



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

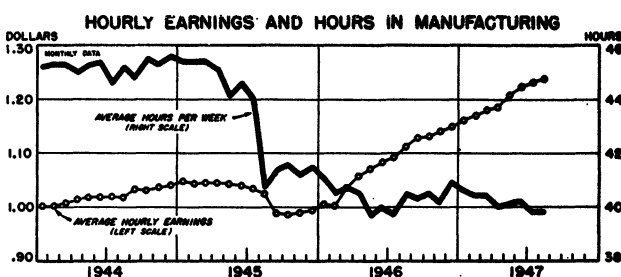
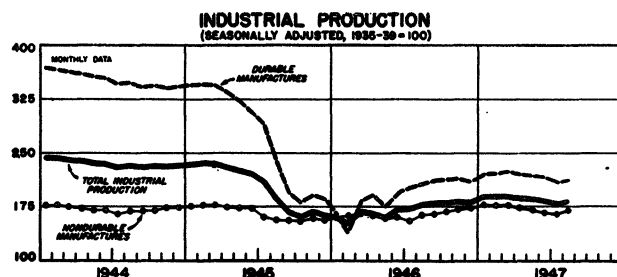
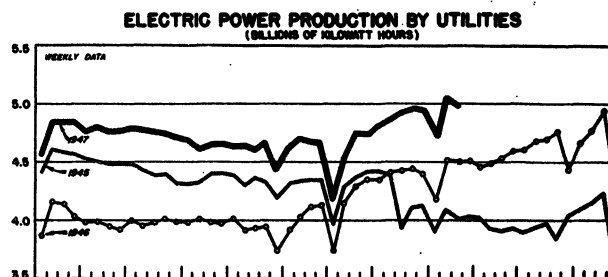
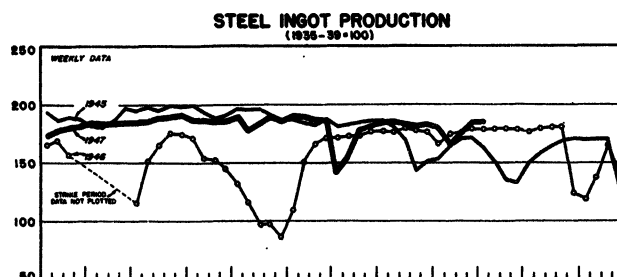
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

OCTOBER 3, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

1946	1947					1946	
	Sept. 27	Sept. 20	Sept. 13	Sept. 6	August 30	Sept. 28	Sept. 21
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	.....	158.1	157.4	154.9	154.0	124.4	123.8
Farm products.....do.....	.....	189.8	187.3	182.4	181.7	156.6	155.1
Food.....do.....	.....	182.3	180.9	174.1	172.1	135.0	131.9
All other ^{2/}.....do.....	.....	138.0	138.1	137.9	137.3	112.4	112.1
28 commodities ^{3/}.....August 1939=100..	326.9	324.8	324.6	310.2	306.3	243.3	241.7
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.310	.321	.316	.320	.330	.376	.368
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.67	2.72	2.69	2.54	2.43	2.00	1.96
Department store sales.....1935=39=100..	.....	301	291	265	277	257	280
Insured unemployment, total ^{6/}.....thous..	.....	.....	1,545	1,597	1,617	2,169	2,305
State programs.....do.....	.....	.....	877	905	915	911	925
Veterans' programs.....do.....	.....	.....	630	655	667	1,205	1,329
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,561	28,631	28,728	28,718	28,357	28,460	28,454
Federal Reserve bank credit, total.....	22,573	22,394	22,472	22,623	22,478	24,585	24,224
Member bank reserve balances.....do.....	16,831	17,128	16,932	16,628	16,493	15,975	16,280
Excess reserves, estimated.....do.....	953	1,145	1,103	939	845	724	872
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	.....	20,389	17,492	15,544	16,985	19,830	22,102
New York City.....do.....	7,064	7,710	6,803	6,071	6,637	7,035	8,630
Deposits, demand, adjusted.....do.....	.....	47,498	47,350	46,954	47,095	45,901	46,242
Loans and investments, total.....do.....	.....	64,714	64,292	63,799	63,730	67,449	67,786
U. S. Government obligations.....do.....	.....	39,022	38,699	38,354	38,400	45,319	45,858
Commercial, industrial and agricultural loans.....do.....	.....	12,858	12,719	12,518	12,406	10,068	9,912
Failures, commercial.....number.....	.....	73	75	60	64	28	19
Bond yields, domestic corporate (Moody's).....percent..	2.89	2.85	2.82	2.80	2.80	2.82	2.80
Stock prices, 402 stocks (Standard and Poor's).....1935=39=100..	121.9	124.0	122.0	124.3	123.3	125.4	123.2
Industrials, 354 stocks.....do.....	127.2	129.6	127.1	129.8	128.9	129.3	126.3
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	.....	2,040	2,100	2,148	2,005	2,144	2,104
Electric power, by utilities.....mil. of kw-hr..	.....	4,977	5,053	4,721	4,940	4,518	4,507
Motor vehicles (Wards) ^{8/}.....number.....	106,121	109,734	106,095	83,444	88,098	85,495	80,972
Petroleum ^{4/}.....thous. of bbl..	.....	5,200	5,217	5,173	5,157	4,778	4,775
Steel ^{9/}.....1935=39=100..	184.5	175.2	165.2	181.1	183.1	178.5	175.9
Freight carloadings, total.....thous. of cars.....	.....	931	922	809	926	916	899
Miscellaneous.....do.....	.....	413	404	354	411	398	389

^{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 October 4, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
BUSINESS INDEXES						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	p185	179	185	185	180	174
Manufactures.....do.....	p190	r185	191	191	186	178
Durable manufactures.....do.....	p213	r209	219	219	210	203
Iron and steel.....do.....	p187	181	193	197	184	180
Lumber and products.....do.....	p149	r142	148	143	144	137
Furniture.....do.....	p161	157	159	158	152	144
Lumber.....do.....	p143	r133	142	136	140	133
Machinery.....do.....	p271	268	275	273	254	243
Nonferrous metals and products.....do.....	.....	r172	179	187	159	150
Smelting and refining.....do.....	p182	180	187	198	150	139
Stone, clay, and glass products.....do.....	p206	r196	209	206	204	193
Clay products.....do.....	p164	r162	163	162	154	147
Transportation equipment.....do.....	p216	r217	233	225	242	241
Automobiles.....do.....	p184	r185	191	179	182	176
Non-durable manufactures.....do.....	p172	166	168	169	166	159
Chemicals.....do.....	p249	r248	247	252	233	232
Industrial chemicals.....do.....	p435	436	440	435	395	396
Leather and products.....do.....	.....	r98	106	113	119	101
Leather tanning.....do.....	.....	99	112	119	130	94
Shoes.....do.....	.....	97	102	109	133	106
Manufactured food products.....do.....	p173	r165	154	149	164	161
Meat packing.....do.....	p130	146	150	151	122	154
Processed fruits and vegetables.....do.....	p210	r162	101	90	255	228
Printing and publishing.....do.....	p141	134	146	145	123	115
Rubber products.....do.....	p211	r209	216	220	221	211
Textiles and products.....do.....	p154	r142	154	164	163	145
Cotton consumption.....do.....	130	118	133	148	149	127
Rayon deliveries.....do.....	267	r263	263	271	240	239
Wool textile production.....do.....	.....	130	154	161	173	144
Minerals.....do.....	p155	r146	152	153	147	150
Fuels.....do.....	p155	r144	153	156	150	153
Anthracite.....do.....	p114	93	110	104	120	128
Bituminous coal.....do.....	p151	117	147	165	156	159
Crude petroleum.....do.....	p161	r160	159	157	151	154
Metals.....do.....	.....	r153	149	140	132	126
Adjusted, combined index 1/.....do.....	p182	r177	184	185	178	172
Manufactures.....do.....	p188	r184	190	191	184	177
Durable manufactures.....do.....	p211	r208	218	218	208	202
Lumber and products.....do.....	p140	r134	141	141	135	129
Lumber.....do.....	p130	121	131	132	126	121
Nonferrous metals and products.....do.....	.....	r172	179	187	159	151
Smelting and refining.....do.....	p182	181	188	198	150	140
Stone, clay, and glass products.....do.....	p198	r196	207	200	197	192
Clay products.....do.....	p160	r162	165	162	150	147
Non-durable manufactures.....do.....	p169	164	168	170	164	157
Chemicals.....do.....	p253	252	250	253	237	235
Leather and products.....do.....	.....	r100	107	113	120	103
Leather tanning.....do.....	.....	104	115	119	101	99
Manufactured food products.....do.....	p157	r155	154	155	147	150
Meat packing.....do.....	p148	156	152	151	138	165
Processed fruits and vegetables.....do.....	p128	r125	132	138	155	175
Printing and publishing.....do.....	p148	143	146	142	129	124
Minerals.....do.....	p150	r141	148	151	144	146
Metals.....do.....	.....	r118	123	125	107	103
COMMODITY PRICES						
Wholesale prices (U. S. Department of Labor):						
Combined index 2/.....1926=100..	153.6	150.8	148.0	147.1	129.1	124.7
Economic classes:						
Manufactured products.....do.....	147.6	r144.0	r141.7	141.7	123.9	118.9
Raw materials.....do.....	167.0	r165.3	160.2	158.6	145.7	141.7
Semimanufactured articles.....do.....	149.5	147.0	145.9	144.9	111.9	110.2
Farm products.....do.....	181.7	181.4	177.9	175.7	161.0	157.0
Grains.....do.....	208.8	202.3	206.0	202.4	169.0	181.4
Livestock and poultry.....do.....	215.9	r209.9	200.9	198.7	177.6	162.9
Commodities other than farm products 2/.....do.....	147.2	r143.6	r140.7	140.6	121.9	117.5
Foods.....do.....	172.3	167.1	161.8	159.8	149.0	140.2
Cereal products.....do.....	153.3	154.7	149.2	151.7	124.7	124.9
Dairy products.....do.....	164.3	152.8	140.9	138.8	161.8	156.9
Fruits and vegetables.....do.....	133.0	139.7	145.2	144.3	120.4	130.0
Meats.....do.....	234.6	217.9	208.6	203.0	198.1	169.9
Commodities other than farm products and foods 2/.....do.....	136.0	r133.4	r131.4	131.9	111.6	109.5
Building materials.....do.....	179.7	r175.7	r174.4	177.0	132.7	132.1
Brick and tile.....do.....	144.3	143.3	134.7	134.5	126.0	122.5
Cement.....do.....	116.9	114.9	114.3	114.0	105.8	104.0
Lumber.....do.....	276.7	269.0	266.1	269.4	177.6	177.3
Paint and paint materials.....do.....	154.9	r156.1	r159.6	169.2	113.9	114.9
Chemicals and allied products.....do.....	117.5	118.8	120.2	127.1	98.4	99.3
Chemicals.....do.....	117.5	119.9	118.7	118.7	98.4	98.5
Drug and pharmaceutical materials.....do.....	136.6	137.4	156.1	173.6	110.1	112.6
Fertilizer materials.....do.....	105.5	103.5	101.8	102.5	94.4	88.2
Oils and fats.....do.....	133.3	134.8	139.2	179.9	102.5	114.2

2/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. 2/ See note 1, page 3.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
COMMODITY PRICES - Continued						
Wholesale prices - Continued.						
Commodities other than farm products and foods ^{1/} - Con.						
Fuel and lighting materials.....1926=100..	112.5	108.9	103.9	103.3	94.4	90.3
Electricity.....do.....	.....	.....	64.4	64.1	63.9	65.6
Gas.....do.....	.....	85.5	85.8	85.0	79.5	80.7
Petroleum products.....do.....	92.2	89.8	87.5	86.8	72.8	65.1
Hides and leather products.....do.....	182.1	178.4	173.2	170.8	138.9	141.2
Hides and skins.....do.....	215.6	203.5	187.1	177.7	155.8	169.3
Leather.....do.....	190.7	187.4	178.9	176.3	133.3	133.2
Shoes.....do.....	174.9	173.2	172.6	172.2	140.1	140.4
Housefurnishings.....do.....	123.7	123.8	129.2	128.8	112.6	111.9
Furnishings.....do.....	138.1	138.1	137.2	136.9	118.5	117.3
Furniture.....do.....	120.9	121.1	120.9	120.3	106.6	106.4
Metals and metal products ^{1/}.....do.....	148.9	143.8	142.6	141.4	114.0	113.3
Iron and steel.....do.....	139.4	133.3	131.4	128.6	113.3	111.3
Metals, nonferrous.....do.....	141.8	141.8	142.9	143.9	101.4	102.7
Plumbing and heating equipment.....do.....	128.6	123.4	119.1	120.0	106.3	106.0
Textile products.....do.....	140.8	139.5	138.9	138.9	124.0	118.1
Clothing.....do.....	134.3	134.3	133.9	133.9	122.8	120.5
Cotton goods.....do.....	199.2	195.9	193.8	193.0	160.0	148.6
Hosiery and underwear.....do.....	99.9	100.4	100.8	100.8	87.7	76.3
Rayon.....do.....	37.0	37.0	37.0	37.0	30.2	30.2
Silk.....do.....	68.2	68.2	68.4	67.9	134.8	126.7
Woolen and worsted goods.....do.....	133.3	130.1	129.2	129.2	112.8	112.7
Miscellaneous.....do.....	112.7	113.0	112.7	116.1	102.0	101.3
Automobile tires and tubes.....do.....	60.8	60.8	62.5	73.0	73.0	73.0
Paper and pulp.....do.....	157.6	157.2	154.2	154.3	119.6	117.1
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	31,885	28,734	24,044	27,769	40,101	36,523
Total valuation.....thous. of dol..	823,216	660,294	605,070	674,657	679,909	717,991
Building, total.....do.....	599,744	494,397	419,400	489,984	495,555	564,862
Engineering construction, contract awards (E.M.R.) ^{2/}.....do.....	413,494	524,238	517,175	514,343	541,325	512,330
Construction cost indexes (Engineering News Record):						
Building cost.....1913=100..	317.1	313.0	304.9	303.1	272.4	272.3
Construction cost (all types).....do.....	417.8	515.0	406.5	403.3	360.2	361.4
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	39.8	39.8	40.2	40.1	40.5	39.7
Durable goods industries.....do.....	39.9	40.0	40.6	40.5	40.5	39.3
Non-durable goods industries.....do.....	39.7	39.6	39.8	39.7	40.4	40.1
Average weekly earnings, all manufacturing.....dollars..	49.29	49.03	49.33	48.44	44.99	43.38
Durable goods industries.....do.....	52.49	52.23	53.00	51.72	48.02	46.24
Non-durable goods industries.....do.....	45.98	45.65	45.32	44.88	41.89	40.46
Average hourly earnings, all manufacturing.....do.....	1.238	1.232	1.226	1.207	1.112	1.093
Durable goods industries.....do.....	1.314	1.306	1.304	1.278	1.186	1.177
Iron and steel and their products.....do.....	.....	1.365	1.364	1.333	1.222	1.216
Electrical machinery.....do.....	.....	1.306	1.295	1.284	1.169	1.158
Machinery, except electrical.....do.....	.....	1.372	1.363	1.334	1.246	1.232
Automobiles.....do.....	.....	1.495	1.485	1.463	1.373	1.354
Transportation equipment, except automobiles.....do.....	.....	1.401	1.388	1.376	1.399	1.366
Nonferrous metals and products.....do.....	.....	1.290	1.286	1.260	1.177	1.166
Lumber and timber basic products.....do.....	.....	1.033	1.055	1.025	.928	.910
Furniture and finished lumber products.....do.....	.....	1.099	1.062	1.046	.957	.937
Stone, clay, and glass products.....do.....	.....	1.200	1.191	1.173	1.063	1.057
Non-durable goods industries.....do.....	1.158	1.152	1.139	1.130	1.036	1.009
Textile-mill products and other fiber mfrs.....do.....	.....	1.027	1.024	1.025	.924	.877
Apparel and other finished textile products.....do.....	.....	.994	.988	.999	.986	.941
Leather and leather products.....do.....	.....	1.054	1.053	1.035	.972	.954
Food and kindred products.....do.....	.....	1.127	1.119	1.110	1.015	.986
Tobacco manufactures.....do.....	.....	.953	.950	.948	.885	.851
Paper and allied products.....do.....	.....	1.190	1.165	1.133	1.020	1.007
Printing, publishing, and allied industries.....do.....	.....	1.501	1.500	1.486	1.299	1.287
Chemicals and allied products.....do.....	.....	1.247	1.232	1.210	1.102	1.098
Products of petroleum and coal.....do.....	.....	1.495	1.484	1.448	1.347	1.355
Rubber products.....do.....	.....	1.446	1.419	1.416	1.295	1.292
FINANCE						
Bonds:						
Average price of all listed bonds (M.Y.S.E.).....dollars..	102.62	102.33	102.25	102.49	103.10	103.52
Domestic.....do.....	103.09	102.77	102.70	102.92	103.49	103.92
Foreign.....do.....	73.28	74.16	74.02	75.32	80.15	80.97
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	3/137,628	3/137,563	137,058	137,019	136,714	136,596
Domestic.....do.....	135,210	135,175	134,932	134,856	134,441	134,257
Foreign.....do.....	2,168	2,138	2,126	2,163	2,273	2,339
Market value, all issues.....do.....	3/141,236	3/140,763	140,148	140,426	140,958	141,407
Domestic.....do.....	139,394	138,923	138,574	138,797	139,137	139,513
Foreign.....do.....	1,589	1,585	1,574	1,629	1,822	1,894

^{1/} Revised. ^{p/} Preliminary. ^{1/} Motor vehicles included at current prices beginning October 1946; April 1942 prices were carried forward in earlier indexes. August 1947 indexes calculated with April 1942 motor vehicle prices; All commodities, 151.3; manufactured products, 144.0; commodities other than farm products, 144.5; commodities other than farm products and foods, 132.5; metals and metal products, 132.7.
^{2/} For August 1946 and May and July 1947, 5 weeks; for other months, 4 weeks. ^{3/} Includes bonds of International Bank not shown separately.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
FINANCE - Continued						
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol.	68,184	69,365	66,548	63,646	74,350	79,132
Number of shares listed.....millions..	1,862	1,847	1,829	1,814	1,738	1,719
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr.	25,969	24,938	24,469	25,009	23,669	22,583
Utilities.....do.	21,744	20,782	20,244	20,776	19,515	18,620
Industrial establishments.....do.	4,225	4,156	4,225	4,203	4,155	3,963
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb.	116,920	118,790	157,120	146,455	117,669	129,957
Cheese, total (factory).....do.	110,265	116,425	152,125	144,015	105,417	117,354
Condensed and evaporated milk:						
Condensed (sweetened):						
Dulc goods.....do.	31,540	76,555	116,620	111,875	98,221	112,694
Case goods.....do.	17,150	15,025	12,950	13,000	10,615	10,841
Evaporated (unsweetened), case goods.....do.	257,400	347,600	410,000	416,200	291,296	335,349
Dried skim milk, total.....do.	51,925	81,830	102,020	91,665	57,250	75,866
For human consumption.....do.	49,450	78,500	96,730	88,200	56,043	74,218
Meats, production, total.....mil. of lb.						
Beef and veal.....thous. of lb.	650,486	702,877	670,038	705,739	664,848	674,964
Lamb and mutton.....do.	52,007	53,172	54,823	60,183	65,053	68,844
Pork, including lard.....do.	586,369	753,173	756,848	758,646	555,686	837,553
Lard.....do.	108,114	148,100	146,690	144,207	94,780	123,348
Tobacco, manufactured products:						
Consumption (withdrawals):						
Cigarettes:						
Tax-free.....millions..		2,333	2,269	2,966	2,665	2,487
Tax-paid.....do.	29,060	29,549	29,097	25,068	28,953	25,440
Cigars, tax-paid.....thousands..	466,511	439,108	432,527	473,968	500,572	439,396
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	22,184	21,008	18,792	16,111	22,733	20,949
LEATHER AND PRODUCTS						
Leather production:						
Calf and kid.....thous. of skins..		872	1,049	1,011	844	755
Cattle hide.....thous. of hides..		2,107	2,239	2,472	2,174	2,073
Goat and kid.....thous. of skins..		3,253	3,283	3,046	1,761	1,656
Sheep and lamb.....do.		2,426	2,472	2,641	3,951	3,529
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,638	6,156	6,500	6,885	6,738	6,460
Shipments from upper lake ports.....do.	12,122	12,614	11,457	10,373	9,774	10,848
Stocks, end of month, total.....do.	33,896	28,440	21,746	17,618	34,067	30,439
At furnaces.....do.	30,337	25,677	19,594	15,541	30,450	27,131
On Lake Erie docks.....do.	3,499	2,764	2,152	2,078	3,617	3,307
Lead, refined:						
Production, total.....short tons..	46,409	46,012	45,235	53,822	35,690	34,029
For domestic ore.....do.	43,725	42,536	41,505	49,984	33,994	32,622
Shipments.....do.	46,646	52,549	54,627	50,482	32,811	35,591
Stocks, end of month.....do.	31,048	31,290	37,836	47,233	34,275	31,396
Foundry equipment:						
New orders, net, total.....1937-39=100..	468.9	458.7	649.9	548.6	538.7	453.4
New equipment.....do.	411.3	426.1	658.9	525.9	555.5	444.8
Repairs.....do.	656.8	565.3	620.7	623.0	484.1	481.1
PETROLEUM AND COAL PRODUCTS						
Crude petroleum:						
Consumption (runs to stills).....thous. of bbl.		161,845	153,604	153,348	150,550	150,541
Production.....do.		159,237	152,978	156,024	149,910	152,586
Stocks, end of month:						
Refinable in U. S.....do.		230,974	237,278	237,768	224,157	224,351
Heavy in California.....do.		5,208	5,429	5,825	5,066	4,968
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.		26,270	24,214	24,954	23,703	24,589
Residual fuel oil.....do.		38,550	36,977	37,328	35,942	36,060
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.		46,444	39,676	34,279	54,068	46,439
Residual fuel oil.....do.		47,600	43,515	39,992	48,186	45,446
Motor fuel:						
Production, total.....do.		73,494	69,847	68,535	69,707	67,445
Gasoline and naphtha from crude petroleum.....do.		65,200	61,855	60,681	62,079	59,921
Natural gasoline and allied products.....do.		11,010	10,505	10,392	9,821	9,558
Stocks, gasoline, end of month:						
Finished gasoline.....do.		77,069	81,160	86,727	78,833	79,384
Unfinished gasoline.....do.		8,934	8,614	8,482	7,912	8,394
Natural gasoline.....do.		5,269	5,452	5,566	6,943	7,334
Lubricants:						
Production.....do.		4,227	4,427	4,608	4,096	3,620
Stocks, refinery, end of month.....do.		8,188	8,281	8,070	7,030	7,293

2/ Revised.