



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

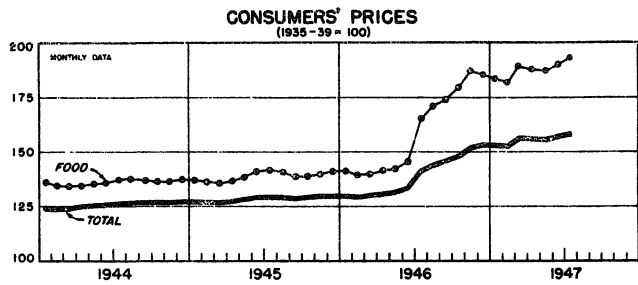
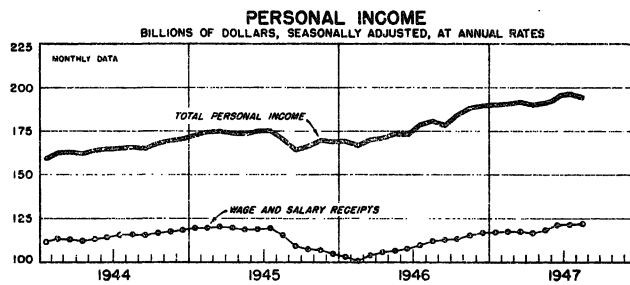
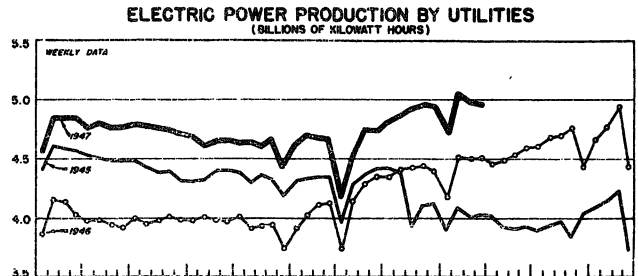
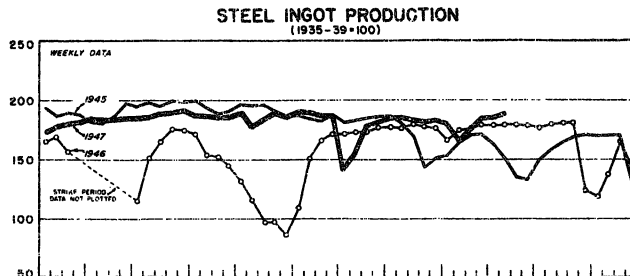


UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

OCTOBER 10, 1947

### SELECTED BUSINESS INDICATORS



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1947					1946	
	October 4	Sept. 27	Sept. 20	Sept. 13	Sept. 6	October 5	Sept. 28
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1926=100.....		156.2	158.1	157.4	154.9	125.1	124.4
Farm products.....do.....		184.7	189.8	187.3	182.4	158.0	156.6
Food.....do.....		177.6	182.3	180.9	174.1	135.5	133.0
All other <sup>2/</sup> .....do.....		138.2	138.0	138.1	138.9	112.6	112.4
28 commodities <sup>3/</sup> .....August 1939=100.....	334.5	326.9	324.8	324.6	310.2	243.5	243.3
Cotton, middling, 15/16", 10 markets <sup>4/</sup> .....dol. per lb..	.307	.310	.321	.316	.320	.386	.376
Wheat, No. 2, Hard Winter (Kansas City) <sup>5/</sup> .....dol. per bu..	2.86	2.67	2.72	2.69	2.54	2.01	2.00
Department store sales.....1935-39=100.....		317	301	291	265	277	257
Insured unemployment, total <sup>6/</sup> .....thous.....			1,432	1,536	1,597	2,082	2,169
State programs.....do.....			837	874	905	918	911
Veterans' programs.....do.....			557	624	655	1,110	1,205
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..	24,499	28,561	28,631	28,728	28,718	28,546	28,460
Federal Reserve bank credit, total.....do.....	22,931	22,573	22,394	22,472	22,623	24,140	24,585
Member bank reserve balances.....do.....	17,034	16,831	17,128	16,932	16,628	16,166	15,975
Excess reserves, estimated.....do.....	1,041	953	1,145	1,103	939	934	724
Federal Reserve reporting member banks in leading cities: <sup>7/</sup>							
Bank debits, total.....mil. of dol..		19,043	20,389	17,492	15,544	20,597	19,830
New York City.....do.....		7,064	7,710	6,803	6,071	8,213	7,035
Deposits, demand, adjusted.....do.....		47,303	47,498	47,350	46,954	45,621	45,901
Loans and investments, total.....do.....		64,566	64,714	64,292	63,799	66,450	67,449
U. S. Government obligations.....do.....		38,680	39,022	38,699	38,354	44,281	45,319
Commercial, industrial and agricultural loans.....do.....		12,935	12,858	12,719	12,518	10,180	10,068
Failures, commercial.....number.....		77	73	75	60	28	28
Bond yields, domestic corporate (Moody's).....percent.....	2.92	2.89	2.85	2.82	2.80	2.82	2.82
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100.....	122.9	121.9	124.0	122.0	124.3	125.1	125.4
Industrials, 354 stocks.....do.....	128.3	127.2	129.6	127.1	129.8	128.9	129.3
<b>Production:</b>							
Bituminous coal <sup>4/</sup> .....thous. of short tons..		2,050	2,040	2,100	2,148	2,092	2,144
Electric power, by utilities.....mil. of kw-hr.....		4,956	4,977	5,053	4,721	4,478	4,518
Motor vehicles (Wards) <sup>8/</sup> .....number.....	105,443	106,894	109,734	106,095	83,444	91,925	85,495
Petroleum <sup>4/</sup> .....thous. of bbl.....		5,196	5,200	5,217	5,173	4,737	4,778
Steel <sup>2/</sup> .....1935-39=100.....	185.0	184.5	175.2	165.2	181.1	178.1	178.5
Freight carloadings, total.....thous. of cars..		938	931	922	809	907	917
Miscellaneous.....do.....		421	413	404	354	395	398

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> See note in January 1, 1947 issue. <sup>3/</sup> Thursday prices. <sup>4/</sup> Daily average. <sup>5/</sup> Data for 1947 include dark hard winter not included previously. <sup>6/</sup> For description see note in July 13, 1946 issue. <sup>7/</sup> Shown on a revised basis beginning in Supplement for July 18, 1947. <sup>8/</sup> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks.  
<sup>9/</sup> Week ending October 11, 1947.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	September	August	July	June	September	August
<b>BUSINESS INDICES</b>						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol.....		194.4	r196.1	195.1	178.5	180.9
Wage and salary receipts, total.....do.....		122.1	r121.2	121.1	113.0	112.3
Total employer disbursements.....do.....		124.2	r123.3	123.2	114.8	114.2
Commodity-producing industries.....do.....		56.0	r55.1	55.5	49.4	48.5
Distributive industries.....do.....		35.7	r35.5	35.3	31.8	31.9
Service industries.....do.....		15.3	r15.4	15.2	14.1	14.0
Government.....do.....		17.2	r17.3	17.2	19.5	19.8
Less employee contributions for social insurance.....do.....		2.1	2.1	2.1	1.8	1.9
Other labor income.....do.....		1.8	1.8	1.8	1.6	1.6
Proprietors' and rental income.....do.....		45.8	r47.8	47.6	39.5	42.9
Personal interest income and dividends.....do.....		14.2	r14.2	14.1	13.3	13.3
Total transfer payments.....do.....		10.5	11.1	10.5	11.1	10.8
Total nonagricultural income.....do.....		172.6	r172.3	171.9	162.0	160.5
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products....1909-14=100..						
Crops.....do.....	286	276	276	271	243	249
Food grain.....do.....	254	255	263	262	236	233
Feed grain and hay.....do.....	278	246	251	253	207	203
Feed grain and hay.....do.....	297	270	253	240	221	225
Tobacco.....do.....	352	383	390	390	396	388
Cotton.....do.....	252	267	289	275	285	271
Fruit.....do.....	181	177	215	228	210	203
Truck crops.....do.....	179	211	189	215	154	162
Oil-bearing crops.....do.....	311	308	314	318	236	242
Livestock and products.....do.....	315	295	286	278	250	263
Meat animals.....do.....	367	349	343	338	249	294
Dairy products.....do.....	282	258	244	233	271	257
Poultry and eggs.....do.....	246	224	220	205	221	199
Consumers' price index (U. S. Department of Labor):						
Combined index.....1935-39=100.....			158.4	157.1	145.9	144.1
Clothing.....do.....			184.7	185.7	165.9	161.2
Food.....do.....			193.1	190.5	174.1	171.2
Fuel, electricity, and ice.....do.....			119.5	117.7	114.4	113.7
Gas and electricity.....do.....			91.7	91.7	91.7	91.8
Other fuels and ice.....do.....			146.6	143.0	136.5	135.0
Housefurnishings.....do.....			184.3	182.6	165.6	160.0
Rent.....do.....			110.0	109.2	108.8	108.7
Miscellaneous.....do.....			139.5	139.1	129.9	129.8
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol..						
Private, total.....do.....	1,262	r1,238	r1,161	r1,070	1,066	1,056
Residential (nonfarm).....do.....	950	r935	r876	r811	800	809
Nonresidential building, exc. farm and pub. utility.....do.....	475	r460	r429	r387	356	347
Industrial.....do.....	276	r267	r259	r254	315	321
Farm construction.....do.....	141	r140	139	140	167	159
Public utility.....do.....	65	75	60	50	50	60
Public construction, total.....do.....	134	r133	r128	r120	79	81
Residential construction.....do.....	312	303	r285	299	266	247
Military and naval.....do.....	9	r9	r9	6	54	42
Nonresidential building.....do.....	24	r24	19	15	16	18
Industrial.....do.....	48	r45	44	42	35	32
Highway.....do.....	2	2	2	2	9	7
All other.....do.....	140	135	r128	117	93	91
	91	r90	r85	79	68	64
<b>FINANCE</b>						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol.....	46,153	45,615	44,626	44,425	44,813	45,045
Reserve bank credit outstanding, total.....do.....	22,730	22,759	21,875	22,170	24,594	24,748
United States securities.....do.....	22,329	22,192	21,549	21,872	24,049	23,946
Gold certificate reserves.....do.....	20,723	20,534	20,296	20,039	18,095	18,098
Liabilities, total.....do.....	46,153	45,615	44,626	44,425	44,813	45,045
Deposits, total.....do.....	18,718	18,695	17,869	17,748	18,060	18,294
Member bank reserve balances.....do.....	16,784	16,601	16,007	16,112	15,910	16,245
Excess reserves (estimated).....do.....	p889	r823	399	738	725	1,085
Federal Reserve notes in circulation.....do.....	24,482	24,345	24,090	24,154	24,448	24,414
Reserve ratio.....percent.....	48.0	47.7	48.4	47.8	42.6	42.4
Life insurance (Life Insurance Association of America):						
Assets, admitted, total.....mil. of dol.....		40,446	40,287	40,057	38,079	37,911
Mortgage loans, total.....do.....		6,041	5,953	5,837	5,289	5,255
Farm.....do.....		632	624	624	592	592
Other.....do.....		5,402	5,321	5,213	4,697	4,663
Real-estate holdings.....do.....		639	631	622	594	597
Policy loans and premium notes.....do.....		1,490	1,485	1,481	1,475	1,475
Bonds and stocks held (book value), total.....do.....		30,940	30,936	30,740	29,504	29,335
Government (domestic and foreign), total.....do.....		18,864	18,986	19,093	19,754	19,701
U. S. Government.....do.....		17,478	17,603	17,704	18,425	18,382
Public utility.....do.....		5,169	5,111	4,965	4,454	4,400
Railroad.....do.....		2,500	2,512	2,522	2,522	2,531
Other.....do.....		4,407	4,327	4,160	2,774	2,703
Cash.....do.....		546	525	588	540	566
Other admitted assets.....do.....		790	757	789	677	683

r/ 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	
	September	August	July	June	September	August
<b>FINANCE - Continued</b>						
Gold, monetary stock, United States.....mil. of dol..	p21,955	21,766	21,537	21,266	20,305	20,280
Currency in circulation.....do.....	p28,563	r28,434	28,149	28,297	28,507	28,448
<b>Bonds:</b>						
<b>Yields:</b>						
Domestic corporate (Moody's).....percent..	2.85	2.80	2.80	2.81	2.79	2.73
<b>By ratings:</b>						
Aaa.....do.....	2.61	2.56	2.55	2.55	2.58	2.51
Aa.....do.....	2.69	2.64	2.64	2.64	2.68	2.62
A.....do.....	2.86	2.81	2.82	2.83	2.80	2.74
Baa.....do.....	3.23	2.17	2.18	3.21	3.10	3.03
<b>By groups:</b>						
Industrials.....do.....	2.67	2.63	2.62	2.60	2.64	2.58
Public utilities.....do.....	2.78	2.72	2.72	2.72	2.75	2.70
Railroads.....do.....	3.09	3.03	3.06	3.10	2.98	2.98
<b>Stocks:</b>						
<b>Cash dividend payments, 600 companies (Moody's):</b>						
Total annual payments at current rates.....mil. of dol..	2,357.98	2,348.44	2,329.35	2,310.25	1,954.89	1,957.89
Number of shares, adjusted.....millions..	954.65	954.65	954.65	954.65	941.47	941.47
Dividend rate per share (weighted average).....dollars..	2.47	2.46	2.44	2.42	2.08	2.08
<b>By industry:</b>						
Banks (21 companies).....do.....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do.....	2.56	2.55	2.52	2.51	2.03	2.03
Insurance (21 companies).....do.....	2.59	2.59	2.59	2.59	2.58	2.58
Public utilities (30 companies).....do.....	1.99	1.99	1.99	1.98	1.82	1.82
Railroads (30 companies).....do.....	2.68	2.68	2.67	2.66	2.65	2.71
<b>Prices:</b>						
Dow-Jones & Co. (65 stocks).....dollars per share..	63.39	64.36	65.32	61.26	62.66	73.81
Industrials (30 stocks).....do.....	176.82	180.08	183.51	173.76	172.72	199.44
Public utilities (15 stocks).....do.....	35.25	35.58	35.61	33.98	35.05	40.93
Railroads (20 stocks).....do.....	48.10	50.45	49.38	44.86	49.59	61.45
<b>Yields:</b>						
Common stocks (200), Moody's.....percent..	5.2	5.1	4.9	5.1	4.4	3.9
Banks (15 stocks).....do.....	4.5	4.4	4.4	4.6	4.0	3.8
Industrials (125 stocks).....do.....	5.1	5.0	4.8	5.0	4.1	3.8
Insurance (10 stocks).....do.....	3.6	3.6	3.5	3.5	3.6	3.2
Public utilities (25 stocks).....do.....	5.1	5.0	5.1	5.1	4.6	4.2
Railroads (25 stocks).....do.....	7.1	7.0	6.7	7.3	6.5	5.6
<b>FOREIGN TRADE</b>						
Exports, including reexports, total.....mil. of dol..		1,150	1,151	1,242	643	883
Exports of U. S. merchandise.....do.....		1,139	1,139	1,228	627	861
General imports, total.....do.....		399	450	463	378	425
Imports for consumption.....do.....		403	445	469	378	412
<b>TRANSPORTATION</b>						
Freight carloadings, total cars 1/.....thousands..	3,600	4,560	3,276	3,543	3,517	4,478
<b>Coal:</b>						
Production.....do.....	713	886	495	708	743	925
Stocks, end of month.....do.....	54	70	49	54	55	70
<b>Forest products:</b>						
Production.....do.....	131	248	178	188	197	254
<b>Grains and grain products:</b>						
Production.....do.....	210	317	275	200	191	255
Stocks, end of month.....do.....	74	62	46	49	63	80
<b>Merchandise, l.c.l.:</b>						
Production.....do.....	467	577	429	464	r476	610
Stocks, end of month.....do.....	299	407	343	324	269	347
Miscellaneous.....do.....	1,592	1,992	1,461	1,555	r1,523	1,938
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
<b>Oils, fats, and by-products:</b>						
<b>Animal, including fish oil:</b>						
<b>Animal fats:</b>						
Production.....thous. of lb..		208,609	238,814	255,713	r61,155	r193,736
Stocks, end of month.....do.....		400,170	444,602	428,604	r145,068	r170,621
<b>Greases:</b>						
Production.....do.....		44,434	46,611	48,260	r27,661	r43,943
Stocks, end of month.....do.....		106,382	101,964	98,827	r78,393	r92,171
<b>Fish oils:</b>						
Production.....do.....		21,109	21,739	10,927	21,540	24,870
Stocks, end of month.....do.....		86,455	65,152	59,041	108,211	93,304
<b>Vegetable oils, total:</b>						
Production, crude.....do.....		248,383	278,083	283,497	279,426	254,700
<b>Stocks, end of month:</b>						
Crude.....do.....		503,973	r582,091	585,878	515,047	499,243
Refined.....do.....		292,228	r358,720	385,425	266,688	320,947
<b>Cottonseed oil, refined:</b>						
Production.....do.....		24,913	26,287	35,750	r23,658	r24,288
Stocks, end of month.....do.....		116,709	171,342	203,856	r160,107	r199,001
<b>Linseed oil:</b>						
Production.....do.....		26,527	32,250	32,057	r47,159	r56,445
Stocks, end of month.....do.....		132,682	157,724	144,544	r129,267	r127,895
<b>Soybean oil:</b>						
<b>Production:</b>						
Crude.....do.....		105,364	125,706	122,436	r82,506	r107,427
Refined.....do.....		91,251	r98,720	83,890	88,106	106,081
<b>Stocks, end of month:</b>						
Crude.....do.....		105,839	r125,686	122,760	r116,401	r131,854
Refined.....do.....		140,457	r141,671	128,141	r77,216	r90,843

r/ Revised. p/ Preliminary. 1/ Data for August 1946 and 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	
	August	July	June	May	August	July
<b>FOODSTUFFS AND TOBACCO</b>						
Fermented malt liquors:						
Production.....thous. of bbl..	8,833	9,044	8,342	7,983	r6,794	7,421
Tax-paid withdrawals.....do....	8,842	8,776	7,939	7,511	r7,538	7,251
Stocks, end of month.....do....	9,050	9,453	9,565	9,538	r6,928	7,941
Coffee, visible supply.....thous. of bags..	1,056	r1,000	1,132	1,222	2,182	2,122
<b>LEATHER AND PRODUCTS</b>						
Boot and shoe production, total.....thous. of pairs..		33,810	r34,131	36,404	1/46,236	1/37,021
Athletic.....do.....		307	r299	359	486	536
Dress and work, including playshoes, etc.:						
Leather uppers, total.....do.....		29,728	29,805	32,178	32,117	26,504
Boys' and youths'.....do.....		1,514	1,485	1,367	1,720	1,502
Infants'.....do.....		2,388	2,276	2,376	2,838	2,456
Misses' and children's.....do.....		3,942	3,987	4,287	4,119	3,346
Men's.....do.....		8,028	8,280	9,042	8,692	7,662
Women's.....do.....		13,856	13,777	15,106	14,748	11,538
Part leather and nonleather uppers.....do.....		1,091	1,532	1,554	6,679	4,693
Slippers and moccasins, housewear.....do.....		2,507	r2,273	2,251	6,563	4,980
All other footwear.....do.....		177	r217	149	219	169
<b>LUMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,996	2,728	2,821	r2,938	2,934	2,753
Hardwoods.....do.....	702	657	639	632	774	694
Softwoods.....do.....	2,294	2,071	2,182	2,306	2,160	2,059
Shipments, total.....do.....	2,907	2,538	2,497	2,704	2,710	2,594
Hardwoods.....do.....	684	582	545	588	630	590
Softwoods.....do.....	2,223	1,956	1,952	2,116	2,080	1,968
Stocks, gross, end of month, total.....do.....	5,645	5,608	5,266	4,761	4,068	3,854
Hardwoods.....do.....	1,899	1,932	1,741	1,463	1,125	1,015
Softwoods.....do.....	3,746	3,676	3,525	3,298	2,943	2,841
<b>MEALS AND MANUFACTURES</b>						
Pig iron, production.....thous. of short tons..	4,917	4,585	4,810	5,081	4,898	4,705
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,843	3,148	2,999	2,973	3,789	4,014
<b>PAPER AND PRINTING</b>						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	1,765,206	1,625,457	1,727,651	r1,833,669	1,703,203	1,514,415
Paper.....do.....	894,134	817,030	882,506	r929,555	863,431	765,347
Paperboard.....do.....	766,665	707,743	r750,505	r804,800	754,796	667,239
Building board.....do.....	104,407	100,684	r94,640	r99,314	84,976	81,829
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	665,335	r662,928	r706,860	714,355	646,889	659,247
Production.....do.....	691,597	r653,139	r714,440	752,028	704,694	613,822
Shipments.....do.....	691,329	r643,993	r706,868	743,947	701,343	613,441
Fine paper:						
Orders, new.....do.....	88,346	r96,914	r104,998	90,494	85,449	100,854
Production.....do.....	100,806	r89,983	r101,311	107,558	103,161	89,320
Shipments.....do.....	102,046	r86,491	r100,313	108,327	99,592	85,824
Stocks, end of month.....do.....	50,260	r52,307	r52,681	49,285	53,504	56,150
Printing paper:						
Orders, new.....do.....	249,955	r233,202	r243,519	259,849	202,087	225,529
Production.....do.....	246,345	r234,509	r248,796	264,444	236,530	206,408
Shipments.....do.....	242,060	r232,759	r246,379	258,296	237,857	206,958
Stocks, end of month.....do.....	80,855	r82,103	r72,765	68,674	53,331	53,225
Wrapping paper:						
Orders, new.....do.....	238,034	r248,642	r265,650	263,424	261,804	247,518
Production.....do.....	252,321	r241,642	r268,179	276,919	266,987	237,498
Shipments.....do.....	255,133	r238,278	r264,947	275,131	267,254	237,170
Stocks, end of month.....do.....	59,372	r68,625	r67,455	60,225	64,162	65,867
<b>STONE, CLAY, AND GLASS PRODUCTS</b>						
Glass containers:						
Production.....thous. of gross..	9,476	r8,877	9,619	10,578	10,659	9,426
Shipments.....do.....	8,859	r8,127	8,316	9,492	10,406	9,001
Stocks, end of month.....do.....	7,300	r7,065	6,849	6,085	3,917	3,911
<b>TEXTILE PRODUCTS</b>						
Hosiery:						
Production.....thous. of dozen pairs..	11,615	10,428	10,558	11,672	13,545	11,984
Shipments.....do.....	11,769	9,956	10,542	11,269	12,135	11,008
Stocks, end of month.....do.....	21,113	21,267	20,795	19,910	18,129	16,854
<b>TRANSPORTATION EQUIPMENT</b>						
Motor vehicles, factory sales, total.....number..	r349,432	379,251	400,562	382,640	346,209	297,633
Coaches, total.....do.....	r1,765	1,806	1,628	1,853	1,067	862
Domestic.....do.....	1,572	1,694	1,409	1,599	867	833
Passenger cars, total.....do.....	251,158	279,631	307,124	284,357	247,261	209,180
Domestic.....do.....	240,358	257,881	284,576	261,240	229,083	195,158
Trucks, total.....do.....	86,509	97,814	91,810	96,430	97,861	87,591
Domestic.....do.....	66,405	78,503	73,803	75,696	78,283	72,102

r/ Revised. 1/ Includes 139,000 pairs of government shoes for July and 172,000 pairs for August, not distributed by type.