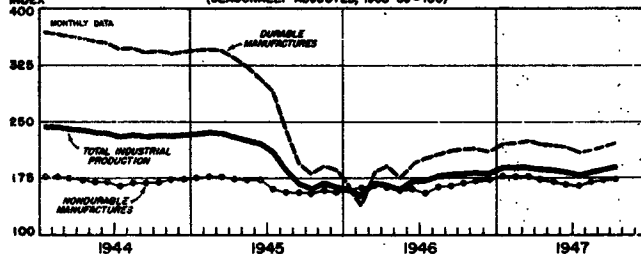
**STEEL INGOT PRODUCTION**  
(1935-39=100)



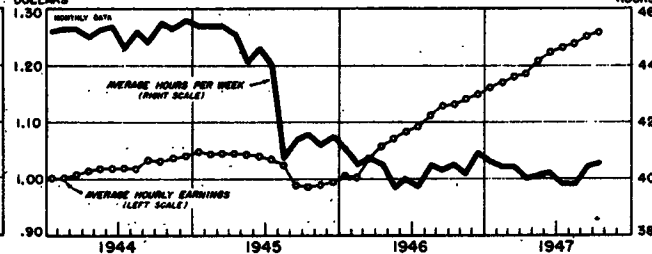
**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT HOURS)



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



**HOURLY EARNINGS AND HOURS IN MANUFACTURING**



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

ITEM	1947				1946		
	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Nov. 30	Nov. 23
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....		159.2	158.5	157.9	157.4	139.1	137.3
Farm products.....do.....		188.6	186.9	186.1	187.7	170.3	172.1
Food.....do.....		178.8	178.0	176.3	175.8	163.6	165.0
All other <sup>2/</sup> .....do.....		142.0	141.5	141.3	140.3	121.1	118.9
25 commodities <sup>3/</sup> .....August 1939=100..	355.9	353.7	351.1	347.5	341.6	298.9	298.0
Cotton, middling, 15/16", 10 markets <sup>4/</sup> .....dol. per lb.	.353	.341	.332	.323	.311	.311	.309
Wheat, No. 2, Hard Winter (Kansas City) <sup>5/</sup> .....dol. per bu.	3.09	3.00	3.00	2.93	2.95	2.12	2.16
Department store sales.....1935-39=100..		394	380	347	313	334	353
Insured unemployment, total <sup>6/</sup> .....thous.			1,188	1,134	1,155	1,912	1,803
State programs.....do.....			746	711	728	916	848
Veterans' programs.....do.....			402	382	388	925	896
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol.	28,722	28,595	28,669	28,638	28,539	28,812	28,692
Federal Reserve bank credit, total.....do.	22,934	23,041	22,689	22,640	22,789	24,416	24,314
Member bank reserve balances.....do.	17,121	17,068	16,839	17,088	16,859	16,131	16,098
Excess reserves, estimated.....do.	1,012	928	798	1,005	823	643	618
Federal Reserve reporting member banks in leading cities: <sup>7/</sup>							
Bank debits, total.....mil. of dol.		23,702	17,997	20,331	20,394	20,027	23,249
New York City.....do.	8,628	9,329	7,010	7,893	8,301	7,346	8,138
Deposits, demand, adjusted.....do.		47,622	47,275	47,452	47,771	46,751	46,426
Loans and investments, total.....do.		64,924	64,937	64,910	65,034	66,242	66,211
U. S. Government obligations.....do.		37,829	37,834	37,982	38,192	43,069	43,121
Commercial, industrial and agricultural loans.....do.		14,212	14,152	13,971	13,817	11,234	11,243
Failures, commercial.....number.		79	84	72	70	24	24
Bond yields, domestic corporate (Moody's).....percent.	3.06	3.03	3.00	2.98	2.97	2.84	2.83
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	122.2	124.0	123.8	124.3	125.6	120.3	119.2
Industrials, 354 stocks.....do.	129.1	130.9	130.5	130.8	132.0	123.4	122.5
<b>Production:</b>							
Sulfurous coal <sup>4/</sup> .....thous. of short tons.		2,150	2,172	2,135	2,142	408	1,087
Electric power, by utilities.....mil. of kw-hr.		5,180	5,084	5,057	5,009	4,448	4,765
Motor vehicles (Wards) <sup>8/</sup> .....number.	82,932	115,197	110,663	106,651	107,240	77,222	96,461
Petroleum <sup>4/</sup> .....thous. of bbl.		5,275	5,257	5,240	5,274	4,795	4,810
Steel <sup>9/</sup> .....1935-39=100..	188.8	190.1	189.9	188.4	190.1	124.0	180.4
Freight carloadings, total.....thous. of cars.		903	878	910	941	661	807
Miscellaneous.....do.		415	406	411	430	356	408

<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 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> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. <sup>9/</sup> Week ending December 6, 1947.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	October	September	August	July	October	September
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Industrial production (Federal Reserve):</b>						
Unadjusted, combined index.....1935-39=100..	p192	r130	185	178	184	184
Manufactures.....do.....	p198	r196	190	184	191	191
Durable manufactures.....do.....	p224	r219	212	208	215	214
Iron and steel.....do.....	p204	195	188	181	184	185
Lumber and products.....do.....	p150	r150	151	141	142	147
Furniture.....do.....	p168	r164	161	155	155	152
Lumber.....do.....	p141	r143	147	133	136	144
Machinery.....do.....	p274	r276	267	262	268	261
Nonferrous metals and products.....do.....	.....	r174	170	171	184	172
Smelting and refining.....do.....	p176	r182	180	180	167	161
Stone, clay, and glass products.....do.....	p212	r211	205	196	209	212
Clay products.....do.....	p166	r166	165	160	158	155
Transportation equipment.....do.....	p234	r222	212	217	237	240
Automobiles.....do.....	p199	r198	180	185	185	188
Non-durable manufactures.....do.....	p177	r177	173	164	172	172
Chemicals.....do.....	p209	r209	207	207	240	235
Industrial chemicals.....do.....	p423	r425	431	438	402	395
Leather and products.....do.....	.....	r120	115	99	117	118
Leather tanning.....do.....	.....	114	114	100	98	99
Shoes.....do.....	.....	p121	116	97	130	131
Manufactured food products.....do.....	p166	r162	177	167	158	164
Meat packing.....do.....	p142	136	127	146	117	37
Processed fruits and vegetables.....do.....	p183	r228	261	172	216	315
Printing and publishing.....do.....	p151	139	139	130	135	128
Rubber products.....do.....	p220	r216	209	207	234	234
Textiles and products.....do.....	p163	158	154	142	169	168
Cotton consumption.....do.....	139	130	130	118	195	153
Wagon deliveries.....do.....	278	r279	267	263	248	242
Wool textile production.....do.....	.....	p198	196	130	178	181
Minerals.....do.....	p157	158	155	145	147	149
Fuels.....do.....	p162	160	155	144	150	151
Antaracite.....do.....	p126	122	114	93	124	125
Situminous coal.....do.....	p162	161	161	117	160	163
Crude petroleum.....do.....	p165	r164	161	160	149	149
Metals.....do.....	.....	144	152	151	186	136
Adjusted, combined index 1/.....do.....	p189	r186	182	176	182	180
Manufactures.....do.....	p195	r192	188	183	188	186
Durable manufactures.....do.....	p222	r218	210	207	214	212
Lumber and products.....do.....	p143	143	143	133	136	137
Lumber.....do.....	p130	r128	133	121	127	129
Nonferrous metals and products.....do.....	.....	r174	170	171	184	172
Smelting and refining.....do.....	p176	r182	180	181	168	161
Stone, clay, and glass products.....do.....	p203	r203	198	195	200	204
Clay products.....do.....	p158	r160	161	160	149	150
Non-durable manufactures.....do.....	p173	171	169	163	168	165
Chemicals.....do.....	p247	r248	251	251	238	235
Leather and products.....do.....	.....	r121	116	101	117	119
Leather tanning.....do.....	.....	120	115	106	97	101
Manufactured food products.....do.....	p155	r158	156	155	146	136
Meat packing.....do.....	p140	146	145	156	115	38
Processed fruits and vegetables.....do.....	p142	r153	138	132	167	143
Printing and publishing.....do.....	p148	144	145	139	138	128
Minerals.....do.....	p154	153	150	140	145	146
Metals.....do.....	.....	111	119	117	111	111
<b>COMMODITY PRICES</b>						
<b>Wholesale prices (U. S. Department of Labor):</b>						
Combined index 2/.....1926=100..	194.5	197.4	193.6	190.8	194.1	184.0
<b>Economic classes:</b>						
Manufactured products 2/.....do.....	191.1	191.6	187.6	184.0	189.6	117.2
Raw materials.....do.....	175.0	170.8	167.0	165.3	148.7	141.4
Semimanufactured articles.....do.....	194.0	191.9	189.5	187.0	118.2	115.0
Farm products.....do.....	189.7	186.4	181.7	181.4	165.3	154.3
Grains.....do.....	241.4	230.3	208.8	202.3	174.2	170.6
Livestock and poultry.....do.....	224.5	224.8	215.9	209.9	174.6	190.4
Commodities other than farm products 3/.....do.....	191.4	190.8	187.2	183.6	127.1	117.2
Foods.....do.....	177.8	179.3	172.3	167.1	157.9	131.9
Cereal products.....do.....	167.6	158.7	153.3	154.7	128.5	127.4
Dairy products.....do.....	167.3	170.6	164.3	152.8	125.5	169.1
Fruits and vegetables.....do.....	130.8	130.1	133.0	139.7	122.6	115.5
Meats.....do.....	230.0	244.8	234.6	217.9	191.4	151.3
Commodities other than farm products and foods 3/.....do.....	199.9	198.2	196.0	193.4	115.8	112.2
Building materials.....do.....	185.8	183.3	179.7	175.7	134.8	133.8
Brick and tile.....do.....	145.6	145.4	144.3	143.3	127.8	127.7
Cement.....do.....	120.1	119.0	116.9	114.9	106.5	106.5
Lumber.....do.....	290.0	285.7	276.7	269.0	178.9	178.2
Paint and paint materials.....do.....	161.4	157.9	154.9	156.1	119.2	116.7

2/ Revised. 3/ Preliminary. 1/ Indices 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 indices. October 1947 indices calculated with April 1942 motor vehicle prices; All commodities, 196.0; manufactured products, 147.1; commodities other than farm products, 148.4; commodities other than farm products and foods, 136.1; metals and metal products, 133.6.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	October	September	August	July	October	September
<b>COMMODITY PRICES - Continued</b>						
Wholesale prices - Continued.						
Commodities other than farm products and foods - Con.						
Chemicals and allied products.....1925=100..	126.3	121.3	117.5	118.8	99.9	98.4
Chemicals.....do.....	122.1	118.2	117.5	119.9	98.8	98.6
Drug and pharmaceutical materials.....do.....	137.5	136.6	136.6	137.4	111.5	110.3
Fertiliser materials.....do.....	111.3	109.8	105.5	103.5	91.9	90.2
Oils and fats.....do.....	175.3	155.6	133.3	134.8	111.1	103.3
Fuel and lighting materials.....do.....	115.9	114.1	112.5	108.9	94.2	95.3
Electricity.....do.....	.....	.....	64.5	65.0	64.1	64.7
Gas.....do.....	.....	87.0	86.0	85.5	80.8	80.6
Petroleum products.....do.....	96.5	93.7	92.2	89.8	73.1	73.0
Hides and leather products.....do.....	190.5	184.8	182.1	178.4	142.4	141.6
Hides and skins.....do.....	236.9	221.1	215.6	203.5	153.0	151.5
Leather.....do.....	204.3	197.4	190.7	187.4	138.5	138.5
Shoes.....do.....	178.0	175.2	174.9	173.2	145.2	144.8
Housefurnishings.....do.....	132.3	130.6	129.7	129.8	113.3	113.6
Furnishings.....do.....	139.3	138.5	138.1	138.1	121.3	119.4
Furniture.....do.....	124.9	122.4	120.9	121.1	109.2	107.5
Metals and metal products 1/.....do.....	151.1	150.7	148.9	143.8	125.8	114.2
Iron and steel.....do.....	140.8	140.4	139.4	133.3	113.7	113.5
Metals, nonferrous.....do.....	142.0	142.0	141.8	141.8	101.8	101.4
Plumbing and heating equipment.....do.....	136.0	135.9	128.6	123.4	107.2	107.2
Textile products.....do.....	143.0	142.0	140.8	139.5	128.6	125.7
Clothing.....do.....	134.7	134.4	134.3	134.3	125.5	122.9
Cotton goods.....do.....	204.6	202.3	199.2	195.9	172.9	166.6
Hosiery and underwear.....do.....	100.0	99.9	99.9	100.4	88.8	88.7
Rayon.....do.....	37.0	37.0	37.0	37.0	30.2	30.2
Silk.....do.....	71.2	68.3	68.2	68.2	125.7	126.5
Woolen and worsted goods.....do.....	134.2	133.8	133.3	130.1	116.6	113.9
Miscellaneous.....do.....	117.1	115.9	112.7	113.0	104.0	102.1
Automobile tires and tubes.....do.....	60.8	60.8	60.8	60.8	73.0	73.0
Paper and pulp.....do.....	199.8	199.5	197.6	197.2	124.6	121.9
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	40.5	40.4	39.8	39.8	40.5	40.3
Durable goods industries.....do.....	41.0	40.6	40.0	40.0	40.7	40.3
Non-durable goods industries.....do.....	40.1	40.1	39.5	39.7	40.2	40.3
Average weekly earnings, all manufacturing.....dollars..	250.97	250.45	249.19	248.98	245.73	245.39
Durable goods industries.....do.....	254.72	254.05	252.54	252.19	248.90	248.36
Non-durable goods industries.....do.....	247.08	246.77	245.76	245.61	242.45	242.34
Average hourly earnings, all manufacturing 2/.....cents..	61.237	61.249	61.237	61.230	61.130	61.126
Durable goods industries.....do.....	61.336	61.331	61.312	61.305	61.202	61.201
Non-durable goods industries.....do.....	61.173	61.165	61.158	61.150	61.056	61.050
<b>MANUFACTURE POWER</b>						
Electric power, production, total.....mil. of kw. hr..	26,748	25,634	25,969	24,938	24,430	22,788
Utilities.....do.....	22,338	21,481	21,744	20,782	20,222	18,805
Industrial establishments.....do.....	4,410	4,153	4,225	4,156	4,208	3,983
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb.	221,639	189,544	208,609	238,814	139,767	61,175
Stocks, end of month.....do.....	250,486	320,801	400,170	444,602	139,542	145,068
Greases:						
Production.....do.....	46,284	40,154	44,434	46,611	37,054	27,661
Stocks, end of month.....do.....	95,778	98,924	106,382	101,964	63,388	78,393
Fish oils:						
Production.....do.....	19,889	22,706	21,109	21,739	18,786	21,540
Stocks, end of month.....do.....	108,815	85,999	86,445	65,152	121,676	108,093
Vegetable oils, total:						
Production, crude.....do.....	467,018	232,819	248,336	278,083	390,281	279,426
Stocks, end of month:						
Crude.....do.....	481,058	247,634	428,657	566,191	521,234	515,047
Refined.....do.....	207,392	264,253	292,201	358,780	249,744	266,688
Cottonseed oil, refined:						
Production.....do.....	144,981	56,852	24,913	26,410	116,300	285,384
Stocks, end of month.....do.....	107,882	92,081	116,709	217,054	165,869	160,107
Linseed oil:						
Production.....do.....	59,564	48,030	26,527	32,230	43,368	47,199
Stocks, end of month.....do.....	136,205	118,443	132,682	157,724	127,498	129,257
Soybean oil:						
Production: Crude.....do.....	107,682	291,358	105,315	125,706	98,943	82,506
Refined.....do.....	88,413	89,400	91,251	98,780	86,669	88,106
Stocks, end of month: Crude.....do.....	80,068	279,583	105,941	125,686	111,460	116,401
Refined.....do.....	76,809	2124,043	140,430	141,671	56,807	77,216
Oleomargarine:						
Consumption (tax-paid withdrawals).....do.....	.....	67,772	47,251	47,448	51,428	32,573
Production.....do.....	.....	67,422	50,041	48,897	60,271	37,067

2/ Revised. 3/ Preliminary. 1/ See note 2, page 2. 1/ Data by industrial groups will be shown in the next issue of the Weekly Supplement.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	October	September	August	July	October	September
<b>FOODS, FEEDS AND TOBACCO</b>						
<b>Dairy products, production:</b>						
Butter, creamery (factory).....thous. of lb..	91,820	101,310	116,550	148,790	100,372	106,850
Cheese, total (factory).....do.....	83,315	92,670	110,140	136,425	84,780	92,445
<b>Condensed and evaporated milk:</b>						
<b>Condensed (sweetened):</b>						
Milk goods.....do.....	20,430	22,470	31,540	76,555	52,289	69,685
Case goods.....do.....	19,500	21,100	17,150	15,025	7,799	8,523
Evaporated (unsweetened), case goods.....do.....	200,900	214,000	257,400	347,600	194,574	240,372
Lried skim milk, total.....do.....	31,935	41,000	51,925	81,830	29,283	39,061
For human consumption.....do.....	31,000	39,740	49,490	78,500	28,853	38,394
<b>Meats, production, total.....mil. of lb.</b>						
Beef and veal.....thous. of lb.	792,883	749,027	690,466	702,877	590,797	510,423
Lamb and mutton.....do.....	69,891	60,043	52,007	53,172	84,170	94,868
Pork, including lard.....do.....	693,312	747,045	586,369	753,173	570,068	65,991
Lard.....do.....	111,619	94,015	108,114	148,100	77,888	10,665
Coffee, visible supply.....thous. of bags..	1,288	1,128	1,096	1,000	1,931	2,142
<b>Tobacco, manufactured products:</b>						
<b>Consumption (withdrawals):</b>						
<b>Cigarettes:</b>						
Tax-free.....millions.....		2,706	2,528	2,333	2,561	1,944
Tax-paid.....do.....	33,237	29,204	29,060	29,949	32,778	26,865
Cigars, tax-paid.....thousands.....	587,880	483,288	466,511	439,108	588,067	457,703
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	25,909	26,706	22,184	21,008	25,631	21,671
<b>LEATHER AND PRODUCTS</b>						
<b>Shoes and slippers, production, total.....thous. of pairs..</b>						
Shoes, sandals, and play shoes except athletic, total		40,921	38,982	33,870	1/47,469	1/41,651
.....thous. of pairs.....		36,099	34,735	30,875	39,368	35,301
<b>By kind:</b>						
Men's.....do.....		8,809	16,449	6,053	8,941	7,963
Youths' and boys'.....do.....		1,987	21,607	1,921	1,763	1,685
Women's.....do.....		18,124	17,248	14,768	21,102	19,037
Misses' and children's.....do.....		4,511	4,271	1,985	4,316	3,880
Infants' and babies.....do.....		3,068	2,860	2,948	3,286	2,798
Slippers for housewear.....do.....		4,217	23,676	2,512	7,234	5,681
Athletic.....do.....		394	2363	308	394	330
Other footwear.....do.....		211	208	175	302	199
<b>MINERALS AND MANUFACTURES</b>						
<b>Copper: 2/</b>						
<b>Production:</b>						
Mine or smelter.....short tons.....	76,075	163,675	83,307	79,135	72,807	69,748
Refinery.....do.....	108,169	92,088	88,052	94,605	77,947	67,803
Deliveries, refined, domestic.....do.....	112,202	95,882	96,304	109,817	136,481	113,158
Stocks, refined, end of month.....do.....	74,907	80,113	77,212	77,773	91,161	98,619
<b>PETROLEUM AND COAL PRODUCTS</b>						
<b>Crude petroleum:</b>						
Consumption (runs to stills).....thous. of bbl..		159,771	163,068	161,844	146,816	145,181
Production.....do.....		157,530	160,365	159,237	148,323	143,708
<b>Stocks, end of month:</b>						
Refinable in U. S.....do.....		225,258	228,523	230,974	222,177	222,417
Heavy in California.....do.....		5,194	5,320	5,208	5,483	5,401
<b>Refined petroleum products:</b>						
<b>Gas and fuel oils:</b>						
<b>Production:</b>						
Gas oil and distillate fuel oil.....do.....		27,325	26,946	26,270	24,432	23,877
Residual fuel oil.....do.....		37,098	38,592	38,930	33,777	34,512
<b>Stocks, end of month:</b>						
Gas oil and distillate fuel oil.....do.....		59,764	54,707	46,444	67,870	62,019
Residual fuel oil.....do.....		52,578	51,334	47,600	55,580	54,012
<b>Motor fuel:</b>						
Production, total.....do.....		72,944	75,745	73,494	67,305	66,284
Gasoline and naptha from crude petroleum.....do.....		64,744	67,404	65,200	59,607	58,914
Natural gasoline and allied products.....do.....		11,096	11,294	11,019	10,275	9,574
<b>Stocks, gasoline, end of month:</b>						
Residual gasoline.....do.....		75,882	77,190	77,069	77,628	78,848
Refined gasoline.....do.....		4,473	4,699	4,934	4,384	4,173
Natural gasoline.....do.....		4,426	5,017	5,269	6,312	7,060
<b>Lubricants:</b>						
Production.....do.....		4,047	4,400	4,227	4,327	4,016
Stocks, refinery, end of month.....do.....		8,340	8,420	8,128	7,338	7,244
<b>TRANSPORTATION EQUIPMENT</b>						
<b>Motor vehicles, factory sales, total.....number..</b>						
Gasoline, total.....do.....	436,001	420,270	349,409	379,192	391,727	328,795
Domestic.....do.....	1,667	1,608	1,765	1,806	975	633
Foreign.....do.....	1,587	1,413	1,570	1,694	983	758
Passenger cars, total.....do.....	315,969	307,942	261,158	275,631	283,586	232,880
Domestic.....do.....	295,099	285,990	240,358	257,881	265,236	218,645
Trucks, total.....do.....	118,365	110,780	88,486	97,795	107,166	95,682
Domestic.....do.....	94,307	89,724	66,382	78,444	88,207	77,901

1/ Revised. 1/ Includes 140,000 pairs of government shoes for September and 171,000 pairs for August, not distributed by type. 2/ Data for 1947 include copper from all sources; earlier data relate to domestic and duty-free foreign copper except that deliveries include deliveries of duty-paid foreign copper for domestic consumption.