



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

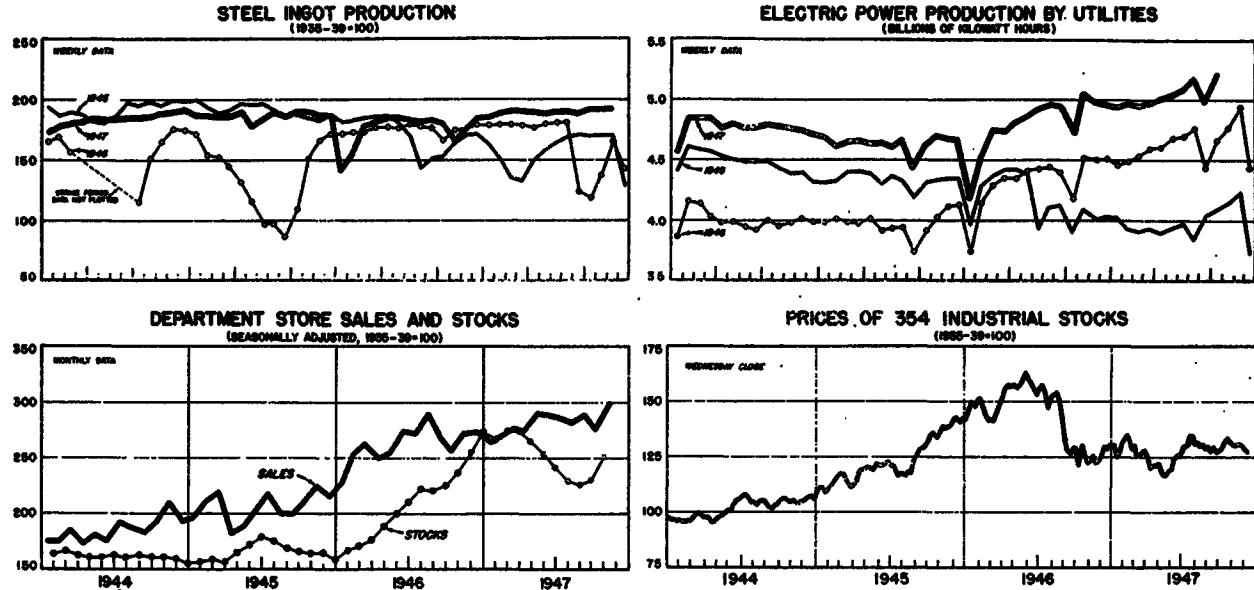


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

DECEMBER 19, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Dec. 14	Dec. 7
Commodity prices, wholesale:							
All commodities ^{2/}1925-100..		161.0	159.8	159.2	158.5	159.7	159.1
Farm products.....do.....		193.6	190.3	188.6	185.9	188.7	189.2
Food.....do.....		175.6	178.3	178.8	178.0	161.3	161.7
All other ^{2/}do.....		143.1	142.6	142.0	141.5	122.9	121.6
25 commodities ^{3/}August 1939=100..	351.4	355.1	359.1	353.7	351.1	299.1	297.0
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}dol. per lb..	.361	.356	.353	.341	.332	.321	.310
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}dol. per bu..	3.03	3.04	3.09	3.00	3.00	2.10	2.05
Department store sales.....1935-39=100..		507	567	595	580	519	475
Insured unemployment, total ^{6/}thous..			1,217	1,170	1,185	2,010	2,012
State programs.....do.....			753	725	744	935	940
Veterans' programs.....do.....			422	403	402	956	952
Finance:							
Currency in circulation ^{4/}mil. of dol..	28,875	28,832	28,722	28,595	28,669	28,950	28,919
Federal Reserve bank credit, total.....do.....	22,617	22,830	22,934	23,041	22,609	24,796	24,583
Member bank reserve balances.....do.....	17,132	17,038	17,121	17,068	16,839	16,479	16,222
Excess reserves, estimated.....do.....	963	883	1,012	928	798	874	669
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..		20,346	21,762	23,702	17,997	19,443	19,533
New York City.....do.....	8,631	8,257	8,628	9,329	7,010	7,259	7,677
Deposits, demand, adjusted.....do.....		48,247	47,982	47,822	47,275	46,989	46,661
Loans and investments, total.....do.....		65,027	65,042	64,924	64,937	66,104	66,087
U. S. Government obligations.....do.....		37,560	37,724	37,829	37,834	42,762	42,895
Commercial, industrial and agricultural loans.....do.....		14,358	14,267	14,214	14,152	11,373	11,253
Failures, commercial.....number.....		60	72	79	84	33	37
Bond yields, domestic corporate (Moody's).....percent.....	3.12	3.09	3.06	3.03	3.00	2.83	2.84
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	120.2	120.9	122.2	124.0	123.8	125.6	121.9
Industrials, 354 stocks.....do.....	126.8	127.7	129.4	130.9	130.5	130.0	125.1
Production:							
Bituminous coal ^{4/}thous. of short tons..		2,217	2,394	2,217	2,172	2,268	285
Electric power, by utilities.....mil. of kw-hr..		5,218	4,983	5,180	5,004	4,778	4,673
Motor vehicles (Wards) ^{8/}number.....	116,535	110,799	84,391	115,197	110,663	96,887	93,907
Petroleum ^{4/}thous. of bbl..		5,265	5,257	5,275	5,257	4,717	4,695
Steel ^{2/}1935-39=100..	191.5	191.5	188.8	190.1	189.9	157.8	118.8
Freight carloadings, total.....thous. of cars..		879	792	903	878	829	789
Miscellaneous.....do.....		410	368	435	406	360	399

^{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 15, 1947. ^{8/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{9/} Week ending December 20, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	November	October	September	August	November	October
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100.....		180	184	173	125	138
Residential, unadjusted.....do.....		169	168	148	118	136
Total, adjusted.....do.....		188	183	166	139	145
Residential, adjusted.....do.....		174	168	150	122	140
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100.....	464	456	452	446	352	347
Atlanta.....do.....	494	479	475	470	377	372
New York.....do.....	480	469	452	448	356	353
San Francisco.....do.....	429	427	424	417	323	320
St. Louis.....do.....	456	449	446	441	344	337
Associated General Contractors (all types).....do.....	314	312	307	300	270	267
DOMESTIC TRADE						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100.....	3372	298	2999	236	336	278
Adjusted index.....do.....	3300	275	2691	282	271	258
Mail-order and store sales:						
Total sales, 2 companies.....thous. of dol.....	355,255	333,123	306,643	254,738	261,422	263,733
Montgomery Ward & Co.....do.....	123,206	127,144	117,507	97,334	106,355	112,155
Sears, Roebuck and Co.....do.....	226,048	205,979	189,136	157,405	175,067	171,578
FINANCE						
Bank debts, total (141 centers).....mil. of dol.....						
New York City.....do.....	82,740	94,098	81,799	75,048	77,193	61,583
Outside New York City.....do.....	31,738	37,504	31,837	28,331	31,088	33,933
Outside New York City.....do.....	51,002	56,594	49,962	46,717	46,105	47,671
Bonds:						
Prices:						
Industrials, utilities, and rails (Stan. and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond.....	118.8	120.0	121.5	122.3	121.6	121.8
Medium and lower grade, composite (50 bonds).....do.....	113.3	114.0	115.1	116.1	115.9	115.8
Industrials (10 bonds).....do.....	120.0	120.8	121.9	122.9	122.5	122.2
Public utilities (20 bonds).....do.....	114.7	114.3	114.1	113.9	112.6	112.9
Railroads (20 bonds).....do.....	105.1	106.9	109.3	110.4	112.7	112.3
Domestic municipals (15 bonds).....do.....	129.4	132.5	134.4	134.3	136.8	136.0
U. S. Treasury bonds (taxable).....do.....	102.11	103.44	103.95	103.89	103.71	103.58
Yields:						
Domestic corporate (Moody's).....percent.....						
By ratings:						
Aaa.....do.....	2.77	2.70	2.61	2.56	2.59	2.60
Aa.....do.....	2.85	2.79	2.69	2.64	2.69	2.70
A.....do.....	3.01	2.95	2.81	2.84	2.84	2.84
Baa.....do.....	3.44	3.35	3.23	3.17	3.17	3.15
By groups:						
Industrials.....do.....	2.84	2.76	2.67	2.63	2.66	2.65
Public utilities.....do.....	2.93	2.87	2.78	2.72	2.72	2.72
Railroads.....do.....	3.30	3.22	3.09	3.03	3.05	3.05
Domestic municipals (15 bonds).....do.....	2.18	2.02	1.93	1.89	1.80	1.84
U. S. Treasury bonds (taxable).....do.....	2.36	2.27	2.24	2.24	2.25	2.26
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol.....	2,463	2,387	2,358	2,348	2,066	2,002
Number of shares, adjusted.....millions.....	955	955	955	955	955	955
Dividend rate per share (weighted average).....dollars.....	2.58	2.50	2.47	2.46	2.16	2.10
Banks (21 companies).....do.....	3.21	3.21	3.21	3.21	3.20	3.20
Industrials (492 companies).....do.....	2.72	2.62	2.56	2.55	2.12	2.05
Insurance (21 companies).....do.....	2.99	2.99	2.99	2.99	2.99	2.99
Public utilities (30 companies).....do.....	1.99	1.99	1.99	1.99	1.90	1.88
Railroads (36 companies).....do.....	2.57	2.63	2.68	2.68	2.76	2.99
Prices:						
Dow-Jones & Co. (65 stocks).....dollars per share.....						
Industrials (30 stocks).....do.....	63.98	63.93	63.39	64.36	61.77	61.10
Public utilities (15 stocks).....do.....	181.42	181.92	176.82	180.08	168.94	169.48
Railroads (20 stocks).....do.....	34.10	35.48	35.25	35.58	35.23	34.58
Combined index (402 stocks).....1935-39=100.....	47.79	49.44	48.10	48.73	49.24	47.28
Industrials (354 stocks).....do.....	123.6	125.1	123.1	124.5	122.6	122.3
Public utilities (28 stocks).....do.....	130.3	131.1	128.4	130.2	123.8	123.9
Railroads (20 stocks).....do.....	97.2	101.0	102.0	101.4	105.5	107.2
Yields:						
Common stocks (200), Moody's.....percent.....						
Banks (15 stocks).....do.....	5.4	5.1	5.2	5.1	4.6	4.4
Industrials (125 stocks).....do.....	4.7	4.5	4.5	4.4	4.0	3.9
Insurance (10 stocks).....do.....	5.4	5.1	5.1	5.0	4.4	4.3
Public utilities (25 stocks).....do.....	3.5	3.5	3.6	3.6	3.6	3.5
Railroads (25 stocks).....do.....	5.5	5.2	5.1	5.0	4.8	4.7
Preferred, high-grade (15 stocks).....do.....	7.2	7.0	7.1	7.0	6.9	6.3
TRANSPORTATION						
Operations on scheduled air lines:						
Miles flown, revenue.....thous. of miles.....			27,515	28,843	25,046	28,301
Express and freight carried.....thous. of lb.....			19,948	16,972	16,435	18,311

g/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	November	October	September	August	November	October
TRANSPORTATION - Continued						
Operations on scheduled air lines - Continued.						
Express and freight ton-miles flown.....thousands.....			5,555	4,749	4,390	4,623
Passengers carried (revenue).....do.....			1,235	1,253	980	1,149
Passenger-miles flown (revenue).....do.....			599,683	600,262	465,015	553,405
Freight carloadings, total cars 1/.....	4,424	3,808	3,600	4,560	4,220	3,661
Coal.....do.....	934	758	713	886	712	755
Coke.....do.....	74	60	70	54	64	57
Forest products.....do.....	222	191	191	248	222	192
Grains and grain products.....do.....	245	216	210	317	248	200
Livestock.....do.....	33	31	74	62	117	112
Merchandise, l.o.l.....do.....	588	491	467	577	461	517
Ore.....do.....	238	274	299	407	240	249
Miscellaneous.....do.....	2,030	1,728	1,992	1,992	2,197	1,999
Combined index, adjusted (Federal Reserve).....1935=100.....	147	146	142	143	137	139
Coal.....do.....	160	156	153	146	117	155
Coke.....do.....	195	192	180	184	166	183
Forest products.....do.....	150	147	149	152	151	146
Grains and grain products.....do.....	145	152	137	162	147	142
Livestock.....do.....	105	104	105	92	136	128
Merchandise, l.o.l.....do.....	75	75	73	73	482	79
Ore.....do.....	163	163	181	190	157	157
Miscellaneous.....do.....	151	149	145	149	148	139
Freight-car surplus and shortage, daily average:						
Car surplus.....number.....	2,505	942	1,322	2,391	11,661	1,843
Box cars.....do.....	75	132	238	175	86	92
Coal cars.....do.....	10	0	0	127	10,013	32
Car shortage.....do.....	21,865	40,103	34,443	31,766	32,861	30,614
Box cars.....do.....	16,631	20,419	17,165	16,336	23,444	18,720
Coal cars.....do.....	10,277	15,275	15,165	14,596	6,231	8,958
CHEMICALS AND ALLIED PRODUCTS						
Paint sales:						
Calcimines, plastic and cold-water paints:						
Calcimines.....thous. of dol.....			279	71	64	66
Plastic-texture paints.....do.....			209	299	146	135
Cold-water paints:						
In dry form.....do.....			427	385	420	525
In paste form, for interior use.....do.....			316	315	371	261
Paint, varnish, lacquer, and fillers:						
Total.....do.....		91,529	266,299	84,991	70,136	69,991
Classified, total.....do.....		82,476	276,649	76,944	62,463	63,196
Industrial.....do.....		34,958	231,607	31,073	27,374	28,219
Trade.....do.....		47,518	45,042	45,872	35,109	34,977
Unclassified.....do.....		9,553	29,650	8,047	7,652	6,696
FOODSTUFFS AND TOBACCO						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu.....	35,046	24,322	10,435	264	33,413	31,973
Butter, creamery.....thous. of lb.....	46,101	278,122	76,912	88,364	41,477	59,586
Cheese, total.....do.....	162,870	2176,626	193,649	202,597	123,435	129,941
Eggs, shell.....thous. of cases.....	814	21,818	2,804	3,807	1,717	3,585
Eggs, frozen.....thous. of lb.....	164,245	2189,596	216,762	234,434	132,664	168,591
Fruits, frozen.....do.....	390,297	2405,838	402,821	408,119	497,802	510,257
Vegetables, frozen.....do.....	324,620	2347,466	353,239	326,603	351,474	351,273
Total meats 2/.....mil. of lb.....	587,251	2480,180	506,254	635,637	441,638	297,433
Beef and veal.....thous. of lb.....	146,489	2112,290	92,781	106,175	111,091	64,321
Lamb and mutton.....do.....	16,980	211,893	6,645	7,837	15,696	10,602
Pork, total.....do.....	340,230	2278,408	321,475	426,669	290,569	174,425
Fresh and cured.....do.....	270,209	2187,971	195,896	264,124	209,946	142,912
Lard.....do.....	70,021	290,437	125,579	162,565	40,623	31,513
Poultry.....do.....	316,743	2277,870	205,653	183,024	301,030	281,006
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals.....	762	813	719	628	696	651
Cattle.....do.....	1,337	1,497	1,407	1,217	1,348	1,167
Eggs.....do.....	5,501	3,978	2,948	2,731	5,434	3,114
Sheep and lambs.....do.....	1,471	1,697	1,456	1,253	1,529	2,005
MINERALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons.....	7,250	27,960	6,789	6,982	6,498	6,982
Percent of capacity.....do.....	96.6	197.5	90.6	90.1	85.4	89.0
Steel products, net shipments:						
Total.....thous. of short tons.....		5,682	5,119	5,278	5,020	5,261
Merchant bars.....do.....		555	464	534	507	499
Pipe and tubes.....do.....		520	497	517	482	498
Flats.....do.....		589	495	540	466	467
Nails.....do.....		214	182	190	210	226
Sheets.....do.....		1,343	1,224	1,199	1,220	1,233
Strip - Cold rolled.....do.....		151	136	136	132	133
Not rolled.....do.....		157	142	135	144	158

1/ Revised. 2/ Data for November 1946, August and November 1947 are for 5 weeks; other months, 4 weeks. 2/ Includes edible offal, canned meats and meat products and sausage and sausage room products not shown separately.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	November	October	September	August	November	October
MINERALS AND MANUFACTURES - Continued						
Steel products, net shipments - Continued.						
Structural shapes, heavy.....thous. of short tons.....		399	360	371	376	347
Flat plate and tereplate.....do.....		349	304	336	248	233
Wire and wire products.....do.....		454	410	393	391	410
Sims, slab:						
Production.....short tons.....	69,682	71,745	67,867	66,852	66,873	64,138
Shipments.....do.....	79,789	1/129,046	1/92,549	1/89,314	91,429	73,915
Domestic.....do.....	65,702	58,460	50,558	52,122	75,781	71,667
Stocks, end of month.....do.....	69,166	1/179,273	1/136,574	1/161,296	195,628	220,394
PAPER AND PRINTING						
Paperboard:						
Orders, new.....do.....	747,199	812,849	788,601	720,388	703,825	806,828
Orders, unfilled, end of month.....do.....	420,456	436,178	437,550	425,412	555,398	613,221
Production.....do.....	752,076	823,203	750,042	768,412	750,900	781,700
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons.....	4,613	5,506	5,141	4,994	4,975	5,393
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons.....		48,300	43,706	40,033	44,516	46,698
Industrial consumption, total.....do.....		40,546	36,670	34,975	35,401	36,714
Beehive coke ovens.....do.....		965	816	897	562	867
Byproduct coke ovens.....do.....		8,278	7,658	8,033	6,992	7,814
Cement mills.....do.....		704	662	672	694	693
Electric power utilities.....do.....		8,121	7,616	7,466	6,447	6,708
Railways (class I).....do.....		9,048	8,450	8,527	8,879	9,571
Steel and rolling mills.....do.....		826	741	736	799	850
Other industrial.....do.....		12,604	10,627	8,644	11,028	10,211
Retail deliveries.....do.....		7,754	7,036	5,058	9,115	9,984
Other consumption, coal mine fuel.....do.....		208	191	216	158	237
Production.....do.....	52,350	57,210	52,420	50,870	37,501	57,485
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.....		50,276	48,370	47,157	52,429	54,924
Industrial, total.....do.....		48,144	46,353	45,199	49,546	51,532
Byproduct coke ovens.....do.....		7,310	6,216	5,482	6,355	6,593
Cement mills.....do.....		1,049	909	894	1,054	1,046
Electric power utilities.....do.....		16,772	16,154	15,739	14,549	15,638
Railways (class I).....do.....		6,305	6,227	6,522	7,587	9,274
Steel and rolling mills.....do.....		1,076	1,089	1,128	877	888
Other industrial.....do.....		15,632	15,758	15,434	19,124	18,093
Retail dealers, total.....do.....		2,132	2,017	1,958	2,883	3,392
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons.....		56,986	50,557	47,289	37,323	35,421
Stocks, end of month 2/.....do.....		114,530	122,097	130,040	218,672	200,799
Synthetic rubber:						
Consumption.....do.....		45,307	41,865	39,001	57,794	60,729
Production.....do.....		33,834	30,514	32,901	60,305	62,066
Stocks, end of month.....do.....		67,376	79,246	91,288	113,556	110,913
STONE, CLAY, AND GLASS PRODUCTS						
Clay products:						
Brick, unglazed:						
Production.....thous. of standard brick.....		509,458	455,976	466,592	455,676	509,839
Shipments.....do.....		536,237	480,926	457,311	484,705	480,121
Stocks, end of month.....do.....		483,156	483,276	511,977	368,993	339,129
Structural tile, unglazed:						
Production.....short tons.....		114,480	110,452	114,163	123,976	128,276
Shipments.....do.....		119,899	110,357	112,805	107,533	122,157
Stocks.....do.....		117,499	124,373	124,935	80,497	62,633
Vitrified clay sewer pipe:						
Production.....do.....		118,958	117,038	111,418	102,857	116,567
Shipments.....do.....		118,054	118,054	117,530	98,495	110,751
Stocks.....do.....		156,720	155,976	156,544	134,560	131,530
TEXTILE PRODUCTS						
Woolery:						
Production.....thous. of dozen pairs.....		13,867	11,956	11,615	13,289	14,554
Shipments.....do.....		14,474	12,681	11,769	13,583	15,138
Stocks, end of month.....do.....		19,781	20,388	21,113	16,722	17,087
Fyroxlin-coated textiles (cotton fabrics):						
Orders, unfilled, end of month.....thous. of linear yd.....		7,026	7,984	7,724	12,354	12,914
Fyroxlin spread.....thous. of lb.....		4,699	4,310	5,046	7,205	7,480
Shipments, billed.....thous. of linear yd.....		5,365	4,975	5,409	9,217	9,667
Rayon:						
Consumption:						
Filament yarn.....mil. of lb.....	62.5	56.3	61.5	62.6	58.0	59.6
Staple fiber.....do.....	21.4	23.1	20.3	18.6	13.0	15.7
Stocks, producers', end of month:						
Filament yarn.....do.....	8.2	9.1	8.0	7.8	9.7	9.7
Staple fiber.....do.....	5.5	5.6	6.4	6.4	2.5	2.6

1/ Revised. 2/ Adjusted to transfer tonnage earmarked for Government account to shipments from stocks. 3/ Beginning July 1947 data are reported stocks available to industry.