



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

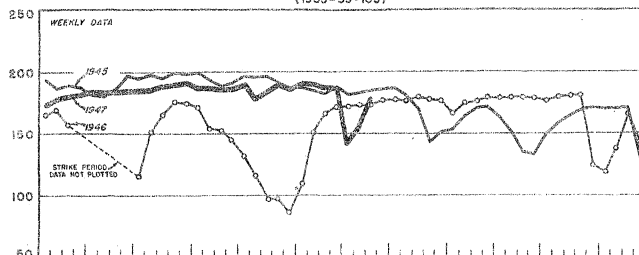


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

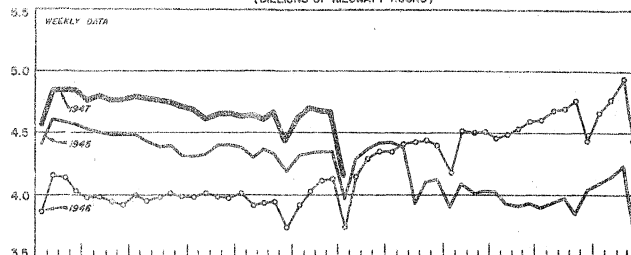
JULY 18, 1947

SELECTED BUSINESS INDICATORS

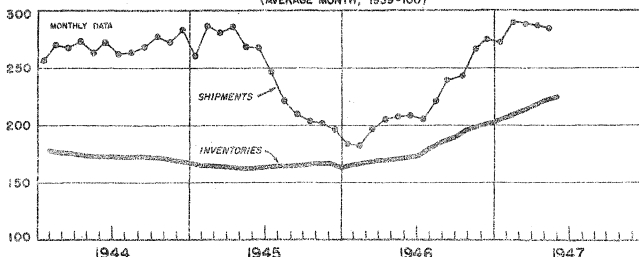
STEEL INGOT PRODUCTION
(1935-39=100)



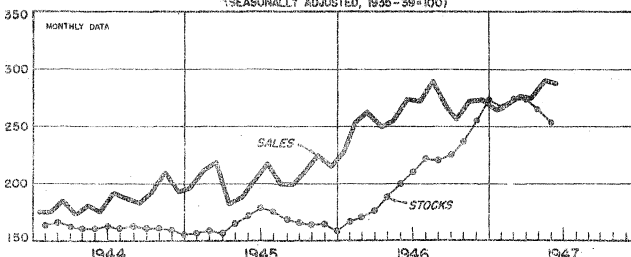
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



VALUE OF MANUFACTURERS' INVENTORIES AND SHIPMENTS
(AVERAGE MONTH, 1939=100)



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39=100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	July 12	July 5	June 28	June 21	June 14	July 13	July 6
Commodity prices, wholesale:							
All commodities ^{2/}1926=100..		148.0	147.6	147.8	147.6	120.7	117.2
Farm products.....do.....		179.5	179.0	178.7	178.3	153.9	152.9
Food.....do.....		164.6	162.2	162.6	162.4	134.0	121.1
All other ^{2/}do.....		132.1	132.0	132.1	132.1	106.9	106.3
28 commodities ^{3/}August 1939=100..	303.4	302.2	299.8	300.3	300.8	233.1	216.4
Cotton, middling, 15/16", 10 markets ^{4/}dol. per lb..	.376	.370	.373	.375	.373	.332	.311
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.15	2.26	2.32	2.41	2.02	2.02	2.05
Department store sales.....1935-39=100..		207	245	256	300	210	192
Insured unemployment, total ^{5/}thous..			1,819	1,905	1,922	3,073	3,024
State programs.....do.....			1,106	1,163	1,179	1,261	1,273
Veterans' programs.....do.....			681	710	708	1,745	1,702
Finance:							
Currency in circulation ^{4/}mil. of dol..	28,355	28,393	28,210	28,199	28,258	28,328	28,380
Federal Reserve bank credit, total.....do.....	22,035	22,145	22,057	21,797	22,040	24,019	23,694
Member bank reserve balances.....do.....	16,190	15,988	16,081	16,241	16,028	15,889	15,815
Excess reserves, estimated.....do.....	674	554	729	859	772	825	730
Federal Reserve reporting member banks in leading cities: ^{6/}							
Bank debits, total.....mil. of dol..		23,032	18,770	19,726	19,167	18,831	23,731
New York City.....do.....		10,155	7,500	7,921	8,433	6,480	10,397
Deposits, demand, adjusted.....do.....		46,602	46,989	47,035	46,779	45,389	45,417
Loans and investments, total.....do.....		63,371	63,285	63,406	62,970	69,012	69,429
U. S. Government obligations.....do.....		38,990	38,943	39,243	38,817	47,766	48,303
Commercial, industrial and agricultural loans.....do.....		11,809	11,757	11,754	11,763	8,590	8,475
Failures, commercial.....number.....		82	60	70	66	15	13
Bond yields, domestic corporate (Moody's).....percent..	2.80	2.81	2.81	2.81	2.81	2.70	2.71
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	125.1	123.9	121.0	120.0	119.5	153.3	152.8
Industrials, 354 stocks.....do.....	130.8	129.4	126.2	125.5	124.4	157.6	156.8
Production:							
Bituminous coal ^{4/} ^{7/}thous. of short tons..		1,940	8,000	12,900	12,875	2,144	1,905
Electric power, by utilities.....mil. of kw-hr..		4,450	4,675	4,676	4,702	4,156	3,741
Motor vehicles (Wards) ^{8/}number.....	91,670	63,460	103,203	102,545	97,943	74,015	45,175
Petroleum ^{4/}thous. of bbl..	5,065	5,109	5,115	5,115	5,113	4,934	4,905
Steel ^{9/}1935-39=100..	154.7	141.1	187.4	187.8	189.9	173.3	172.2
Freight carloadings, total.....thous. of cars..		629	846	901	895	895	680
Miscellaneous.....do.....		312	392	388	387	370	304

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily average. ^{5/} For description see note in July 13, 1946 issue. ^{6/} Revised beginning July 1946 to increase and improve the coverage; an explanation of the changes and revised data not shown above are available upon request. ^{7/} Estimated total production; 1947 data are from the National Coal Association. ^{8/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{9/} Week ending July 19, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	June	May	April	March	June	May
BUSINESS INDICES						
Manufacturers' orders, shipments, and inventories:						
New orders, index, total.....average month 1939=100..		p236	242	249	214	209
Durable goods.....do.....		p240	279	288	231	224
Non-durable goods.....do.....		p233	219	226	203	200
Shipments, index, total.....do.....		p284	r287	288	209	208
Durable goods.....do.....		p314	r320	312	212	207
Automobiles and equipment.....do.....		p258	r287	268	126	142
Iron and steel and their products.....do.....		p265	r268	263	187	178
Machinery, including electrical.....do.....		p369	r367	364	255	233
Nonferrous metals and products.....do.....		p376	r371	366	210	186
Transportation equipment (except autos).....do.....		p601	r597	547	535	554
Other durable goods.....do.....		p284	r299	290	220	223
Non-durable goods.....do.....		p263	r265	272	206	209
Chemicals and allied products.....do.....		p264	r277	278	208	215
Food and kindred products.....do.....		p281	r281	301	209	210
Paper and allied products.....do.....		p276	r278	268	208	206
Products of petroleum and coal.....do.....		p255	r244	236	185	181
Rubber products.....do.....			311	322	283	288
Textile-mill products.....do.....		p199	r209	222	208	207
Other non-durable goods.....do.....		p262	r265	263	199	208
Inventories, index, total.....do.....		p222	r222	217	173	170
Durable goods.....do.....		p251	244	238	189	184
Automobiles and equipment.....do.....		p310	r300	298	234	223
Iron and steel and their products.....do.....		p150	r145	143	124	120
Machinery, including electrical.....do.....		p335	r327	316	251	245
Nonferrous metals and products.....do.....		p184	r184	184	152	149
Transportation equipment (except autos).....do.....		p961	r928	897	626	615
Other durable goods.....do.....		p173	170	165	128	125
Non-durable goods.....do.....		p203	r202	199	158	158
Chemicals and allied products.....do.....		p228	r222	211	166	165
Food and kindred products.....do.....		p198	r201	202	150	153
Paper and allied products.....do.....		p208	r201	196	164	160
Petroleum refining.....do.....		p142	139	136	113	116
Rubber products.....do.....			273	262	192	196
Textile-mill products.....do.....		p187	187	188	156	157
Other non-durable goods.....do.....		p222	223	222	176	174
CONSTRUCTION AND REAL ESTATE						
Engineering construction:						
Contract awards (Engineering News Record) 1/1000 of dol..	517,175	514,343	454,471	400,415	555,469	560,244
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	294	290	286	282	252	249
Engineering News Record:						
Building cost.....do.....	304.9	303.1	299.6	300.8	267.3	265.3
Construction cost (all types).....do.....	406.5	403.3	396.5	396.1	354.7	348.7
Standard 6-room frame house:						
Combined index.....do.....1935-39=100..		183.7	182.5	179.6	145.7	143.6
Materials.....do.....		189.1	188.8	185.6	141.6	139.2
Labor.....do.....		175.5	172.4	170.2	153.8	152.5
DOMESTIC TRADE						
Department stores:						
Sales, unadjusted, total U. S.....do.....	p265	r280	268	266	253	248
Sales, adjusted, total U. S.....do.....	p288	r291	276	275	276	258
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....do.....thous..	1,398	1,470	1,530	1,570	3,070	3,410
Civilian labor force.....do.....	62,609	60,290	59,120	58,390	58,930	57,160
Employment.....do.....	60,055	58,330	56,700	56,060	56,360	54,850
Agricultural.....do.....	10,377	8,960	7,860	7,240	10,010	8,880
Nonagricultural.....do.....	49,678	49,370	48,840	48,820	46,350	45,970
Unemployment.....do.....	2,555	1,960	2,420	2,330	2,570	2,310
Production-worker pay rolls, all manufacturing, unadjusted, (U. S. Department of Labor).....do.....1939=100..						
Durable goods.....do.....		312.1	r310.7	r314.1	262.8	253.5
Iron and steel and their products.....do.....		353.6	r349.9	r349.9	289.1	275.1
Blat furnaces, steel works, and rolling mills.....do.....		306.7	r297.5	294.2	240.3	232.3
Electrical machinery.....do.....		236.2	219.8	212.9	182.0	175.8
Machinery, except electrical.....do.....		407.1	r396.6	r429.6	347.9	323.0
Machinery and machine shop products.....do.....		429.5	423.0	416.6	342.0	322.5
Machine tools.....do.....		362.6	357.6	354.9	296.4	283.5
Automobiles.....do.....		263.6	269.7	275.6	270.4	259.6
Transportation equipment, except automobiles.....do.....		327.6	343.4	347.7	259.9	241.4
Aircraft and parts (excluding engines).....do.....		558.9	565.3	556.9	557.5	558.3
Aircraft engines.....do.....		642.1	660.2	662.2	585.5	585.9
Shipbuilding and boatbuilding.....do.....		431.6	487.6	479.9	469.4	469.2
Nonferrous metals and products.....do.....		397.2	r399.1	r386.0	483.4	498.5
Lumber and timber basic products.....do.....		350.4	r354.0	359.0	298.6	281.4
Sawmills 2/.....do.....		351.4	323.4	r310.1	261.9	244.2
Furniture and finished lumber products.....do.....		384.5	r350.5	r334.5	r264.7	r286.7
Furniture 2/.....do.....		285.1	286.8	292.0	233.3	221.6
Stone, clay, and glass products.....do.....		279.1	282.4	288.8	229.9	220.3
		287.3	288.8	285.7	241.4	230.2

2/ Revised. p/ Preliminary. 1/ Data for May 1946 and May 1947 are for 5 weeks; other months 4 weeks. 2/ Revised to adjust monthly series to 1945 data from the Federal Security Agency.

Earlier data are available in monthly issues of the survey and the 1942 supplement	1947				1946	
	June	May	April	March	June	May
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Production-worker pay rolls, all manufacturing, unadjusted, (U. S. Department of Labor) - Continued.						
Nondurable goods.....1939=100..		271.6	r272.3	r279.2	237.0	232.3
Textile-mill products and other fiber manufactures..do....		248.3	255.4	265.0	217.2	213.5
Cotton manufactures, except small wares.....do....		303.2	314.8	322.0	248.2	244.3
Silk and rayon goods.....do....		200.4	200.9	208.8	166.8	166.9
Woolen and worsted manufactures.....do....		240.5	248.3	262.0	238.5	237.7
Apparel and other finished textile products.....do....		272.1	r273.8	r317.7	258.6	254.2
Men's clothing $\frac{1}{2}$do....		270.5	267.1	281.3	230.3	222.1
Women's clothing $\frac{1}{2}$do....		260.3	277.7	340.0	283.2	286.9
Leather and leather products.....do....		207.0	r214.6	r222.2	204.9	204.6
Shoes and shoes $\frac{1}{2}$do....		197.0	r205.3	r213.7	r196.2	r197.7
Food and kindred products.....do....		252.8	243.1	239.3	208.2	205.1
Baking.....do....		199.7	195.4	193.2	168.8	170.8
Canning and preserving.....do....		143.2	140.2	130.4	181.9	149.8
Slaughtering and meat packing.....do....		231.5	211.4	217.1	167.4	181.4
Tobacco manufactures.....do....		182.8	r181.6	193.1	184.1	181.1
Paper and allied products.....do....		292.6	290.9	290.9	247.0	240.0
Paper and pulp.....do....		259.0	254.8	252.5	216.7	212.7
Printing, publishing, and allied products.....do....		234.5	230.9	227.7	191.3	186.4
Newspapers and periodicals.....do....		208.8	201.7	196.9	162.0	160.9
Printing, book and job.....do....		240.4	240.3	238.9	204.6	197.0
Chemicals and allied products.....do....		381.5	378.3	377.5	313.0	311.1
Chemicals.....do....		334.9	329.5	326.8	283.0	277.8
Products of petroleum and coal.....do....		274.7	264.2	262.1	242.5	234.4
Petroleum refining.....do....		242.7	235.6	234.9	223.3	221.5
Rubber products.....do....		371.2	383.9	374.3	331.4	322.1
Rubber tires and inner tubes.....do....		349.0	r357.2	r343.2	318.3	314.2
Pay rolls, nonmanufacturing, unadjusted (U.S. Dept. of Labor):						
Mining:						
Anthracite.....1939=100..		186.3	155.5	206.2	182.7	180.4
Bituminous coal.....do....		248.0	192.4	245.6	243.8	97.4
Metalliferous.....do....		172.1	164.7	162.6	126.9	106.4
Quarrying and nonmetallic.....do....		241.7	233.2	213.7	207.7	189.9
Crude petroleum and natural gas.....do....		163.4	162.3	154.5	147.1	145.4
Public utilities:						
Electric light and power.....do....		168.2	r166.5	160.8	148.4	144.2
Street railways and busses.....do....		220.0	218.8	218.6	199.5	195.2
Telegraph.....do....		228.9	239.3	r198.0	174.9	175.6
Telephones.....do....		196.9	136.1	267.2	259.9	254.0
Services:						
Dyeing and cleaning.....do....		231.5	221.7	214.7	236.6	227.0
Power laundries.....do....		203.8	r200.5	196.9	190.9	186.2
Year-round hotels.....do....		221.1	219.4	216.8	205.0	204.6
Retail trade.....do....		199.1	192.6	190.1	171.3	166.2
Wholesale trade.....do....		191.4	190.8	191.6	172.6	169.6
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	84,925	78,354	78,301	83,505	78,191	77,518
New York City.....do....	35,632	30,835	31,391	33,547	34,972	35,085
Outside New York City.....do....	49,293	47,459	46,910	49,958	43,219	42,433
Bonds:						
Prices:						
Industrials, utilities, and rails (Stan. and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond..	122.8	122.9	122.8	122.4	123.9	123.9
Medium and lower grade, composite (50 bonds).....do....	114.3	115.0	116.5	116.6	119.5	119.5
Industrials (10 bonds).....do....	122.6	123.2	123.5	123.7	123.9	123.9
Public utilities (20 bonds).....do....	113.0	112.5	112.7	112.6	116.0	116.0
Railroads (20 bonds).....do....	107.3	109.2	113.2	113.6	118.7	118.6
Domestic municipals (15 bonds).....do....	134.4	133.9	133.2	132.5	142.0	142.1
U. S. Treasury bonds (taxable).....do....	104.08	104.48	104.57	104.61	105.28	104.82
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..		71,024	68,974	67,522	83,438	89,462
Face value.....do....		98,349	94,673	89,587	97,833	107,064
On New York Stock Exchange:						
Market value.....do....		63,680	64,393	63,187	73,706	84,330
Face value.....do....		90,458	88,961	81,491	91,898	100,995
Yields:						
Domestic corporate (Moody's).....percent..	2.81	2.79	2.78	2.79	2.71	2.71
By ratings:						
Aaa.....do....	2.55	2.53	2.53	2.55	2.49	2.51
Aa.....do....	2.64	2.63	2.63	2.64	2.59	2.58
A.....do....	2.83	2.82	2.81	2.80	2.73	2.73
Baa.....do....	3.21	3.17	3.16	3.15	3.03	3.02
By groups:						
Industrials.....do....	2.60	2.60	2.60	2.61	2.59	2.60
Public utilities.....do....	2.72	2.71	2.71	2.73	2.70	2.69
Railroads.....do....	3.10	3.05	3.03	3.02	2.85	2.84
Domestic municipals, 15 bonds (Standard and Poor's Corporation).....do....	1.32	1.95	1.98	2.02	1.55	1.54
U. S. Treasury bonds (taxable).....do....	2.22	2.19	2.19	2.19	2.16	2.19

$\frac{r}{r}$ Revised. $\frac{1}{1}$ Revised to adjust monthly series to 1945 data from the Federal Security Agency.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	June	May	April	March	June	May
FINANCE - Continued						
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,310.25	2,310.25	2,224.33	2,195.70	1,943.39	1,911.77
Number of shares, adjusted.....millions..	954.65	954.65	954.65	954.65	941.47	941.47
Dividend rate per share (weighted average).....dollars..	2.42	2.42	2.33	2.30	2.06	2.03
Banks (21 companies).....do....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do....	2.51	2.50	2.40	2.35	2.01	1.97
Insurance (21 companies).....do....	2.59	2.59	2.59	2.59	2.58	2.58
Public utilities (30 companies).....do....	1.98	1.96	1.96	1.95	1.81	1.81
Railroads (36 companies).....do....	2.66	2.66	2.66	2.66	2.71	2.65
Prices (Standard and Poor's):						
Combined index (402 stocks).....1935-39=100..	119.1	115.2	119.3	123.7	153.2	154.3
Industrials (354 stocks).....do....	124.1	119.0	123.1	127.7	156.9	158.8
Public utilities (28 stocks).....do....	100.8	102.0	104.6	107.3	130.4	129.3
Railroads (20 stocks).....do....	97.6	95.1	102.2	109.9	161.8	157.2
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..		883,662	979,766	927,888	1,409,683	1,774,725
Shares sold.....thousands..		40,181	45,116	37,227	56,794	70,514
On New York Stock Exchange:						
Market value.....thous. of dol..		739,209	825,730	770,103	1,149,180	1,427,037
Shares sold.....thousands..		27,854	32,338	25,302	35,865	46,326
Yields:						
Common stocks (200), Moody's.....percent..	5.1	5.3	5.1	4.8	43.6	3.4
Banks (15 stocks).....do....	4.6	4.6	4.6	4.4	3.7	3.7
Industrials (125 stocks).....do....	5.0	5.3	5.0	4.7	3.4	3.2
Insurance (10 stocks).....do....	3.5	3.7	3.6	3.4	3.1	3.0
Public utilities (25 stocks).....do....	5.1	5.0	4.9	4.9	3.9	3.7
Railroads (25 stocks).....do....	7.3	7.5	7.3	6.8	4.8	4.5
Preferred, high-grade (15 stocks).....do....	3.76	3.76	3.75	3.72	3.46	3.47
TRANSPORTATION						
Freight carloadings (Federal Reserve indexes):						
Combined index, adjusted.....1935-39=100..	137	142	137	146	133	106
Coal.....do....	141	155	119	147	146	68
Coke.....do....	173	185	173	180	140	62
Forest products.....do....	145	148	148	159	149	125
Grains and grain products.....do....	140	138	151	159	125	126
Livestock.....do....	108	104	111	121	118	114
Merchandise, l.c.l.....do....	74	76	79	78	81	74
Ore.....do....	184	184	184	171	137	66
Miscellaneous.....do....	142	145	147	151	135	123
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	621	627	678	644	294	402
Cattle.....do....	1,207	1,264	1,203	1,228	451	676
Hogs.....do....	3,653	3,831	3,616	3,406	2,316	4,149
Sheep and lambs.....do....	1,329	1,355	1,322	1,237	1,678	1,374
METALS AND MANUFACTURES						
Castings, gray iron:						
Shipments, total.....short tons..		1,097,307	1,097,150	1,089,828	757,268	782,850
For sale.....do....		633,013	636,708	633,844	442,473	465,038
Orders, unfilled, for sale, end of month.....do....		2,782,706	2,907,694	2,979,326	2,640,430	2,531,095
Castings, malleable iron:						
Orders, new, for sale.....do....		28,996	41,994	50,194	39,388	39,187
Orders, unfilled, for sale.....do....		262,117	275,415	280,724	275,845	271,925
Shipments, total.....do....		75,478	81,890	76,614	61,650	62,598
To outside trades.....do....		42,294	47,303	43,488	35,468	34,975
Castings, steel:						
Shipments, total.....do....		140,874	144,175	134,909	121,522	130,844
For sale, total.....do....		103,779	106,127	99,701	89,533	94,761
Railway specialties.....do....		28,850	29,185	27,125	25,529	28,169
Barrels and drums, steel, heavy types:						
Orders, unfilled, end of month.....thousands..		14,370	14,542	14,976	9,763	8,632
Production.....do....		2,303	2,455	2,291	1,786	1,861
Shipments.....do....		2,306	2,455	2,292	1,782	1,875
Stocks, end of month.....do....		21	25	25	28	24
Boilers, steel, new orders:						
Area.....thous. of sq. ft..		1,428	1,377	1,421	1,797	1,725
Quantity.....number..		1,212	1,337	1,348	1,895	1,920
Zinc, slab:						
Production.....short tons..	70,990	73,970	73,891	75,376	58,812	62,416
Shipments.....do....	63,527	70,803	72,243	75,788	60,492	69,489
Domestic.....do....	52,390	58,827	61,715	67,325	51,101	60,380
Stocks, end of month.....do....	174,327	166,864	163,697	162,049	239,953	241,633
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches.....do....		1,853	1,650	1,421	774	789
Passenger cars.....do....		284,357	314,765	301,525	141,090	166,942
Trucks.....do....		96,430	106,984	118,234	60,038	75,373

r/ Revised.