



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

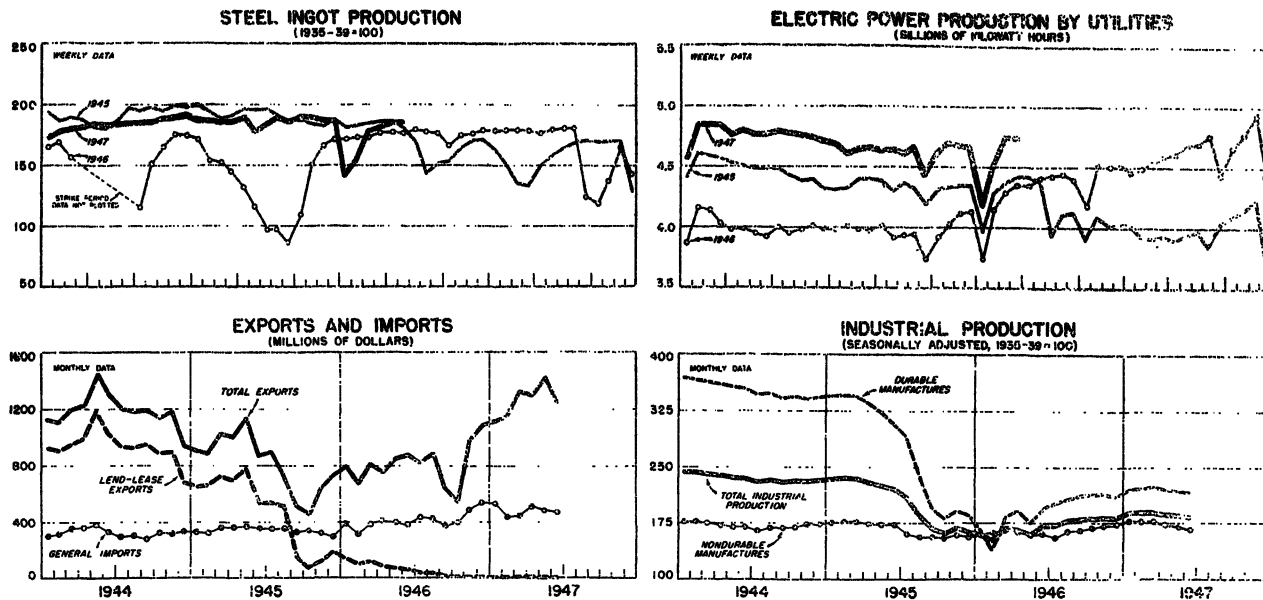


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

AUGUST 8, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	August 2	July 26	July 19	July 12	July 5	August 3	July 27
Commodity prices, wholesale:							
All commodities ^{2/}1926=100..		150.6	150.3	148.3	148.0	125.0	124.1
Farm products.....do.....		182.0	182.4	178.2	179.5	156.5	157.7
Food.....do.....		167.1	168.0	165.8	164.6	142.2	140.7
All other ^{2/}do.....		133.7	132.9	132.1	132.1	209.2	208.6
28 commodities ^{3/}August 1935=100..	306.2	306.5	305.2	303.4	302.2	248.8	248.9
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}dol. per lb..	.363	.377	.386	.376	.370	.330	.342
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}dol. per bu..	2.27	2.32	2.31	2.21	2.15	1.94	1.93
Department store sales.....1935-39=100..		212	217	228	208	217	204
Insured unemployment, total ^{6/}thous..			1,952	1,969	1,927	2,821	2,900
State programs.....do.....			1,159	1,171	1,157	1,125	1,176
Veterans' programs.....do.....			752	758	733	1,645	1,573
Finance:							
Currency in circulation ^{4/}mil. of dol..	28,140	28,143	28,224	28,355	28,393	28,263	28,193
Federal Reserve bank credit, total.....do.....	22,310	22,093	22,248	22,035	22,145	24,164	24,229
Member bank reserve balances.....do.....	16,354	16,244	16,336	16,190	15,988	15,991	15,877
Excess reserves, estimated.....do.....	798	698	803	674	554	856	753
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..		18,378	19,028	15,462	23,032	19,470	19,985
New York City.....do.....	7,447	7,142	7,658	6,227	10,155	7,767	7,646
Deposits, demand, adjusted.....do.....		47,187	46,963	46,525	46,626	45,650	45,684
Loans and investments, total.....do.....		63,513	63,416	63,227	63,371	69,077	68,900
U. S. Government obligations.....do.....		39,154	39,145	39,099	38,990	47,808	47,775
Commercial, industrial and agricultural loans.....do.....		11,883	11,848	11,751	11,809	8,916	8,866
Failures, commercial.....number.....		76	63	49	82	14	13
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.80	2.80	2.80	2.81	2.72	2.71
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	125.1	127.9	127.8	125.1	123.9	148.5	143.6
Industrials, 354 stocks.....do.....	130.9	133.8	133.8	130.8	129.4	152.4	147.1
Production:							
Bituminous coal ^{8/}thous. of short tons..		11,800	12,000	6,235	1,940	12,310	12,603
Electric power, by utilities.....mil. of kw-hr..		4,730	4,732	4,531	4,190	4,351	4,352
Motor vehicles (Wards) ^{9/}number.....	94,643	83,807	103,091	90,075	63,460	79,385	84,720
Petroleum ^{4/}thous. of bbl..		5,084	5,050	5,045	5,065	4,881	4,926
Steel ^{10/}1935-39=100..	185.0	182.5	179.4	174.7	141.1	176.9	176.3
Freight loadings, total.....thous. of cars..		920	920	807	629	898	911
Miscellaneous.....do.....		391	389	369	312	381	385

^{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/} Netinanted 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 9, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	July	June	May	April	July	June
BUSINESS INDEXES						
Personal income, seasonally adjusted, at annual rates: ^{1/}						
Total personal income.....bil. of dol.		193.0	r191.5	190.2	179.0	173.2
Wage and salary receipts, total.....do.....		119.3	r118.3	116.7	109.9	107.9
Total employer disbursements.....do.....		121.4	r120.4	r118.9	111.8	109.8
Commodity-producing industries.....do.....		54.8	r54.1	53.2	46.4	45.8
Distributive industries.....do.....		34.5	r34.2	33.4	31.3	30.6
Service industries.....do.....		15.0	r14.9	14.8	14.0	13.6
Government.....do.....		17.1	r17.2	17.5	20.1	19.8
Less employee contributions for social insurance.do....		2.1	2.1	2.2	1.9	1.9
Other labor income.....do.....		1.8	1.8	1.7	1.6	1.6
Proprietors' and rental income.....do.....		47.3	r46.9	46.9	43.3	39.3
Personal interest income and dividends.....do.....		14.0	14.0	14.0	13.3	13.2
Total transfer payments.....do.....		10.6	r10.5	10.9	10.9	11.2
Total nonagricultural income.....do.....		169.9	r169.2	167.8	157.5	155.3
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..		p184	r185	r185	174	171
Manufactures.....do.....		p190	r191	193	178	176
Durable manufactures.....do.....		p218	r222	r222	203	194
Iron and steel.....do.....		193	197	195	180	154
Lumber and products.....do.....		p145	r143	143	137	141
Furniture.....do.....		p159	r158	161	144	146
Lumber.....do.....		p139	136	134	133	138
Machinery.....do.....		p273	273	r276	243	241
Nonferrous metals and products.....do.....		p182	r187	r195	190	137
Smelting and refining.....do.....		p186	r198	203	139	110
Stone, clay, and glass products.....do.....		p207	r206	208	193	191
Clay products.....do.....		p162	r162	160	147	147
Transportation equipment.....do.....		p229	r224	237	241	238
Automobiles.....do.....		p186	r178	193	176	167
Non-durable manufactures.....do.....		p168	r169	169	159	162
Chemicals.....do.....		p245	r252	r253	232	231
Industrial chemicals.....do.....		p434	r433	r433	396	389
Leather and products.....do.....		113	113	115	101	127
Leather tanning.....do.....		119	119	118	94	104
Shoes.....do.....		110	r110	113	106	142
Manufactured food products.....do.....		p154	r149	144	161	137
Meat packing.....do.....		150	151	139	154	84
Processed fruits and vegetables.....do.....		p101	89	88	228	125
Printing and publishing.....do.....		p146	145	144	115	129
Rubber products.....do.....		p213	r220	234	211	218
Textiles and products.....do.....		p154	r164	166	145	165
Cotton consumption.....do.....		133	148	154	127	152
Rayon deliveries.....do.....		261	r271	270	239	245
Wool textile production.....do.....		161	r159	144	144	174
Minerals.....do.....		p153	154	139	150	141
Fuels.....do.....		p153	156	144	153	149
Anthracite.....do.....		p109	104	102	128	86
Bituminous coal.....do.....		p147	168	127	159	156
Crude petroleum.....do.....		p159	157	155	154	153
Metals.....do.....		p153	p139	r112	126	95
Adjusted, combined index ^{2/}do.....		p183	r185	r187	172	170
Manufactures.....do.....		p189	r191	194	177	176
Durable manufactures.....do.....		p217	r218	222	202	193
Lumber and products.....do.....		p148	141	144	129	133
Lumber.....do.....		p128	132	135	121	127
Nonferrous metals and products.....do.....		p182	r187	r195	151	137
Smelting and refining.....do.....		p188	r198	203	140	110
Stone, clay, and glass products.....do.....		p206	r200	211	192	190
Clay products.....do.....		p164	r162	164	147	148
Non-durable manufactures.....do.....		p167	r170	172	157	162
Chemicals.....do.....		p248	r253	251	235	233
Leather and products.....do.....		113	113	115	103	128
Leather tanning.....do.....		119	119	r119	99	107
Manufactured food products.....do.....		p154	r155	158	150	139
Meat packing.....do.....		152	151	150	165	85
Processed fruits and vegetables.....do.....		p131	r137	144	175	162
Printing and publishing.....do.....		p146	142	141	124	129
Minerals.....do.....		p149	152	r143	146	139
Metals.....do.....		p127	p124	r136	103	78
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	276	271	272	276	244	218
Crops.....do.....	263	262	268	269	240	223
Food grain.....do.....	251	253	276	277	215	200
Feed grain and hay.....do.....	253	240	218	223	244	195
Tobacco.....do.....	390	390	390	387	369	370
Cotton.....do.....	289	275	270	260	249	21.0
Fruit.....do.....	215	228	222	223	249	251
Truck crops.....do.....	189	215	286	295	163	185
Oil-bearing crops.....do.....	314	318	326	358	242	219
Livestock and products.....do.....	286	278	275	282	247	213
Meat animals.....do.....	343	338	327	331	268	230
Dairy products.....do.....	244	233	241	257	245	207
Poultry and eggs.....do.....	220	205	203	204	196	178

^{1/} Revised. ^{2/} Preliminary. ^{1/} These series were substituted in the July 1947 Survey for the monthly data on income payments formerly shown; see note in that issue. ^{2/} Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	July	June	May	April	July	June
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,139	r1,099	r953	876	r982	871
Private, total.....do.....	850	r799	r720	662	r767	699
Residential (nonfarm).....do.....	415	r382	r342	306	r324	284
Nonresidential building, exc. farms and pub. utility.....do.....	253	r250	243	240	317	304
Industrial.....do.....	132	r135	139	142	149	138
Farm construction.....do.....	60	50	40	30	50	40
Public utility.....do.....	122	117	95	86	76	71
Public construction, total.....do.....	289	r260	r233	214	215	172
Residential construction.....do.....	6	r6	r9	16	32	23
Military and naval.....do.....	16	r15	15	15	14	14
Nonresidential building.....do.....	48	r45	r41	41	30	26
Industrial.....do.....	2	r3	r3	4	6	6
Highway.....do.....	135	r116	r95	75	81	63
All other.....do.....	84	r78	r73	67	58	46
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100.....		r157	r153	152	179	201
Residential, unadjusted.....do.....		r129	r130	144	162	195
Total, adjusted.....do.....		r135	r127	133	165	174
Residential, adjusted.....do.....		r113	r110	123	161	177
FINANCE						
Life insurance (Life Insurance Association of America):						
Assets, admitted, total.....mil. of dol..		40,057	39,776	39,606	37,765	37,552
Mortgage loans, total.....do.....		5,837	5,750	5,661	5,226	5,213
Farm.....do.....		624	615	605	590	587
Other.....do.....		5,213	5,135	5,056	4,636	4,626
Real-estate holdings.....do.....		622	614	605	601	602
Policy loans and premium notes.....do.....		1,481	1,477	1,473	1,479	1,484
Bonds and stocks held (book value), total.....do.....		30,740	30,579	30,431	29,069	28,927
Government (domestic and foreign), total.....do.....		19,093	19,274	19,296	19,688	19,645
U. S. Government.....do.....		17,704	17,888	17,904	18,368	18,323
Public utility.....do.....		4,965	4,751	4,691	4,390	4,322
Railroad.....do.....		2,522	2,491	2,489	2,536	2,556
Other.....do.....		4,160	4,063	3,955	2,455	2,404
Cash.....do.....		588	568	649	715	651
Other admitted assets.....do.....		789	788	787	675	675
Stock prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	65.32	61.26	59.49	61.04	75.02	77.59
Industrials (30 stocks).....do.....	183.51	173.76	168.67	171.28	202.27	207.32
Public utilities (15 stocks).....do.....	35.61	33.98	33.39	34.52	40.96	42.51
Railroads (20 stocks).....do.....	49.38	44.86	43.60	45.88	63.22	66.64
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..		1,242	1,423	1,299	825	878
Exports of U. S. merchandise.....do.....		1,228	r1,408	1,280	807	858
General imports, total.....do.....		466	r474	512	434	386
Imports for consumption.....do.....		473	455	484	422	372
TRANSPORTATION						
Freight carloadings, total cars 1/.....thousands..	3,276	3,543	4,376	3,233	3,407	3,436
Coal.....do.....	495	708	922	547	668	725
Coke.....do.....	49	54	72	53	52	45
Forest products.....do.....	178	188	233	183	181	193
Grains and grain products.....do.....	275	200	213	191	228	182
Livestock.....do.....	46	49	66	54	74	54
Merchandise, l.c.l.....do.....	429	464	593	505	r470	510
Ore.....do.....	343	324	369	164	289	246
Miscellaneous.....do.....	1,461	1,555	1,909	1,536	r1,445	1,482
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..		8,342	7,983	7,435	7,373	6,844
Tax-paid withdrawals.....do.....		7,939	7,511	7,029	7,209	6,374
Stocks, end of month.....do.....		9,565	9,538	9,399	7,881	8,035
Distilled spirits:						
Production.....thous. of tax gal..		16,416	21,437	27,456	16,011	13,486
Tax-paid withdrawals.....do.....		6,037	5,846	8,650	12,120	9,631
Stocks, end of month.....do.....		525,828	516,738	506,031	421,390	420,262
Whisky:						
Production.....do.....		9,932	14,099	17,123	8,526	7,382
Tax-paid withdrawals.....do.....		3,278	3,183	4,449	4,903	3,933
Stocks, end of month.....do.....		464,825	457,941	449,351	376,213	374,072
Rectified spirits and wines, production, total						
thous. of proof gal..		7,004	6,691	9,342	14,450	11,949
Whisky.....do.....		6,518	6,159	8,675	11,764	8,991
Dairy products, production:						
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....thous. of lb..		116,620	r111,875	r82,800	r112,694	r133,525
Case goods.....do.....		12,950	r13,000	r11,850	r10,844	r13,075
Evaporated (unsweetened), case goods.....do.....		410,000	r416,200	r320,500	r335,349	r380,880
Dried skim milk, total.....do.....		102,020	r91,665	r77,390	r75,866	r92,177
For human consumption.....do.....		96,730	r88,200	r75,040	r74,218	r89,805

1/ Revised. p/ Preliminary. 1/ Data for May 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	
	June	May	April	March	June	May
LEATHER AND PRODUCTS						
Boot and shoe production, total.....thous. of pairs..		36,491	r39,525	40,429	44,957	49,469
Government shoes.....do.....		1/	1/	1/	315	227
Civilian shoes, total.....do.....		36,491	r39,525	40,429	44,642	49,242
Athletic.....do.....		359	375	352	627	690
Dress and work, including playshoes, etc.:						
Leather uppers, total.....do.....		32,178	r34,879	35,690	32,815	36,689
Boys' and youths'.....do.....		1,367	r1,449	1,505	1,752	1,879
Infants'.....do.....		2,376	2,708	2,875	2,960	3,238
Misses' and children's.....do.....		4,287	4,690	4,810	4,379	5,060
Men's.....do.....		9,042	r9,191	9,067	8,703	9,592
Women's.....do.....		15,106	r16,841	17,433	15,019	16,920
Part leather and nonleather uppers.....do.....		1,554	r1,751	2,077	5,304	5,646
Slippers and moccasins, housewear.....do.....		2,251	r2,364	2,146	5,708	5,879
All other footwear.....do.....		149	158	164	188	338
METALS AND MANUFACTURES						
Pig iron, production.....thous. of short tons..	4,810	5,081	4,830	5,123	3,682	2,444
Mechanical stokers, sales:						
Classes 1, 2, and 3.....number..	5,851	5,281	4,061	3,598	13,893	15,617
Classes 4 and 5:						
Number.....do.....	270	170	174	280	309	303
Horsepower.....do.....	63,168	52,981	57,563	56,661	75,074	80,586
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total, thous. of short tons..	1,729	r1,836	1,754	1,800	1,597	1,618
Paper.....do.....	883	r932	885	902	820	828
Paperboard.....do.....	726	r776	751	773	678	684
Building board.....do.....	120	r128	118	125	99	106
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	691,780	r715,757	r692,057	738,255	669,564	657,053
Production.....do.....	704,830	r750,396	r711,517	732,863	671,335	672,370
Shipments.....do.....	692,237	r744,357	r709,453	721,800	677,096	670,144
Fine paper:						
Orders, new.....do.....	106,080	r90,518	r102,900	119,009	108,191	89,017
Production.....do.....	100,200	r107,591	r102,434	106,484	97,790	97,896
Shipments.....do.....	97,205	r108,556	r100,664	105,153	99,684	97,207
Stocks, end of month.....do.....	50,500	r49,285	r48,985	47,880	59,500	57,543
Printing paper:						
Orders, new.....do.....	235,125	r260,627	r238,918	252,988	214,214	225,245
Production.....do.....	248,180	r263,677	r252,348	256,045	226,110	228,291
Shipments.....do.....	242,032	r257,570	r252,770	249,862	288,049	229,400
Stocks, end of month.....do.....	75,802	r68,516	r63,943	67,234	53,512	55,350
Wrapping paper:						
Orders, new.....do.....	255,575	r263,424	r252,330	270,461	254,258	247,803
Production.....do.....	260,500	r276,941	r256,878	271,949	254,348	252,282
Shipments.....do.....	256,500	r275,131	r256,026	269,497	256,630	250,157
Stocks, end of month.....do.....	65,875	r60,225	r59,788	59,211	65,970	67,512
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Consumption (runs to stills).....thous. of bbl..		153,348	141,210	150,120	145,069	148,621
Production.....do.....		156,024	149,228	152,160	146,890	148,334
Stocks, end of month:						
Refinable in U. S.....do.....		237,768	235,710	228,981	223,140	221,592
Heavy in California.....do.....		5,825	5,953	5,999	4,921	4,913
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.....		24,954	22,925	25,577	23,320	23,348
Residual fuel oil.....do.....		37,328	34,438	37,876	36,569	37,816
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....		34,279	30,268	31,423	38,824	33,885
Residual fuel oil.....do.....		39,992	36,455	37,403	41,492	38,932
Motor fuel:						
Production, total.....do.....		68,535	63,374	66,701	64,345	65,191
Gasoline and naphtha from crude petroleum.....do.....		60,681	55,502	59,069	56,705	57,613
Natural gasoline and allied products.....do.....		10,392	10,803	11,033	9,501	9,529
Stocks, gasoline, end of month:						
Finished gasoline.....do.....		86,727	92,719	96,952	83,726	85,801
Unfinished gasoline.....do.....		8,482	9,005	8,727	8,245	8,159
Natural gasoline.....do.....		5,566	5,604	5,265	7,343	7,004
Lubricants:						
Production.....do.....		4,608	4,267	4,480	3,839	3,722
Stocks, refinery, end of month.....do.....		8,070	7,936	8,015	7,635	7,565
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	15,971	13,389	14,566	14,205	14,489	12,091
Shipments.....do.....	18,188	r15,328	15,414	12,133	14,564	16,066
Stocks, finished, end of month.....do.....	17,092	r19,308	r21,331	22,178	11,894	11,957
Stocks, clinker, end of month.....do.....	5,744	r6,326	r6,338	5,996	4,928	5,111

z/ Revised. 1/ Not reported separately; data included with civilian shoes.