



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

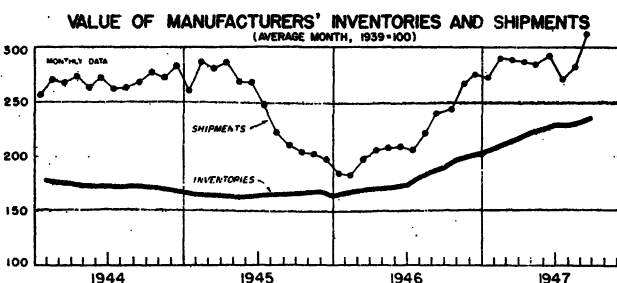
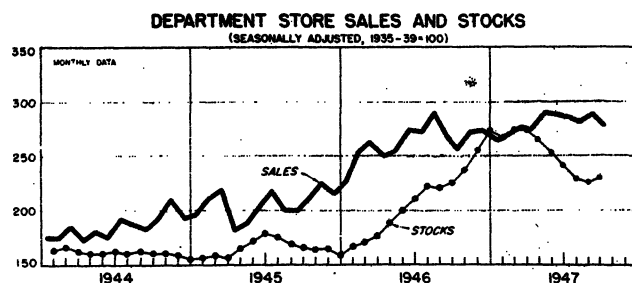
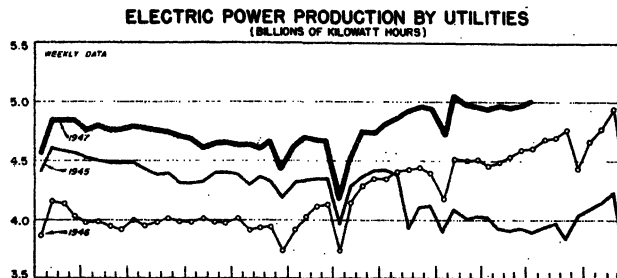
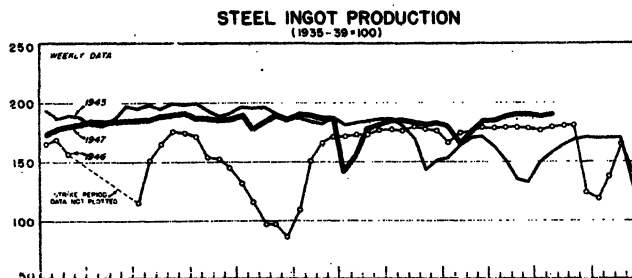
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

NOVEMBER 14, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Nov. 9	Nov. 2
Commodity prices, wholesale:							
All commodities ^{2/}1926=100..		157.4	158.0	157.9	158.0	134.8	134.8
Farm products.....do.....		187.7	190.7	190.9	190.1	166.0	166.5
Food.....do.....		173.8	176.2	178.5	180.0	162.5	165.9
All other ^{2/}do.....		140.9	140.2	139.3	139.0	115.5	114.0
28 commodities ^{3/}August 1939=100..	347.5	341.6	345.1	335.9	334.7	270.5	262.8
Cotton, middling, 15/16", 10 markets ^{4/}dol. per lb..	.323	.323	.326	.316	.312	.300	.309
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}dol. per bu..	2.35	2.35	3.04	3.00	2.87	2.07	2.07
Department store sales.....1935-39=100..	315	306	299	299	304	314	277
Insured unemployment, total ^{6/}thous..			1,209	1,138	1,138	1,799	1,850
State programs.....do.....			754	735	735	845	862
Veterans' programs.....do.....			405	404	404	896	931
Finance:							
Currency in circulation ^{4/}mil. of dol..	28,539	28,565	28,635	28,642	28,642	28,737	28,605
Federal Reserve bank credit, total.....do.....	22,640	22,789	22,348	22,337	22,852	24,107	24,101
Member bank reserve balances.....do.....	17,088	16,859	17,037	17,229	17,142	16,060	16,111
Excess reserves, estimated.....do.....	1,005	823	979	1,265	1,138	637	737
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	20,394	22,339	18,070	18,918	22,740	19,825	
New York City.....do.....	7,893	8,301	8,437	7,436	7,447	6,797	
Deposits, demand, adjusted.....do.....	47,771	47,467	46,927	46,767	46,091	46,187	
Loans and investments, total.....do.....	65,034	65,029	64,620	64,719	66,053	67,040	
U. S. Government obligations.....do.....	38,132	38,632	38,103	38,373	43,231	44,375	
Commercial, industrial and agricultural loans.....do.....	13,817	13,595	13,436	13,202	10,912	10,825	
Failures, commercial.....number.....	70	81	75	62	25	22	
Bond yields, domestic corporate (Moody's).....percent..	2.98	2.97	2.96	2.95	2.93	2.82	2.83
Stock prices, 402 stocks (Standard and Poor's) 1935-39=100..	125.6	127.3	126.2	123.2	120.6	118.9	
Industrials, 354 stocks.....do.....	132.0	133.7	132.5	128.9	123.8	122.1	
Production:							
Bituminous coal ^{4/}thous. of short tons..	2,142	2,106	2,108	2,125	2,122	2,110	
Electric power, by utilities.....mil. of kw-hr..	5,009	4,964	4,946	4,958	4,582	4,628	
Motor vehicles (wards) ^{8/}number.....	105,022	107,240	106,159	89,180	98,978	92,760	95,427
Petroleum ^{4/}thous. of bbl..	5,295	5,295	5,268	5,245	4,779	4,759	
Steel ^{9/}1935-39=100..	188.4	190.1	190.3	189.8	188.4	179.8	176.5
Freight carloadings, total.....thous. of cars..	941	955	954	957	913	922	
Miscellaneous.....do.....	430	432	433	434	402	413	

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily average. ^{5/} Data for 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. ^{9/} Week ending November 15, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	October	September	August	July	October	September
GENERAL BUSINESS INDICATORS						
Manufacturers' orders, shipments, and inventories:						
New orders, index, total.....average month 1939=100..		257	231	231	228	228
Durable goods.....do.....		287	260	260	248	254
Nondurable goods.....do.....		238	r214	213	213	212
Shipments, index, total.....do.....		313	282	271	244	240
Durable goods.....do.....		332	301	287	262	259
Automobiles and equipment.....do.....		296	252	264	217	216
Iron and steel and their products.....do.....		294	271	251	228	229
Machinery, including electrical.....do.....		392	351	340	287	289
Nonferrous metals and products.....do.....		335	311	291	289	276
Transportation equipment (except automobiles).....do.....		518	497	496	506	531
Other durable goods.....do.....		316	289	259	263	247
Nondurable goods.....do.....		300	269	260	231	227
Chemicals and allied products.....do.....		295	258	252	224	223
Food and kindred products.....do.....		332	294	292	248	244
Paper and allied products.....do.....		279	266	250	225	222
Products of petroleum and coal.....do.....		280	266	263	203	209
Rubber products.....do.....			300	289	333	311
Textile-mill products.....do.....		235	205	188	217	207
Other nondurable goods.....do.....		301	271	256	221	218
Inventories, index, total.....do.....		234	231	228	197	190
Durable goods.....do.....		263	259	256	211	206
Automobiles and equipment.....do.....		331	327	320	263	258
Iron and steel and their products.....do.....		165	160	157	137	134
Machinery, including electrical.....do.....		345	343	341	276	268
Nonferrous metals and products.....do.....		193	191	191	167	163
Transportation equipment (except automobiles).....do.....		1,019	990	970	739	708
Other durable goods.....do.....		174	171	171	144	141
Nondurable goods.....do.....		208	206	204	184	176
Chemicals and allied products.....do.....		219	223	225	180	174
Food and kindred products.....do.....		214	209	196	195	184
Paper and allied products.....do.....		245	239	229	183	181
Petroleum refining.....do.....		157	152	148	132	129
Rubber products.....do.....			262	272	212	204
Textile-mill products.....do.....		185	185	186	174	171
Other nondurable goods.....do.....		217	218	222	200	189
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	289	286	276	276	273	243
Crops.....do.....	261	254	259	263	244	236
Food grain.....do.....	302	278	246	251	218	207
Feed grain and hay.....do.....	284	297	270	253	222	221
Tobacco.....do.....	357	352	383	390	410	396
Cotton.....do.....	247	252	267	289	304	285
Fruit.....do.....	166	181	177	215	208	210
Truck crops.....do.....	238	179	211	189	151	154
Oil-bearing crops.....do.....	344	311	308	314	255	236
Livestock and products.....do.....	313	315	295	286	299	250
Meat animals.....do.....	360	367	349	343	318	249
Dairy products.....do.....	283	282	258	244	300	271
Poultry and eggs.....do.....	251	246	224	220	257	221
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,252	r1,259	r1,242	1,161	1,070	1,066
Private, total.....do.....	958	r957	r937	876	788	800
Residential (nonfarm).....do.....	500	r485	r461	429	347	356
Nonresidential building, exc. farm and pub. utility.....do.....	281	r275	r266	259	318	315
Industrial.....do.....	138	140	139	139	171	167
Farm construction.....do.....	50	65	75	60	40	50
Public utility.....do.....	127	r132	r135	128	83	79
Public construction, total.....do.....	294	r302	r305	285	282	266
Residential construction.....do.....	9	9	9	9	66	54
Military and naval.....do.....	19	r21	r22	19	20	16
Nonresidential building.....do.....	43	r45	45	44	32	35
Industrial.....do.....	1	r1	r1	2	9	9
Highway.....do.....	140	140	r139	128	99	93
All other.....do.....	83	87	90	85	65	68
DOMESTIC TRADE						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	p300	298	236	219	278	277
Adjusted index.....do.....	p278	290	282	287	257	270
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	46,583	46,153	45,615	44,626	44,889	44,813
Reserve bank credit outstanding, total.....do.....	22,906	22,730	22,759	21,875	24,109	24,594
United States securities.....do.....	22,168	22,329	22,192	21,549	23,518	24,049
Gold certificate reserves.....do.....	21,044	20,723	20,534	20,296	18,229	18,095
Liabilities, total.....do.....	46,583	46,153	45,615	44,626	44,889	44,813
Deposits, total.....do.....	19,240	18,718	18,695	17,869	17,579	18,060
Member bank reserve balances.....do.....	16,956	16,784	16,601	16,007	15,931	15,910
Excess reserves (estimated).....do.....	p951	r841	823	399	567	725
Federal Reserve notes in circulation.....do.....	24,481	24,482	24,345	24,090	24,583	24,448
Reserve ratio.....percent..	48.1	48.0	47.7	48.4	43.2	42.6

p/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	October	September	August	July	October	September
FINANCE - Continued						
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	259,071	259,145	260,097	259,448	263,532	265,369
Interest bearing: Public issues.....do....	226,822	226,587	227,890	227,805	238,400	240,364
Special issues.....do....	29,447	29,520	29,220	28,515	24,015	23,894
Noninterest bearing.....do....	2,801	2,928	2,987	3,327	1,116	1,151
Obligations guaranteed by U. S., amount outstanding.....do....	78	70	73	74	378	391
Gold, monetary stock, United States.....do....	p22,294	21,955	21,766	21,537	20,402	20,305
Currency in circulation.....do....	p28,547	r28,567	28,434	28,149	28,600	28,507
Bonds:						
Prices:						
Industrials, utilities, and rails (Stan. and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond..	120.0	121.5	122.3	122.5	121.8	122.8
Medium and lower grade, composite (50 bonds).....do....	114.0	115.8	116.1	115.7	115.8	117.4
Industrials (10 bonds).....do....	120.8	121.9	123.9	122.8	122.2	123.3
Public utilities (20 bonds).....do....	114.3	114.1	113.5	113.8	112.9	114.7
Railroads (20 bonds).....do....	106.9	109.3	110.4	110.5	112.3	114.3
Domestic municipals (15 bonds).....do....	132.5	134.4	134.3	134.7	136.0	137.8
U. S. Treasury bonds (taxable).....do....	103.4	104.0	103.9	103.8	103.6	103.3
Yields:						
Domestic corporate (Moody's).....percent..	2.95	2.85	2.80	2.80	2.82	2.79
By ratings:						
Aaa.....do....	2.70	2.61	2.56	2.55	2.60	2.58
Aa.....do....	2.79	2.69	2.64	2.64	2.70	2.68
A.....do....	2.95	2.86	2.81	2.82	2.84	2.80
Baa.....do....	3.35	3.23	3.17	3.18	3.15	3.10
By groups:						
Industrials.....do....	2.76	2.67	2.63	2.62	2.65	2.64
Public utilities.....do....	2.87	2.78	2.72	2.72	2.76	2.75
Railroads.....do....	3.22	3.09	3.03	3.06	3.05	2.98
Domestic municipals (15 bonds).....do....	2.02	1.93	1.93	1.91	1.84	1.75
U. S. Treasury bonds (taxable).....do....	2.27	2.24	2.24	2.25	2.26	2.28
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,387	2,358	2,348	2,329	2,002	1,955
Number of shares, adjusted.....millions..	955	955	955	955	955	941
Dividend rate per share (weighted average).....dollars..	2.50	2.47	2.46	2.44	2.30	2.08
Banks (21 companies).....do....	3.21	3.21	3.21	3.21	3.20	3.21
Industrials (492 companies).....do....	2.59	2.56	2.55	2.52	2.05	3.21
Insurance (21 companies).....do....	2.59	2.59	2.59	2.59	2.59	2.58
Public utilities (30 companies).....do....	1.99	1.99	1.99	1.99	1.88	1.82
Railroads (36 companies).....do....	3.63	2.68	2.68	2.67	2.59	2.65
Prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	63.93	63.39	64.36	65.32	61.10	62.66
Industrials (30 stocks).....do....	181.92	176.82	180.08	183.51	169.48	172.72
Public utilities (15 stocks).....do....	35.48	35.25	35.58	35.61	34.58	35.05
Railroads (20 stocks).....do....	49.44	48.10	50.45	49.38	47.28	49.59
Combined index (402 stocks).....1935=100..	125.1	123.1	124.5	126.0	122.3	125.4
Industrials (354 stocks).....do....	131.1	128.4	130.2	131.7	125.9	128.8
Public utilities (28 stocks).....do....	101.0	102.0	101.4	102.2	107.2	109.7
Railroads (20 stocks).....do....	104.2	103.6	105.2	108.2	110.2	119.0
Yields:						
Common stocks (200), Moody's.....percent..	5.1	5.2	5.1	4.9	4.4	4.4
Banks (15 stocks).....do....	4.5	4.5	4.4	4.4	3.9	4.0
Industrials (125 stocks).....do....	5.1	5.0	5.0	4.8	4.3	4.1
Insurance (10 stocks).....do....	3.5	3.6	3.6	3.5	3.5	3.6
Public utilities (25 stocks).....do....	5.2	5.1	5.0	5.1	4.7	4.6
Railroads (25 stocks).....do....	7.0	7.1	7.0	6.7	6.3	6.5
Preferred, high-grade (15 stocks).....do....	3.86	3.72	3.71	3.72	3.65	3.57
TRANSPORTATION						
Freight carloadings, total cars <u>1</u> /.....thousands..	3,808	3,600	4,560	3,276	r3,681	3,517
Coal.....do....	758	713	886	495	755	743
Coke.....do....	60	54	70	49	57	55
Forest products.....do....	191	191	248	178	192	197
Grains and grain products.....do....	216	210	317	275	200	191
Livestock.....do....	91	74	62	46	112	63
Merchandise, l.c.l.....do....	491	467	577	429	r517	476
Ore.....do....	274	299	407	343	249	269
Miscellaneous.....do....	1,728	1,592	1,992	1,461	r1,599	1,523
FOODSTUFFS AND TOBACCO						
Distilled spirits:						
Production.....thous. of tax gal..		22,218	14,187	13,726	33,039	25,525
Tax-paid withdrawals.....do....		8,639	7,170	5,650	13,227	11,266
Stocks, end of month.....do....		537,471	533,051	529,523	418,924	420,778
Whisky:						
Production.....do....		9,790	7,229	7,197	9,257	8,517
Tax-paid withdrawals.....do....		4,258	3,372	2,975	5,967	4,915
Stocks, end of month.....do....		474,956	471,273	468,432	380,295	378,902
Rectified spirits and wines, production, total						
thous. of proof gal..		9,689	8,083	7,831	16,423	14,593
Whisky.....do....		8,965	7,522	7,012	14,609	12,618

r/ Revised. p/ Preliminary. 1/ Data for August 1947 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	1947				1946	
	September	August	July	June	September	August
LEATHER AND PRODUCTS						
Shoes and slippers:						
Production, total.....thous. of pairs..		38,668	33,870	34,131	41,651	46,236
Shoes, sandals, and play shoes except athletic, total thous. of pairs..		34,628	30,875	31,343	35,301	38,796
By type of uppers:						
All leather.....do.....		33,454	29,728	29,805	30,022	32,117
Part leather and nonleather.....do.....		1,174	1,091	1,532	5,279	6,679
By kinds:						
Men's.....do.....		8,425	8,053	8,297	7,963	8,750
Youths' and boys'.....do.....		1,610	1,521	1,495	1,629	1,740
Women's.....do.....		17,498	14,768	15,069	19,037	20,950
Misses' and children's.....do.....		4,255	3,985	4,041	3,880	4,296
Infants' and babies.....do.....		2,840	2,548	2,441	2,792	3,060
Slippers for housewear.....do.....		3,465	2,512	2,272	5,681	6,563
Athletic.....do.....		372	308	301	330	486
Other footwear.....do.....		205	175	215	199	219
METALS AND MANUFACTURES						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	31,379	33,244	26,591	31,972	44,369	41,935
Orders, unfilled, for sale.....do.....	220,976	229,735	234,656	248,798	277,309	272,571
Shipments, total.....do.....	71,568	62,404	64,162	78,524	69,507	67,903
To outside trades.....do.....	40,138	38,165	40,733	45,291	39,631	41,345
Castings, steel:						
Shipments, total.....do.....	137,457	120,405	116,956	139,031	126,471	129,666
For sale, total.....do.....	102,913	88,719	85,014	103,888	90,567	94,063
Railway specialties.....do.....	32,967	22,584	21,280	31,879	25,910	24,712
Steel products, net shipments:						
Total.....thous. of short tons..	5,119	5,278	4,975	5,264	4,590	4,965
Merchant bars.....do.....	484	534	493	501	452	501
Pipe and tubes.....do.....	497	517	480	527	446	501
Plates.....do.....	495	540	464	563	397	421
Nails.....do.....	182	190	199	205	199	217
Sheets.....do.....	1,224	1,199	1,181	1,225	1,076	1,116
Strip — Cold rolled.....do.....	136	136	116	138	115	124
Hot rolled.....do.....	142	135	131	141	137	137
Structural shapes, heavy.....do.....	360	371	357	364	347	351
Thin plate and terneplate.....do.....	304	336	324	308	244	295
Wire and wire products.....do.....	410	393	335	407	365	387
PETROLEUM AND COAL PRODUCTS						
Bituminous coal: ^{1/}						
Industrial consumption and retail deliveries, total thous. of short tons..	41,793	40,033	38,661	40,029	42,424	41,565
Industrial consumption, total.....do.....	34,757	34,975	33,343	33,705	34,041	33,958
Beehive coke ovens.....do.....	891	897	662	711	784	847
Byproduct coke ovens.....do.....	7,658	8,033	7,696	7,586	7,567	7,775
Cement mills.....do.....	662	672	648	627	656	675
Electric power utilities.....do.....	7,616	7,466	6,719	6,366	6,280	6,610
Railways (class I).....do.....	8,450	8,527	8,151	8,385	8,790	9,092
Steel and rolling mills.....do.....	741	736	718	742	725	760
Other industrial.....do.....	8,739	8,644	8,749	9,288	9,283	8,548
Retail deliveries.....do.....	7,075	5,058	5,318	6,324	8,383	7,607
Other consumption, coal mine fuel.....do.....	221	216	168	202	224	240
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	48,370	47,157	45,366	49,778	52,369	47,990
Industrial, total.....do.....	46,353	45,199	42,176	46,384	48,967	44,567
Byproduct coke ovens.....do.....	6,216	5,482	4,804	7,096	5,926	5,230
Cement mills.....do.....	909	894	968	1,079	891	768
Electric power utilities.....do.....	16,154	15,739	15,292	16,409	14,563	13,907
Railways (class I).....do.....	6,227	6,522	6,808	8,517	8,800	8,117
Steel and rolling mills.....do.....	1,089	1,128	1,086	1,226	855	843
Other industrial.....do.....	15,758	15,434	13,218	12,057	17,932	15,702
Retail dealers, total.....do.....	2,017	1,958	3,190	3,394	3,402	3,423
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	50,522	47,289	40,389	42,529	31,123	28,405
Stocks, end of month ^{2/}do.....	121,833	130,040	131,624	345,175	199,591	185,580
Synthetic rubber:						
Consumption.....do.....	41,777	39,001	37,607	42,580	58,798	61,486
Production.....do.....	30,518	32,901	31,917	35,681	63,765	64,300
Stocks, end of month.....do.....	79,128	91,288	97,728	97,612	108,840	103,076
TEXTILE PRODUCTS						
Proxylon-coated textiles (cotton fabrics):						
Orders, unfilled, end of month.....thous. of linear yd..	8,006	7,724	7,553	7,778	13,281	13,589
Proxylon spread.....thous. of lb..	4,311	5,046	4,087	4,557	6,287	6,972
Shipments, billed.....thous. of linear yd..	5,001	5,409	4,561	6,034	7,151	8,552

^{1/} Revised. ^{2/} These data continue the series published in the monthly Survey through March 1947 which were temporarily suspended.

^{2/} Beginning July 1947 data are reported stocks available to industry.