



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

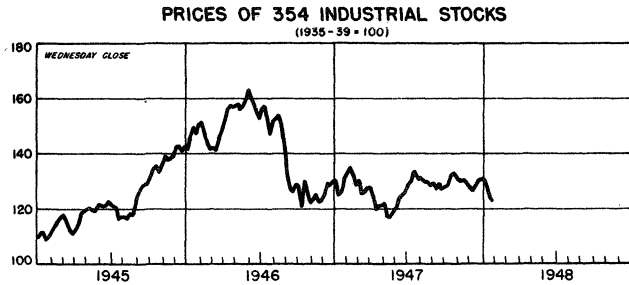
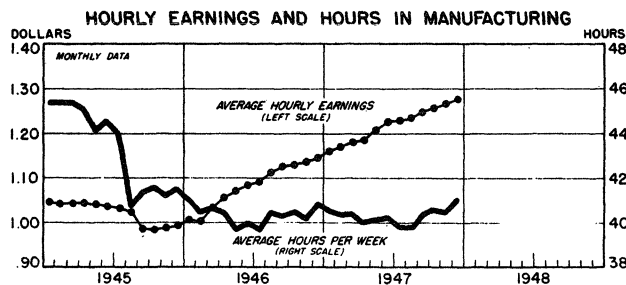
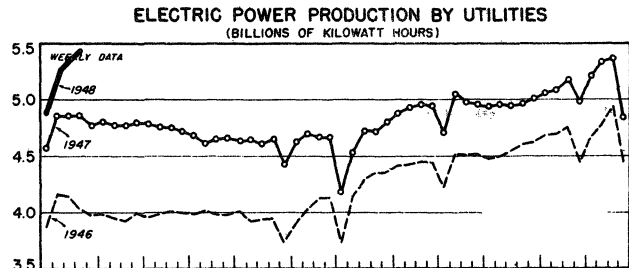
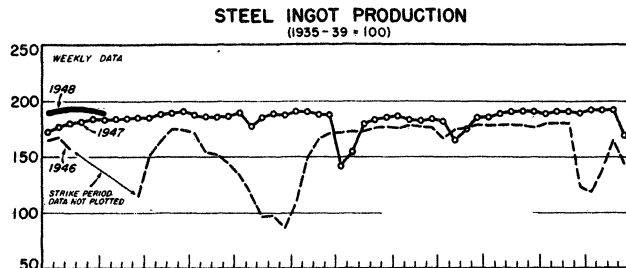


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

FEBRUARY 6, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Jan. 25	Feb. 1	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	140.3	140.3	164.4	164.5	165.5	164.4	.....
Farm products.....do.....	164.2	164.8	199.2	197.0	201.5	199.2	.....
Food.....do.....	155.9	154.1	181.3	182.1	181.2	177.4	.....
All other ^{2/}.....do.....	127.0	127.5	146.4	146.9	147.4	147.6	.....
28 commodities ^{3/}.....August 1939=100..	302.5	305.1	349.1	350.7	351.6	351.0	349.6
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.308	.317	.359	.355	.356	.348	.346
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.09	2.11	2.95	2.97	3.10	3.04	2.97
Department store sales.....1935-39=100..	220	217	204	251	232	227	.....
Insured unemployment, total ^{6/}.....thous..	2,360	2,350	1,569	1,641	1,624	.....	.....
State programs.....do.....	1,122	1,124	945	990	976	.....	.....
Veterans' programs.....do.....	1,157	1,145	568	594	592	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,353	28,272	28,880	28,628	28,335	28,201	28,100
Federal Reserve bank credit, total.....do.....	24,201	24,514	23,382	22,320	22,568	22,227	22,658
Member bank reserve balances.....do.....	16,308	16,124	17,981	17,503	17,863	17,334	17,305
Excess reserves, estimated.....do.....	726	663	1,450	1,089	1,544	1,069	1,049
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	18,891	18,433	22,692	19,372	20,565	22,253	.....
New York City.....do.....	7,639	7,562	10,157	7,546	8,173	8,822	8,991
Deposits, demand, adjusted.....do.....	46,787	46,552	48,685	48,620	48,963	48,970	.....
Loans and investments, total.....do.....	64,430	64,167	64,816	65,142	65,088	65,530	.....
U. S. Government obligations.....do.....	41,215	40,642	37,227	37,642	37,587	37,886	.....
Commercial, industrial and agricultural loans.....do.....	11,542	11,599	14,658	14,645	14,689	14,761	.....
Failures, commercial.....number..	52	65	58	87	61	109	.....
Bond yields, domestic corporate (Moody's).....percent..	2.78	2.77	3.17	3.13	3.12	3.12	.....
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	123.8	128.1	124.2	123.7	121.2	118.1	117.5
Industrials, 354 stocks.....do.....	126.9	131.8	131.1	130.0	127.3	123.7	122.9
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,200	2,293	2,206	2,300	2,180	2,033	.....
Electric power, by utilities.....mil. of kw-hr..	4,856	4,777	4,868	5,278	5,370	5,436	.....
Motor vehicles (Wards) ^{8/}.....number..	93,278	94,114	65,573	111,276	109,031	110,774	97,137
Petroleum ^{4/}.....thous. of bbl..	4,672	4,650	5,291	5,313	5,326	5,336	.....
Steel ^{9/}.....1935-39=100..	181.3	183.5	189.0	191.9	193.0	194.0	192.2
Freight carloadings, total.....thous. of cars..	822	835	682	831	811	772	.....
Miscellaneous.....do.....	368	374	319	384	380	363	.....

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Data beginning July 12, 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 February 7, 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
COMMODITY PRICES						
Wholesale prices (U. S. Department of Labor):						
Combined index <u>1/</u>.....1926=100..	139.7	140.9	157.4	158.5	159.5	163.1
Economic classes:						
Manufactured products <u>1/</u>.....do....	134.7	135.7	151.6	r151.1	152.1	154.5
Raw materials.....do....	153.4	153.2	170.8	175.1	175.5	182.0
Semimanufactured articles.....do....	129.1	136.2	r152.0	r154.1	156.4	157.9
Farm products.....do....						
Grains.....do....	169.8	168.1	186.4	189.7	187.9	196.7
Livestock and poultry.....do....	165.4	163.0	230.3	241.4	245.5	252.7
Commodities other than farm products <u>1/</u>.....do....	197.4	194.7	224.8	224.5	211.0	226.3
Foods.....do....						
Cereal products.....do....	132.9	134.8	150.8	151.5	153.1	155.5
Dairy products.....do....	165.4	160.1	179.3	177.8	178.0	178.4
Fruits and vegetables.....do....	136.1	139.5	158.7	167.6	172.5	170.6
Meats.....do....	182.9	180.0	170.6	167.3	175.9	183.5
Commodities other than farm products and foods <u>1/</u>.....do....	139.5	134.5	130.1	130.8	135.5	135.4
Building materials.....do....						
Brick and tile.....do....	202.8	188.2	244.8	230.0	217.6	214.8
Cement.....do....	120.7	124.7	138.2	140.0	142.1	145.3
Lumber.....do....	145.5	157.8	183.3	185.8	187.5	191.0
Paint and paint materials.....do....	129.1	130.0	145.4	145.6	147.3	148.8
Chemicals and allied products.....do....	107.0	106.9	119.0	120.1	120.6	121.6
Chemicals.....do....	192.1	227.2	285.7	290.0	299.6	303.2
Drugs and pharmaceutical materials.....do....	151.3	155.4	157.9	161.4	161.8	164.0
Fertilizer materials.....do....	118.9	125.7	122.3	128.6	135.8	135.0
Fuels and lighting materials.....do....	106.9	111.8	118.2	122.1	124.3	124.1
Electricity.....do....	152.8	181.2	136.6	137.5	151.1	154.9
Gas.....do....	96.3	95.1	109.8	111.3	112.0	114.4
Petroleum products.....do....	191.0	203.0	r163.3	193.4	226.7	215.9
Hides and leather products.....do....	94.5	96.1	114.1	115.9	118.1	124.3
Hides and skins.....do....	65.2	65.8	65.2	64.9	.....	.....
Leather.....do....	84.4	83.1	87.0	86.8	83.6	.....
Shoes.....do....	73.4	75.8	93.7	96.5	99.9	112.0
Housefurnishings.....do....	172.5	176.7	184.8	191.7	202.4	203.1
Furnishings.....do....	221.0	216.5	221.1	243.7	263.4	256.9
Furniture.....do....	178.1	185.0	197.4	204.3	216.0	216.2
Metals and metal products <u>1/</u>.....do....	162.9	169.9	175.2	178.0	187.0	190.7
Iron and steel.....do....	118.2	120.2	130.6	132.3	132.9	134.8
Metals, nonferrous.....do....	124.4	126.3	138.5	139.3	140.0	142.8
Plumbing and heating equipment.....do....	111.8	113.9	122.4	124.9	125.5	126.5
Textile products.....do....	130.2	134.7	150.7	151.1	151.5	152.1
Clothing.....do....	117.4	117.4	140.4	140.8	140.9	141.7
Cotton goods.....do....	118.4	123.3	142.0	142.0	142.2	143.0
Hosiery and underwear.....do....	107.2	114.9	135.9	136.0	136.0	136.1
Rayon.....do....	131.6	134.7	142.0	143.0	144.7	147.6
Silk.....do....	127.9	129.8	134.4	134.7	135.6	136.3
Woolen and worsted goods.....do....	174.7	181.6	202.3	204.6	209.1	213.5
Miscellaneous.....do....	89.3	96.9	99.9	100.0	101.4	103.0
Automobile tires and tubes <u>2/</u>.....do....	32.0	33.8	37.0	37.0	37.0	40.0
Paper and pulp.....do....	115.0	103.2	68.3	71.2	73.3	73.3
Wholesale prices of selected commodities:	117.7	119.0	133.8	134.2	134.9	139.6
Coal, bituminous, mine run, composite.....dol. per short ton..	106.5	108.9	115.9	117.1	118.8	121.5
Coffee, Santos, No. 4 (New York).....dol. per lb..	r67.3	r67.9	60.8	60.8	61.0	63.4
Cotton, middling, 15/16", average, 10 markets.....dol. per lb..	127.7	136.4	159.5	159.8	160.7	164.7
Cotton cloth: Mill margins.....cents per lb..	.....	.....	.....	.....	.....	.....
Print cloth, 64 x 60.....dol. per yd..	.....	.....	.....	.....	.....	.....
Butter, 92-score (New York).....dol. per lb..	.....	.....	.....	.....	.....	.....
Eggs, U. S. standards (Chicago).....dol. per doz..	.....	.....	.....	.....	.....	.....
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	.....	.....	.....	.....	.....	.....
Wheat, weighted average, 5 markets.....do....	.....	.....	.....	.....	.....	.....
Wheat flour, standard patents (Minneapolis).....dol. per bbl..	.....	.....	.....	.....	.....	.....
Hides, packers', heavy, native steers.....dol. per lb..	.....	.....	.....	.....	.....	.....
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	.....	.....	.....	.....	.....	.....
Hogs, all grades (Chicago).....do....	.....	.....	.....	.....	.....	.....
Beef, fresh, native steers (Chicago).....dol. per lb..	.....	.....	.....	.....	.....	.....
Pork, fresh, loins, 8-10 lb. (New York).....do....	.....	.....	.....	.....	.....	.....
Lumber:						
Douglas fir, dim., No. 1, com., 2"x 4"-16'.....dol. per M bd.ft..	.....	.....	.....	.....	.....	.....
Southern pine, boards, No. 2, common, 1"x 6" or 8"x 12'.....do....	.....	.....	.....	.....	.....	.....
Formosa pine, No. 3, common, 1"x 8".....do....	.....	.....	.....	.....	.....	.....
Metals and manufactures:						
Fig iron, composite.....dol. per long ton..	.....	.....	.....	.....	.....	.....
Steel, composite, finished.....dol. per lb..	.....	.....	.....	.....	.....	.....
Structural steel (Pittsburgh).....do....	.....	.....	.....	.....	.....	.....
Steel scrap (Chicago).....dol. per long ton..	.....	.....	.....	.....	.....	.....
Copper, electrolytic (New York).....dol. per lb..	.....	.....	.....	.....	.....	.....
Lead, refined, pig, desilverized (New York).....do....	.....	.....	.....	.....	.....	.....
Zinc, prime, Western (St. Louis).....do....	.....	.....	.....	.....	.....	.....

r/ Revised. 1/ 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, 160.6; manufactured products, 150.5; commodities other than farm products, 152.5; commodities other than farm products and foods, 141.4; metals and metal products, 134.4. 2/ Index revised beginning 1939; revision incorporated in index for the miscellaneous group and other composite indexes only beginning June 1947.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
COMMODITY PRICES - Continued						
Wholesale prices of selected commodities - Continued.						
Petroleum, crude (Kansas-Oklahoma), at wells..dol. per bbl..	1.485	1.560	1.810	1.910	2.010	2.410
Gasoline, tank wagon (New York).....dol. per gal..	.159	.161	.176	.176	.178	.183
Sugar, refined, granulated (New York).....dol. per lb..	.076	.078	.082	.082	.082	.082
Wool, raw, territory, fine, scoured.....do.....	1.106	1.145	1.220	1.227	1.255	1.255
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	125	125	184	r175	r173	p175
Residential, unadjusted.....do.....	118	122	168	r164	r157	p159
Total, adjusted.....do.....	139	154	183	r184	r193	p217
Residential, adjusted.....do.....	122	143	168	r170	r163	p187
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	40.2	40.9	40.4	r40.6	r40.5	p41.1
Durable goods industries.....do.....	40.2	40.8	40.6	r40.9	40.8	p41.5
Nondurable goods industries.....do.....	40.3	41.1	r40.2	r40.2	r40.1	p40.8
Average weekly earnings, all manufacturing.....dollars..	45.79	46.96	50.43	r50.47	r51.31	p52.51
Durable goods industries.....do.....	48.62	49.57	r54.06	r54.69	r54.99	p56.17
Nondurable goods industries.....do.....	42.87	44.24	46.78	r46.80	r47.20	p47.47
Average hourly earnings, all manufacturing.....do.....	1.139	1.148	1.249	r1.257	r1.268	p1.277
Durable goods industries.....do.....	1.210	1.216	r1.331	r1.337	r1.347	p1.355
Iron and steel and their products.....do.....	1.247	1.248	1.396	1.397	1.406	.....
Electrical machinery.....do.....	1.191	1.195	1.325	r1.331	1.338	.....
Machinery, except electrical.....do.....	1.273	1.277	r1.395	r1.400	1.405	.....
Automobiles.....do.....	1.394	1.395	1.515	r1.526	1.542	.....
Transportation equipment, except automobiles.....do.....	1.364	1.362	r1.424	r1.437	1.460	.....
Nonferrous metals and products.....do.....	1.204	1.210	r1.309	r1.312	1.321	.....
Lumber and timber basic products.....do.....	.931	.931	1.062	r1.063	1.072	.....
Furniture and finished lumber products.....do.....	.999	1.007	1.093	1.105	1.108	.....
Stone, clay, and glass products.....do.....	1.114	1.119	r1.227	r1.234	1.250	.....
Nondurable goods industries.....do.....	1.065	1.077	1.165	1.165	r1.183	p1.193
Textile-mill products and other fiber mfrs.....do.....	.955	.959	1.048	1.055	1.090	.....
Apparel and other finished textile products.....do.....	.998	1.006	1.046	1.051	1.019	.....
Leather and leather products.....do.....	1.004	1.018	1.072	1.082	1.094	.....
Food and kindred products.....do.....	1.046	1.058	r1.129	r1.158	1.173	.....
Tobacco manufactures.....do.....	.924	.947	r.952	.954	.956	.....
Paper and allied products.....do.....	1.064	1.071	r1.210	r1.215	1.224	.....
Printing, publishing, and allied industries.....do.....	1.343	1.374	r1.534	r1.540	1.556	.....
Chemicals and allied products.....do.....	1.112	1.133	1.263	r1.252	1.266	.....
Products of petroleum and coal.....do.....	1.351	1.362	1.509	r1.507	1.518	.....
Rubber products.....do.....	1.322	1.331	1.447	1.436	1.453	.....
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.7	4.3	5.9	5.5	p4.7	.....
Separation rate, total.....do.....	4.9	4.5	5.9	5.0	p4.0	.....
Discharges.....do.....	.4	.4	.4	.4	p.4	.....
Lay-offs.....do.....	.7	1.0	.9	.9	p.8	.....
Quits.....do.....	3.7	3.0	4.5	3.6	p2.7	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	p.1	.....
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb..	267,279	243,908	189,544	226,266	279,792	307,560
Stocks, end of month.....do.....	181,313	231,839	320,801	250,588	258,425	322,045
Greases:						
Production.....do.....	46,282	45,607	40,154	47,402	50,039	50,586
Stocks, end of month.....do.....	63,018	64,820	98,924	97,555	96,111	103,692
Fish oils:						
Production.....do.....	10,812	7,867	22,706	19,889	6,852	4,356
Stocks, end of month.....do.....	114,682	117,410	85,999	108,815	91,459	85,286
Vegetable oils, total:						
Production, crude.....do.....	408,694	402,604	329,819	467,852	r481,032	487,439
Stocks, end of month:						
Crude.....do.....	519,049	538,269	457,634	471,112	r484,980	510,921
Refined.....do.....	247,362	262,324	242,853	207,383	r210,630	241,221
Cottonseed oil, refined:						
Production.....do.....	142,025	123,070	56,852	144,981	157,874	159,637
Stocks, end of month.....do.....	169,651	170,112	92,081	107,882	133,196	152,916
Lined oil:						
Production.....do.....	44,489	35,302	48,030	59,564	61,592	45,496
Stocks, end of month.....do.....	135,698	152,782	118,443	127,444	124,541	126,678
Soybean oil:						
Production: Crude.....do.....	134,664	137,121	91,358	107,170	r133,652	139,551
Refined.....do.....	119,536	121,729	89,400	88,413	97,345	112,683
Stocks, end of month: Crude.....do.....	107,565	98,442	79,583	80,496	r84,239	77,491
Refined.....do.....	52,406	61,565	124,043	76,800	r59,667	64,161
Oleomargarine:						
Consumption (tax-paid withdrawals).....do.....	r56,850	57,680	67,771	82,894	78,249	.....
Production.....do.....	62,966	59,771	67,422	87,005	81,806	.....

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..	23,951	24,876	25,634	26,748	26,180	27,951
Utilities.....do.....	19,950	20,848	21,481	22,338	21,847	23,512
Industrial establishments.....do.....	4,001	4,028	4,153	4,410	4,333	4,439
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	6,611	7,219	8,738	9,064	6,650	6,063
Tax-paid withdrawals.....do.....	6,525	6,541	8,369	8,303	6,126	6,398
Stocks, end of month.....do.....	8,169	8,547	9,021	9,414	9,647	9,023
Dairy products, production:						
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....thous. of lb..	30,146	33,956	22,470	20,430	12,200	14,105
Case goods.....do.....	6,461	6,849	21,100	19,500	12,650	11,475
Evaporated (unsweetened), case goods.....do.....	167,667	183,929	218,000	200,500	152,500	156,400
Dried skim milk, total.....do.....	25,500	37,233	41,000	31,935	22,850	31,545
For human consumption.....do.....	25,091	36,624	39,740	31,000	22,320	30,780
Meats, production, total.....mil. of lb..	1,742	1,724	1,356	1,556	1,740	1,918
Beef and veal.....thous. of lb..	689,827	705,974	749,027	792,883	707,751	709,306
Lamb and mutton.....do.....	64,591	58,723	60,043	69,691	60,790	61,943
Pork, including lard.....do.....	987,245	959,053	547,045	693,312	971,957	1,147,168
Lard.....do.....	167,381	168,326	94,015	111,619	154,639	204,084
Coffee, visible supply.....thous. of bags..	2,080	1,584	1,128	1,288	1,110	1,369
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	981	1,011	1,106	1,125	899	.....
Cattle hide.....thous. of hides..	2,150	2,184	2,302	2,630	2,371	.....
Goat and kid.....thous. of skins..	2,304	2,412	2,374	2,792	2,884	.....
Sheep and lamb.....do.....	4,088	3,667	3,411	3,563	2,999	.....
Shoes and slippers, production, total.....thous. of pairs..	1/40,752	1/39,068	40,826	44,765	37,879	.....
Shoes, sandals, and play shoes except athletic, total thous. of pairs..	40,556	38,870	36,035	44,098	32,479	.....
By kinds:						
Men's.....do.....	8,274	9,012	8,812	10,350	8,187	.....
Youths' and boys'.....do.....	1,625	1,793	1,587	1,815	1,525	.....
Women's.....do.....	17,599	17,429	18,053	19,242	15,267	.....
Misses' and children's.....do.....	3,958	4,187	4,511	5,277	4,538	.....
Infants' and babies'.....do.....	2,859	2,924	3,072	3,414	2,962	.....
Slippers for housewear.....do.....	5,606	2,915	4,186	5,936	4,873	.....
Athletic.....do.....	395	397	395	492	351	.....
Other footwear.....do.....	240	213	210	239	176	.....
METALS AND MANUFACTURES						
Lead, refined:						
Production, total.....short tons..	40,041	40,448	46,827	50,248	51,481	49,337
Primary.....do.....	38,287	38,943	43,545	46,919	47,903	45,538
Shipments.....do.....	34,764	40,613	43,483	56,247	55,034	52,354
Stocks, end of month.....do.....	48,262	48,088	34,385	28,370	24,609	21,787
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Consumption (runs to stills).....thous. of bbl..	140,514	148,171	159,771	162,854	158,719	.....
Production.....do.....	144,674	146,471	157,530	164,913	158,736	.....
Stocks, end of month:						
Refinable in U. S.....do.....	226,453	224,473	225,258	226,666	225,462	.....
Heavy in California.....do.....	5,335	5,703	5,194	5,275	5,623	.....
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.....	23,741	24,970	27,325	29,072	28,254	.....
Residual fuel oil.....do.....	33,015	35,937	37,098	39,066	37,344	.....
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....	68,145	59,620	59,764	63,252	61,334	.....
Residual fuel oil.....do.....	52,735	47,094	52,578	52,502	52,455	.....
Lubricants:						
Production.....do.....	3,857	4,135	4,047	4,350	4,264	.....
Stocks, refinery, end of month.....do.....	7,384	7,564	8,340	8,157	8,531	.....
Motor fuel:						
Production, total.....do.....	66,072	69,028	72,944	75,656	71,952	.....
Gasoline and naphtha from crude petroleum.....do.....	58,636	61,387	64,744	67,150	63,623	.....
Natural gasoline and allied products.....do.....	10,155	10,651	11,096	11,685	11,842	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	79,980	84,534	75,882	74,710	78,669	.....
Unfinished gasoline.....do.....	8,607	8,208	8,478	7,874	8,882	.....
Natural gasoline.....do.....	5,487	4,981	4,456	4,221	4,266	.....

1/ Revised. 1/ Includes 196,000 pairs of Government shoes for November and 198,000 pairs for December not distributed by type.