



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

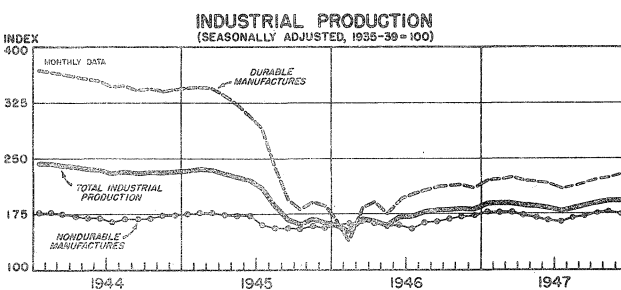
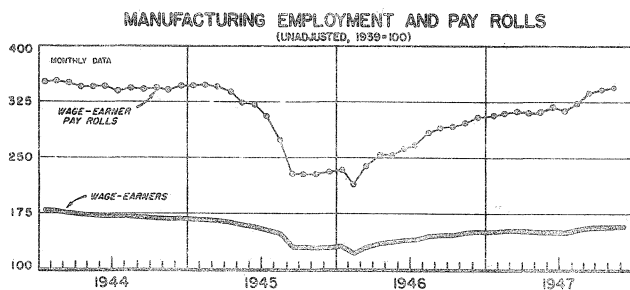
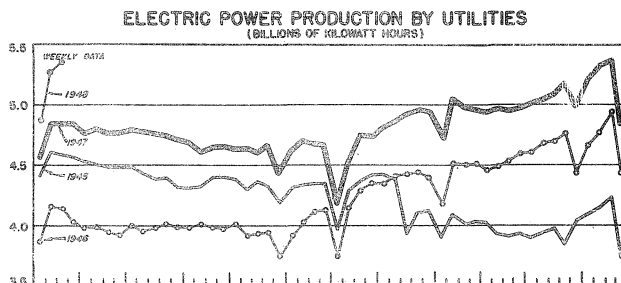
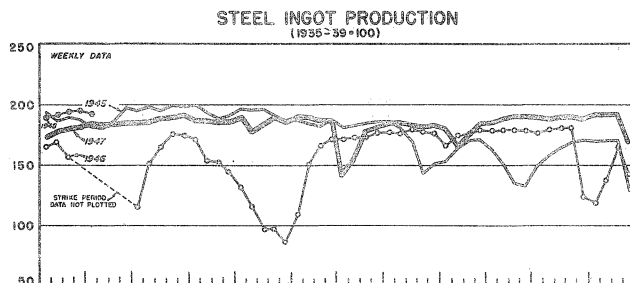


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JANUARY 30, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947			1948			
	Jan. 18	Jan. 25	Dec. 27	Jan. 3	Jan. 10	Jan. 17	Jan. 24
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	140.8	140.3	163.0	164.4	164.5	165.5	.....
Farm products.....do.....	166.0	164.2	197.0	199.2	197.0	201.5	.....
Food.....do.....	157.8	155.9	177.8	181.3	182.1	181.2	.....
All other ^{2/}.....do.....	126.6	127.0	146.0	146.4	146.9	147.4	.....
28 commodities ^{3/}.....August 1939=100..	301.8	302.5	353.6	349.1	350.7	351.6	351.0
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	..315	..308	..356	..359	..355	..356	..348
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.10	2.09	3.00	2.95	2.97	3.10	3.04
Department store sales.....1935-39=100..	223	220	358	204	251	233	.....
Insured unemployment, total ^{6/}.....thous..	2,353	2,360	1,340	1,569	1,649	.....	.....
State programs.....do.....	1,118	1,122	802	945	997	.....	.....
Veterans' programs.....do.....	1,151	1,157	483	568	597	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,501	28,353	29,084	28,880	28,628	28,335	28,201
Federal Reserve bank credit, total.....do.....	24,105	24,201	23,011	23,382	22,320	22,568	22,227
Member bank reserve balances.....do.....	16,431	16,308	17,377	17,981	17,503	17,863	17,334
Excess reserves, estimated.....do.....	850	726	1,023	1,450	1,089	1,544	1,069
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	18,508	18,891	23,688	22,692	19,372	20,665	.....
New York City.....do.....	7,347	7,639	9,430	10,157	7,546	8,173	8,822
Deposits, demand, adjusted.....do.....	46,830	46,787	48,877	48,685	48,620	48,963	.....
Loans and investments, total.....do.....	64,442	64,430	65,305	64,816	65,142	65,088	.....
U. S. Government obligations.....do.....	41,271	41,215	37,366	37,227	37,642	37,587	.....
Commercial, industrial and agricultural loans.....do.....	11,437	11,542	14,719	14,658	14,645	14,689	.....
Failures, commercial.....number.....	51	52	38	58	87	61	.....
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.78	3.13	3.17	3.13	3.12	3.12
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	122.0	123.8	124.7	124.2	123.7	121.2	118.1
Industrials, 354 stocks.....do.....	125.0	126.9	131.1	131.1	130.0	127.3	123.7
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,212	2,200	1,700	2,206	2,300	2,172	.....
Electric power, by utilities.....mil. of kw-hr..	4,857	4,856	4,830	4,868	5,278	5,370	.....
Motor vehicles (wards) ^{8/}.....number.....	75,166	93,278	75,638	65,573	111,276	109,031	109,865
Petroleum ^{4/}.....thous. of bbl..	4,624	4,672	5,285	5,291	5,313	5,286	.....
Steel ^{9/}.....1935-39=100..	180.0	181.3	169.8	189.0	191.9	193.0	194.0
Freight carloadings, total.....thous. of cars..	828	822	599	682	831	811	.....
Miscellaneous.....do.....	373	368	291	319	384	380	.....

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Data beginning July 12, 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 January 31, 1922.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	183	180	191	193	192	p189
Manufactures.....do.....	192	188	197	200	199	p196
Durable manufactures.....do.....	214	209	219	224	r224	p226
Iron and steel.....do.....	178	159	195	204	202	p206
Lumber and products.....do.....	139	129	150	150	r148	p141
Furniture.....do.....	157	160	164	172	176	p179
Lumber.....do.....	131	114	143	138	r133	p122
Machinery.....do.....	271	276	276	280	r281	p285
Nonferrous metals and products.....do.....	192	197	174	179	p184	.....
Smelting and refining.....do.....	176	182	182	176	176	p181
Stone, clay, and glass products.....do.....	207	203	211	211	206	p196
Clay products.....do.....	155	158	166	170	r167	p168
Transportation equipment.....do.....	235	235	227	233	r234	p238
Automobiles.....do.....	187	187	197	198	r201	p205
Nondurable manufactures.....do.....	174	172	178	180	r179	p173
Chemicals.....do.....	244	250	248	250	251	p251
Industrial chemicals.....do.....	411	422	425	425	r427	p428
Leather and products.....do.....	123	114	121	125	p126	.....
Leather tanning.....do.....	114	110	118	122	.....	.....
Shoes.....do.....	129	117	123	127	p127	.....
Manufactured food products.....do.....	158	157	181	165	159	p150
Meat packing.....do.....	181	175	136	144	189	p182
Processed fruits and vegetables.....do.....	147	132	127	171	r118	p101
Printing and publishing.....do.....	135	141	145	156	159	p153
Rubber products.....do.....	243	252	217	223	226	p226
Textiles and products.....do.....	174	164	160	164	r172	p166
Cotton consumption.....do.....	164	141	130	139	149	131
Rayon deliveries.....do.....	256	254	279	280	r290	289
Wool textile production.....do.....	181	180	156	168	171	.....
Minerals.....do.....	135	132	158	158	155	p150
Fuels.....do.....	140	141	160	162	r163	p162
Anthracite.....do.....	123	121	122	126	119	p111
Bituminous coal.....do.....	116	130	161	163	169	p164
Crude petroleum.....do.....	150	147	164	166	r165	p166
Metals.....do.....	105	76	144	132	p104	.....
Adjusted, combined index <u>1</u> /.....do.....	183	182	186	190	192	p192
Manufactures.....do.....	191	190	192	197	r199	p198
Durable manufactures.....do.....	214	211	218	223	r224	p228
Lumber and products.....do.....	142	141	140	143	r150	p155
Lumber.....do.....	135	132	128	128	r137	p142
Nonferrous metals and products.....do.....	192	197	174	179	p184	.....
Smelting and refining.....do.....	175	181	182	176	r177	p180
Stone, clay, and glass products.....do.....	202	210	202	201	201	p201
Clay products.....do.....	150	152	160	161	r161	p162
Nondurable manufactures.....do.....	173	174	172	175	r178	p174
Chemicals.....do.....	243	249	248	248	r250	p250
Leather and products.....do.....	121	115	122	125	p125	.....
Leather tanning.....do.....	110	110	120	121	.....	.....
Manufactured food products.....do.....	156	162	157	154	r156	p154
Meat packing.....do.....	163	151	146	142	170	p155
Processed fruits and vegetables.....do.....	160	170	147	133	r129	p129
Printing and publishing.....do.....	130	138	144	152	153	p150
Minerals.....do.....	136	137	153	154	r155	p155
Metals.....do.....	117	111	111	107	p108	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number..	104	141	292	336	313	317
Commercial service.....do.....	13	14	28	29	23	23
Construction.....do.....	9	18	20	25	25	26
Manufacturing and mining.....do.....	38	58	101	98	r124	112
Retail trade.....do.....	36	35	103	129	115	123
Wholesale trade.....do.....	8	16	40	55	26	33
Liabilities, grand total.....thous. of dol..	12,511	17,105	10,034	21,322	16,345	25,499
Commercial service.....do.....	3,202	801	829	1,074	505	1,232
Construction.....do.....	136	266	444	2,301	537	455
Manufacturing and mining.....do.....	8,492	7,217	5,464	13,227	12,574	20,937
Retail trade.....do.....	392	1,025	1,390	2,289	1,531	1,908
Wholesale trade.....do.....	289	7,796	1,407	2,321	1,198	967
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F.W. Dodge Corp.):						
Total projects.....number..	27,149	25,536	27,185	36,339	29,793	21,696
Total valuation.....thous. of dol..	503,745	457,278	649,996	793,286	715,108	625,363
Building, total.....do.....	381,984	341,379	508,458	627,378	533,636	471,291
Contract awards (Engineering News-Record):						
Engineering construction, value <u>2</u> /.....do.....	275,825	352,855	494,805	575,089	474,357	503,884
Construction cost indexes (Engineering News-Record):						
Building cost.....1913=100..	278.8	289.1	320.8	322.3	325.3	326.9
Construction cost (all types).....do.....	368.1	381.7	424.4	429.3	432.3	435.0

1/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. 2/ Data for October 1947 are for month of 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS

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Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..	281,422	313,678	306,643	333,123	355,255	415,686
Montgomery Ward & Co.....do.....	106,355	117,281	117,507	127,144	129,206	148,113
Sears, Roebuck and Co.....do.....	175,067	196,397	189,136	205,979	226,048	267,573
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagricultural establishments:						
Unadjusted, total.....thous..	42,439	42,928	43,039	43,295	43,446	43,944
Manufacturing.....do.....	15,271	15,348	15,801	15,831	15,861	15,917
Mining.....do.....	883	874	894	895	897	897
Construction.....do.....	1,713	1,644	1,904	1,896	1,854	1,761
Transportation and public utilities.....do.....	4,101	4,071	4,110	4,092	4,073	4,061
Trade.....do.....	8,898	9,234	8,688	8,886	9,076	9,397
Finance.....do.....	1,543	1,546	1,583	1,586	1,591	1,588
Service.....do.....	4,555	4,573	4,634	4,662	4,669	4,689
Government.....do.....	5,475	5,638	5,425	5,447	5,428	5,631
Production workers, all manufacturing, unadjusted <u>1/</u> 1939=100..	152.0	152.8	156.6	156.8	157.2	157.8
Durable goods industries.....do.....	176.7	176.0	179.3	180.5	182.1	183.1
Iron and steel and their products.....do.....	154.9	153.4	159.3	159.7	160.6	161.7
Electrical machinery.....do.....	227.6	230.6	218.9	222.8	225.5	225.9
Machinery, except electrical.....do.....	217.7	219.6	224.3	225.1	225.9	227.4
Automobiles.....do.....	193.3	192.3	198.3	197.7	198.2	201.1
Transportation equipment, except automobiles.....do.....	292.4	298.2	295.6	284.8	279.1	282.4
Nonferrous metals and products.....do.....	184.0	185.8	171.7	173.3	173.9	173.9
Lumber and timber basic products.....do.....	142.4	140.8	161.2	162.1	161.7	159.9
Furniture and finished lumber products.....do.....	127.7	129.6	133.5	136.1	138.2	139.5
Stone, clay, and glass products.....do.....	143.9	144.4	145.5	146.0	147.1	147.5
Non-durable goods industries.....do.....	132.5	133.6	138.8	138.2	137.6	138.0
Textile-mill products and other fiber manufactures do.....	107.6	108.6	104.2	106.4	108.2	109.5
Apparel and other finished textile products.....do.....	131.6	136.6	145.6	149.6	148.3	151.6
Leather and leather products.....do.....	102.9	104.4	104.8	105.6	106.4	107.4
Food and kindred products.....do.....	133.5	133.3	161.1	147.3	140.1	137.1
Tobacco manufactures.....do.....	97.6	98.3	92.3	95.1	96.5	94.7
Paper and allied products.....do.....	144.3	145.7	143.5	145.0	145.7	147.2
Printing, publishing, and allied industries.....do.....	126.6	127.9	130.7	132.0	132.8	133.6
Chemicals and allied products.....do.....	190.9	192.5	195.2	198.4	199.5	200.2
Products of petroleum and coal.....do.....	146.6	146.1	154.0	153.3	153.2	152.3
Rubber products.....do.....	198.8	200.1	178.1	182.0	185.2	185.6
Nonmanufacturing employment, unadjusted:						
Mining:						
Anthracite.....do.....	82.9	83.0	80.7	80.9	80.9	.....
Bituminous coal.....do.....	90.0	88.1	89.2	89.9	90.5	91.1
Metalliferous.....do.....	85.2	86.2	88.3	87.9	88.3	88.1
Quarrying and nonmetallic.....do.....	101.2	99.7	105.4	104.5	103.4	.....
Crude petroleum and natural gas.....do.....	93.0	92.6	95.7	94.5	94.3	.....
Public utilities:						
Electric light and power.....do.....	102.5	103.0	109.9	109.4	109.7	110.5
Street railways and busses.....do.....	130.6	130.1	129.6	128.8	128.7	128.3
Telegraph.....do.....	108.7	107.4	99.8	98.1	97.2	.....
Telephone.....do.....	183.4	184.6	192.9	191.6	193.4	193.9
Services:						
Dyeing and cleaning.....do.....	123.0	120.9	118.6	120.0	116.0	113.5
Power laundries.....do.....	109.9	110.9	109.6	108.5	106.9	106.6
Year-round hotels.....do.....	120.2	119.1	117.4	117.7	117.1	116.1
Retail trade.....do.....	117.4	126.5	112.4	115.7	119.8	129.1
Wholesale trade.....do.....	112.7	114.4	113.3	115.5	116.5	116.1
FINANCE						
Federal Government finance:						
Expenditures, total <u>2/</u>.....mil. of dol..	2,529	3,662	2,932	2,445	2,194	3,224
Interest on debt.....do.....	105	952	668	157	127	972
National defense and related activities <u>2/</u>.....do.....	1,436	1,580	1,006	1,151	936	996
Receipts, Treasury, total.....do.....	2,639	4,113	4,884	2,455	3,053	4,260
Receipts, net.....do.....	2,364	4,107	4,872	2,390	2,743	4,246
Customs.....do.....	45	43	34	42	32	35
Internal revenue, total.....do.....	2,403	3,693	4,267	2,197	2,690	3,678
Income taxes.....do.....	1,444	2,886	3,435	1,345	1,666	2,769
Social security taxes.....do.....	290	86	133	70	329	142
Bonds:						
Average price of all listed bonds (N.Y.S.E.).....dollars..	102.00	102.64	102.06	101.19	100.46	99.62
Domestic.....do.....	102.41	103.07	102.54	101.65	100.93	100.11
Foreign.....do.....	76.89	76.18	73.28	71.90	70.51	68.96
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	66,551	121,416	60,326	85,862	63,949	.....
Face value.....do.....	97,458	161,049	80,312	121,655	87,497	.....
On New York Stock Exchange:						
Market value.....do.....	62,101	116,541	51,284	78,192	59,511	.....
Face value.....do.....	91,836	154,937	69,316	112,210	81,663	.....
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	136,787	157,165	137,667	136,711	136,879	136,727
Domestic.....do.....	134,584	134,995	135,281	134,346	134,556	134,347
Foreign.....do.....	2,203	2,170	2,135	2,115	2,073	2,130

1/ Revised. 1/ For data for the individual industries for November (the latest available), see Weekly Supplement dated January 23, 1948.
2/ See note on corresponding item in the January 1948 Survey. 3/ Includes bonds of International Bank not shown separately.

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1946		1947			
	November	December	September	October	November	December
FINANCE - Continued						
Bonds - Continued.						
Value, issues listed on New York Stock Exchange - Con.:						
Market value, all issues.....mil. of dol..	139,521	140,793	1/140,499	1/138,336	1/137,509	1/136,207
Domestic.....do.....	137,827	139,139	138,815	136,568	135,804	134,500
Foreign.....do.....	1,694	1,653	1,533	1,521	1,462	1,469
Stocks:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	1,118,029	1,273,035	722,258	1,230,744	811,591	.....
Shares sold.....thousands..	51,669	56,527	31,651	55,736	37,277	.....
On New York Stock Exchange:						
Market value.....thous. of dol..	950,904	1,074,021	610,723	1,042,710	681,333	.....
Shares sold.....thousands..	36,955	39,723	21,556	40,620	26,226	.....
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol..	65,741	68,595	67,522	68,824	67,026	68,313
Number of shares listed.....millions	1,764	1,771	1,870	1,879	1,896	1,907
TRANSPORTATION AND COMMUNICATIONS						
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	11,881	16,416	1,322	942	2,505	5,886
Box cars.....do.....	86	91	236	132	75	712
Coal cars.....do.....	10,013	14,583	.....	.....	10	172
Car shortage.....do.....	32,661	24,416	34,443	40,103	27,865	12,146
Box cars.....do.....	23,444	19,733	17,165	20,619	16,631	5,643
Coal cars.....do.....	6,231	3,397	15,165	15,275	10,277	6,072
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	82,392	89,160	101,310	91,890	89,220	73,995
Cheese, total (factory).....do.....	71,127	69,214	92,670	82,720	81,760	60,080
Tobacco, manufactured products:						
Consumption (withdrawals):						
Cigarettes:						
Tax-free.....millions..	3,165	2,959	2,706	3,527	2,536	.....
Tax-paid.....do.....	27,696	22,695	29,204	33,237	27,333	24,799
Cigars, tax-paid.....thousands..	546,949	469,769	483,288	587,880	495,401	446,719
Manufactured tobacco and snuff, tax-paid...thous. of lb..	22,728	17,636	24,706	25,909	18,144	15,683
METALS AND MANUFACTURES						
Fig iron, production.....thous. of short tons..	4,435	3,992	4,801	5,228	5,015	5,177
Barrels and drums, steel, heavy types:						
Orders, unfilled, end of month.....thousands..	13,612	15,014	11,254	10,946	10,450	.....
Production.....do.....	2,198	2,091	2,210	2,304	2,064	.....
Shipments.....do.....	2,213	2,093	2,201	2,305	2,075	.....
Stocks, end of month.....do.....	19	17	31	29	18	.....
Oil burners:						
Orders, new, net.....number..	105,689	86,196	37,582	2/4,421	2/58,258	.....
Orders, unfilled, end of month.....do.....	990,350	1,002,380	576,254	443,385	304,270	.....
Shipments.....do.....	72,305	74,166	127,961	128,448	80,857	.....
Stocks, end of month.....do.....	7,588	7,039	20,462	20,493	25,513	.....
Machine tools, shipments.....thous. of dol..	26,176	27,587	22,285	27,545	24,566	28,873
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	364,304	341,951	366,092	396,251	364,483	368,925
Shipments from mills.....do.....	391,388	340,125	379,460	389,505	393,169	369,986
Stocks, at mills, end of month.....do.....	85,948	87,774	67,564	74,310	45,624	44,563
Newsprint, United States:						
Consumption by publishers.....do.....	291,517	294,835	299,807	339,286	338,012	322,136
Production.....do.....	64,739	62,088	70,732	72,253	66,475	65,880
Shipments from mills.....do.....	62,107	62,054	70,168	73,545	66,439	68,720
Stocks, end of month:						
At mills.....do.....	15,184	15,218	12,397	11,105	11,141	8,301
At publishers.....do.....	217,438	219,478	312,573	308,033	279,631	292,920
In transit to publishers.....do.....	79,676	73,328	77,150	83,957	89,755	84,113
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	371,156	375,735	420,270	436,001	394,176	468,704
Coaches, total.....do.....						
Domestic.....do.....	1,146	1,438	1,608	1,667	1,417	1,444
Domestic.....do.....	1,102	1,333	1,413	1,527	1,142	1,087
Passenger cars, total.....do.....	269,081	266,681	307,942	319,969	305,148	366,879
Domestic.....do.....	250,379	244,933	285,590	295,099	284,730	344,026
Trucks, total.....do.....	100,929	107,616	110,720	118,365	87,611	100,381
Domestic.....do.....	79,128	82,769	89,724	94,307	71,161	84,782

2/ Revised. 1/ Includes bonds of International bank not shown separately. 2/ Cancellations exceeded new orders.