



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

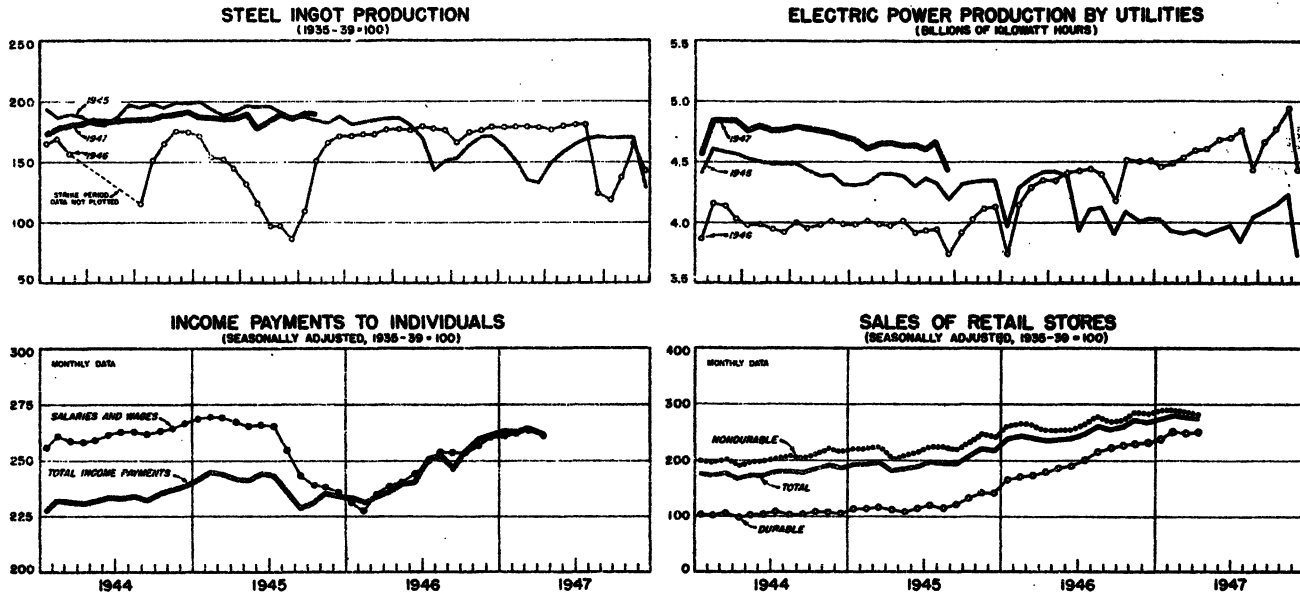


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JUNE 13, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	June 7	May 31	May 24	May 17	May 10	June 5	June 1
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100.....		147.4	146.9	147.0	146.7	111.5	111.1
Farm products.....do.....		178.4	177.2	176.9	176.3	139.4	138.8
Food.....do.....		161.6	160.3	161.1	161.1	111.9	111.8
All other ^{2/}.....do.....		132.3	132.2	132.1	131.7	104.6	104.3
28 commodities ^{3/}.....August 1939=100.....	300.2	297.4	296.3	296.9	299.7	196.2	193.2
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb.....		.365	.361	.359	.363	.284	.279
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu.....		2.56	2.75	2.69	2.64	5/	5/
Department store sales.....1935-39=100.....		250	277	273	311	273	223
Insured unemployment, total ^{6/}.....thous.....			1,842	1,927	1,944	3,267	3,296
State programs.....do.....			1,120	1,154	1,140	1,420	1,450
Veterans' programs.....do.....			679	730	757	1,770	1,759
Finance:							
Currency in circulation ^{4/}.....mil. of dol.....	28,266	28,194	28,114	28,139	28,190	28,156	28,097
Federal Reserve bank credit, total.....do.....	22,234	22,019	22,071	22,233	22,230	23,460	23,556
Member bank reserve balances.....do.....	15,921	15,705	15,942	15,949	15,877	15,799	15,689
Excess reserves, estimated.....do.....	667	512	768	807	663	738	830
Federal Reserve reporting member banks in 101 cities:							
Bank debits, total.....do.....	15,832	15,636	16,054	16,095	16,784	14,037	14,657
New York City.....do.....	6,841	6,495	6,177	6,178	7,489	6,565	6,851
Deposits, demand, adjusted.....do.....	40,139	39,902	39,723	39,403	39,316	39,471	38,941
Loans and investments, total.....do.....	54,606	54,924	54,893	54,953	55,035	63,331	63,887
U. S. Government obligations.....do.....	33,843	34,479	34,580	34,506	34,544	45,222	45,593
Commercial, industrial and agricultural loans.....do.....	10,630	10,674	10,762	10,859	10,849	7,469	7,482
Failures, commercial.....number.....		72	102	88	98	13	18
Bond yields (Woody's).....percent.....	2.80	2.80	2.80	2.79	2.78	2.71	2.71
Stock prices (402 stocks).....1935-39=100.....	116.0	115.6	113.2	113.6	118.3	155.7	158.6
Production:							
Bituminous coal ^{4/}.....thous. of short tons.....			2,137	2,162	2,193	2,124	718
Electric power, by utilities.....mil. of kw-hr.....		4,429	4,663	4,616	4,653	3,920	3,741
Motor vehicles (wards) ^{1/}.....number.....	98,643	79,315	96,651	83,201	94,756	43,175	31,895
Petroleum ^{4/}.....thous. of bbl.....		5,024	5,025	5,008	5,005	4,856	4,756
Steel ^{5/}.....1935-39=100.....	190.1	187.0	188.4	184.7	177.6	109.0	86.1
Freight loadings, total.....thous. of cars.....		830	891	888	884	830	627
Miscellaneous.....do.....		361	386	387	383	357	321

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily average. ^{5/} No quotation. ^{6/} For description see note in July 13, 1946 issue. ^{7/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{8/} Week ending June 14, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	May	April	March	February	May	April
BUSINESS INDICES						
Income payments:						
Indexes, adjusted:						
Total income payments.....1935-39=100..	262.1		r264.5	263.6	239.7	236.4
Salaries and wages.....do.....	261.8		r263.5	262.9	240.6	239.0
Total nonagricultural income.....do.....	252.4		r253.5	253.0	233.8	232.6
Total.....mil. of dol.....	14,059		r14,686	13,467	12,768	12,960
Salaries and wages, total.....do.....	9,253		r9,292	9,171	8,629	8,541
Commodity-producing industries.....do.....	3,959		r3,976	3,900	3,425	3,318
Distributive industries.....do.....	2,408		r2,394	2,339	2,228	2,168
Service industries.....do.....	1,580		r1,609	1,604	1,476	1,495
Government.....do.....	1,316		r1,316	1,328	1,500	1,560
Public assistance and other relief.....do.....	122		r121	118	94	93
Dividends and interest.....do.....	954		r1,472	560	558	692
Entrepreneurial income and net rents and royalties.....do.....	2,947		r3,020	2,871	2,577	2,507
Other income payments.....do.....	773		r778	747	910	927
Total nonagricultural income.....do.....	12,546		r13,124	12,099	11,423	11,698
Manufacturers' orders, shipments, and inventories:						
New orders, index, total.....average month 1939=100..	240		249	r254	209	203
Durable goods.....do.....	278		r287	r295	224	219
Nondurable goods.....do.....	218		r225	r223	200	194
Shipments, index, total.....do.....	286		r289	290	208	206
Durable goods.....do.....	322		r314	311	207	203
Automobiles and equipment.....do.....	283		r276	267	142	134
Iron and steel and their products.....do.....	266		r262	r256	178	186
Machinery, including electrical.....do.....	369		r364	r364	233	222
Nonferrous metals and products.....do.....	375		r366	r366	186	185
Transportation equipment (except autos).....do.....	611		r547	567	554	547
Other durable goods.....do.....	300		r290	290	223	211
Nondurable goods.....do.....	261		272	275	209	208
Chemicals and allied products.....do.....	274		r277	277	215	221
Food and kindred products.....do.....	280		301	r309	210	213
Paper and allied products.....do.....	273		267	r273	206	200
Products of petroleum and coal.....do.....	237		r234	229	181	173
Rubber products.....do.....	.....		.....	315	288	282
Textile-mill products.....do.....	207		223	228	207	197
Other nondurable goods.....do.....	259		r263	267	208	208
Inventories, index, total.....do.....	221		217	213	170	169
Durable goods.....do.....	244		238	r232	184	182
Automobiles and equipment.....do.....	303		294	r284	223	222
Iron and steel and their products.....do.....	144		143	r142	120	120
Machinery, including electrical.....do.....	326		316	306	245	241
Nonferrous metals and products.....do.....	186		184	182	149	145
Transportation equipment (except autos).....do.....	924		r897	r860	615	593
Other durable goods.....do.....	170		165	159	125	124
Nondurable goods.....do.....	201		r199	197	158	159
Chemicals and allied products.....do.....	220		211	r204	165	167
Food and kindred products.....do.....	198		202	r203	153	157
Paper and allied products.....do.....	200		r196	192	160	162
Petroleum refining.....do.....	139		r136	133	116	114
Rubber products.....do.....	.....		.....	250	196	199
Textile-mill products.....do.....	187		r182	178	157	153
Other nondurable goods.....do.....	223		r222	221	174	174
COMMODITY PRICES						
Prices received by farmers, all farm products..1909-14=100..	272	276	280	262	211	212
Crops.....do.....	268	269	266	245	215	220
Food grain.....do.....	276	277	283	235	198	185
Feed grain and hay.....do.....	218	223	212	185	188	171
Tobacco.....do.....	390	387	390	390	369	368
Cotton.....do.....	270	260	257	246	194	190
Fruit.....do.....	222	223	215	203	248	244
Truck crops.....do.....	286	295	299	275	177	282
Oil-bearing crops.....do.....	326	358	360	334	214	210
Livestock and products.....do.....	275	282	292	278	207	205
Meat animals.....do.....	327	331	345	319	226	225
Dairy products.....do.....	241	257	269	270	198	199
Poultry and eggs.....do.....	203	204	199	192	173	166
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	177.1		r177.2	172.7	145.7	144.8
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol.....	942	r848	r785	745	816	707
Private, total.....do.....	696	r642	r617	594	670	587
Residential (nonfarm).....do.....	303	r275	260	247	288	244
Nonresidential building, exc. farms and pub. utility.....do.....	243	r240	r247	260	282	257
Industrial.....do.....	139	142	146	152	128	119
Farm construction.....do.....	40	30	30	10	30	20
Public utility.....do.....	110	97	90	77	70	66
Public construction, total.....do.....	246	r206	r168	151	146	120
Residential construction.....do.....	12	r16	24	32	21	12
Military and naval.....do.....	16	r15	12	12	14	15
Nonresidential building.....do.....	39	35	28	22	23	22
Industrial.....do.....	4	4	3	3	6	6
Highway.....do.....	110	80	55	46	49	37

z/ Revised.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	May	April	March	February	May	April
CONSTRUCTION AND REAL ESTATE - Continued						
Construction cost, standard 6-room frame house:						
Combined index.....1935-39=100..	182.5	179.6	173.8	143.6	142.1	142.1
Materials.....do.....	188.8	185.6	177.6	139.2	138.0	138.0
Labor.....do.....	172.4	170.2	168.6	152.5	150.6	150.6
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thous..	1,450	1,530	1,570	1,620	3,410	3,850
Civilian labor force.....do.....	60,290	59,120	58,390	58,010	57,160	56,450
Employment.....do.....	58,330	56,700	56,060	55,520	54,850	54,120
Agricultural.....do.....	8,960	7,860	7,240	6,920	8,880	8,170
Nonagricultural.....do.....	49,370	48,840	48,820	48,600	45,970	45,950
Unemployment.....do.....	1,960	2,420	2,330	2,490	2,310	2,330
DOMESTIC TRADE						
All retail stores, total sales.....mil. of dol..		8,819	8,746	7,464	7,926	7,707
Durable goods stores.....do.....		1,988	1,860	1,584	1,608	1,430
Nondurable goods stores.....do.....		6,831	6,886	5,880	6,318	6,277
All retail stores, index: of sales:						
Unadjusted, combined inde.....1935-39=100..	275.3	265.1	250.1	242.4	240.2	240.2
Durable goods stores.....do.....	249.8	230.6	214.6	199.7	179.0	179.0
Nondurable goods stores.....do.....	283.6	276.4	261.7	256.3	260.2	260.2
Adjusted, combined index.....do.....	274.1	277.6	280.6	236.9	236.2	236.2
Index eliminating price changes.....do.....	154.6	156.6	162.8	163.8	164.7	164.7
Durable goods stores.....do.....	250.7	249.5	250.7	187.0	180.2	180.2
Nondurable goods stores.....do.....	281.7	286.7	290.3	253.2	254.4	254.4
Department stores:						
Sales, unadjusted, total U. S.....do.....	p279	268	266	222	248	255
Sales, adjusted, total U. S.....do.....	p290	274	275	269	258	252
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,882	44,236	44,931	46,547	43,807	43,652
Reserve bank credit outstanding, total.....do.....	22,738	22,205	23,431	24,846	23,518	23,357
United States securities.....do.....	22,088	21,857	22,593	24,117	22,932	22,732
Gold certificate reserves.....do.....	19,689	19,537	19,222	19,113	18,092	18,097
Liabilities, total.....do.....	44,882	44,236	44,931	46,547	43,807	43,652
Deposits, total.....do.....	18,009	17,470	18,249	19,489	17,365	17,451
Member bank reserve balances.....do.....	16,238	15,826	15,264	15,895	15,653	15,606
Excess reserves (estimated).....do.....	p997	654	344	847	807	999
Federal Reserve notes in circulation.....do.....	24,120	24,022	24,162	24,320	24,064	23,925
Reserve ratio.....percent.....	46.7	47.1	45.3	43.6	43.7	43.7
Gold, monetary stock, United States.....mil. of dol..	p20,933	20,774	20,463	20,330	20,242	20,251
Currency in circulation.....do.....	p28,217	28,114	28,230	28,304	28,120	27,885
Public finance (Federal):						
Debt, gross, end of month.....do.....	258,343	257,701	259,124	261,418	272,583	273,898
Interest bearing: Public issues.....do.....	228,789	229,147	230,618	233,176	249,960	251,887
Special issues.....do.....	26,186	25,280	25,183	24,938	21,481	21,224
Noninterest bearing.....do.....	3,368	3,274	3,324	3,305	1,143	1,188
Obligations guaranteed by U. S. Government, amount outstanding (unmatured).....do.....	171	171	175	181	542	533
Expenditures, Treasury, total.....do.....	4,466	3,981	3,492	3,946	3,677	4,251
War activities.....do.....	1,327	1,728	1,428	1,457	2,182	2,260
Interest on debt.....do.....	92	141	628	124	106	174
Receipts, Treasury, total.....do.....	3,204	2,624	5,724	4,643	2,998	2,734
Receipts, net.....do.....	2,865	2,556	5,701	4,378	2,733	2,677
Customs.....do.....	37	41	39	36	42	45
Internal revenue, total.....do.....	2,578	2,309	5,446	4,274	2,308	2,310
Income taxes.....do.....	1,619	1,597	4,650	3,222	1,407	1,603
Social security taxes.....do.....	364	75	118	387	285	65
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.78	2.79	2.78	2.71	2.67
By ratings:						
Aaa.....do.....	2.53	2.53	2.55	2.55	2.51	2.46
Aa.....do.....	2.63	2.63	2.64	2.64	2.58	2.56
A.....do.....	2.82	2.81	2.80	2.79	2.73	2.69
Baa.....do.....	3.17	3.16	3.15	3.12	3.02	2.96
By groups:						
Industrials.....do.....	2.60	2.60	2.61	2.61	2.60	2.57
Public utilities.....do.....	2.71	2.71	2.73	2.72	2.69	2.65
Railroads.....do.....	3.05	3.03	3.02	3.00	2.84	2.78
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,310.25	2,224.33	2,195.70	2,195.70	1,911.77	1,919.71
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	2.33	2.30	2.30	2.03	2.04
Banks (21 companies).....do.....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do.....	2.50	2.40	2.35	2.32	1.97	1.97
Insurance (21 companies).....do.....	2.59	2.59	2.59	2.59	2.58	2.58
Public utilities (30 companies).....do.....	1.96	1.96	1.95	1.95	1.81	1.81
Railroads (36 companies).....do.....	2.66	2.66	2.66	2.75	2.65	2.61
Prices: Dow-Jones & Co. (65 stocks).....dollars per share..	59.49	61.04	63.64	65.83	76.98	76.63
Industrials (30 stocks).....do.....	168.67	171.28	176.66	181.54	206.63	205.61
Public utilities (15 stocks).....do.....	33.39	34.52	36.02	37.17	43.03	42.93
Railroads (20 stocks).....do.....	43.60	45.88	49.15	51.74	64.77	64.30

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	May	April	March	February	May	April
FINANCE - Continued						
Stocks - Continued.						
Yields, common stocks (200), Moody's.....percent..	5.3	5.1	4.8	4.7	3.4	3.5
Banks (15 stocks).....do.....	4.6	4.6	4.4	4.2	3.7	3.6
Industrials (125 stocks).....do.....	5.3	5.0	4.7	4.6	3.2	3.3
Insurance (10 stocks).....do.....	3.7	3.6	3.4	3.3	3.0	3.0
Public utilities (25 stocks).....do.....	5.0	4.9	4.9	4.7	3.7	3.9
Railroads (25 stocks).....do.....	7.5	7.3	6.8	6.8	4.5	5.1
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..		1,296	1,327	r1,151	851	757
Exports of U. S. merchandise.....do.....		1,278	1,304	r1,132	815	733
General imports, total.....do.....		512	444	435	397	407
Imports for consumption.....do.....		480	434	423	390	395
TRANSPORTATION						
Freight carloadings, total cars <u>1/</u>.....thousands..	4,376	3,233	4,170	3,179	3,243	2,604
Coal.....do.....	922	547	917	736	389	126
Coke.....do.....	72	53	73	58	24	30
Forest products.....do.....	233	183	250	195	201	177
Grains and grain products.....do.....	213	191	265	202	193	140
Livestock.....do.....	66	54	67	49	73	72
Merchandise, l.c.l.....do.....	593	505	620	461	575	515
Ore.....do.....	369	164	69	49	145	53
Miscellaneous.....do.....	1,909	1,536	1,910	1,430	1,643	1,492
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..		2,732	2,578	2,403	2,668	2,538
Hardwoods.....do.....		632	623	612	699	681
Softwoods.....do.....		2,100	1,956	1,791	1,969	1,857
Shipments, total.....do.....		2,560	2,385	2,378	2,621	2,517
Hardwoods.....do.....		530	507	538	591	674
Softwoods.....do.....		2,030	1,882	1,780	1,930	1,843
Stocks, gross, end of month, total.....do.....		4,538	4,456	4,346	3,481	3,420
Hardwoods.....do.....		1,470	1,427	1,420	875	873
Softwoods.....do.....		3,067	3,029	2,926	2,606	2,547
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades <u>2/</u>.....short tons..		983,303	r1,009,832	913,142	917,754	r911,473
Bleached sulphate.....do.....		87,175	89,792	79,766	78,670	r77,144
Unbleached sulphate.....do.....		337,047	354,293	321,127	307,975	r316,529
Bleached sulphite.....do.....		160,223	162,270	146,907	150,015	r142,753
Unbleached sulphite.....do.....		74,131	73,967	68,901	65,563	62,347
Soda.....do.....		41,655	42,092	37,696	38,631	41,612
Groundwood.....do.....		166,408	r164,969	150,650	161,044	164,589
Defibrated, exploded, etc.....do.....		74,667	r76,061	65,485	68,628	65,566
Stocks, end of month, total, all grades.....do.....		83,314	r79,694	74,465	88,429	r77,295
Bleached sulphate.....do.....		6,926	7,447	6,990	7,358	6,265
Unbleached sulphate.....do.....		8,331	7,043	7,809	8,055	7,624
Bleached sulphite.....do.....		20,564	21,004	17,747	17,515	r14,956
Unbleached sulphite.....do.....		10,645	11,128	9,938	11,179	8,451
Soda.....do.....		3,052	2,422	2,808	2,918	2,711
Groundwood.....do.....		31,574	r28,630	27,188	37,983	34,089
All paper and paperboard mills (Bureau of Census):						
Paper and paperboard production, total.....do.....		1,754,893	r1,800,239	1,629,117	1,621,346	r1,627,250
Paper.....do.....		885,046	r901,973	820,583	823,646	r819,995
Paperboard.....do.....		753,113	773,441	701,075	691,129	r699,162
Building board.....do.....		116,734	124,825	107,459	106,571	r108,093
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..		14,566	14,205	12,618	12,091	12,650
Shipments.....do.....		15,414	12,133	8,434	16,066	15,369
Stocks, finished, end of month.....do.....		21,330	r22,178	20,112	11,957	15,974
Stocks, clinker, end of month.....do.....		6,336	r5,996	5,354	5,111	6,013
Glass containers:						
Production.....thous. of gross..		10,317	r10,582	9,281	8,982	9,555
Shipments.....do.....		9,626	r9,645	8,650	9,235	9,425
Stocks, end of month.....do.....		5,443	5,141	4,594	3,643	4,140
Plate glass, polished, production.....thous. of sq. ft..		21,419	22,605	20,268	18,863	18,515
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..		13,029	12,921	13,171	14,055	13,209
Shipments.....do.....		12,535	12,711	12,529	13,404	12,824
Stocks, end of month.....do.....		19,346	18,853	18,642	16,178	15,592
Proxylon-coated textiles (cotton fabrics):						
Orders, unfilled, end of month.....thous. of linear yd..		9,928	11,458	12,152	13,182	13,606
Proxylon spread.....thous. of lb..		6,667	6,534	7,201	6,814	6,811
Shipments, billed.....thous. of linear yd..		8,419	7,897	8,386	9,071	8,448

1/ Revised. 2/ Data for May 1946 and March and May 1947 are for 5 weeks; other months, 4 weeks. 3/ Total production includes defibrated, exploded, etc., shown separately above, which was not included prior to the April 1947 Survey; stocks of such pulp are comparatively small and are not included in the stock figures.