



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

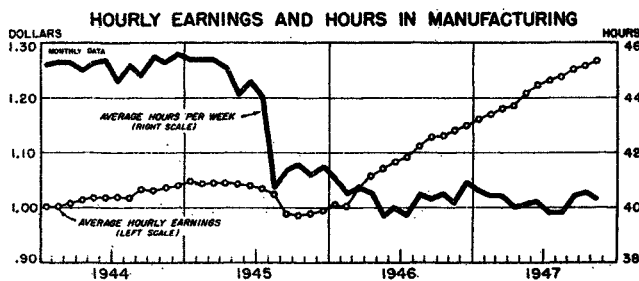
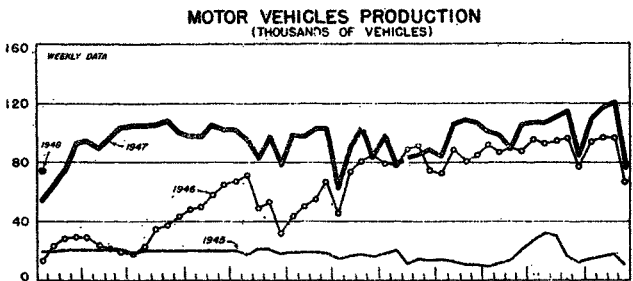
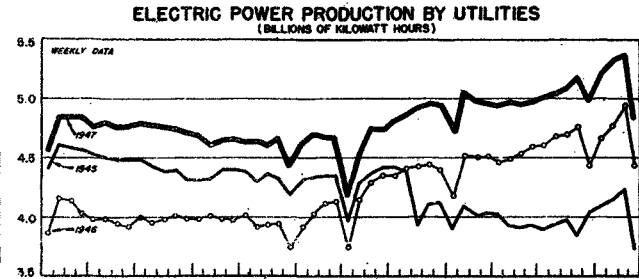
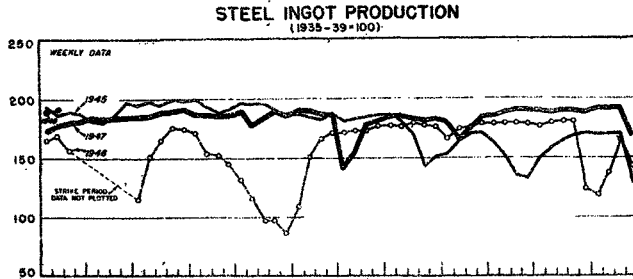


UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JANUARY 9, 1948

### SELECTED BUSINESS INDICATORS



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

ITEM	1946		1947				1948
	Dec. 28	Jan. 4	Dec. 6	Dec. 13	Dec. 20	Dec. 27	Jan. 3
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1926=100..	139.6	139.1	161.0	161.4	162.5	163.0	.....
Farm products.....do.....	167.7	166.1	193.6	196.2	196.9	197.0	.....
Food.....do.....	159.1	156.4	179.6	179.0	178.2	177.8	.....
All other <sup>2/</sup> .....do.....	123.9	124.1	143.1	143.5	143.4	146.0	.....
28 commodities <sup>3/</sup> .....August 1939=100..	302.6	305.1	355.1	351.4	349.8	353.6	349.1
Cotton, middling, 15/16 <sup>4/</sup> , 10 markets <sup>4/</sup> .....dol. per lb..	.333	.332	.356	.361	.357	.356	.359
Wheat, No. 2, Hard Winter (Kansas City) <sup>5/</sup> .....dol. per bu..	2.06	2.05	3.04	3.03	3.02	3.00	.....
Department store sales.....1935-39=100..	281	188	508	570	576	357	.....
Insured unemployment, total <sup>6/</sup> .....thous..	2,039	2,344	1,299	1,302	1,239	.....	.....
State programs.....do.....	950	1,110	786	782	742	.....	.....
Veterans' programs.....do.....	1,006	1,150	466	473	450	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..	29,107	28,917	28,832	28,875	28,942	29,064	28,880
Federal Reserve bank credit, total.....do.....	24,877	24,093	22,830	22,617	22,738	23,011	23,382
Member bank reserve balances.....do.....	16,530	16,139	17,038	17,132	17,581	17,377	17,961
Excess reserves, estimated.....do.....	913	562	863	963	1,203	1,023	1,450
Federal Reserve reporting member banks in leading cities: <sup>7/</sup>							
Bank debits, total.....mil. of dol..	20,345	22,134	20,346	20,509	24,912	23,684	.....
New York City.....do.....	8,264	9,021	8,257	8,631	10,959	9,430	10,157
Deposits, demand, adjusted.....do.....	17,166	16,582	16,247	16,570	19,160	18,877	.....
Loans and investments, total.....do.....	64,528	64,454	65,027	65,140	66,385	65,305	.....
U. S. Government obligations.....do.....	40,906	41,053	37,560	37,564	37,653	37,366	.....
Commercial, industrial and agricultural loans.....do.....	11,427	11,346	14,358	14,461	14,619	14,719	.....
Failures, commercial.....number.....	38	30	60	87	91	38	.....
Bond yields, domestic corporate (Moody's).....percent..	2.82	2.81	3.09	3.12	3.11	3.13	3.17
Stock prices, 402 stocks (Standard and Poor's), 1935-39=100..	126.6	126.7	120.9	120.2	122.6	124.7	124.2
Industrials, 154 stocks.....do.....	130.2	130.1	127.7	126.8	129.5	131.1	131.1
<b>Production:</b>							
Bituminous coal <sup>4/</sup> .....thous. of short tons..	1,902	2,253	2,217	2,261	2,197	1,668	.....
Electric power, by utilities.....mil. of kw-hr..	4,442	4,574	5,218	5,327	5,368	4,830	.....
Motor vehicles (Wards) <sup>8/</sup> .....number.....	67,070	53,437	110,759	117,705	120,657	75,638	74,092
Petroleum <sup>4/</sup> .....thous. of bbl..	4,713	4,649	5,265	5,253	5,284	5,285	.....
Steel <sup>2/</sup> .....1935-39=100..	141.7	173.1	191.5	191.5	191.7	169.8	189.0
Freight carloadings, total.....thous. of cars..	628	687	879	854	832	599	.....
Miscellaneous.....do.....	287	306	410	403	392	291	.....

<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> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. <sup>9/</sup> Week ending January 10, 1948.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products...1909-14=100..	263	264	286	289	287	301
Crops.....do.....	230	232	254	261	268	281
Food grain.....do.....	220	224	278	302	312	318
Feed grain and hay.....do.....	187	186	237	284	283	305
Tobacco.....do.....	399	406	352	357	354	377
Cotton.....do.....	236	242	252	247	257	275
Fruit.....do.....	186	211	181	156	151	149
Truck crops.....do.....	207	166	179	238	272	294
Oil-bearing crops.....do.....	342	334	311	344	349	367
Livestock and products.....do.....	294	294	315	313	304	320
Meat animals.....do.....	313	311	357	360	338	352
Dairy products.....do.....	307	312	282	283	293	311
Poultry and eggs.....do.....	230	226	246	251	242	262
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol..	987	905	1,279	r1,334	r1,286	1,215
Private, total.....do.....	745	711	952	r990	r1,001	969
Residential (nonfarm).....do.....	335	320	490	r530	r565	560
Nonresidential building, except farm and public utility.....do.....	308	296	275	r283	r290	287
Industrial.....do.....	171	166	138	137	135	134
Farm construction.....do.....	20	10	65	50	25	15
Public utility.....do.....	82	85	132	127	121	107
Public construction, total.....do.....	242	194	317	r344	r285	246
Residential construction.....do.....	68	51	8	10	7	5
Military and naval.....do.....	17	16	21	23	r18	16
Nonresidential building.....do.....	27	23	49	r54	r50	50
Industrial.....do.....	7	5	1	1	0	0
Highway.....do.....	76	57	147	r164	130	100
All other.....do.....	54	47	92	r93	r80	77
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	40.2	40.9	40.4	40.5	p40.3	.....
Durable goods industries.....do.....	40.2	40.8	40.6	41.0	p40.8	.....
Non-durable goods industries.....do.....	40.3	41.1	40.1	40.1	p39.8	.....
Average weekly earnings, all manufacturing.....dollars..	45.79	46.96	r50.43	r50.98	p51.02	.....
Durable goods industries.....do.....	48.62	49.57	r54.01	r54.66	p54.70	.....
Non-durable goods industries.....do.....	42.87	44.24	r46.78	r47.17	p47.19	.....
Average hourly earnings, all manufacturing.....do.....	1.139	1.148	1.249	1.257	p1.266	.....
Durable goods industries.....do.....	1.210	1.216	r1.330	r1.337	1.341	.....
Iron and steel and their products.....do.....	1.247	1.248	1.397	1.398	.....	.....
Electrical machinery.....do.....	1.191	1.195	1.325	1.332	.....	.....
Machinery, except electrical.....do.....	1.273	1.277	r1.394	1.401	.....	.....
Automobiles.....do.....	1.394	1.395	r1.515	1.532	.....	.....
Transportation equipment, except automobiles.....do.....	1.364	1.362	r1.422	1.434	.....	.....
Nonferrous metals and products.....do.....	1.204	1.210	r1.313	1.317	.....	.....
Lumber and timber basic products.....do.....	.931	.931	1.054	1.055	.....	.....
Furniture and finished lumber products.....do.....	.999	1.007	1.093	1.105	.....	.....
Stones, clay, and glass products.....do.....	1.114	1.119	r1.221	r1.229	.....	.....
Non-durable goods industries.....do.....	1.065	1.077	r1.165	r1.174	p1.185	.....
Textile-mill products and other fiber mfrs.....do.....	.955	.959	1.048	1.055	.....	.....
Apparel and other finished textile products.....do.....	.998	1.006	r1.046	1.051	.....	.....
Leather and leather products.....do.....	1.004	1.018	r1.072	1.082	.....	.....
Food and kindred products.....do.....	1.046	1.058	r1.130	1.159	.....	.....
Tobacco manufactures.....do.....	.924	.947	.953	.954	.....	.....
Paper and allied products.....do.....	1.064	1.071	r1.208	1.211	.....	.....
Printing, publishing, and allied industries.....do.....	1.343	1.374	1.532	1.539	.....	.....
Chemicals and allied products.....do.....	1.112	1.133	r1.253	1.254	.....	.....
Products of petroleum and coal.....do.....	1.351	1.362	1.514	1.509	.....	.....
Rubber products.....do.....	1.322	1.331	r1.447	1.436	.....	.....
<b>FINANCE</b>						
Life insurance (Life Insurance Association of America):						
Assets, admitted, 36 companies, total.....mil. of dol..	38,459	38,813	40,693	40,903	41,069	.....
Mortgage loans, total.....do.....	5,365	5,437	6,131	6,242	6,340	.....
Farm.....do.....	592	593	641	645	649	.....
Other.....do.....	4,773	4,844	5,490	5,597	5,691	.....
Real-estate holdings.....do.....	590	584	641	658	665	.....
Policy loans and premium notes.....do.....	1,472	1,471	1,494	1,498	1,500	.....
Bonds and stocks held (book value), total.....do.....	29,678	30,043	30,893	31,093	31,209	.....
Government (domestic and foreign), total.....do.....	19,558	19,574	18,640	18,623	18,451	.....
U. S. Government.....do.....	18,231	18,225	17,255	17,241	17,059	.....
Public utility.....do.....	4,502	4,531	5,303	5,446	5,609	.....
Railroad.....do.....	2,517	2,490	2,504	2,499	2,499	.....
Other.....do.....	3,181	3,448	4,446	4,525	4,650	.....
Cash.....do.....	581	473	703	582	543	.....
Other admitted assets.....do.....	773	805	831	830	812	.....

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	October	November	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
<b>Oils, fats, and by-products:</b>						
<b>Animal, including fish oil:</b>						
<b>Animal fats:</b>						
Production.....thous. of lb..	139,767	267,279	208,609	189,544	r226,266	279,792
Stocks, end of month.....do....	139,542	181,313	400,170	320,801	r250,588	258,425
<b>Greases:</b>						
Production.....do....	37,054	46,282	44,434	40,154	r47,402	50,099
Stocks, end of month.....do....	63,328	63,018	106,382	98,924	r97,555	96,111
<b>Fish oils:</b>						
Production.....do....	18,726	10,812	21,109	22,706	19,689	6,852
Stocks, end of month.....do....	121,676	114,682	86,445	85,999	108,815	91,459
<b>Vegetable oils, total:</b>						
Production, crude.....do....	390,281	408,694	248,336	329,819	r467,852	480,542
Stocks, end of month:						
Crude.....do....	521,234	519,049	488,657	457,634	r471,112	484,811
Refined.....do....	249,744	247,362	292,201	242,853	r207,383	210,282
<b>Cottonseed oil, refined:</b>						
Production.....do....	116,300	142,025	24,913	56,852	144,981	157,874
Stocks, end of month.....do....	165,869	169,651	116,709	92,081	107,882	133,196
<b>Lined oil:</b>						
Production.....do....	43,368	44,489	26,527	48,030	59,564	61,592
Stocks, end of month.....do....	127,498	135,698	132,682	118,443	r127,444	124,541
<b>Soybean oil:</b>						
Production: Crude.....do....	98,943	134,664	105,315	91,358	r107,170	133,231
Refined.....do....	86,669	119,536	91,251	89,400	88,413	97,345
Stocks, end of month: Crude.....do....	111,460	107,565	105,941	79,583	r80,496	84,040
Refined.....do....	56,807	52,406	140,430	124,043	r76,800	59,319
<b>Oleomargarine:</b>						
Consumption (tax-paid withdrawals).....do....	51,428	56,550	47,251	67,771	82,894	.....
Production.....do....	60,271	62,966	50,041	67,422	87,005	.....
<b>ELECTRIC POWER</b>						
<b>Electric power, production, total.....mil. of kw. hr..</b>						
Utilities.....do....	r24,444	r23,951	25,969	25,634	26,748	26,180
Industrial establishments.....do....	r20,225	r19,950	21,744	21,481	22,338	21,847
.....do....	r4,218	4,001	4,225	4,153	4,410	4,333
<b>FOODSTUFFS AND TOBACCO</b>						
<b>Fermented malt liquors:</b>						
Production.....thous. of bbl..	8,080	6,611	8,833	8,738	9,064	6,650
Tax-paid withdrawals.....do....	7,233	6,525	8,842	8,369	8,303	6,126
Stocks, end of month.....do....	8,384	8,169	9,050	9,021	9,414	9,647
<b>Dairy products, production:</b>						
<b>Condensed and evaporated milk:</b>						
<b>Condensed (sweetened):</b>						
Bulk goods.....thous. of lb..	52,989	30,146	31,540	22,470	20,430	12,200
Case goods.....do....	7,759	6,461	17,190	21,100	19,500	12,690
Evaporated (unsweetened), case goods.....do....	194,974	167,667	257,400	218,000	200,500	152,500
Dried skim milk, total.....do....	29,283	25,500	51,925	41,000	31,935	22,850
For human consumption.....do....	28,853	25,091	49,450	39,740	31,000	22,320
Meats, production, total.....mil. of lb..	1,245	1,742	1,289	1,356	1,856	1,740
Beef and veal.....thous. of lb..	590,798	689,827	650,486	749,027	792,883	707,751
Lamb and mutton.....do....	84,170	64,591	52,007	60,043	69,891	60,750
Pork, including lard.....do....	570,068	987,245	586,369	547,045	693,312	974,557
Lard.....do....	77,888	167,381	108,114	94,015	111,619	154,639
Coffee, visible supply.....thous. of bags..	1,931	2,080	1,056	1,128	1,288	1,110
<b>LEATHER AND PRODUCTS</b>						
<b>Shoes and slippers, production, total.....thous. of pairs..</b>						
Shoes, sandals, and play shoes except athletic, total	1/47,469	1/40,752	38,982	r40,826	46,744	.....
.....thous. of pairs..	39,368	34,315	34,735	r36,035	40,100	.....
<b>By type of uppers:</b>						
All leather.....do....	34,194	30,011	33,454	34,767	38,730	.....
Part leather and nonleather.....do....	5,174	4,304	1,281	1,268	1,370	.....
<b>By kinds:</b>						
Men's.....do....	8,941	8,274	8,449	r8,812	10,344	.....
Youths' and boys'.....do....	1,763	1,625	1,607	1,587	1,835	.....
Women's.....do....	21,102	17,999	17,548	r18,053	19,249	.....
Misses' and children's.....do....	4,316	3,958	4,271	4,511	5,267	.....
Infants' and babies'.....do....	3,246	2,859	2,860	r3,072	3,425	.....
Slippers for housewear.....do....	7,234	5,606	3,676	r4,186	5,913	.....
Athletic.....do....	394	395	363	r395	492	.....
Other footwear.....do....	302	240	208	r210	239	.....
<b>MINERALS AND MANUFACTURES</b>						
<b>Iron ore (Lake Superior district):</b>						
Consumption by furnaces.....thous. of long tons..	6,625	6,131	6,638	6,492	7,151	7,068
Shipments from upper lake ports <u>2/</u> .....do....	9,209	6,701	12,122	10,685	9,785	5,877
Stocks, end of month, total.....do....	40,435	41,919	33,896	38,370	41,641	43,010
At furnaces.....do....	35,762	37,063	30,397	34,065	36,852	38,195
On Lake Erie docks.....do....	4,674	4,857	3,499	4,305	4,789	4,816
<b>Pumps, steam, power, centrifugal and rotary:</b>						
Orders, new.....thous. of dol..	3,581	3,260	3,843	3,355	3,475	2,673

r/ Revised. p/ Preliminary. 1/ Includes 171,000 pairs of Government shoes for October and 196,000 for November not distributed by type.  
2/ December 1947 figure, 537,000 tons.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	October	November	August	September	October	November
<b>PAPER AND PRINTING</b>						
<b>Wood pulp:</b>						
Production, total, all grades.....short tons..	975,790	942,295	1,026,248	970,067	r1,079,861	i,019,540
Bleached sulphate.....do.....	81,374	78,164	98,415	92,335	r103,347	93,744
Unbleached sulphate.....do.....	342,361	336,005	365,395	333,030	r774,438	353,753
Bleached sulphite.....do.....	152,694	144,605	161,922	154,960	r172,429	153,423
Unbleached sulphite.....do.....	75,732	71,711	76,291	74,753	80,272	77,186
Soda.....do.....	42,010	40,717	40,881	40,182	43,840	42,218
Groundwood.....do.....	170,198	168,663	170,080	162,635	r176,593	168,859
Defibrated, exploded, etc.....do.....	62,504	58,477	66,877	69,080	r75,574	75,041
Stocks, end of month, total, all grades.....do.....	72,432	76,590	99,834	94,121	r93,244	109,954
Bleached sulphate.....do.....	7,589	6,218	5,299	5,508	5,886	6,089
Unbleached sulphate.....do.....	7,865	8,765	8,050	10,507	10,032	13,270
Bleached sulphite.....do.....	17,620	18,615	31,604	30,288	36,547	42,832
Unbleached sulphite.....do.....	15,399	15,294	16,982	16,869	14,764	17,716
Soda.....do.....	2,481	2,611	3,073	2,771	3,033	3,492
Groundwood.....do.....	17,943	21,423	31,951	23,660	18,193	21,702
<b>All paper and paperboard mills (Bureau of the Census):</b>						
Paper and paperboard production, total.....short tons..	1,757,958	r1,683,156	1,763,432	1,719,762	r1,898,161	1,776,001
Paper.....do.....	890,227	r846,499	891,756	872,859	r945,990	900,245
Paperboard.....do.....	772,191	r743,986	766,516	741,604	r827,319	767,926
Building board.....do.....	95,540	r92,611	105,160	105,299	114,852	107,830
<b>Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):</b>						
Orders, new.....short tons..	733,259	636,783	692,099	r718,555	r762,677	671,793
Production.....do.....	722,024	691,008	719,979	r702,581	r774,532	726,000
Shipments.....do.....	726,632	699,532	726,523	r690,243	r773,241	713,128
<b>Fine paper:</b>						
Orders, new.....do.....	110,454	82,862	92,218	r96,070	r110,675	80,500
Production.....do.....	104,557	102,592	103,610	r101,775	r111,255	104,000
Shipments.....do.....	107,895	105,822	105,586	r98,976	r111,437	99,750
Stocks, end of month.....do.....	56,028	53,868	49,314	r50,763	r48,625	50,910
<b>Printing paper:</b>						
Orders, new.....do.....	251,739	211,387	250,040	r261,396	r256,611	237,660
Production.....do.....	246,662	230,490	250,563	r245,916	r273,316	251,000
Shipments.....do.....	249,238	235,143	251,715	r240,515	r269,899	247,600
Stocks, end of month.....do.....	56,233	50,790	72,840	r78,840	r80,688	85,088
<b>Wrapping paper:</b>						
Orders, new.....do.....	273,576	249,292	252,109	r261,898	r290,791	260,633
Production.....do.....	270,611	260,764	267,243	r256,362	r283,582	271,000
Shipments.....do.....	270,859	261,650	270,219	r252,404	r286,105	267,778
Stocks, end of month.....do.....	69,502	65,249	62,883	r66,024	63,600	65,695
<b>PETROLEUM AND COAL PRODUCTS</b>						
<b>Crude petroleum:</b>						
Consumption (runs to stills).....thous. of bbl..	146,816	140,514	163,068	159,771	162,854	.....
Production.....do.....	148,323	144,674	160,365	157,530	164,913	.....
Stocks, end of month:						
Refinable in U. S.....do.....	222,177	226,453	228,523	225,258	226,666	.....
Heavy in California.....do.....	5,483	5,335	5,320	5,194	5,275	.....
<b>Refined petroleum products:</b>						
<b>Gas and fuel oils:</b>						
Production:						
Gas oil and distillate fuel oil.....do.....	24,432	23,741	26,946	27,325	29,072	.....
Residual fuel oil.....do.....	33,777	33,015	38,592	37,098	39,066	.....
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....	67,870	68,145	54,707	59,764	63,252	.....
Residual fuel oil.....do.....	59,880	52,735	51,314	52,578	52,502	.....
<b>Lubricants:</b>						
Production.....do.....	4,327	3,857	4,400	4,047	4,350	.....
Stocks, refinery, end of month.....do.....	7,338	7,384	8,420	8,340	8,157	.....
<b>Motor fuel:</b>						
Production, total.....do.....	67,305	66,072	75,745	72,944	75,656	.....
Gasoline and naphtha from crude petroleum.....do.....	59,607	58,636	67,404	64,744	67,150	.....
Natural gasoline and allied products.....do.....	10,295	10,155	11,254	11,096	11,685	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	77,628	79,980	77,190	75,882	74,710	.....
Unfinished gasoline.....do.....	8,324	8,607	8,699	8,478	7,874	.....
Natural gasoline.....do.....	6,312	5,487	5,017	4,456	4,221	.....
<b>SEWER, CLAY, AND GLASS PRODUCTS</b>						
<b>Glass containers:</b>						
Production.....thous. of gross..	10,533	9,610	9,476	9,364	r9,646	8,430
Shipments.....do.....	10,376	9,332	8,859	8,781	r8,767	7,758
Stocks, end of month.....do.....	3,906	3,905	7,300	7,478	r7,896	8,117
Plate glass, polished, production.....thous. of sq. ft..	23,271	20,781	21,401	20,648	22,989	18,777
<b>TRANSPORTATION EQUIPMENT</b>						
<b>Motor vehicles, factory sales, total.....number..</b>	391,727	371,156	349,409	420,270	436,001	394,776
Caches, total.....do.....	975	1,146	1,765	1,608	1,667	1,417
Domestic.....do.....	923	1,102	1,570	1,413	1,527	1,142
Passenger cars, total.....do.....	283,586	269,061	261,158	307,942	315,969	305,148
Domestic.....do.....	263,236	250,379	240,358	285,590	295,099	284,730
Trucks, total.....do.....	107,166	100,999	86,486	110,720	118,365	87,611
Domestic.....do.....	88,207	r79,128	66,382	89,724	94,307	71,161

g/ Revised.