



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

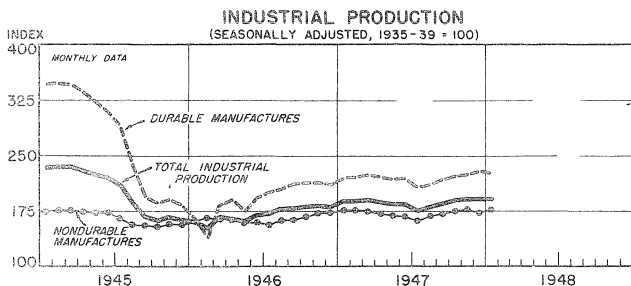
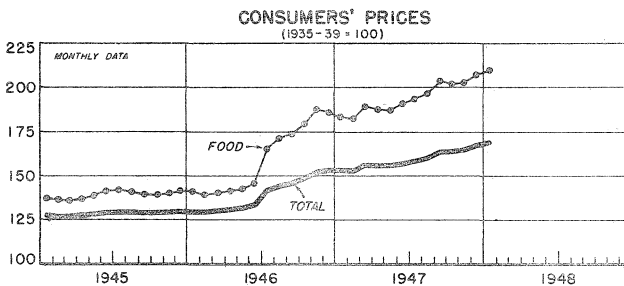
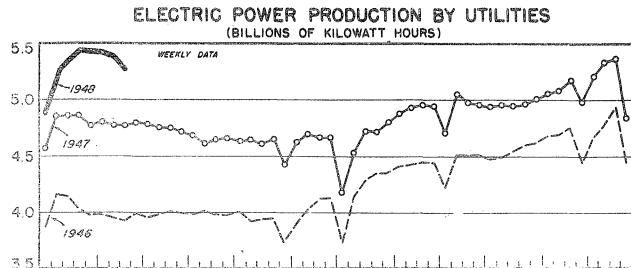
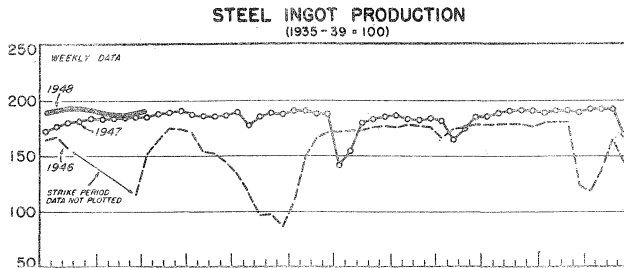


UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

MARCH 5, 1948

### SELECTED BUSINESS INDICATORS



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

ITEM	1947		1948				
	Feb. 22	Mar. 1	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1935-39=100..	144.3	146.4	163.7	163.8	159.7	159.2	.....
Farm products.....do.....	171.7	176.1	195.1	195.5	180.9	181.7	.....
Food.....do.....	162.5	167.5	176.5	177.9	173.3	170.0	.....
All other <sup>2/</sup> .....do.....	128.3	128.7	148.0	147.8	147.5	147.5	.....
25 commodities <sup>3/</sup> .....August 1939=100..	315.2	320.1	349.6	332.7	321.3	320.9	318.9
Cotton, middling, 15/16 <sup>4/</sup> , 10 markets <sup>4/</sup> .....dol. per lb..	.337	.341	.346	.339	.322	.321	.328
Wheat, No. 2, Hard Winter (Kansas City) <sup>5/</sup> .....dol. per bu..	2.29	2.34	2.97	2.82	2.41	2.43	2.43
Department store sales.....1935-39=100..	216	238	233	240	238	249	.....
Insured unemployment, total <sup>6/</sup> .....thous.....	2,373	2,323	1,696	1,724	1,840	.....	.....
State programs.....do.....	1,171	1,151	1,009	1,032	1,114	.....	.....
Veterans' programs.....do.....	1,124	1,095	633	638	672	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..	28,282	28,276	28,100	28,126	28,166	28,056	28,032
Federal Reserve bank credit, total.....do.....	24,674	24,761	22,658	21,175	21,732	21,782	21,707
Member bank reserve balances.....do.....	15,770	15,781	17,305	17,084	17,037	16,750	16,799
Excess reserves, estimated.....do.....	614	703	1,049	844	914	680	834
Federal Reserve reporting member banks in leading cities: <sup>7/</sup>							
Bank debits, total.....mil. of dol..	21,389	17,313	21,103	21,915	19,670	20,123	.....
New York City.....do.....	8,341	6,641	8,991	9,507	8,074	7,552	7,158
Deposits, demand, adjusted.....do.....	45,212	45,124	48,833	48,226	47,644	47,409	.....
Loans and investments, total.....do.....	63,372	63,309	64,953	64,879	64,410	64,277	.....
U. S. Government obligations.....do.....	39,802	39,619	37,323	37,315	36,791	36,634	.....
Commercial, industrial and agricultural loans.....do.....	11,757	11,820	14,727	14,644	14,692	14,623	.....
Failures, commercial.....number.....	58	74	91	97	128	107	.....
Bond yields, domestic corporate (Hoody's).....percent.....	2.78	2.79	3.13	3.13	3.13	3.12	3.10
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	128.5	125.1	117.5	116.2	112.4	114.1	113.9
Industrials, 354 stocks.....do.....	132.4	128.7	122.9	121.4	117.2	119.1	119.0
<b>Production:</b>							
Bituminous coal <sup>4/</sup> .....thous. of short tons..	2,172	2,110	1,865	1,892	1,872	2,140	.....
Electric power, by utilities.....mil. of kw-hr..	4,778	4,797	5,429	5,412	5,385	5,254	.....
Motor vehicles (Wards) <sup>5/</sup> .....number.....	103,400	105,175	101,044	82,717	83,996	110,536	119,425
Petroleum <sup>4/</sup> .....thous. of bbl..	4,786	4,771	5,318	5,333	5,347	5,342	.....
Steel <sup>2/</sup> .....1935-39=100..	184.5	185.0	192.2	189.8	187.2	186.8	189.0
Freight carloadings, total.....thous. of cars..	777	850	727	747	734	805	.....
Miscellaneous.....do.....	350	391	341	351	349	380	.....

<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 averages. <sup>5/</sup> Data beginning July 12, 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 16, 1947. <sup>8/</sup> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. <sup>9/</sup> Week ending March 6, 191.0.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			1948
	December	January	October	November	December	January
<b>GENERAL BUSINESS INDICATORS</b>						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	180	184	194	192	189	p189
Manufactures.....do.....	188	192	200	199	r196	p195
Durable manufactures.....do.....	209	218	224	224	r227	p224
Iron and steel.....do.....	159	192	204	202	205	p202
Lumber and products.....do.....	129	126	150	148	r140	p138
Furniture.....do.....	160	161	172	176	r181	p180
Lumber.....do.....	114	107	138	133	r119	p117
Machinery.....do.....	276	277	280	281	288	p285
Nonferrous metals and products.....do.....	197	203	179	185	r188	.....
Smelting and refining.....do.....	182	184	176	178	r183	p184
Stone, clay, and glass products.....do.....	203	208	210	206	199	p194
Clay products.....do.....	158	156	169	167	r172	p168
Transportation equipment.....do.....	235	229	231	234	r244	p239
Automobiles.....do.....	187	181	198	201	r207	p201
Nondurable manufactures.....do.....	172	171	180	179	171	p172
Chemicals.....do.....	250	250	250	251	r256	p254
Industrial chemicals.....do.....	422	430	425	427	r440	p436
Leather and products.....do.....	114	116	126	126	r113	.....
Leather tanning.....do.....	110	113	123	126	112	.....
Shoes.....do.....	117	118	128	126	r114	.....
Manufactured food products.....do.....	157	r148	165	159	r153	p145
Meat packing.....do.....	175	191	144	189	187	p177
Processed fruits and vegetables.....do.....	132	102	173	118	r108	p85
Printing and publishing.....do.....	141	133	156	159	150	p151
Rubber products.....do.....	252	247	223	226	r230	p228
Textiles and products.....do.....	164	172	164	172	p162	.....
Cotton consumption.....do.....	141	161	139	149	131	153
Rayon deliveries.....do.....	254	263	280	290	287	.....
Wool textile production.....do.....	180	171	167	171	.....	.....
Minerals.....do.....	132	141	158	155	r151	p150
Fuels.....do.....	141	151	162	163	162	p162
Anthracite.....do.....	121	118	126	119	111	p112
Bituminous coal.....do.....	130	173	163	169	164	p161
Crude petroleum.....do.....	147	146	166	165	166	p167
Metals.....do.....	76	81	132	p104	p84	.....
Adjusted, combined index 1/.....do.....	182	189	190	192	r192	p192
Manufactures.....do.....	190	196	197	199	r198	p199
Durable manufactures.....do.....	211	221	223	224	r229	p227
Lumber and products.....do.....	141	142	143	150	r153	p155
Lumber.....do.....	132	131	128	137	r139	p142
Nonferrous metals and products.....do.....	197	203	179	185	r188	.....
Smelting and refining.....do.....	181	184	176	177	r183	p184
Stone, clay, and glass products.....do.....	210	219	201	201	r205	p206
Clay products.....do.....	152	168	160	161	r166	p181
Nondurable manufactures.....do.....	174	176	176	178	r173	p176
Chemicals.....do.....	249	251	248	250	r255	p255
Leather and products.....do.....	115	116	126	124	r114	.....
Leather tanning.....do.....	110	113	121	122	113	.....
Manufactured food products.....do.....	162	161	155	156	r157	p156
Meat packing.....do.....	151	163	142	170	160	p151
Processed fruits and vegetables.....do.....	170	157	134	129	r138	p131
Printing and publishing.....do.....	138	138	152	153	r146	p151
Minerals.....do.....	137	146	155	155	r156	p155
Metals.....do.....	111	117	107	p108	p117	.....
<b>COMMODITY PRICES</b>						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	153.3	153.3	163.8	164.9	167.0	168.8
Apparel.....do.....	176.5	179.0	189.0	190.2	191.2	192.1
Food.....do.....	185.9	183.8	201.6	202.7	206.9	209.7
Fuel, electricity, and ice.....do.....	115.5	117.3	125.2	126.9	127.8	129.5
Gas and electricity.....do.....	92.0	91.9	92.2	92.5	92.6	93.1
Other fuels and ice.....do.....	138.3	142.1	157.4	160.5	162.0	165.0
Housefurnishings.....do.....	177.1	179.1	187.8	188.9	191.4	192.3
Rent.....do.....	.....	108.8	114.9	115.2	115.4	115.9
Miscellaneous.....do.....	136.1	137.1	141.8	143.0	144.4	146.4
Retail prices, U. S. Department of Commerce:						
All commodities, index.....do.....	172.7	172.7	184.9	185.9	188.4	190.2
<b>CONSTRUCTION AND REAL ESTATE</b>						
Contract awards (Engineering News-Record):						
Engineering construction, value 2/.....thous. of dol..	352,855	430,970	575,089	474,357	r503,384	441,955
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	40.9	40.6	40.6	40.5	r41.2	p40.6
Durable goods industries.....do.....	40.8	40.5	40.9	40.8	r41.7	p41.0
Nondurable goods industries.....do.....	41.1	40.7	40.2	40.1	40.8	p40.1
Average weekly earnings, all manufacturing.....dollars..	46.96	47.10	r51.05	r51.35	r52.74	p52.27
Durable goods industries.....do.....	49.57	49.60	54.69	r54.98	r56.52	p55.71
Nondurable goods industries.....do.....	44.24	44.47	r47.29	r47.57	48.78	p48.62

1/ Revised. 2/ Preliminary. 3/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. 4/ Data for January and October 1947 and January 1948 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947		1948	
	December	January	October	November	December	January
<b>EMPLOYMENT CONDITIONS AND WAGES - Continued</b>						
Hours and earnings (U. S. Department of Labor) - Continued.						
Average hourly earnings, all manufacturing.....dollars..	1.148	1.161	r1.258	r1.269	r1.279	p1.289
Durable goods industries.....do.....	1.216	1.224	1.337	r1.348	r1.356	p1.359
Iron and steel and their products.....do.....	1.248	1.261	1.397	r1.405	1.413	.....
Electrical machinery.....do.....	1.195	1.199	1.331	1.339	1.346	.....
Machinery, except electrical.....do.....	1.277	1.283	1.400	1.405	1.412	.....
Automobiles.....do.....	1.395	1.390	1.526	1.542	1.570	.....
Transportation equipment, except automobiles.....do.....	1.362	1.356	1.437	r1.471	1.475	.....
Nonferrous metals and products.....do.....	1.210	1.217	1.312	1.321	1.328	.....
Lumber and timber basic products.....do.....	.931	.962	1.063	r1.074	1.055	.....
Furniture and finished lumber products.....do.....	1.007	1.015	1.105	1.108	1.117	.....
Stone, clay, and glass products.....do.....	1.119	1.125	1.234	r1.248	1.245	.....
Nondurable goods industries.....do.....	1.077	1.094	r1.175	r1.185	r1.196	p1.213
Textile-mill products and other fiber mfra.....do.....	.959	.970	1.055	1.090	1.100	.....
Apparel and other finished textile products.....do.....	1.006	1.037	1.051	1.019	1.051	.....
Leather and leather products.....do.....	1.018	1.023	1.082	1.094	1.091	.....
Food and kindred products.....do.....	1.058	1.084	r1.159	1.173	1.176	.....
Tobacco manufactures.....do.....	.947	.938	.954	.956	.983	.....
Paper and allied products.....do.....	1.071	1.088	1.215	1.223	1.227	.....
Printing, publishing, and allied industries.....do.....	1.374	1.381	1.540	1.555	1.567	.....
Chemicals and allied products.....do.....	1.133	1.143	r1.273	1.287	1.294	.....
Products of petroleum and coal.....do.....	1.362	1.372	r1.505	1.518	1.550	.....
Rubber products.....do.....	1.331	1.330	r1.438	r1.454	1.454	.....
<b>FINANCE</b>						
Bonds:						
Average price of all listed bonds (N.Y.S.E.).....dollars..	102.64	102.89	1/101.19	1/100.46	1/99.62	1/99.77
Domestic.....do.....	103.07	103.30	101.65	100.93	100.11	100.27
Foreign.....do.....	76.18	77.12	71.90	70.51	68.96	68.77
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	137,165	137,006	1/136,711	1/136,879	1/136,727	1/136,543
Domestic.....do.....	134,995	134,859	134,346	134,556	134,347	134,173
Foreign.....do.....	2,170	2,148	2,115	2,073	2,130	2,120
Market value, all issues.....do.....	140,793	140,966	1/138,336	1/137,509	1/136,207	1/136,232
Domestic.....do.....	139,139	139,310	136,568	135,804	134,500	134,537
Foreign.....do.....	1,653	1,656	1,521	1,462	1,469	1,458
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do.....	68,595	69,627	68,884	67,026	68,313	66,090
Number of shares listed.....millions..	1,771	1,779	1,879	1,896	1,907	1,923
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb..	243,908	303,997	226,266	279,792	307,560	302,208
Stocks, end of month.....do.....	231,839	307,623	250,588	258,425	322,045	350,058
Greases:						
Production.....do.....	45,607	52,591	47,402	50,039	50,586	52,331
Stocks, end of month.....do.....	64,820	72,871	97,555	96,111	103,692	119,272
Fish oils:						
Production.....do.....	7,867	1,646	19,889	6,852	4,356	1,024
Stocks, end of month.....do.....	117,410	107,320	108,815	91,459	85,286	96,599
Vegetable oils, total:						
Production, crude.....do.....	402,604	442,935	467,852	481,032	r488,361	513,426
Stocks, end of month:						
Crude.....do.....	538,269	532,006	471,112	484,980	r502,420	538,886
Refined.....do.....	262,324	278,950	207,383	210,630	241,221	247,266
Cottonseed oil, refined:						
Production.....do.....	123,070	113,694	144,981	157,874	159,637	140,848
Stocks, end of month.....do.....	170,112	170,988	107,882	133,196	152,916	152,706
Linseed oil:						
Production.....do.....	35,302	34,823	59,564	61,592	45,496	58,472
Stocks, end of month.....do.....	152,782	140,898	127,444	124,541	126,678	135,394
Soybean oil:						
Production: Crude.....do.....	137,121	151,554	107,170	133,652	139,551	152,628
Refined.....do.....	121,729	126,298	88,413	97,345	112,683	110,912
Stocks, end of month: Crude.....do.....	98,442	97,742	80,496	84,239	77,491	86,573
Refined.....do.....	61,565	70,131	76,800	59,667	64,161	63,948
Oleomargarine:						
Consumption (tax-paid withdrawals).....do.....	r57,683	66,262	82,894	78,249	72,914	.....
Production.....do.....	r59,766	67,946	87,005	81,806	79,011	.....
<b>ELECTRIC POWER</b>						
Electric power, production, total.....mil. of kw. hr..	24,876	25,957	26,748	26,180	27,951	28,443
Utilities.....do.....	20,848	21,636	22,338	21,847	23,512	23,958
Industrial establishments.....do.....	4,028	4,321	4,410	4,333	4,439	4,485
<b>FOODSTUFFS AND TOBACCO</b>						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	89,160	r99,491	91,890	69,220	r74,490	79,100
Cheese, total (factory).....do.....	69,214	r74,030	82,720	61,760	r60,025	65,155

r/ Revised. p/ Preliminary. 1/ Includes bonds of International Bank not shown separately.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			1948	
	December	January	October	November	December	January	
<b>FOODSTUFFS AND TOBACCO - Continued</b>							
Meats, production, total.....mil. of lb..	1,724	1,954	1,556	1,740	1,918	1,762	
Beef and veal.....thous. of lb..	705,974	757,702	792,883	707,751	709,306	698,314	
Lamb and mutton.....do.....	58,723	68,215	69,891	60,790	61,943	60,107	
Pork, including lard.....do.....	959,053	1,128,378	693,312	971,957	1,147,168	1,033,276	
Lard.....do.....	168,326	220,245	111,619	154,639	204,084	188,171	
Coffee, visible supply.....thous. of bags..	1,584	1,385	1,288	1,110	1,369	1,144	
Tobacco, manufactured products, consumption (withdrawals):							
Cigarettes, small, tax-free.....millions..	2,959	3,519	3,527	2,536	2,997	.....	
Cigarettes, small, tax-paid.....do.....	22,695	28,451	33,237	27,333	24,799	27,278	
Cigars, tax-paid.....thousands..	465,769	510,264	587,680	495,401	446,719	461,398	
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	17,636	20,124	25,909	18,144	15,683	19,587	
<b>LEATHER AND PRODUCTS</b>							
Leather production:							
Calf and kip.....thous. of skins..	1,011	1,104	1,125	899	941	.....	
Cattle hide.....thous. of hides..	2,184	2,426	2,630	r2,269	2,406	.....	
Goat and kid.....thous. of skins..	2,412	2,506	3,792	r2,893	3,353	.....	
Sheep and lamb.....do.....	3,667	3,388	3,563	r3,065	2,975	.....	
Shoes and slippers, production, total.....thous. of pairs..	1/39,068	41,051	46,765	r37,982	39,824	.....	
Shoes, sandals, and play shoes except athletic, total							
thous. of pairs..	35,345	38,049	40,098	32,561	35,777	.....	
By kinds:							
Men's.....do.....	9,012	9,221	10,350	8,192	9,313	.....	
Youths' and boys'.....do.....	1,793	1,699	1,815	1,526	1,555	.....	
Women's.....do.....	1,429	19,024	19,242	15,328	16,669	.....	
Misses' and children's.....do.....	4,187	4,871	5,277	4,541	5,003	.....	
Infants' and babies'.....do.....	2,924	3,234	r3,414	r2,974	3,236	.....	
Slippers for housewear.....do.....	2,915	2,475	5,936	r4,894	3,542	.....	
Athletic.....do.....	397	358	492	351	338	.....	
Other footwear.....do.....	213	169	239	176	167	.....	
<b>METALS AND MANUFACTURES</b>							
Steel products, net shipments:							
Total.....thous. of short tons..	4,533	5,063	5,682	5,217	5,613	.....	
Merchant bars.....do.....	460	525	555	494	521	.....	
Pipe and tubes.....do.....	418	467	550	534	558	.....	
Plates.....do.....	386	468	589	513	591	.....	
Rails.....do.....	174	227	214	209	211	.....	
Sheets.....do.....	1,081	1,202	1,343	1,264	1,352	.....	
Strip -- Gold rolled.....do.....	123	126	151	126	134	.....	
Hot rolled.....do.....	135	146	157	137	149	.....	
Structural shapes, heavy.....do.....	310	362	399	353	380	.....	
Tin plate and ternplate.....do.....	265	248	349	328	370	.....	
Wire and wire products.....do.....	392	420	454	400	405	.....	
Copper: 2/							
Production:							
Mine or smelter.....short tons..	78,674	78,313	76,815	72,534	r80,954	82,516	
Refinery.....do.....	77,578	96,729	108,277	97,525	108,816	102,314	
Deliveries, refined, domestic.....do.....	141,218	151,948	112,310	106,232	113,446	118,855	
Stocks, refined, end of month.....do.....	80,832	96,515	74,507	66,622	76,035	71,533	
Lead, refined:							
Production, total.....do.....	40,448	45,629	50,248	51,481	49,337	51,392	
Primary.....do.....	38,943	42,506	46,919	47,903	45,538	47,421	
Shipments.....do.....	40,613	44,888	56,247	55,034	52,354	52,563	
Stocks, end of month.....do.....	48,088	48,826	28,370	24,809	21,787	20,616	
Oil burners:							
Orders, new, net.....number..	86,196	87,872	3/4,421	3/58,225	3,127	.....	
Orders, unfilled, end of month.....do.....	1,002,380	1,008,813	443,385	r304,238	r249,237	.....	
Shipments.....do.....	74,166	81,439	128,448	r80,922	r58,128	.....	
Stocks, end of month.....do.....	7,039	10,487	20,493	25,513	r36,106	.....	
Pumps, steam, power, centrifugal and rotary:							
Orders, new.....thous. of dol..	3,035	3,428	3,475	2,673	3,480	3,819	
<b>PAPER AND PRINTING</b>							
Newsprint, Canada:							
Production.....short tons..	341,951	370,000	396,251	364,483	368,925	371,637	
Shipments from mills.....do.....	340,125	344,543	389,505	393,169	369,986	346,870	
Stocks, at mills, end of month.....do.....	87,774	113,231	74,310	45,624	44,563	69,330	
Newsprint, United States:							
Consumption by publishers.....do.....	294,835	266,422	339,286	338,012	322,136	292,534	
Production.....do.....	62,088	68,634	72,253	66,475	65,880	65,094	
Shipments from mills.....do.....	62,054	69,492	73,545	66,439	68,720	65,037	
Stocks, end of month:							
At mills.....do.....	15,218	14,360	11,105	11,141	8,301	8,358	
At publishers.....do.....	219,478	231,694	308,033	279,631	292,920	295,052	
In transit to publishers.....do.....	73,328	75,602	83,957	89,755	84,113	89,132	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>							
Portland cement:							
Production.....thous. of bbl..	14,557	13,406	18,300	r16,814	16,124	.....	
Shipments.....do.....	11,494	8,395	20,562	r16,267	12,380	.....	
Stocks, finished, end of month.....do.....	10,921	15,931	5,668	r6,209	9,953	.....	
Stocks, clinker, end of month.....do.....	3,886	4,593	3,114	r2,929	3,598	.....	

f/ Revised. 1/ Includes 198,000 pairs of government shoes not distributed by type. 2/ Data for 1946 not entirely comparable with later data; see note on corresponding item in the monthly Survey. 3/ Cancellations exceeded new orders.