



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

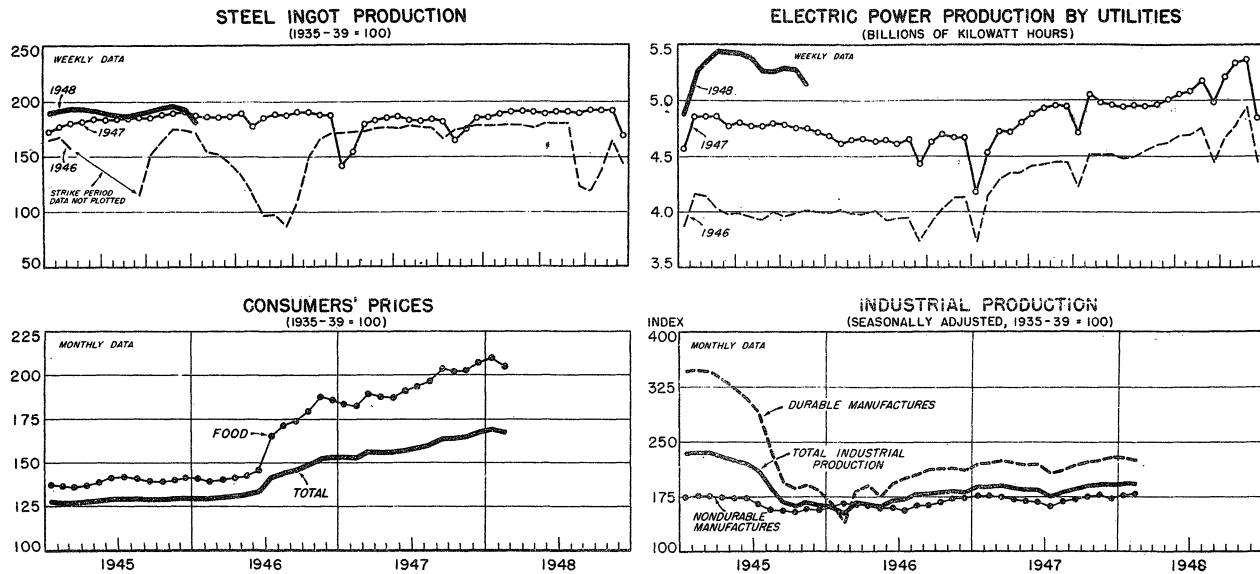


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

APRIL 2, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Mar. 22	Mar. 29	Feb. 28	Mar. 6	Mar. 13	Mar. 20	Mar. 27
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	149.0	149.4	159.2	160.4	159.8	161.5	.....
Farm products.....do.....	182.9	183.8	182.8	187.1	184.9	187.6	.....
Food.....do.....	166.2	166.5	170.5	172.2	171.2	172.4	.....
All other ^{2/}.....do.....	131.3	131.9	147.3	147.3	147.3	147.3	.....
28 commodities ^{3/}.....August 1939=100..	332.8	334.1	318.9	321.8	315.1	317.6	315.9
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.352	.359	.328	.341	.337	.340	.346
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.82	2.80	2.43	2.53	2.43	2.48	2.38
Department store sales.....1935-39=100..	286	283	248	266	278	312	.....
Insured unemployment, total ^{6/}.....thous..	2,180	2,103	1,800	1,790	1,762	.....	.....
State programs.....do.....	1,106	1,079	1,098	1,092	1,076	.....	.....
Veterans' programs.....do.....	1,004	957	650	648	635	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,236	28,189	28,032	28,037	28,010	27,920	27,853
Federal Reserve bank credit, total.....do.....	23,047	23,486	21,707	21,851	21,326	21,187	21,429
Member bank reserve balances.....do.....	15,943	15,658	16,799	17,552	17,366	17,351	16,870
Excess reserves, estimated.....do.....	673	559	834	1,066	934	956	716
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	19,859	18,479	18,006	22,869	18,503	23,059	.....
New York City.....do.....	7,680	7,032	7,158	9,519	7,184	9,860	8,739
Deposits, demand, adjusted.....do.....	45,499	45,288	47,559	47,296	47,581	47,011	.....
Loans and investments, total.....do.....	63,873	63,461	64,057	63,494	64,128	63,756	.....
U. S. Government obligations.....do.....	40,141	39,480	36,281	35,845	36,193	36,061	.....
Commercial, industrial and agricultural loans.....do.....	12,208	12,192	14,591	14,540	14,594	14,578	.....
Failures, commercial.....do.....	47	63	93	113	102	106	.....
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.78	3.10	3.11	3.10	3.10	3.10
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	122.4	123.5	113.9	114.7	113.9	113.1	118.8
Industrials, 354 stocks.....do.....	126.3	127.8	119.0	119.9	118.7	117.9	124.5
Productions:							
Bituminous coal ^{4/}.....thous. of short tons..	2,148	2,025	2,154	2,173	2,219	727	.....
Electric power, by utilities.....mil. of kw-hr..	4,759	4,729	5,252	5,293	5,285	5,145	.....
Motor vehicles (wards) ^{8/}.....number..	108,472	100,355	120,130	108,343	114,689	115,556	108,057
Petroleum ^{4/}.....thous. of bbl..	4,862	4,865	5,387	5,353	5,265	5,240	.....
Steel ^{2/}.....1935-39=100..	189.0	190.1	189.0	191.0	195.0	196.9	193.2
Freight carloadings, total.....thous. of cars..	844	829	791	793	797	700	.....
Miscellaneous.....do.....	386	386	374	371	370	383	.....

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Data since week ending 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. ^{2/} Week ending April 3, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	184	185	193	189	189	p189
Manufactures.....do	192	193	200	196	r196	p196
Durable manufactures.....do	218	220	224	227	r224	p224
Iron and steel.....do	192	191	202	205	r203	p202
Lumber and products.....do	126	135	148	140	138	p141
Furniture.....do	161	167	176	181	180	p179
Lumber.....do	107	118	133	119	117	p121
Machinery.....do	277	277	282	288	r288	p283
Nonferrous metals and products.....do	203	208	185	189	r194	.....
Smelting and refining.....do	184	190	178	183	r187	p191
Stone, clay, and glass products.....do	208	205	206	199	r187	p189
Clay products.....do	156	156	167	172	r167	p167
Transportation equipment.....do	229	233	234	244	r244	p236
Automobiles.....do	181	190	201	207	r206	p198
Nondurable manufactures.....do	171	171	180	171	r173	p174
Chemicals.....do	250	252	252	256	254	p256
Industrial chemicals.....do	430	429	431	440	r438	p443
Leather and products.....do	116	123	126	113	120	.....
Leather tanning.....do	113	127	126	112	116	.....
Shoes.....do	118	121	126	114	r123	.....
Manufactured food products.....do	148	140	161	154	r146	p143
Meat packing.....do	191	152	189	187	175	p139
Processed fruits and vegetables.....do	102	86	118	108	r91	p90
Printing and publishing.....do	133	138	158	150	r144	p151
Rubber products.....do	247	246	225	230	r223	p215
Textiles and products.....do	172	173	172	162	r177	p177
Cotton consumption.....do	161	161	149	131	153	153
Rayon deliveries.....do	263	262	290	287	299	293
Wool textile production.....do	171	178	172	166	178	.....
Minerals.....do	141	141	155	151	150	p150
Fuels.....do	151	150	163	162	162	p161
Anthracite.....do	118	107	119	111	112	p118
Bituminous coal.....do	173	162	169	164	161	p155
Crude petroleum.....do	146	150	165	166	p167	p168
Metals.....do	81	84	106	84	r81	.....
Adjusted, combined index 1/.....do	189	189	192	192	r193	p193
Manufactures.....do	196	197	199	198	r200	p200
Durable manufactures.....do	221	222	224	229	r228	p226
Lumber and products.....do	142	147	150	153	r156	p154
Lumber.....do	131	137	137	139	r143	p141
Nonferrous metals and products.....do	203	208	185	189	r194	.....
Smelting and refining.....do	184	190	177	183	r187	p191
Stone, clay, and glass products.....do	219	219	201	205	r199	p203
Clay products.....do	168	164	162	166	181	p169
Nondurable manufactures.....do	176	176	179	173	r177	p179
Chemicals.....do	251	251	251	255	255	p256
Leather and products.....do	116	120	124	114	r120	.....
Leather tanning.....do	113	118	122	113	115	.....
Manufactured food products.....do	161	156	158	158	r158	p158
Meat packing.....do	163	159	170	160	150	p145
Processed fruits and vegetables.....do	157	137	129	138	r139	p143
Printing and publishing.....do	138	140	152	146	r148	p153
Minerals.....do	146	146	155	156	155	p155
Metals.....do	117	122	109	117	r118	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number..	202	238	313	317	356	417
Commercial service.....do	17	22	23	23	29	44
Construction.....do	15	20	25	26	23	22
Manufacturing and mining.....do	67	92	124	112	108	151
Retail trade.....do	76	70	115	123	153	165
Wholesale trade.....do	27	34	26	33	43	35
Liabilities, grand total.....thous. of dol..	15,193	12,976	16,345	25,499	12,965	25,619
Commercial service.....do	582	651	505	1,232	711	979
Construction.....do	575	766	537	455	820	1,987
Manufacturing and mining.....do	11,020	7,654	12,574	20,937	6,892	17,897
Retail trade.....do	1,674	1,396	1,531	1,908	2,837	3,410
Wholesale trade.....do	1,342	2,509	1,198	967	1,705	1,346
COMMODITY PRICES						
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100..	153.3	153.2	164.9	167.0	168.8	167.5
Apparel.....do	179.0	181.5	190.2	191.2	192.1	195.1
Food.....do	183.8	182.3	202.7	206.9	209.7	204.7
Fuel, electricity, and ice.....do	117.3	117.5	126.9	127.8	129.5	130.0
Gas and electricity.....do	91.9	92.2	92.5	92.6	93.1	93.2
Other fuels and ice.....do	142.1	142.3	160.5	162.0	165.0	165.9
Housefurnishings.....do	179.1	180.8	188.9	191.4	192.3	193.0
Rent.....do	108.8	108.9	115.2	115.4	115.9	116.0
Miscellaneous.....do	137.1	137.4	143.0	144.4	146.4	146.4

r/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
COMMODITY PRICES						
Wholesale prices (U. S. Department of Labor):						
Combined index <u>1/</u>.....1926=100..	141.5	144.5	159.7	163.2	165.6	160.7
Economic classes:						
Manufactured products <u>1/</u>.....do....	136.7	139.7	152.3	154.7	157.6	154.4
Raw materials.....do....	152.1	154.9	175.5	182.0	183.9	174.9
Semimanufactured articles.....do....	138.8	142.1	156.4	157.9	157.0	155.2
Farm products.....do....	165.0	170.4	187.9	196.7	199.2	185.3
Grains.....do....	162.6	171.1	245.5	252.7	283.9	220.0
Livestock and poultry.....do....	189.6	201.5	211.0	226.3	232.9	210.0
Commodities other than farm products <u>1/</u>.....do....	136.1	138.6	153.3	155.7	158.0	155.1
Foods.....do....	156.2	162.0	178.0	178.4	179.9	172.4
Cereal products.....do....	139.9	141.3	172.5	170.6	170.1	160.2
Dairy products.....do....	164.6	161.8	175.9	183.5	183.9	184.8
Fruits and vegetables.....do....	131.6	134.2	135.5	135.4	141.1	144.8
Meats.....do....	183.4	199.5	217.6	214.8	222.3	206.2
Commodities other than farm products and foods <u>1/</u>.....do....	127.6	128.5	142.4	145.6	148.1	147.4
Building materials.....do....	169.7	174.8	187.5	191.0	193.1	192.5
Brick and tile.....do....	132.2	132.3	147.3	148.8	150.9	151.1
Cement.....do....	108.3	109.9	120.6	121.6	126.4	127.2
Lumber.....do....	249.9	263.6	295.6	303.2	307.3	303.8
Paint and paint materials.....do....	171.2	173.9	161.8	164.0	163.2	159.6
Chemicals and allied products.....do....	128.1	129.3	135.8	135.0	138.8	134.6
Chemicals.....do....	112.7	113.8	124.3	124.1	125.8	126.5
Drugs and pharmaceutical materials.....do....	181.7	182.5	151.1	154.9	154.4	154.3
Fertilizer materials.....do....	99.9	99.2	112.0	114.4	115.6	114.8
Oils and fats.....do....	210.6	214.3	226.7	215.9	236.7	201.5
Fuel and lighting materials.....do....	97.7	97.9	118.1	124.3	130.0	130.7
Electricity.....do....	64.9	65.7	66.3	66.5	.....	.....
Gas.....do....	80.8	84.3	83.6	85.4	84.5	.....
Petroleum products.....do....	76.5	76.6	99.9	112.0	120.7	121.7
Hides and leather products.....do....	175.1	173.8	202.4	203.1	r200.3	192.8
Hides and skins.....do....	198.5	191.4	263.4	256.9	236.9	207.2
Leather.....do....	181.6	181.1	216.0	216.2	209.2	199.9
Shoes.....do....	170.6	171.5	187.0	190.7	194.3	194.7
Housefurnishings <u>2/</u>.....do....	123.3	124.6	137.7	139.7	r141.6	142.0
Furnishings.....do....	128.4	129.6	140.0	142.8	143.9	144.4
Furniture <u>2/</u>.....do....	128.4	128.5	135.6	136.8	r139.6	139.8
Metals and metal products <u>1/</u>.....do....	138.0	137.9	151.7	152.3	154.4	155.3
Iron and steel.....do....	123.9	125.0	141.3	142.2	145.5	146.9
Metals, nonferrous.....do....	130.5	131.3	142.2	143.0	145.5	146.8
Plumbing and heating equipment.....do....	117.0	117.1	136.0	136.1	137.9	138.7
Textile products.....do....	136.6	138.0	144.7	147.6	147.0	147.6
Clothing.....do....	132.4	132.7	135.6	136.3	138.7	139.9
Cotton goods.....do....	184.6	193.7	209.1	213.5	214.2	214.6
Hosiery and underwear.....do....	99.3	100.0	103.4	103.4	104.4	105.0
Rayon.....do....	33.8	37.0	37.0	40.0	40.7	40.7
Silk.....do....	101.2	80.2	73.3	73.3	46.4	46.4
Woolen and worsted goods.....do....	120.8	121.9	134.9	139.6	141.6	142.8
Miscellaneous.....do....	110.3	110.9	118.8	121.5	123.5	119.9
Automobile tires and tubes <u>3/</u>.....do....	66.6	66.7	61.0	63.4	63.4	63.4
Paper and pulp.....do....	141.9	143.4	160.7	164.7	168.1	167.1
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and by-products:						
Animal, including fish oil:						
Animal fats:						
Production.....thous. of lb.	303,997	262,265	279,792	307,560	302,208	260,613
Stocks, end of month.....do....	307,623	307,692	258,425	322,045	350,058	369,460
Grasses:						
Production.....do....	52,591	47,484	50,039	50,586	52,331	46,815
Stocks, end of month.....do....	72,871	67,138	96,111	103,692	119,272	122,608
Fish oils:						
Production.....do....	1,646	1,260	6,852	4,356	1,024	697
Stocks, end of month.....do....	107,320	102,400	91,459	85,286	r85,778	77,996
Vegetable oils, total:						
Production, crude.....do....	442,935	391,599	481,032	488,361	r512,932	441,711
Stocks, end of month:						
Crude.....do....	532,006	546,535	484,980	502,420	r539,016	597,824
Refined.....do....	278,950	304,002	210,630	241,221	r247,168	264,579
Cottonseed oil, refined:						
Production.....do....	113,694	106,518	157,874	159,637	140,848	124,877
Stocks, end of month.....do....	170,988	185,390	133,196	152,916	152,706	158,523
Linseed oil:						
Production.....do....	34,823	30,499	61,592	45,496	r57,465	51,663
Stocks, end of month.....do....	140,898	136,681	124,541	126,678	135,394	141,504
Soybean oil:						
Production: Crude.....do....	151,554	141,115	133,652	139,551	r152,966	140,024
Refined.....do....	126,298	120,867	97,345	112,683	110,912	99,369
Stocks, end of month: Crude.....do....	97,712	97,226	84,239	77,491	r86,703	104,614
Refined.....do....	70,131	76,995	59,667	64,161	r63,850	71,819

r/ Revised. 1/ Motor vehicles included at current prices beginning October 1946; April 1942 prices were carried forward in earlier indexes. February 1948 indexes calculated with April 1942 motor vehicle prices: All commodities, 158.2; manufactured products, 150.3; commodities other than farm products, 152.1; commodities other than farm products and foods, 143.4; metals and metal products, 137.4. 2/ Furniture index revised; revision has been incorporated in the group index and other composite indexes only beginning November 1947. 3/ Index revised beginning 1939; revision incorporated in index for the miscellaneous group and other composite indexes only beginning June 1947.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	January	February	November	December	January	February
CHEMICALS AND ALLIED PRODUCTS - Continued						
Oleomargarine:						
Consumption (tax-paid withdrawals).....thous. of lb..	r66,280	66,470	78,249	72,914	87,252	.....
Production.....do.....	r67,942	r67,750	81,806	79,011	87,934	.....
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..						
Utilities.....do.....	25,957	23,698	26,180	27,951	28,443	26,465
Industrial establishments.....do.....	21,636	19,616	21,847	23,512	23,958	22,194
	4,321	4,083	4,333	4,439	4,485	4,271
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	6,917	5,761	6,650	6,063	6,392	6,258
Tax-paid withdrawals.....do.....	5,985	5,544	6,126	6,398	5,952	5,475
Stocks, end of month.....do.....	9,140	9,067	9,647	9,023	9,167	9,670
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	99,491	93,910	69,220	74,490	r79,080	77,145
Cheese, total (factory).....do.....	74,030	76,687	61,760	60,025	r65,140	64,855
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....do.....	r34,050	r38,050	12,200	14,105	14,720	14,530
Case goods.....do.....	7,925	7,200	12,650	11,475	8,575	8,800
Evaporated (unsweetened), case goods.....do.....	205,000	209,700	152,500	156,400	176,000	193,000
Dried skim milk, total.....do.....	47,000	52,280	22,850	31,545	38,570	40,425
For human consumption.....do.....	46,200	51,230	22,320	30,780	37,700	39,650
Meats, production, total.....mil. of lb..						
Beef and veal.....thous. of lb..	1,954	1,434	1,740	1,918	1,762	1,323
Lamb and mutton.....do.....	757,702	631,697	707,751	709,306	698,314	541,914
Pork, including lard.....do.....	68,215	57,380	60,790	61,943	60,107	55,859
Lard.....do.....	1,128,378	749,090	971,957	1,147,168	1,003,276	724,834
	220,245	138,683	154,639	204,084	188,171	141,384
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions.	3,519	2,713	2,536	2,997	2,213	.....
Cigarettes, small, tax-paid.....do.....	28,451	26,338	27,333	24,799	27,278	23,349
Cigars, tax-paid.....thousands.	510,264	446,042	495,401	446,719	461,398	460,141
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	20,124	r17,388	18,144	15,683	19,587	18,071
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	1,104	1,088	899	r937	910	.....
Cattle hide.....thous. of hides..	2,426	2,464	2,369	r2,414	2,396	.....
Goat and kid.....thous. of skins..	2,506	2,849	2,893	r3,353	3,386	.....
Sheep and lamb.....do.....	3,388	3,341	3,065	r2,987	2,762	.....
METALS AND MANUFACTURES						
Pig iron, production.....thous. of short tons..						
Lead, refined:	5,087	4,550	5,015	5,177	r5,128	4,780
Production, total.....short tons..	45,629	44,053	51,481	49,337	r50,821	43,598
Primary.....do.....	42,506	41,210	47,903	45,538	47,421	40,400
Shipments.....do.....	44,888	49,638	55,034	52,354	r51,958	47,200
Stocks, end of month.....do.....	48,826	43,233	24,809	21,787	r20,645	17,034
Oil burners:						
Orders, new, net.....number..	87,872	118,308	1/-58,225	3,127	1/-57,559	.....
Orders, unfilled, end of month.....do.....	1,008,813	1,045,876	304,238	249,237	149,902	.....
Shipments.....do.....	81,439	81,245	80,922	58,128	41,776	.....
Stocks, end of month.....do.....	10,487	11,903	25,513	r36,418	50,024	.....
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	370,000	341,268	364,483	368,925	371,637	344,645
Shipments from mills.....do.....	344,543	319,831	393,169	369,986	346,870	332,211
Stocks, at mills, end of month.....do.....	113,231	134,668	45,624	44,563	69,330	81,764
Newsprint, United States:						
Consumption by publishers.....do.....	266,422	258,424	338,012	322,136	292,534	307,967
Production.....do.....	68,634	62,802	66,475	65,880	65,094	58,016
Shipments from mills.....do.....	69,492	65,226	66,439	68,720	65,037	59,019
Stocks, end of month:						
At mills.....do.....	14,360	11,936	11,141	8,301	8,358	7,355
At publishers.....do.....	231,694	224,453	279,631	292,920	295,052	267,958
In transit to publishers.....do.....	75,602	69,466	89,755	84,113	89,132	90,864
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	8,508	7,915	7,716	8,050	7,851	.....
Shipments.....do.....	7,499	7,360	7,915	6,583	5,919	.....
Original equipment.....do.....	r1,923	2,138	2,097	2,338	2,330	.....
Stocks, end of month.....do.....	r3,322	3,865	5,277	6,975	8,806	.....
Inner tubes:						
Production.....do.....	r8,036	7,841	6,457	6,544	6,226	.....
Shipments.....do.....	r6,628	6,289	6,343	5,324	5,152	.....
Stocks, end of month.....do.....	5,075	6,621	6,683	8,088	9,116	.....

r/ Revised. 1/ Cancellations exceeded new orders.