



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

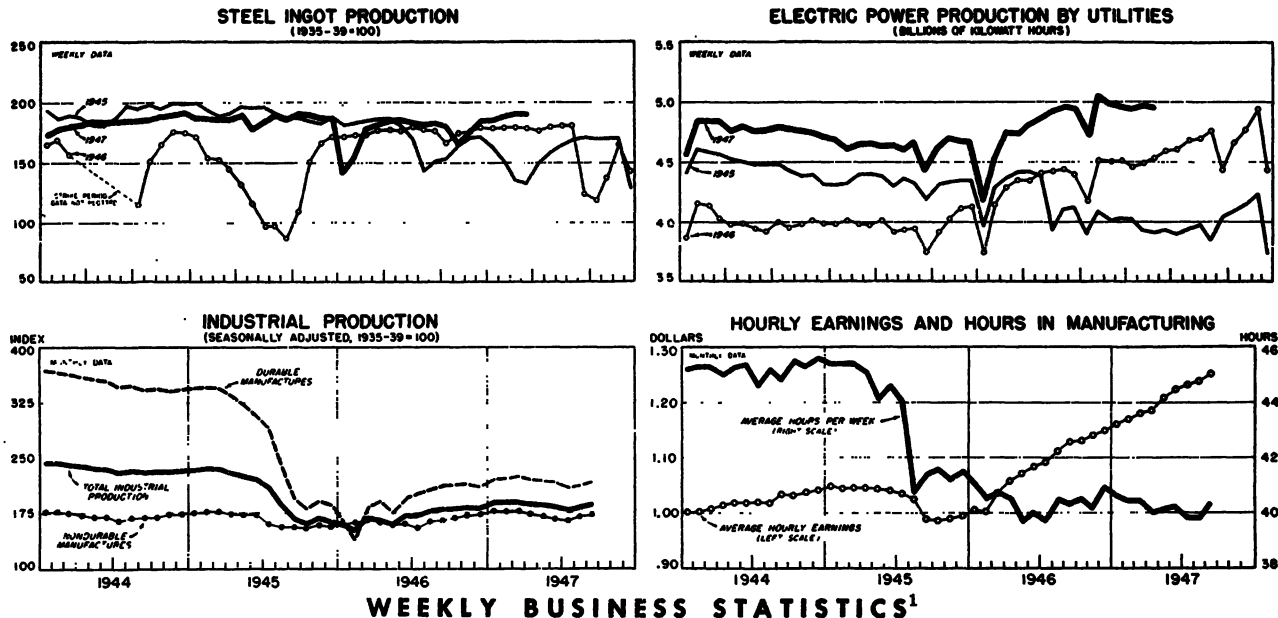
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

OCTOBER 31, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Oct. 26	Oct. 19
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	.....	157.9	158.0	157.1	156.2	135.9	135.1
Farm products.....do.....	.....	190.9	190.1	187.5	184.7	170.1	160.1
Food.....do.....	.....	178.5	180.0	178.3	177.6	169.9	175.6
All other ^{2/}.....do.....	.....	139.3	139.0	138.6	138.2	113.1	112.8
28 commodities ^{3/}.....August 1939=100..	345.1	335.9	334.7	334.5	326.9	261.3	252.8
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.326	.316	.312	.307	.310	.341	.364
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	3.04	3.00	2.87	2.86	2.67	2.05	2.05
Department store sales.....1935-39=100..	.....	299	304	326	316	287	295
Insured unemployment, total ^{6/}.....thous..	.....	1,187	1,248	1,248	1,309	1,918	1,990
State programs.....do.....	.....	736	767	767	787	891	912
Veterans' programs.....do.....	.....	404	434	434	479	970	1,020
Financial:							
Currency in circulation ^{4/}.....mil. of dol..	28,565	28,635	28,642	28,585	28,561	28,579	28,609
Federal Reserve bank credit, total.....do.....	22,348	22,807	22,852	22,931	22,573	23,636	24,152
Member bank reserve balances.....do.....	17,037	17,229	17,142	17,034	16,831	15,779	16,142
Excess reserves, estimated.....do.....	979	1,265	1,138	1,041	953	435	855
Federal Reserve reporting member banks in leading cities: ^{7/}	.....	.....	.....	.....	.....	.....	.....
Bank debits, total.....mil. of dol..	.....	18,070	18,918	22,139	19,043	21,125	19,074
New York City.....do.....	6,497	6,777	7,436	9,119	7,064	7,390	6,946
Deposits, demand, adjusted.....do.....	.....	46,927	46,767	47,056	47,303	46,189	45,757
Loans and investments, total.....do.....	.....	64,620	64,719	64,796	64,566	67,249	66,733
U. S. Government obligations.....do.....	.....	38,103	38,373	38,400	38,680	44,978	44,513
Commercial, industrial and agricultural loans.....do.....	.....	13,436	13,202	13,116	12,935	10,673	10,591
Failures, commercial.....number.....	.....	75	62	81	77	33	23
Bond yields, domestic corporate (Moody's).....percent..	2.96	2.95	2.93	2.92	2.89	2.82	2.82
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	127.3	126.2	123.2	122.9	121.9	122.9	126.8
Industrials, 354 stocks.....do.....	133.7	132.5	128.9	128.3	127.2	126.5	130.8
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	.....	2,102	2,125	2,032	2,050	2,127	2,131
Electric power, by utilities.....mil. of kw-hr..	.....	4,946	4,958	4,935	4,956	4,602	4,540
Motor vehicles (Wards) ^{8/}.....number.....	105,587	89,180	98,978	101,608	106,894	87,680	89,540
Petroleum ^{4/}.....thous. of bbl..	.....	5,268	5,245	5,208	5,196	4,730	4,733
Steel ^{9/}.....1935-39=100..	190.3	189.8	188.4	185.0	184.5	178.3	178.7
Freight carloadings, total.....thous. of cars..	.....	954	957	943	938	942	932
Miscellaneous.....do.....	.....	433	434	429	421	413	401

^{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 November 1, 190.1.

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
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	p189	185	178	185	184	180
Manufactures.....do.....	p195	190	184	191	191	186
Durable manufactures.....do.....	p217	r212	208	220	214	210
Iron and steel.....do.....	p194	r188	181	193	185	184
Lumber and products.....do.....	p151	r151	141	149	147	144
Furniture.....do.....	p163	r161	155	159	152	152
Lumber.....do.....	p145	r147	133	143	144	140
Machinery.....do.....	p274	r267	266	275	261	254
Nonferrous metals and products.....do.....	.....	r171	172	179	172	159
Smelting and refining.....do.....	p186	r180	180	187	161	150
Stone, clay, and glass products.....do.....	p206	r205	196	209	212	204
Clay products.....do.....	p164	r165	161	163	155	154
Transportation equipment.....do.....	p223	r212	217	233	240	242
Automobiles.....do.....	p193	r180	185	191	188	182
Non-durable manufactures.....do.....	p177	r173	164	168	172	166
Chemicals.....do.....	p251	r247	247	247	235	233
Industrial chemicals.....do.....	p429	r431	438	439	395	395
Leather and products.....do.....	.....	115	98	106	118	119
Leather tanning.....do.....	.....	114	99	112	99	100
Shoes.....do.....	.....	116	97	103	131	133
Manufactured food products.....do.....	p179	r177	167	154	164	164
Meat packing.....do.....	p146	127	146	150	37	122
Processed fruits and vegetables.....do.....	p266	r261	172	101	315	255
Printing and publishing.....do.....	p143	137	130	146	128	123
Rubber products.....do.....	p212	r209	207	216	234	221
Textiles and products.....do.....	p158	154	142	155	168	163
Cotton consumption.....do.....	130	130	118	133	153	149
Rayon deliveries.....do.....	p277	267	263	263	242	240
Wool textile production.....do.....	.....	p156	130	155	181	173
Minerals.....do.....	p158	155	146	152	149	147
Fuels.....do.....	p160	155	144	153	151	150
Anthracite.....do.....	p122	114	93	110	125	120
Bituminous coal.....do.....	p161	151	117	147	163	156
Crude petroleum.....do.....	p163	161	160	159	149	151
Metals.....do.....	.....	r154	154	148	136	132
Adjusted, combined index 1/.....do.....	p185	182	176	184	180	178
Manufactures.....do.....	p151	188	183	191	186	184
Durable manufactures.....do.....	p216	r210	207	219	212	208
Lumber and products.....do.....	p142	r143	133	142	137	135
Lumber.....do.....	p131	r133	121	133	129	126
Nonferrous metals and products.....do.....	.....	r171	172	179	172	159
Smelting and refining.....do.....	p185	r180	181	188	161	150
Stone, clay, and glass products.....do.....	p198	r198	195	207	204	197
Clay products.....do.....	p158	r161	161	165	150	150
Non-durable manufactures.....do.....	p171	r169	164	168	165	164
Chemicals.....do.....	p251	r251	251	250	235	237
Leather and products.....do.....	.....	116	100	107	119	120
Leather tanning.....do.....	.....	115	104	114	101	101
Manufactured food products.....do.....	p157	156	155	154	136	147
Meat packing.....do.....	p157	145	156	152	38	138
Processed fruits and vegetables.....do.....	p137	r138	132	132	143	155
Printing and publishing.....do.....	p143	144	139	146	128	129
Minerals.....do.....	p153	150	141	148	146	144
Metals.....do.....	.....	r120	119	122	111	107
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number..	292	287	299	283	96	92
Commercial service.....do.....	28	23	70	21	11	12
Construction.....do.....	20	19	17	23	17	12
Manufacturing and mining.....do.....	101	99	107	95	32	37
Retail trade.....do.....	103	102	105	108	28	26
Wholesale trade.....do.....	40	44	40	36	8	5
Liabilities, grand total.....thous. of dol.	10,034	14,903	37,137	18,982	4,877	3,799
Commercial service.....do.....	829	655	19,863	610	311	459
Construction.....do.....	444	176	384	604	1,368	516
Manufacturing and mining.....do.....	5,964	10,426	12,466	14,220	2,510	2,113
Retail trade.....do.....	1,390	1,668	2,280	1,614	367	297
Wholesale trade.....do.....	1,407	1,978	2,144	1,874	321	414
COMMODITY PRICES						
Wholesale prices (U. S. Department of Labor):						
Combined index 2/.....1926=100..	157.4	153.6	150.8	148.0	124.0	129.1
Economic classes:						
Manufactured products.....do.....	151.6	147.6	144.0	141.7	117.2	123.9
Raw materials.....do.....	170.8	167.0	165.3	160.2	141.4	145.7
Semimanufactured articles.....do.....	151.9	149.5	147.0	145.9	115.0	111.9
Farm products.....do.....	186.4	181.7	181.4	177.9	154.3	161.0
Grains.....do.....	230.3	208.8	202.3	206.0	170.6	169.0
Livestock and poultry.....do.....	224.8	215.9	209.9	200.9	150.4	177.6

2/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. 2/ Motor vehicles included at current prices beginning October 1946; April 1942 prices were carried forward in earlier indexes. September 1947 indexes calculated with April 1942 motor vehicle prices. All commodities, 155.0; manufactured products, 147.7; commodities other than farm products, 147.9; commodities other than farm products and foods, 134.4; metals and metal products, 133.4.

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
COMMODITY PRICES - Continued						
Wholesale prices - Continued.						
Commodities other than farm products $\frac{1}{100}$.....1926=100..	150.8	147.2	143.6	140.7	117.2	121.9
Foods.....do.....	179.3	172.3	167.1	161.8	131.9	149.0
Cereal products.....do.....	158.7	153.3	154.7	149.2	127.4	124.7
Dairy products.....do.....	170.6	164.3	152.8	140.9	169.1	161.8
Fruits and vegetables.....do.....	130.1	133.0	139.7	145.2	115.5	120.4
Meats.....do.....	244.8	234.6	217.9	208.6	131.3	198.1
Commodities other than farm products and foods $\frac{1}{100}$.....do.....	138.2	136.0	133.4	131.4	112.2	111.6
Building materials.....do.....	185.3	179.7	175.7	174.4	133.8	132.7
Brick and tile.....do.....	145.4	144.3	143.3	134.7	127.7	126.0
Cement.....do.....	119.0	116.9	114.9	114.3	106.5	105.8
Lumber.....do.....	285.7	276.7	269.0	266.1	178.2	177.6
Paint and paint materials.....do.....	157.9	154.9	156.1	159.6	116.7	113.9
Chemicals and allied products.....do.....	121.3	117.5	118.8	120.2	98.4	98.4
Chemicals.....do.....	118.2	117.5	119.9	118.7	98.6	98.4
Drug and pharmaceutical materials.....do.....	136.6	136.6	137.4	156.1	110.3	110.1
Fertilizer materials.....do.....	109.8	105.5	103.5	101.8	90.2	94.4
Oils and fats.....do.....	155.6	133.3	134.8	139.2	103.3	102.5
Fuel and lighting materials.....do.....	114.1	112.5	108.9	103.9	94.3	94.4
Electricity.....do.....	.....	.....	65.0	64.4	64.7	63.9
Gas.....do.....	.....	86.0	85.5	85.8	80.6	79.5
Petroleum products.....do.....	93.7	92.2	89.8	87.5	73.0	72.8
Hides and leather products.....do.....	168.8	182.1	178.4	173.2	141.6	138.9
Hides and skins.....do.....	221.1	215.6	203.5	187.1	151.5	155.8
Leather.....do.....	197.4	190.7	187.4	178.9	138.5	133.3
Shoes.....do.....	175.2	174.9	173.2	172.6	144.8	140.1
Housefurnishings.....do.....	130.6	129.7	129.8	129.2	113.6	112.6
Furnishings.....do.....	138.5	138.1	138.1	137.2	119.4	118.5
Furniture.....do.....	122.4	120.9	121.1	120.9	107.5	106.6
Metals and metal products $\frac{1}{100}$.....do.....	150.7	148.9	143.8	142.6	114.2	114.0
Iron and steel.....do.....	140.4	139.4	133.3	131.4	113.5	113.3
Metals, nonferrous.....do.....	142.0	141.8	141.8	142.9	101.4	101.4
Plumbing and heating equipment.....do.....	135.9	128.6	123.4	119.1	107.2	106.3
Textile products.....do.....	142.0	140.8	139.5	138.9	125.7	124.0
Clothing.....do.....	134.4	134.3	134.3	133.9	122.9	122.8
Cotton goods.....do.....	202.3	199.2	195.9	193.8	166.6	160.0
Hosiery and underwear.....do.....	99.9	99.9	100.4	100.8	88.7	87.7
Rayon.....do.....	37.0	37.0	37.0	37.0	30.2	30.2
Silk.....do.....	68.3	68.2	68.2	68.4	126.5	134.8
Woolen and worsted goods.....do.....	133.8	133.3	130.1	129.2	113.9	112.8
Miscellaneous.....do.....	115.9	112.7	113.0	112.7	102.1	102.0
Automobile tires and tubes.....do.....	60.8	60.8	60.8	62.5	73.0	73.0
Paper and pulp.....do.....	159.5	157.6	157.2	154.2	121.9	119.6
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number.....	27,185	31,885	28,734	24,044	36,902	40,101
Total valuation.....thous. of dol.....	649,396	823,216	660,254	605,070	619,857	679,909
Building, total.....do.....	508,458	599,744	494,397	419,400	463,458	495,555
Engineering construction, contract awards (E.N.R.) $\frac{2}{100}$.....do.....	494,805	413,494	524,238	517,175	373,056	541,385
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing...hours..	40.3	39.8	39.8	40.2	40.3	40.5
Durable goods industries.....do.....	40.5	40.0	40.0	40.7	40.3	40.5
Nondurable goods industries.....do.....	40.1	39.5	39.7	39.8	40.3	40.4
Average weekly earnings, all manufacturing.....dollars..	\$50.42	\$49.21	\$49.04	\$49.33	\$45.39	\$44.99
Durable goods industries.....do.....	\$53.96	\$52.56	\$52.22	\$52.99	\$48.36	\$48.02
Nondurable goods industries.....do.....	\$46.79	\$45.75	\$45.68	\$45.31	\$42.34	\$41.89
Average hourly earnings, all manufacturing.....do.....	pl.251	1.238	1.231	1.226	1.112	1.112
Durable goods industries.....do.....	pl.332	1.313	1.306	1.303	1.201	1.186
Iron and steel and their products.....do.....	.....	1.375	1.365	1.363	1.241	1.222
Electrical machinery.....do.....	.....	1.316	1.308	1.295	1.185	1.169
Machinery, except electrical.....do.....	.....	1.379	1.372	1.363	1.260	1.246
Automobiles.....do.....	.....	1.501	1.495	1.485	1.385	1.373
Transportation equipment, except automobiles.....do.....	.....	1.420	1.400	1.387	1.356	1.359
Nonferrous metals and products.....do.....	.....	1.294	1.290	1.286	1.192	1.177
Lumber and timber basic products.....do.....	.....	1.048	1.033	1.053	.935	.928
Furniture and finished lumber products.....do.....	.....	1.069	1.058	1.061	.977	.957
Stone, clay, and glass products.....do.....	.....	1.209	1.198	1.190	1.087	1.063
Nondurable goods industries.....do.....	pl.168	1.159	1.152	1.140	1.050	1.036
Textile-mill products and other fiber mfrs.....do.....	.....	1.051	1.028	1.024	.940	.924
Apparel and other finished textile products.....do.....	.....	1.040	1.021	.994	1.010	.986
Leather and leather products.....do.....	.....	1.057	1.053	1.053	.982	.972
Food and kindred products.....do.....	.....	1.144	1.127	1.119	1.013	1.015
Tobacco manufactures.....do.....	.....	.951	.953	.990	.893	.885
Paper and allied products.....do.....	.....	1.192	1.190	1.165	1.037	1.020
Printing, publishing, and allied industries.....do.....	.....	1.510	1.499	1.499	1.315	1.299
Chemicals and allied products.....do.....	.....	1.253	1.247	1.232	1.110	1.102
Products of petroleum and coal.....do.....	.....	1.494	1.495	1.464	1.368	1.347
Rubber products.....do.....	.....	1.446	1.446	1.419	1.323	1.295

$\frac{1}{100}$ Revised. $\frac{2}{100}$ Preliminary. $\frac{3}{100}$ See note 2 on page 2. $\frac{4}{100}$ Data for August 1946 and July 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	
	September	August	July	June	September	August
FINANCE						
Bonds:						
Average price of all listed bonds (N.Y.S.E.).....dollars..	1/102.06	1/102.62	102.33	102.25	102.15	103.20
Domestic.....do.....	102.54	103.09	102.77	102.70	102.56	103.49
Foreign.....do.....	73.28	73.28	74.16	74.02	77.95	80.15
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	2/137,666	2/137,628	2/137,563	137,058	136,838	136,714
Domestic.....do.....	135,281	135,210	135,175	134,932	134,569	134,441
Foreign.....do.....	2,135	2,168	2,138	2,126	2,269	2,273
Market value, all issues.....do.....	2/140,499	2/141,236	2/140,763	140,148	139,784	140,958
Domestic.....do.....	138,715	139,394	138,923	138,574	138,015	139,137
Foreign.....do.....	1,533	1,589	1,585	1,574	1,769	1,822
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do.....	67,522	68,184	69,365	66,548	66,864	74,350
Number of shares listed.....millions..	1,870	1,862	1,847	1,829	1,750	1,738
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..	25,634	25,969	24,938	24,469	22,788	23,669
Utilities.....do.....	21,481	21,744	20,782	20,244	18,805	19,515
Industrial establishments.....do.....	4,153	4,225	4,156	4,225	3,983	4,155
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	101,465	116,550	148,790	157,120	106,850	117,669
Cheese, total (factory).....do.....	92,755	110,140	136,425	152,125	92,445	105,417
Meats, production, total.....mil. of lb..	1,356	1,289	1,509	1,430	351	1,286
Beef and veal.....thous. of lb..	749,027	650,486	702,877	670,038	210,423	664,848
Lamb and mutton.....do.....	60,043	52,007	53,172	54,823	54,268	65,053
Pork, including lard.....do.....	547,045	586,369	753,173	756,848	85,991	555,686
Lard.....do.....	94,015	108,114	148,100	146,690	10,665	94,180
Coffee, visible supply.....thous. of bags..	1,128	1,056	1,000	1,132	2,142	2,182
Tobacco, manufactured products:						
Consumption (withdrawals):						
Cigarettes:						
Tax-free.....millions..	.....	2,528	2,333	2,269	1,944	2,665
Tax-paid.....do.....	29,204	29,060	29,549	29,097	26,865	28,953
Cigars, tax-paid.....thousands..	483,288	468,511	439,108	432,527	457,703	500,572
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	24,706	22,184	21,008	18,792	21,671	22,733
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,492	6,638	6,156	6,500	6,380	6,738
Shipments from upper lake ports.....do.....	10,685	12,122	12,614	11,487	9,636	9,774
Stocks, end of month, total.....do.....	38,370	33,896	28,440	21,746	37,573	34,067
At furnaces.....do.....	34,065	30,397	25,677	19,594	33,464	30,450
On Lake Erie docks.....do.....	4,305	3,499	2,764	2,152	4,109	3,617
Pig iron, production.....thous. of short tons..	4,801	4,917	4,585	4,810	4,687	4,898
Lead, refined:						
Production, total.....short tons..	46,827	46,409	46,012	45,235	40,720	35,690
Primary 1/.....do.....	43,545	43,725	42,536	41,505	39,012	33,994
Shipments.....do.....	43,483	46,646	51,989	54,627	34,047	32,811
Stocks, end of month.....do.....	34,385	31,048	31,290	37,836	40,944	34,275
Foundry equipment:						
New orders, net, total.....1937-39=100..	455.1	468.9	458.7	649.9	424.4	538.7
New equipment.....do.....	393.1	411.3	426.1	658.9	415.4	555.5
Repairs.....do.....	657.7	656.8	565.3	620.7	453.5	484.1
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,355	3,843	3,148	2,999	3,223	3,789
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	366,092	377,941	379,731	355,606	330,063	370,676
Shipments from mills.....do.....	379,460	388,106	379,065	375,498	335,874	356,572
Stocks, at mills, end of month.....do.....	67,564	80,932	91,097	90,431	123,890	129,701
Newsprint, United States:						
Consumption by publishers.....do.....	299,807	281,102	263,698	292,664	265,583	257,303
Production.....do.....	70,732	70,507	67,656	67,268	61,025	65,129
Shipments from mills.....do.....	70,168	69,326	68,955	66,743	55,587	67,206
Stocks, end of month:						
At mills.....do.....	12,397	11,833	10,652	11,951	12,270	6,832
At publishers.....do.....	312,573	295,385	278,918	228,793	240,602	243,331
In transit to publishers.....do.....	77,150	84,009	68,401	71,664	60,634	64,331
Paperboard:						
Orders, new.....do.....	788,601	720,388	742,712	715,054	712,650	742,918
Orders, unfilled, end of month.....do.....	473,590	425,412	494,554	461,226	580,228	575,021
Production.....do.....	750,042	768,412	714,529	737,551	692,200	768,200

1/ Revised. 2/ Prices of International Bank are included in computing the averages. 3/ Includes bonds of International Bank not shown separately. 4/ Includes production from both domestic and foreign ore; data since the beginning of 1946 have been incorrectly shown heretofore as production from domestic ore which is no longer reported separately.