



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

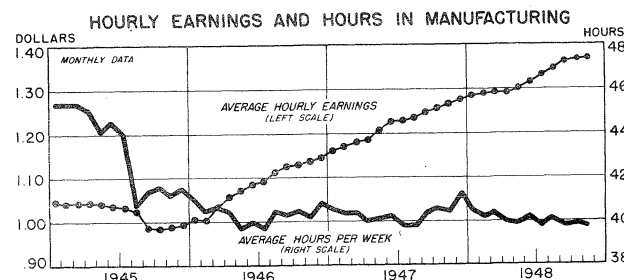
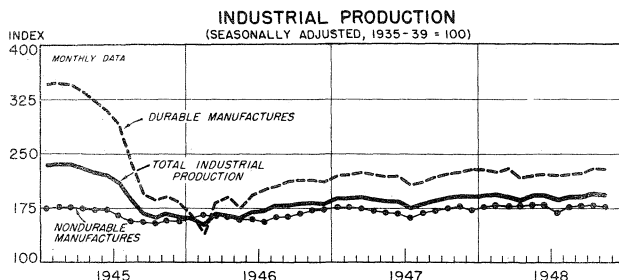
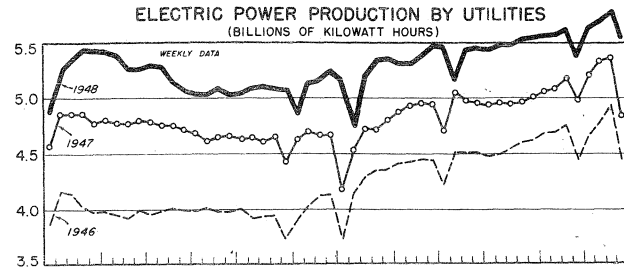
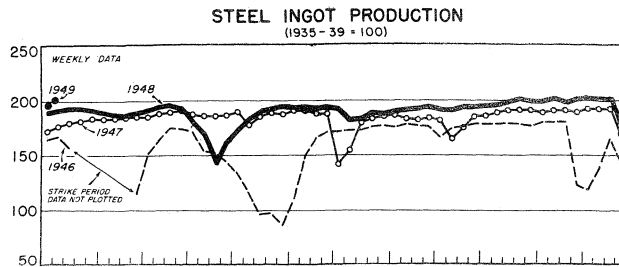


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JANUARY 7, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947	1948					1949
	Dec. 27	Jan. 3	Dec. 4	Dec. 11	Dec. 18	Dec. 25	Jan. 1
Commodity prices, wholesale:							
All commodities ^{2/}.....1926-100..	163.2	164.5	165.1	163.7	163.0	163.8	163.5
Farm products ^{2/}.....do.....	196.3	199.0	179.4	175.5	174.0	177.6	177.4
Food ^{2/}.....do.....	175.7	179.2	177.0	173.7	172.6	174.1	173.6
All other ^{2/}.....do.....	146.5	146.7	153.4	153.4	153.1	152.8	152.5
28 commodities ^{3/}.....August 1939=100..	8/353.4	8/349.1	304.2	301.6	296.3	296.0	296.2
Cotton, middling, 15/16 ⁿ , 10 markets ^{4/}.....dol. per lb..	.356	.359	.321	.322	.321	.321	.323
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	3.00	2.95	2.33	2.32	2.27	2.27	2.27
Department store sales.....1935-39=100..	358	204	485	564	576	471	.....
Insured unemployment, total ^{5/}.....thous..	1,340	1,569	1,455	1,489	.....	.....	.....
State programs.....do.....	802	945	1,105	1,123	.....	.....	.....
Veterans' programs.....do.....	483	568	313	329	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	29,084	28,880	28,359	28,414	28,410	28,538	28,314
Federal Reserve bank credit, total.....do.....	23,011	23,382	23,783	23,727	23,919	24,221	24,113
Member bank reserve balances.....do.....	17,377	17,981	19,877	19,727	20,435	19,899	20,238
Excess reserves, estimated.....do.....	1,073	1,499	795	665	1,258	709	1,049
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	23,688	22,692	20,623	20,906	24,886	25,001	.....
New York City.....do.....	9,430	10,157	8,287	8,400	11,033	10,069	9,268
Deposits, demand, adjusted.....do.....	48,877	48,685	47,341	47,584	48,290	47,928	.....
Loans and investments, total.....do.....	6/65,305	64,816	6/62,330	6/62,558	6/62,870	6/63,141	.....
U. S. Government obligations.....do.....	37,366	37,227	33,075	33,179	33,440	33,455	.....
Commercial, industrial and agricultural loans.....do.....	6/14,798	14,658	6/15,527	6/15,459	6/15,595	6/15,614	.....
Failures, commercial.....do.....	38	58	126	96	116	.....	.....
Bond yields, domestic corporate (Moody's).....percent..	3.13	3.17	3.11	3.10	3.10	3.08	3.07
Stock prices; 416 stocks (Standard and Poor's).....1935-39=100..	124.7	124.2	118.4	119.9	119.4	119.2	120.1
Industrials, 365 stocks.....do.....	131.1	131.1	124.2	126.0	125.5	125.4	126.4
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	1,680	2,206	1,914	1,993	1,886	1,898	.....
Electric power, by utilities.....mil. of kw-hr..	4,830	4,868	5,646	5,705	5,790	5,550	.....
Motor vehicles (Wards).....number.....	72,622	63,173	119,037	117,897	117,045	89,686	79,719
Petroleum ^{4/}.....thous. of bbl..	5,285	5,291	5,615	5,620	5,645	5,641	.....
Steel ^{7/}.....1935-39=100..	169.8	189.0	202.1	201.9	201.9	178.9	196.5
Freight carloadings, total.....thous. of cars..	599	682	804	783	755	609	.....
Miscellaneous.....do.....	291	319	383	379	368	297	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Revised series. See note in December 3, 1948 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} For description see note in July 13, 1946 issue. ^{6/} Beginning July 1948 individual loan items are reported gross, currently and for a year ago, instead of net as formerly; total loans are included on a net basis for all years. ^{7/} Week ending January 8, 201.9.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	October	November	August	September	October	November
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	194	193	194	197	198	p195
Manufactures.....do.....	200	200	200	203	205	p201
Durable manufactures.....do.....	224	224	224	226	r231	p229
Iron and steel.....do.....	205	203	207	214	221	p222
Lumber and products.....do.....	150	148	158	153	r154	p147
Furniture.....do.....	172	176	163	165	r170	p170
Lumber.....do.....	138	133	156	147	145	134
Machinery.....do.....	280	281	271	273	277	p275
Nonferrous metals and products.....do.....	179	185	186	192	r192	p190
Smelting and refining.....do.....	176	178	190	193	191	.....
Stone, clay, and glass products.....do.....	210	206	218	215	220	p214
Clay products.....do.....	169	169	180	175	182	176
Transportation equipment.....do.....	232	234	229	226	r236	p231
Automobiles (including parts).....do.....	198	200	191	191	r199	p194
Nondurable manufactures.....do.....	181	180	180	185	184	p179
Chemicals.....do.....	251	252	255	257	r258	p258
Industrial chemicals.....do.....	427	431	450	448	r446	p448
Leather and products.....do.....	126	126	112	118	114	.....
Leather tanning.....do.....	123	126	103	106	109	.....
Shoes.....do.....	128	125	119	126	117	.....
Manufactured food products.....do.....	167	161	174	188	r173	p162
Meat packing.....do.....	144	189	111	124	142	p170
Processed fruits and vegetables.....do.....	173	118	203	316	r198	p124
Printing and publishing.....do.....	156	158	147	155	167	166
Rubber products.....do.....	223	225	207	206	r205	p204
Textiles and products.....do.....	164	172	166	169	r167	p164
Cotton consumption.....do.....	139	149	127	132	129	122
Rayon deliveries.....do.....	280	290	318	321	r319	321
Wool textile production.....do.....	167	172	168	166	167	.....
Minerals.....do.....	158	155	164	160	161	p158
Fuels.....do.....	162	163	166	162	r166	p167
Anthracite.....do.....	126	119	117	119	118	p116
Bituminous coal.....do.....	163	169	158	156	152	p152
Crude petroleum.....do.....	166	165	174	170	r176	p177
Metals.....do.....	132	106	149	149	r134	.....
Adjusted, combined index ^{1/}.....do.....	191	192	191	192	195	p194
Manufactures.....do.....	197	199	197	199	202	p200
Durable manufactures.....do.....	223	224	222	224	230	p229
Lumber and products.....do.....	143	150	148	143	r147	p150
Lumber.....do.....	128	137	140	132	r135	139
Nonferrous metals and products.....do.....	179	185	186	192	r192	p189
Smelting and refining.....do.....	176	177	190	193	191	.....
Stone, clay, and glass products.....do.....	201	201	209	207	210	p208
Clay products.....do.....	161	162	175	169	172	169
Nondurable manufactures.....do.....	176	179	177	178	179	p177
Chemicals.....do.....	248	251	259	256	r255	p256
Leather and products.....do.....	126	124	113	119	113	.....
Leather tanning.....do.....	121	122	105	108	108	.....
Manufactured food products.....do.....	156	158	156	163	r161	p159
Meat packing.....do.....	142	170	126	133	141	p153
Processed fruits and vegetables.....do.....	134	129	107	162	r154	p135
Printing and publishing.....do.....	152	152	155	154	r164	160
Minerals.....do.....	155	155	159	156	r158	p160
Metals.....do.....	107	109	115	119	119	.....
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	175	173	210	195	r175	170
Residential, unadjusted.....do.....	164	157	175	165	r152	149
Total, adjusted.....do.....	184	193	201	193	r184	190
Residential, adjusted.....do.....	170	163	177	165	r157	155
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	40.6	40.4	40.1	39.8	r39.9	p39.8
Durable goods industries.....do.....	40.9	40.7	40.7	40.0	r40.7	p40.4
Nondurable goods industries.....do.....	40.2	40.1	39.5	39.6	r39.1	p39.2
Average weekly earnings, all manufacturing.....dollars..	51.05	51.29	r54.05	54.18	r54.50	p54.49
Durable goods industries.....do.....	54.69	54.86	r58.19	r57.90	r59.13	p58.58
Nondurable goods industries.....do.....	47.29	47.56	r49.79	r50.38	r49.68	p50.14
Average hourly earnings, all manufacturing.....do.....	1.258	1.268	1.349	1.362	1.366	p1.370
Durable goods industries.....do.....	1.337	1.346	1.431	r1.449	r1.451	p1.452
Iron and steel and their products.....do.....	1.397	1.404	r1.501	r1.528	1.525	.....
Electrical machinery.....do.....	1.331	1.339	1.439	1.450	1.452	.....
Machinery, except electrical.....do.....	1.400	1.404	r1.498	r1.511	1.519	.....
Automobiles.....do.....	1.526	1.540	r1.664	r1.683	1.685	.....
Transportation equipment, except automobiles.....do.....	1.437	1.462	r1.527	r1.558	1.578	.....
Nonferrous metals and products.....do.....	1.312	1.320	1.424	1.436	1.437	.....
Lumber and timber basic products.....do.....	1.063	1.074	1.175	r1.178	1.167	.....
Furniture and finished lumber products.....do.....	1.105	1.108	1.163	1.181	1.184	.....
Stone, clay, and glass products.....do.....	1.234	1.247	r1.322	r1.345	r1.347	.....

^{1/} Revised. ^{2/} Preliminary. ^{3/} Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	October	November	August	September	October	November
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Hours and earnings (U. S. Department of Labor) - Continued						
Average hourly earnings, all manufacturing - Continued						
Mundurable goods industries.....dollars..	1.175	1.185	1.262	r1.272	r1.272	p1.280
Textile-mill products and other fiber mfrs.....do....	1.055	1.090	1.170	1.188	1.187	.....
Apparel and other finished textile products.....do....	1.051	1.019	r1.106	1.117	1.087	.....
Leather and leather products.....do....	1.082	1.095	1.128	r1.143	1.146	.....
Food and kindred products.....do....	1.159	1.173	r1.214	r1.216	1.233	.....
Tobacco manufactures.....do....	.954	.956	1.008	.998	.....	.....
Paper and allied products.....do....	1.215	1.222	1.320	r1.334	1.330	.....
Printing, publishing, and allied industries.....do....	1.540	1.556	r1.683	1.711	1.708	.....
Chemicals and allied products.....do....	1.273	1.287	1.407	1.411	1.392	.....
Products of petroleum and coal.....do....	1.505	1.518	1.716	r1.748	1.737	.....
Rubber products.....do....	1.438	1.453	r1.500	1.504	1.508	.....
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..	26,861	26,197	28,759	28,081	29,006	28,748
Utilities.....do....	22,380	21,837	24,229	23,635	24,351	24,169
Industrial establishments.....do....	4,481	4,360	4,530	4,446	4,654	4,579
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl.....do....	9,067	6,651	8,682	7,886	6,693	6,173
Tax-paid withdrawals.....do....	8,307	6,126	8,396	7,991	6,366	6,666
Stocks, end of month.....do....	9,413	9,648	9,488	9,062	9,064	8,278
Distilled spirits:						
Production.....thous. of tax gal.....do....	40,153	7,735	15,924	20,908	33,337	37,037
Tax-paid withdrawals.....do....	16,497	16,021	7,532	9,304	11,455	12,154
Stocks, end of month.....do....	542,907	527,337	607,676	610,988	614,840	621,672
Whisky: Production.....do....	9,732	56	9,540	11,429	12,193	14,026
Tax-paid withdrawals.....do....	7,770	7,819	3,977	4,736	6,090	6,602
Stocks, end of month.....do....	474,065	463,391	533,292	537,441	541,715	547,534
Rectified distilled spirits, prod., total.....thous. of proof gal.....do....	16,590	17,836	9,299	10,937	13,484	14,449
Whisky.....do....	15,201	16,388	8,503	10,130	12,515	13,376
Dairy products, production:						
Condensed milk (sweetened):						
Bulk goods.....thous. of lbs.....do....	20,330	r13,691	34,190	22,360	15,100	13,050
Case goods.....do....	19,500	r12,847	11,100	10,000	8,600	8,250
Evaporated milk (unsweetened), case goods.....do....	200,500	r157,110	349,600	274,050	226,250	164,900
Dry milk:						
Dry whole milk.....do....	15,050	r9,617	16,655	13,650	11,515	7,325
Nonfat dry milk solids (human food).....do....	31,000	r20,586	50,700	37,300	36,040	34,550
Coffee, visible supply.....thous. of bags.....do....	1,288	1,110	915	913	1,103	1,259
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons.....do....	9,785	5,877	11,735	10,599	10,029	7,239
Consumption by furnaces.....do....	7,151	7,068	7,036	6,965	7,398	7,016
Stocks, end of month, total.....do....	41,641	43,010	37,081	40,923	43,883	45,160
At furnaces.....do....	36,852	38,195	33,236	36,658	38,619	39,470
On Lake Erie docks.....do....	4,789	4,816	3,845	4,265	5,264	5,690
Lead, refined:						
Production, total.....short tons.....do....	50,248	51,481	29,558	37,105	46,787	47,029
Primary.....do....	46,919	47,903	27,923	34,037	43,857	44,534
Shipments.....do....	56,247	55,034	33,433	35,067	39,875	40,289
Stocks, end of month.....do....	28,370	24,809	18,971	21,003	27,553	34,192
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....do....	1,077,763	r1,022,311	1,145,209	1,054,894	r1,157,317	1,124,042
Bleached sulphate.....do....	103,347	93,744	112,015	104,289	r116,651	116,910
Unbleached sulphate.....do....	374,378	r356,548	434,807	385,829	r435,079	414,298
Bleached sulphite.....do....	172,429	163,508	164,355	153,535	163,846	159,886
Unbleached sulphite.....do....	78,887	r76,223	71,223	70,195	r76,687	76,819
Soda.....do....	43,840	42,218	43,586	41,582	44,069	42,476
Groundwood.....do....	176,593	168,859	184,401	171,695	r184,393	188,297
Defibrated, exploded, etc.....do....	79,974	75,041	82,615	81,139	82,936	73,558
Stocks, end of month, total, all grades.....do....	93,244	109,968	98,640	99,177	r103,265	108,498
Bleached sulphate.....do....	5,886	6,089	8,669	9,774	r9,191	11,125
Unbleached sulphate.....do....	10,032	13,270	13,937	16,053	r16,486	14,098
Bleached sulphite.....do....	36,547	42,846	20,624	19,920	r23,872	28,267
Unbleached sulphite.....do....	14,764	17,716	16,652	19,057	r20,840	18,535
Soda.....do....	3,033	3,492	2,981	2,967	r3,241	3,109
Groundwood.....do....	18,193	21,702	28,260	23,512	r21,486	24,692
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons.....do....	751,536	697,825	704,920	r743,572	r750,227	708,000
Production.....do....	776,549	732,765	757,527	r742,883	r788,686	780,700
Shipments.....do....	778,752	729,868	752,479	r734,168	r788,027	759,500
Stocks, end of month.....do....	208,265	219,077	260,381	r267,410	r269,165	289,315
Fine paper:						
Orders, new.....do....	109,851	82,720	81,600	r83,878	r83,830	74,000
Production.....do....	111,114	101,954	99,455	r97,510	r97,336	90,000
Shipments.....do....	111,732	101,168	97,012	r94,192	r96,680	82,000
Stocks, end of month.....do....	51,770	53,705	66,760	r69,235	r70,000	78,000

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	October	November	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS - Continued						
Oils, fats and by-products - Continued						
Greases:						
Production.....thous. of lb.	47,998	50,314	43,323	42,192	47,344	50,619
Stocks, end of month.....do.	97,788	96,603	142,626	129,354	119,351	112,915
Fish oils:						
Production.....do.	21,612	7,020	23,379	22,332	11,344	6,529
Stocks, end of month.....do.	98,271	83,937	89,878	93,229	97,756	115,792
Vegetable oils, total:						
Production, crude.....do.	466,226	477,243	306,731	r408,915	r497,661	531,472
Stocks, end of month: Crude.....do.	466,162	476,442	447,410	r463,415	528,176	613,540
Refined.....do.	206,838	210,317	149,087	r130,179	152,170	211,325
Cottonseed oil, refined:						
Production.....do.	145,297	158,969	r43,586	r111,259	r178,087	167,559
Stocks, end of month.....do.	108,135	132,055	60,695	59,241	83,053	120,774
Linseed oil:						
Production.....do.	59,084	61,592	72,234	r73,427	60,973	58,111
Stocks, end of month.....do.	127,463	124,724	165,273	r180,175	190,988	210,587
Soybean oil:						
Production: Crude.....do.	107,584	134,042	105,282	r104,230	136,864	154,200
Refined.....do.	88,433	97,345	108,965	r92,790	91,632	116,910
Stocks, end of month: Crude.....do.	80,648	84,450	54,843	r44,921	62,351	77,339
Refined.....do.	76,834	59,644	63,756	r51,294	48,725	69,162
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....do.	91,621	r69,649	117,455	96,685	r93,310	r78,705
Cheese, total (factory).....do.	81,802	r60,542	107,735	89,080	r81,490	r68,120
Meats, production, total.....mil. of lb.	1,556	1,740	1,149	1,229	1,433	1,691
Beef and veal.....thous. of lb.	792,883	707,751	599,674	650,370	641,225	635,432
Lamb and mutton.....do.	69,891	60,790	53,389	61,783	67,469	61,663
Pork, including lard.....do.	693,312	971,957	496,236	517,028	724,888	993,960
Lard.....do.	111,619	154,639	90,594	87,107	120,882	178,282
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions.	3,527	2,536	3,547	4,103	4,030	.....
Cigarettes, small, tax-paid.....do.	33,141	27,044	34,192	29,983	31,079	29,259
Cigars, tax-paid.....thousands.	587,880	495,401	505,228	r44,856	529,971	553,755
Manufactured tobacco and stuff, tax-paid.....thous. of lb.	25,909	18,144	21,201	23,157	23,816	19,527
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins.	1,125	899	938	857	894	.....
Cattle hide.....thous. of hides.	2,638	2,371	r2,186	2,157	2,146	.....
Goat and kid.....thous. of skins.	3,775	2,878	r2,736	r2,987	3,108	.....
Sheep and lamb.....do.	3,647	3,094	r3,193	r2,850	2,743	.....
METALS AND MANUFACTURES						
Copper:						
Production:						
Mine or smelter.....short tons.	76,815	72,534	89,165	r88,105	r81,474	58,151
Refinery.....do.	108,277	97,525	102,798	102,976	101,436	102,779
Deliveries, refined, domestic.....do.	112,310	106,232	107,496	r122,938	112,580	100,055
Stocks, refined, end of month.....do.	74,507	66,622	79,579	72,215	76,371	89,756
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol.	3,475	2,673	4,520	3,474	3,571	3,580
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons.	396,251	364,483	389,148	376,062	399,788	397,330
Shipments from mills.....do.	389,505	393,169	396,049	387,897	392,560	405,923
Stocks, at mills, end of month.....do.	74,310	45,624	88,450	76,615	83,843	75,250
Newsprint, United States:						
Consumption by publishers.....do.	339,286	338,012	314,045	337,196	381,697	364,253
Production.....do.	72,253	66,475	72,571	68,370	73,268	72,355
Shipments from mills.....do.	73,545	66,439	71,966	69,297	73,214	72,371
Stocks, end of month:						
At mills.....do.	11,105	11,141	8,602	7,675	7,729	7,713
At publishers.....do.	308,033	279,631	382,849	382,559	345,423	344,226
In transit to publishers.....do.	83,957	89,755	76,842	89,884	101,655	92,892
STONE, CLAY AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl.	18,300	16,814	18,961	18,605	19,349	18,435
Shipments.....do.	20,562	16,267	20,704	19,938	20,324	18,110
Stocks, finished, end of month.....do.	5,668	6,209	8,355	7,061	r6,094	6,419
Stocks, clinker, end of month.....do.	3,114	2,929	3,916	3,068	2,824	2,798
TEXTILE PRODUCTS						
Cotton:						
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thous.	22,818	22,728	22,703	22,686	22,483	22,513
Consuming 100 percent cotton.....do.	21,563	21,432	21,352	21,302	21,157	21,231
Spindle hours operated, all fibers, total.....mil. of hr.	11,130	10,146	10,019	9,998	9,521	9,253
Average per spindle in place.....hours.	466	426	421	420	400	389
Consuming 100 percent cotton.....mil. of hr.	10,802	9,530	9,384	9,414	8,889	8,681
Operations as percent of capacity.....	127.0	134.8	119.6	121.0	120.0	111.9

r/ Revised. p/ Preliminary.