



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

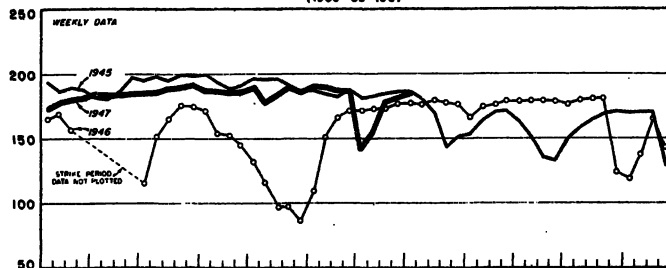


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

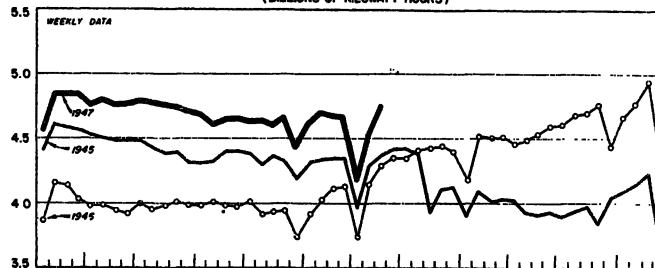
AUGUST 1, 1947

SELECTED BUSINESS INDICATORS

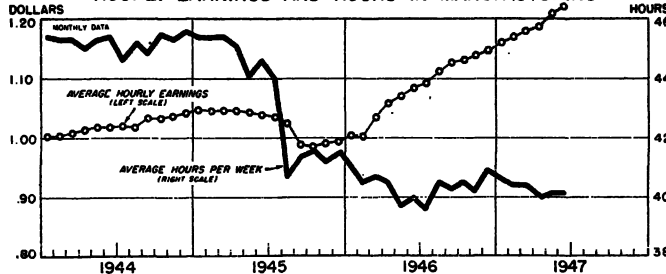
STEEL INGOT PRODUCTION
(1935-39=100)



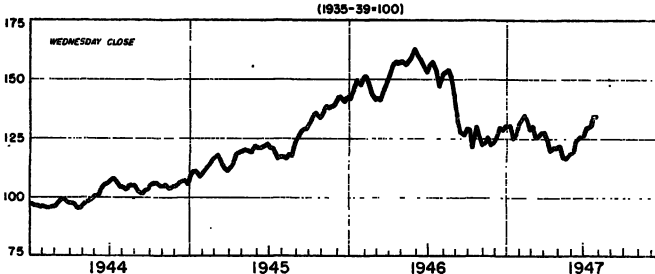
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



HOURLY EARNINGS AND HOURS IN MANUFACTURING



PRICES OF 354 INDUSTRIAL STOCKS
(1935-39=100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	July 26	July 19	July 12	July 5	June 28	July 27	July 20
Commodity prices, wholesale:							
All commodities ^{2/}1926=100..		150.3	148.3	148.0	147.6	124.1	124.2
Farm products.....do.....		182.4	178.2	179.5	179.0	157.3	159.2
Food.....do.....		168.0	165.8	164.6	162.2	140.7	142.0
All other ^{2/}do.....		132.9	132.1	132.1	132.0	108.6	107.8
28 commodities ^{3/}August 1939=100..	306.5	305.2	303.4	302.2	299.8	248.9	248.8
Cotton, middling, 15/16", 10 markets ^{4/}dol. per lb..	.377	.386	.376	.370	.373	.342	.351
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}dol. per bu..	2.32	2.31	2.21	2.15	2.26	1.93	1.99
Department store sales.....1935-39=100..		217	228	208	245	204	201
Insured unemployment, total ^{6/}thous.....			1,968	1,927	1,828	2,900	2,956
State programs.....do.....			1,172	1,157	1,107	1,176	1,212
Veterans' programs.....do.....			759	733	689	1,673	1,694
Finance:							
Currency in circulation ^{4/}mil. of dol..	28,143	28,224	28,355	28,393	28,210	28,193	28,238
Federal Reserve bank credit, total.....do.....	22,093	22,248	22,035	22,145	22,057	24,229	23,895
Member bank reserve balances.....do.....	16,244	16,336	16,190	15,988	16,081	15,877	15,968
Excess reserves, estimated.....do.....	698	803	674	554	729	753	859
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..		19,028	15,462	23,032	18,770	19,985	20,760
New York City.....do.....		7,142	6,227	10,155	7,500	7,646	8,299
Deposits, demand, adjusted.....do.....		46,963	46,525	46,626	46,989	45,684	45,493
Loans and investments, total.....do.....		63,416	63,227	63,371	63,285	68,900	69,225
U. S. Government obligations.....do.....		39,145	39,099	38,990	38,943	47,775	48,168
Commercial, industrial and agricultural loans.....do.....		11,848	11,791	11,809	11,757	8,866	8,694
Failures, commercial.....number.....		63	49	82	60	13	25
Bond yields, domestic corporate (Moody's).....percent..	2.80	2.80	2.80	2.81	2.81	2.71	2.71
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	127.9	127.8	125.1	123.9	121.0	143.8	149.4
Industrials, 354 stocks.....do.....	133.8	133.8	130.8	129.4	126.2	147.1	153.2
Production:							
Bituminous coal ^{8/}thous. of short tons..		12,000	6,235	1,940	8,000	12,603	12,596
Electric power, by utilities.....mil. of kw-hr..		4,732	4,531	4,190	4,675	4,352	4,293
Motor vehicles (Wards) ^{9/}number.....	82,712	103,091	90,075	63,460	103,203	84,720	80,985
Petroleum ^{4/}thous. of bbl..		5,050	5,045	5,065	5,109	4,926	4,937
Steel ^{10/}1935-39=100..	182.5	179.4	154.7	141.1	187.4	176.3	173.5
Freight loadings, total.....thous. of cars.....		920	807	629	846	911	921
Miscellaneous.....do.....		389	369	312	392	386	384

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily average. ^{5/} Beginning week of July 12 includes dark hard winter not included previously. ^{6/} For description see note in July 13, 1946 issue. ^{7/} Shown on a revised basis beginning in Weekly Supplement dated July 18, 1947. ^{8/} Estimated total production; 1947 data are from the National Coal Association. ^{9/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{10/} Week ending August 2, 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
DOMESTIC TRADE						
Mail-order and store sales:						
Total sales, 2 companies.....thous. of dol..	253,091	275,884	260,325	249,263	201,976	211,418
Montgomery Ward & Co.....do....	89,635	104,322	99,623	97,552	75,428	85,065
Sears, Roebuck and Co.....do....	163,456	171,562	160,701	151,711	126,548	126,353
EMPLOYMENT CONDITIONS AND WAGES						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..		p4.7	5.1	5.1	6.7	6.1
Separation rate, total.....do....		p5.4	5.2	4.9	5.7	6.3
Discharges.....do....		p.4	.4	.4	.3	.4
Lay-offs.....do....		p1.5	1.0	.9	1.2	1.5
Quits.....do....		p3.4	3.7	3.5	4.0	4.2
Military and miscellaneous.....do....		p.1	.1	.1	.2	.2
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	p40.1	r40.1	r40.0	40.4	40.0	39.7
Durable goods industries.....do....	p40.5	r40.5	r40.7	40.7	39.8	39.3
Nondurable goods industries.....do....	p39.6	39.7	39.6	40.1	40.2	40.1
Average weekly earnings, all manufacturing.....dollars..	p48.91	r48.46	r47.48	r47.69	43.31	42.51
Durable goods industries.....do....	p52.39	r51.71	r50.30	50.30	46.32	45.10
Nondurable goods industries.....do....	p45.08	r44.93	44.40	44.89	40.28	39.93
Average hourly earnings, all manufacturing.....do....	p1.220	r1.208	1.186	1.180	1.084	1.071
Durable goods industries.....do....	p1.294	r1.277	r1.243	r1.236	1.165	1.147
Iron and steel and their products.....do....		1.331	1.281	1.269	1.206	1.190
Electrical machinery.....do....		1.264	r1.210	r1.212	1.148	1.131
Machinery, except electrical.....do....		1.336	r1.308	r1.298	1.223	1.204
Automobiles.....do....		1.461	r1.406	r1.396	1.347	1.325
Transportation equipment, except automobiles.....do....		1.375	r1.362	r1.362	1.350	1.333
Nonferrous metals and products.....do....		1.261	r1.234	1.226	1.163	1.149
Lumber and timber basic products.....do....		1.024	r.990	r.983	.908	.880
Furniture and finished lumber products.....do....		1.045	r1.031	r1.031	.927	.917
Stone, clay, and glass products.....do....		1.174	1.149	1.144	1.041	1.019
Nondurable goods industries.....do....	p1.138	r1.131	1.122	1.119	1.003	.996
Textile-mill products and other fiber mfrs.....do....		1.025	1.027	1.024	.875	.873
Apparel and other finished textile products.....do....		.988	.999	1.045	.951	.956
Leather and leather products.....do....		1.033	r1.029	r1.028	.950	.942
Food and kindred products.....do....		1.110	1.097	1.088	.972	.961
Tobacco manufactures.....do....		.949	r.949	.939	.846	.848
Paper and allied products.....do....		1.135	1.121	1.109	.993	.983
Printing, publishing, and allied industries.....do....		1.491	1.465	r1.443	1.278	1.266
Chemicals and allied products.....do....		1.210	r1.192	1.177	1.084	1.064
Products of petroleum and coal.....do....		1.441	1.410	1.408	1.347	1.342
Rubber products.....do....		1.430	r1.397	r1.330	1.283	1.266
FINANCE						
Bonds:						
Average price of all listed bonds (N.Y.S.E.).....dollars..	102.25	102.49	102.63	102.95	104.21	104.03
Domestic.....do....	102.70	102.92	103.06	103.36	104.61	104.40
Foreign.....do....	74.02	75.32	76.42	77.00	81.64	83.16
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	137,058	137,019	137,219	136,937	136,648	138,364
Domestic.....do....	134,932	134,856	135,044	134,806	134,281	135,968
Foreign.....do....	2,126	2,163	2,174	2,132	2,367	2,396
Market value, all issues.....do....	140,148	140,426	140,833	140,978	142,486	143,944
Domestic.....do....	138,574	138,797	139,172	139,336	140,474	141,951
Foreign.....do....	1,574	1,629	1,662	1,641	1,932	1,992
Stocks:						
Cash dividend payments publicly reported:						
Total dividend payments.....do....		159.2	388.9	492.5	517.3	138.6
Manufacturing.....do....		85.9	162.7	308.5	288.1	71.1
Mining.....do....		1.3	5.9	25.4	50.0	2.6
Trade.....do....		9.6	35.1	45.3	33.3	6.6
Finance.....do....		18.2	55.9	25.8	45.9	18.4
Railroads.....do....		5.4	21.6	22.7	32.5	7.6
Heat, light, and power.....do....		35.9	47.5	36.3	37.8	28.7
Communications.....do....		.3	49.6	9.9	13.5	.3
Miscellaneous.....do....		2.6	10.6	18.6	16.2	3.3
Shares listed on New York Stock Exchange:						
Market value.....do....	66,548	63,646	64,520	67,608	80,929	84,043
Number of shares listed.....millions..	1,829	1,814	1,794	1,792	1,686	1,666
CHEMICALS AND ALLIED PRODUCTS						
Oleomargarine:						
Consumption (tax-paid withdrawals).....thous. of lb..		36,493	39,376	66,626	34,567	41,530
Production.....do....		37,730	46,716	69,914	36,062	41,968
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..	24,469	25,009	24,652	25,544	21,441	21,288
Utilities.....do....	20,244	20,776	20,504	21,246	17,624	17,675
Industrial establishments.....do....	4,225	4,203	4,148	4,298	3,818	3,613

p/ Revised. p/ Preliminary.

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	June	May	April	March	June	May
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	156,305	r145,890	115,915	110,480	r120,749	114,300
Cheese, total (factory).....do....	151,995	r144,140	116,845	100,610	r130,672	125,651
Livestock:						
Cattle and calves:						
Receipts, principal markets.....thous. of animals..	2,384	2,154	2,183	2,290	1,730	1,784
Shipments, feeder, to 8 corn belt States.....do....	120	100	131	161	141	106
Hogs:						
Receipts, principal markets.....do....	2,329	2,270	2,245	2,017	1,355	2,431
Sheep and lambs:						
Receipts, principal markets.....do....	1,982	1,713	1,506	1,293	2,521	1,610
Shipments, feeder, to 8 corn belt States.....do....	134	128	136	133	76	56
Meats, production, total.....mil. of lb..	1,490	1,525	1,438	1,393	797	1,224
Beef and veal.....thous. of lb..	670,038	705,739	679,933	681,465	275,752	409,953
Lamb and mutton.....do....	54,823	60,183	60,737	57,648	65,149	57,167
Pork, including lard.....do....	756,848	758,646	697,129	653,686	456,591	757,222
Lard.....do....	146,690	144,207	128,445	123,637	69,837	109,563
Coffee, visible supply.....thous. of bags..	1,132	1,222	1,357	1,335	2,319	2,105
Sugar, U. S., deliveries and supply (raw value):						
Deliveries, total.....short tons..	983,474	r522,621	509,612	624,282	r598,955	524,423
For domestic consumption.....do....	975,552	r484,691	497,223	598,188	r529,741	448,375
Production, domestic, and receipts:						
Entries from off-shore areas.....do....	544,243	655,186	605,349	568,794	r478,387	501,777
Production, domestic cane and beet.....do....		16,512	14,634	22,114	9,613	8,345
Stocks, raw and refined.....do....		1,598,070	1,426,199	1,316,068	r955,151	1,065,053
Tobacco, manufactured products:						
Consumption (withdrawals):						
Cigarettes:						
Tax-free.....millions..		2,966	2,805	3,243	2,445	3,019
Tax-paid.....do....	29,097	25,068	27,493	26,336	26,360	29,972
Cigars, tax-paid.....thousands..	432,527	473,968	416,270	426,785	452,180	497,237
Manufactured tobacco and stuff, tax-paid.....thous. of lb..	18,791	16,111	19,716	18,743	21,084	21,223
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..		1,011	r1,130	1,066	801	831
Cattle hide.....thous. of hides..		2,472	r2,559	r2,512	2,098	2,337
Goat and kid.....thous. of skins..		3,046	3,038	r2,954	1,537	1,773
Sheep and lamb.....do....		2,675	r2,882	r2,943	3,584	3,944
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,500	6,885	6,579	6,979	4,995	2,990
Stocks, end of month, total.....do....	21,746	17,618	13,555	17,411	26,265	23,905
At furnaces.....do....	19,594	15,541	11,738	14,755	23,247	21,075
On Lake Erie docks.....do....	2,152	2,078	1,816	2,656	3,018	2,830
Copper: 1/						
Production:						
Mine or smelter.....short tons..	81,854	r91,203	88,927	84,356	32,785	31,897
Refinery.....do....	98,738	108,464	r104,430	r87,141	23,870	20,551
Deliveries, refined, domestic.....do....	116,652	r118,048	r115,379	r120,820	95,267	93,647
Stocks, refined, end of month.....do....	76,629	r83,980	r85,293	r71,507	79,145	75,754
Lead, refined:						
Production, total.....do....	45,235	53,822	53,424	51,239	18,584	19,530
From domestic ore.....do....	41,505	49,984	48,995	46,699	17,450	18,393
Shipments.....do....	54,627	50,482	50,568	52,465	25,173	21,720
Stocks, end of month.....do....	37,836	47,233	44,834	41,990	32,969	39,563
Boilers, radiators, and convectors, cast-iron:						
Boilers (round and square):						
Production.....thous. of lb..		30,224	28,849	29,452	20,986	22,279
Shipments.....do....		23,187	25,326	26,073	21,348	20,264
Stocks, end of month.....do....		52,022	44,984	41,461	41,611	41,973
Radiation:						
Production.....thous. of sq. ft..		4,984	r4,820	4,862	3,386	3,179
Shipments.....do....		4,746	r4,597	4,441	3,355	2,196
Stocks.....do....		3,137	r2,899	2,675	4,375	4,344
Oil burners:						
Orders, new, net.....number..		5,083	2/-10,338	r11,795	106,579	169,402
Orders, unfilled, end of month.....do....		874,787	r968,114	r1,077,832	806,181	736,347
Shipments.....do....		98,410	r99,380	r96,694	36,745	35,089
Stocks, end of month.....do....		15,432	r13,337	r14,745	5,852	6,134
Foundry equipment:						
New orders, net, total.....1937-39=100..	649.9	548.6	512.1	573.8	491.7	577.3
New equipment.....do....	658.9	525.9	445.9	532.3	492.8	621.7
Repairs.....do....	620.7	623.0	727.9	709.5	488.2	426.2
Machine tools, shipments.....thous. of dol..	24,720	25,791	26,857	29,012	28,580	26,580
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....do....	2,999	2,973	3,638	3,464	2,648	2,856

1/ Revised. 1/ Beginning April 1947 data include copper from all sources; earlier data relate to domestic and duty free foreign copper except that deliveries include deliveries of duty paid foreign copper for domestic consumption. Stock figure for April 1, 1947, comparable with later data is 80,522 short tons (revised figure). 2/ Cancellations exceeded new orders during month; the figures have been revised.

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
METALS AND MANUFACTURES - Continued.						
Electrical appliances, domestic, shipments:						
Washers 1/.....number..	314,705	r313,724	r320,969	r290,397	172,195	178,209
Vacuum cleaners, floor type.....do....	329,986	318,094	330,426	321,515	178,841	145,935
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	355,606	384,520	369,490	372,482	334,207	359,943
Shipments from mills.....do....	375,498	400,763	376,305	373,769	322,805	367,251
Stocks, at mills, end of month.....do....	90,431	110,323	126,566	133,381	123,161	111,799
Newsprint, United States:						
Consumption by publishers.....do....	292,664	302,994	297,461	302,672	259,284	261,484
Production.....do....	67,268	73,498	71,933	67,916	61,241	65,927
Shipments from mills.....do....	66,743	70,997	73,988	68,872	61,671	65,699
Stocks, end of month:						
At mills.....do....	11,951	11,426	8,925	10,980	6,416	6,846
At publishers.....do....	228,793	212,724	215,995	206,064	209,784	210,276
In transit to publishers.....do....	71,664	64,985	68,773	73,699	52,155	59,257
STONE, CLAY, AND GLASS PRODUCTS						
Clay products:						
Bricks:						
Production.....thous. of standard brick..		410,744	r377,586	339,963	376,587	372,829
Shipments.....do....		400,530	r382,610	326,776	354,086	355,575
Stocks, end of month.....do....		526,649	r515,806	522,627	235,490	217,985
Structural tile, unglazed:						
Production.....short tons..		104,978	r107,543	97,443	104,107	101,507
Shipments.....do....		104,863	r107,101	96,050	99,706	100,940
Stocks.....do....		115,773	r118,637	118,075	52,285	45,526
Vitrified clay sewer pipe:						
Production.....do....		117,071	r101,314	109,254	92,369	90,656
Shipments.....do....		114,545	r107,651	107,758	98,634	95,887
Stocks.....do....		152,410	150,033	156,061	129,427	135,071
Glass containers:						
Production.....thous. of gross..	9,619	r10,578	10,358	10,582	8,991	8,982
Shipments.....do....	8,316	r9,492	9,637	9,645	8,680	9,235
General use food:						
Narrow neck food.....do....	928	1,007	1,050	918	865	824
Wide mouth food (including packers' tumblers).....do....	1,650	r2,079	2,307	2,481	2,502	2,844
Beverage.....do....	1,093	962	853	760	653	558
Beer bottles.....do....	1,616	r1,697	1,342	1,140	415	389
Liquor and wine.....do....	663	r761	993	1,293	1,059	1,008
Medicinal and toilet.....do....	1,309	1,844	1,967	1,906	1,899	2,223
General purpose (chemical, household, industrial).....do....	433	r573	610	658	663	729
Dairy products.....do....	305	341	354	356	280	315
Fruit jars and jelly glasses.....do....	320	227	161	133	346	345
Stocks, end of month.....do....	6,854	r6,085	5,475	5,141	3,729	3,643
Plate glass, polished, production.....thous. of sq. ft..	21,026	23,171	21,419	22,605	16,316	18,863
TEXTILE PRODUCTS						
Cotton spindle activity:						
Active spindles.....thousands..	21,324	21,624	21,805	21,953	21,944	21,958
Active spindle hours, total.....mil. of hours..	9,103	9,928	10,243	10,030	8,807	9,558
Average per spindle in place.....hours..	382	415	428	421	369	401
Operations.....percent of capacity..	113.6	119.7	121.7	125.4	115.4	110.5
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	401,552	r382,640	r423,399	r421,180	201,902	243,104
Coaches, total.....do....	1,628	1,853	1,650	1,421	774	789
Domestic.....do....	1,409	r1,599	1,465	1,272	751	741
Passenger cars, total.....do....	305,943	r284,357	r314,765	r301,525	141,090	166,942
Domestic.....do....	281,867	r261,240	r291,953	r280,018	131,284	158,344
Trucks, total.....do....	93,981	r96,430	r106,984	r118,234	60,038	75,373
Domestic.....do....	73,693	r75,696	r83,515	r92,082	50,247	59,947

g/ Revised. 1/ Data exclude small or midget washers. The 1947 data are revised estimated industry totals (revised figures for January and February 1947, 259,233 and 255,611 respectively); see note in monthly Survey regarding 1946 data.