



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



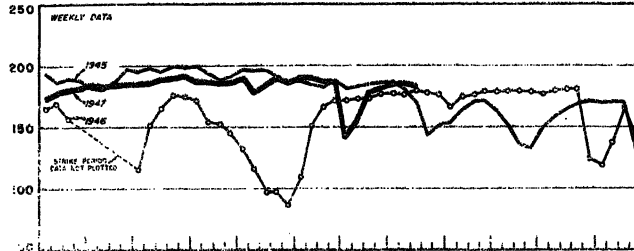
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

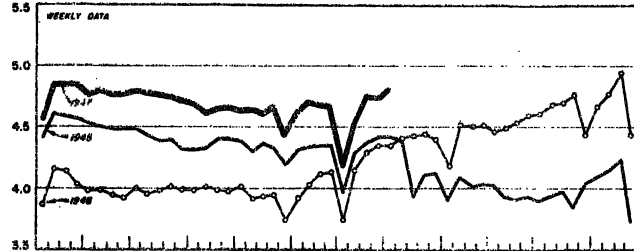
AUGUST 15, 1947

SELECTED BUSINESS INDICATORS

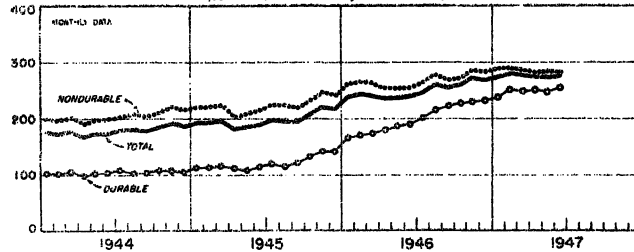
STEEL INGOT PRODUCTION
(1935-39=100)



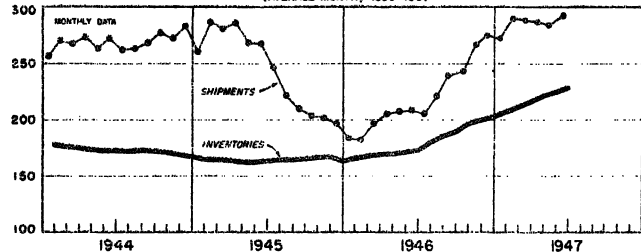
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



SALES OF RETAIL STORES
(SEASONALLY ADJUSTED, 1935-39=100)



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	August 9	August 2	July 26	July 19	July 12	August 10	August 3
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..		151.3	150.6	150.3	148.3	127.1	125.0
Farm products.....do.....		180.8	182.0	182.4	178.2	162.3	156.5
Food.....do.....		168.0	167.1	168.0	165.8	144.0	142.3
All other ^{2/}.....do.....		134.7	133.7	132.9	132.1	110.8	109.2
28 commodities ^{3/}.....August 1939=100..	307.1	306.2	306.5	305.2	303.4	239.9	248.8
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.356	.377	.386	.376	.376	.350	.330
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.29	2.27	2.32	2.31	2.21	1.93	1.94
Department store sales.....1935-39=100..		219	213	217	228	228	217
Insured unemployment, total ^{6/}.....thous..			1,926	1,978	1,969	2,782	2,821
State programs.....do.....			1,142	1,173	1,171	1,087	1,125
Veterans' programs.....do.....			783	765	758	1,644	1,645
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,216	28,140	28,143	28,224	28,355	28,332	28,263
Federal Reserve bank credit, total.....do.....	22,211	22,310	22,093	22,248	22,035	24,134	24,164
Member bank reserve balances.....do.....	16,409	16,354	16,244	16,336	16,190	16,093	15,991
Excess reserves, estimated.....do.....	813	798	698	803	674	964	856
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..		18,159	18,378	19,028	15,462	19,169	19,470
New York City.....do.....		7,447	7,142	7,658	6,227	7,320	7,767
Deposits, demand, adjusted.....do.....		47,145	47,187	46,963	46,525	45,382	45,690
Loans and investments, total.....do.....		63,479	63,513	63,416	63,227	68,214	69,077
U. S. Government obligations.....do.....		38,739	39,154	39,145	39,099	46,948	47,808
Commercial, industrial and agricultural loans.....do.....		11,967	11,883	11,848	11,791	9,037	8,916
Failures, commercial.....number.....		69	76	63	49	27	14
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.79	2.80	2.80	2.80	2.72	2.72
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	125.7	125.1	127.9	127.8	125.1	149.2	148.5
Industrials, 354 stocks.....do.....	131.6	130.9	133.8	133.8	130.8	153.1	152.4
Production:							
Bituminous coal ^{4/} ^{8/}.....thous. of short tons..		1,925	1,967	2,017	1,017	2,052	2,052
Electric power, by utilities.....mil. of kw-hr..		4,806	4,730	4,732	4,531	4,412	4,351
Motor vehicles (Wards) ^{9/}.....number.....	79,199	97,712	83,807	103,091	90,075	77,825	79,385
Petroleum ^{4/}.....thous. of bbl..			5,084	5,050	5,045	4,821	4,881
Steel ^{10/}.....1935-39=100..	186.0	185.0	182.5	179.4	154.7	175.7	176.9
Freight carloadings, total.....thous. of cars..		922	920	920	807	899	898
Miscellaneous.....do.....		398	391	389	369	382	384

^{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/} Continues series from Bureau of Mines published in the Supplement through the June 6, 1947 issue. ^{9/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{10/} Week ending August 16, 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						
Farm marketings, indexes of volume:						
Total, unadjusted.....1935-39=100.....		138	127	119	154	111
Crops.....do.....		106	86	85	150	94
Livestock and products.....do.....		163	158	144	158	125
Manufacturers' orders, shipments, and inventories:						
New orders, index, total.....average month 1939=100.....		243	r235	r241	204	214
Durable goods.....do.....		269	256	279	229	231
Nondurable goods.....do.....		228	223	219	188	203
Shipments, index, total.....do.....		292	283	r288	206	209
Durable goods.....do.....		323	313	320	216	212
Automobiles and equipment.....do.....		285	258	r276	169	126
Iron and steel and their products.....do.....		271	265	268	197	187
Machinery, including electrical.....do.....		398	368	r366	240	255
Nonferrous metals and products.....do.....		344	365	371	206	210
Transportation equipment (except automobiles).....do.....		674	600	597	497	535
Other durable goods.....do.....		266	286	r300	211	220
Nondurable goods.....do.....		270	262	r265	199	206
Chemicals and allied products.....do.....		265	264	r278	198	208
Food and kindred products.....do.....		296	281	r282	220	209
Paper and allied products.....do.....		279	274	r276	185	208
Products of petroleum and coal.....do.....		258	252	244	193	185
Rubber products.....do.....		.....	300	311	268	293
Textile-mill products.....do.....		221	201	209	174	208
Other nondurable goods.....do.....		263	263	265	186	199
Inventories, index, total.....do.....		228	r226	222	181	173
Durable goods.....do.....		255	251	244	195	189
Automobiles and equipment.....do.....		322	314	300	245	234
Iron and steel and their products.....do.....		152	150	145	128	124
Machinery, including electrical.....do.....		339	334	r326	256	251
Nonferrous metals and products.....do.....		187	186	184	157	152
Transportation equipment (except automobiles).....do.....		980	959	928	642	626
Other durable goods.....do.....		174	172	170	132	128
Nondurable goods.....do.....		205	r204	r203	169	158
Chemicals and allied products.....do.....		226	228	222	170	166
Food and kindred products.....do.....		193	199	201	180	150
Paper and allied products.....do.....		221	206	201	171	164
Petroleum refining.....do.....		150	142	139	120	118
Rubber products.....do.....		.....	282	273	195	192
Textile-mill products.....do.....		187	188	188	164	156
Other nondurable goods.....do.....		228	222	223	182	176
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100.....		178.8	177.1	177.2	156.3	147.7
DOMESTIC TRADE						
All retail stores, total sales.....mil. of dol.....		8,765	r9,280	8,822	7,671	7,736
Durable goods stores.....do.....		2,077	2,102	1,988	1,611	1,554
Nondurable goods stores.....do.....		6,688	r7,178	6,834	6,060	6,181
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100.....		279.8	279.5	275.4	235.2	242.3
Durable goods stores.....do.....		267.6	260.8	249.8	200.0	200.0
Nondurable goods stores.....do.....		283.8	285.6	283.7	246.7	256.1
Adjusted, combined index.....do.....		275.3	274.1	274.2	247.5	238.7
Index eliminating price changes.....do.....		153.8	r154.4	154.6	158.2	162.6
Durable goods stores.....do.....		253.9	245.2	250.7	201.0	189.8
Nondurable goods stores.....do.....		282.3	283.5	281.8	262.6	254.7
Department store sales, United States totals:						
Unadjusted index.....do.....	p220	265	280	268	208	253
Adjusted index.....do.....	p290	288	291	276	273	276
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thous.....	1,371	1,398	1,470	1,530	2,710	3,070
Civilian labor force.....do.....	62,664	62,609	60,290	59,120	60,110	58,930
Employment.....do.....	60,079	60,055	58,330	56,700	57,840	56,360
Agricultural.....do.....	10,066	10,377	8,960	7,860	9,970	10,010
Nonagricultural.....do.....	50,013	49,678	49,370	48,840	47,870	46,350
Unemployment.....do.....	2,584	2,555	1,960	2,420	2,270	2,570
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol.....	44,626	44,425	44,882	44,236	44,625	44,828
Reserve bank credit outstanding, total.....do.....	21,875	22,170	22,738	22,205	24,164	24,456
United States securities.....do.....	21,549	21,872	22,088	21,857	23,633	23,783
Gold certificate reserves.....do.....	20,296	20,039	19,689	19,537	18,105	18,103
Liabilities, total.....do.....	44,626	44,425	44,882	44,236	44,625	44,828
Deposits, total.....do.....	17,869	17,748	18,009	17,470	17,906	18,206
Member bank reserve balances.....do.....	16,007	16,112	16,238	15,826	15,991	16,123
Excess reserves (estimated).....do.....	p455	r738	991	654	856	1,112
Federal Reserve notes in circulation.....do.....	24,090	24,154	24,120	24,022	24,244	24,191
Reserve ratio.....percent.....	48.4	47.8	46.7	47.1	43.0	42.7

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	July	June	May	April	July	June
FINANCE - Continued						
Gold, monetary stock, United States.....mil. of dol..	p21,537	21,266	20,933	20,774	20,267	20,270
Currency in circulation.....do.....	p28,147	r28,297	28,261	28,114	28,254	28,245
Public finance (Federal):						
Debt, gross, end of month.....do.....	259,448	258,286	258,343	257,701	268,270	269,422
Interest bearing: Public issues.....do.....	227,805	227,747	228,789	229,147	243,994	245,779
Special issues.....do.....	28,516	27,366	26,186	29,280	23,045	22,352
Noninterest bearing.....do.....	3,327	3,173	3,368	3,274	1,231	1,311
Obligations guaranteed by U. S., amount outstanding.....do.....	74	83	171	171	324	467
Expenditures, total 1/.....do.....	3,669	5,540	3,851	4,001	3,644	5,352
War and defense activities.....do.....	2/853	1,493	1,327	1,728	1,190	2,442
Interest on debt.....do.....	245	1,396	92	141	249	1,395
Receipts, Treasury, total.....do.....	2,469	5,480	3,204	2,624	2,600	4,482
Receipts, net.....do.....	2,397	5,473	2,865	2,556	2,599	4,479
Customs.....do.....	37	35	37	41	44	35
Internal revenue, total.....do.....	2,126	3,993	2,578	2,309	2,251	4,080
Income taxes.....do.....	1,382	3,270	1,619	1,597	1,489	3,392
Social security taxes.....do.....	80	125	365	75	67	76
Bonds:						
Prices:						
Industrials, utilities, and rails (Stan. and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond.....	122.5	122.8	122.9	122.8	124.0	123.9
Medium and lower grade, composite (50 bonds).....do.....	115.7	114.3	115.0	115.5	119.1	119.5
Industrials (10 bonds).....do.....	122.8	122.6	123.2	123.5	123.4	123.9
Public utilities (20 bonds).....do.....	113.8	113.0	112.5	112.7	115.3	116.0
Railroads (20 bonds).....do.....	110.5	107.3	109.2	113.2	118.5	118.7
Domestic municipals (15 bonds).....do.....	134.7	134.4	133.9	133.2	140.9	142.0
U. S. Treasury bonds (taxable).....do.....	103.75	104.08	104.48	104.57	104.87	105.28
Yields:						
Domestic corporate (Moody's).....percent.....	2.80	2.81	2.79	2.78	2.71	2.71
Aaa.....do.....	2.55	2.55	2.53	2.53	2.48	2.49
Aa.....do.....	2.64	2.64	2.63	2.63	2.59	2.59
A.....do.....	2.82	2.83	2.82	2.81	2.72	2.73
Baa.....do.....	3.18	3.21	3.17	3.16	3.03	3.03
Industrials.....do.....	2.62	2.60	2.60	2.60	2.58	2.59
Public utilities.....do.....	2.72	2.72	2.71	2.71	2.69	2.70
Railroads.....do.....	3.06	3.10	3.05	3.03	2.86	2.85
Domestic municipals (15 bonds).....do.....	1.91	1.92	1.95	1.98	1.60	1.55
U. S. Treasury bonds (taxable).....do.....	2.25	2.22	2.19	2.19	2.18	2.16
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,329.35	2,310.25	2,310.25	2,224.33	1,960.85	1,943.39
Number of shares, adjusted.....millions.....	954.65	954.65	954.65	954.65	941.47	941.47
Dividend rate per share (weighted average).....dollars.....	2.44	2.42	2.42	2.33	2.08	2.06
Banks (21 companies).....do.....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do.....	2.52	2.51	2.50	2.40	2.04	2.01
Insurance (21 companies).....do.....	2.59	2.59	2.59	2.59	2.58	2.58
Public utilities (30 companies).....do.....	1.99	1.98	1.96	1.96	1.81	1.81
Railroads (36 companies).....do.....	2.67	2.66	2.66	2.66	2.71	2.71
Prices, combined index (402 stocks).....1935=100..						
Industrials (354 stocks).....do.....	126.0	119.1	115.2	119.3	149.6	153.2
Public utilities (28 stocks).....do.....	131.7	124.1	119.0	123.4	153.4	156.9
Railroads (20 stocks).....do.....	102.2	100.8	102.0	104.6	127.7	130.4
Yields:	108.2	97.6	95.1	102.2	153.6	161.8
Common stocks (200), Moody's.....percent.....	4.9	5.1	5.3	5.1	3.7	3.6
Banks (15 stocks).....do.....	4.4	4.6	4.6	4.6	3.7	3.7
Industrials (125 stocks).....do.....	4.8	5.0	5.3	5.0	3.5	3.4
Insurance (10 stocks).....do.....	3.5	3.5	3.7	3.6	3.2	3.1
Public utilities (25 stocks).....do.....	5.1	5.1	5.0	4.9	3.9	3.9
Railroads (25 stocks).....do.....	6.7	7.3	7.5	7.3	5.2	4.8
Preferred, high-grade (15 stocks).....do.....	3.72	3.76	3.76	3.75	3.43	3.46
TRANSPORTATION						
Freight carloadings, combined index, adjusted...1935=100..	134	137	142	137	139	133
Coal.....do.....	115	141	155	119	145	146
Coke.....do.....	170	173	185	173	177	140
Forest products.....do.....	152	145	148	148	153	149
Grains and grain products.....do.....	168	140	138	151	139	125
Livestock.....do.....	107	107	104	111	166	118
Mercandise, l.c.l.....do.....	71	74	76	79	78	81
Ore.....do.....	194	184	184	184	164	137
Miscellaneous.....do.....	143	142	145	147	141	135
CHEMICALS AND ALLIED PRODUCTS						
Animal oils and fats:						
Animal fats:						
Production.....thous. of lb.....		255,713	262,265	230,470	193,029	136,182
Stocks, end of month.....do.....		428,604	389,074	339,877	180,883	162,986
Greases:						
Production.....do.....		48,260	48,613	46,735	45,042	38,078
Stocks, end of month.....do.....		98,827	84,829	69,983	103,285	90,569

1/ Revised. 1/ Includes net expenditures of Government corporations formerly shown separately. 2/ Includes expenditures of War and Navy Departments, including expenditures under the Armed Forces Leave Act, and Maritime Commission; data are not available currently for miscellaneous war-related expenditures included in earlier data; comparable figure for June 1947, 1,315, July 1946, 924.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	July	June	May	April	July	June
CHEMICALS AND ALLIED PRODUCTS - Continued						
Vegetable oils, total:						
Production, crude.....thous. of lb..		283,480	312,998	355,646	261,291	235,173
Stocks, end of month:						
Crude.....do.....		585,900	r578,705	557,291	503,350	486,312
Refined.....do.....		385,548	r391,931	353,193	406,629	475,207
Cottonseed oil, refined:						
Production.....do.....		35,750	48,770	71,126	r15,196	32,220
Stocks, end of month.....do.....		203,656	217,204	207,411	263,154	316,318
Linseed oil:						
Production.....do.....		32,057	25,064	28,850	75,884	50,522
Stocks, end of month.....do.....		144,544	134,627	131,769	121,810	115,468
Soybean oil:						
Production:						
Crude.....do.....		122,419	135,889	141,456	116,508	107,904
Refined.....do.....		83,890	r92,605	115,877	96,301	105,136
Stocks, end of month:						
Crude.....do.....		122,782	r108,829	89,302	146,866	137,539
Refined.....do.....		128,264	r114,604	91,327	103,110	116,356
LEMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..		2,821	r2,938	2,732	2,753	2,749
Hardwoods.....do.....		639	632	632	694	656
Softwoods.....do.....		2,182	r2,306	2,100	2,059	2,093
Shipments, total.....do.....		2,497	r2,704	2,560	2,594	2,605
Hardwoods.....do.....		545	588	530	590	614
Softwoods.....do.....		1,952	r2,116	2,030	1,968	1,964
Stocks, gross, end of month, total.....do.....		5,266	4,761	4,537	3,854	3,753
Hardwoods.....do.....		1,741	1,463	1,470	1,013	959
Softwoods.....do.....		3,525	3,298	3,067	2,841	2,794
MINERALS AND MANUFACTURES						
Iron ore (Lake Superior District): Shipments from upper lake ports.....thous. of long tons..	12,614	11,457	10,373	4,448	10,848	8,654
Castings, steel:						
Shipments, total.....short tons..		139,031	140,874	144,175	117,528	121,522
For sale, total.....do.....		103,888	103,779	106,127	82,975	89,533
Railway specialties.....do.....		31,879	28,850	29,185	22,405	25,529
Barrels and drums, steel, heavy types:						
Orders, unfilled, end of month.....thousands..		13,612	14,370	14,542	9,960	9,763
Production.....do.....		2,244	2,303	2,455	2,031	1,786
Shipments.....do.....		2,242	2,306	2,455	2,019	1,782
Stocks, end of month.....do.....		23	21	25	40	28
Boilers, steel, new orders:						
Area.....thous. of sq. ft..		1,925	1,428	r1,378	2,000	1,797
Quantity.....number..		1,346	1,212	1,337	1,480	1,895
Zinc, slab:						
Production.....short tons..	69,128	70,990	73,970	73,891	59,014	58,812
Shipments.....do.....	59,737	63,527	70,803	72,243	69,220	60,492
Domestic.....do.....	44,801	52,390	58,827	61,715	58,321	51,101
Stocks, end of month.....do.....	183,718	174,327	166,864	163,697	229,747	239,953
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..		999,957	r1,040,341	984,622	829,378	r894,356
Bleached sulphate.....do.....		90,171	92,484	87,175	71,331	r78,415
Unbleached sulphate.....do.....		361,302	366,873	337,047	309,614	r322,548
Bleached sulphite.....do.....		152,264	164,791	160,223	132,575	138,986
Unbleached sulphite.....do.....		73,599	79,133	74,131	56,675	r65,131
Soda.....do.....		41,696	43,324	41,655	37,583	38,386
Groundwood.....do.....		161,108	171,905	167,727	133,614	r149,195
Defibrated, exploded, etc.....do.....		76,000	r78,000	74,712	41,706	58,955
Stocks, end of month, total, all grades.....do.....		103,652	r95,771	r83,786	83,178	r84,393
Bleached sulphate.....do.....		7,103	7,079	6,926	6,684	6,291
Unbleached sulphate.....do.....		8,174	7,545	8,331	6,773	r7,770
Bleached sulphite.....do.....		27,441	r26,295	20,564	17,933	14,363
Unbleached sulphite.....do.....		15,351	13,527	10,645	11,043	r11,132
Soda.....do.....		3,102	2,709	3,052	2,448	2,329
Groundwood.....do.....		39,626	35,452	r32,046	34,940	39,252
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..		42,541	r43,018	r43,818	21,998	16,466
Stocks, end of month.....do.....		341,468	r330,960	r292,970	169,490	176,768
Synthetic rubber:						
Consumption.....do.....		42,358	r48,692	54,333	54,562	62,899
Production.....do.....		35,697	39,069	50,117	63,176	63,388
Stocks, end of month.....do.....		97,175	r105,291	116,829	101,007	94,095
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..		10,558	11,672	13,029	11,984	13,002
Shipments.....do.....		10,542	11,269	12,535	11,008	13,140
Stocks, end of month.....do.....		19,764	19,749	19,346	16,854	15,971

z/ Revised.