



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

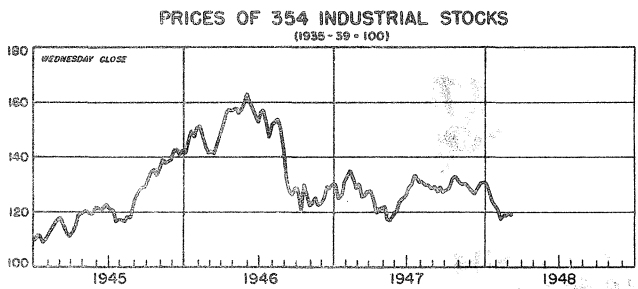
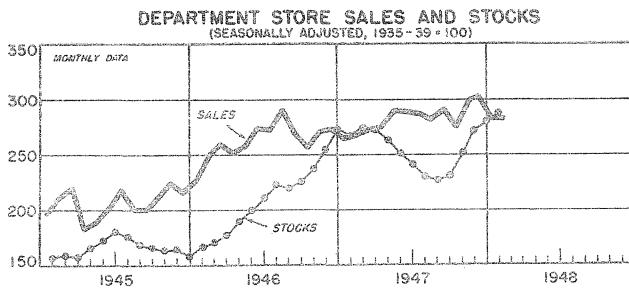
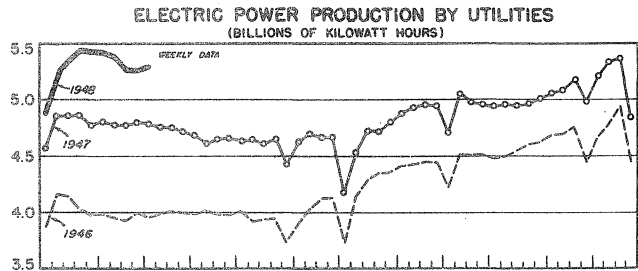
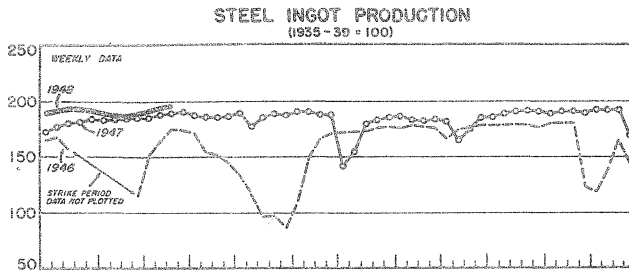


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

MARCH 19, 1948

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Mar. 8	Mar. 15	Feb. 14	Feb. 21	Feb. 28	Mar. 6	Mar. 13
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	148.7	148.3	159.7	159.2	159.2	160.4	.....
Farm products.....do.....	181.8	184.2	180.9	181.7	182.8	187.7	.....
Food.....do.....	170.7	166.5	173.3	170.3	170.5	172.2	.....
All other ^{2/}.....do.....	129.4	130.0	147.5	147.5	147.3	147.3	.....
28 commodities ^{3/}.....August 1939=100..	329.6	376.7	321.3	320.9	318.9	321.8	315.1
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.344	.352	.322	.321	.328	.341	.337
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}.....dol. per bu..	2.56	2.75	2.41	2.43	2.43	2.53	2.43
Department store sales.....1935-39=100..	254	267	238	249	248	265	.....
Insured unemployment, total ^{6/}.....thous..	2,302	2,250	1,841	1,845	1,797	.....	.....
State programs.....do.....	1,148	1,130	1,116	1,123	1,093	.....	.....
Veterans' programs.....do.....	1,077	1,048	674	670	653	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,350	28,321	28,166	28,056	28,032	28,037	28,010
Federal Reserve bank credit, total.....do.....	23,804	23,780	21,732	21,782	21,707	21,851	21,326
Member bank reserve balances.....do.....	15,930	15,847	17,037	16,750	16,799	17,552	17,366
Excess reserves, estimated.....do.....	800	718	914	680	834	1,066	934
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank debits, total.....mil. of dol..	21,084	17,728	19,670	20,123	18,006	22,869	.....
New York City.....do.....	8,833	7,188	8,074	7,552	7,158	9,519	7,184
Deposits, demand, adjusted.....do.....	45,002	45,234	47,644	47,409	47,559	47,296	.....
Loans and investments, total.....do.....	63,687	63,875	64,410	64,277	64,057	63,494	.....
U. S. Government obligations.....do.....	40,159	40,138	36,791	36,634	36,281	35,845	.....
Commercial, industrial and agricultural loans.....do.....	11,910	12,119	14,692	14,619	14,591	14,590	.....
Failures, commercial.....number..	58	51	128	107	93	113	.....
Bond yields, domestic corporate (Moody's).....percent..	2.79	2.79	3.13	3.12	3.10	3.11	3.10
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	126.8	122.0	112.4	114.1	113.9	114.7	113.9
Industrials, 354 stocks.....do.....	130.9	125.7	117.2	119.1	119.0	119.9	118.7
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,130	2,228	1,872	2,150	2,154	2,171	.....
Electric power, by utilities.....mil. of kw-hr..	4,787	4,764	5,385	5,254	5,252	5,293	.....
Motor vehicles (Wards) ^{8/}.....number..	104,378	105,496	83,996	110,536	120,130	108,343	114,888
Petroleum ^{4/}.....thous. of bbl..	4,824	4,845	5,347	5,342	5,387	5,553	.....
Steel ^{9/}.....1935-39=100..	185.0	187.8	187.2	186.8	189.0	191.0	195.0
Freight carloadings, total.....thous. of cars..	806	841	734	805	791	793	.....
Miscellaneous.....do.....	365	382	349	380	374	371	.....

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Data since week ending 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 March 20, 196.9.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	381	390	464	468	472	475
Atlanta.....do.....	410	419	494	501	505	508
New York.....do.....	390	403	480	488	491	495
San Francisco.....do.....	353	364	429	433	435	436
St. Louis.....do.....	375	383	456	459	462	469
Associated General Contractors (all types).....do.....	277	280	314	318	320	321
DOMESTIC TRADE						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	209	222	374	483	p224	p237
Adjusted index.....do.....	265	266	301	303	p283	p283
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....do.....thousands..	1,720	1,620	1,294	1,280	1,241	1,226
Civilian labor force.....do.....	57,790	58,010	60,216	59,590	59,214	59,778
Employment.....do.....	55,390	55,520	58,595	57,947	57,149	57,139
Agricultural.....do.....	6,500	6,920	7,985	6,962	7,060	6,771
Nonagricultural.....do.....	48,890	48,600	50,609	50,985	50,089	50,368
Unemployment.....do.....	2,400	2,490	1,621	1,643	2,065	2,639
Production workers, all manufacturing, unadj. 1/.....1939=100..						
Durable goods industries.....do.....	152.7	153.7	r157.3	158.2	r156.9	.....
Iron and steel and their products.....do.....	178.0	180.1	r182.2	183.9	r183.4	.....
Blast furnaces, steel works, and rolling mills.....do.....	156.5	157.5	160.6	161.9	r162.1	.....
Electrical machinery.....do.....	123.5	124.4	128.2	r128.2	128.7	.....
Machinery, except electrical.....do.....	230.8	232.0	225.4	225.8	r222.7	.....
Machinery and machine-shop products.....do.....	222.0	223.5	225.9	r229.0	r230.0	.....
Machine tools.....do.....	188.8	190.3	r185.9	r186.3	186.5	.....
Automobiles.....do.....	163.2	161.1	137.4	137.9	135.0	.....
Transportation equipment, except automobiles.....do.....	187.7	196.6	198.2	202.1	r201.6	.....
Aircraft and parts, excluding engines.....do.....	298.4	297.6	278.9	r285.8	r291.2	.....
Aircraft engines.....do.....	362.8	357.6	r336.2	r335.8	338.7	.....
Shipbuilding and boatbuilding.....do.....	331.4	321.8	291.0	291.0	284.0	.....
Nonferrous metals and products.....do.....	205.7	203.3	169.9	181.5	191.9	.....
Lumber and timber basic products.....do.....	186.9	188.9	r175.7	r177.2	r175.3	.....
Sawmills.....do.....	140.9	142.3	161.7	161.3	r158.3	.....
Furniture and finished lumber products.....do.....	150.2	152.1	174.5	173.6	169.2	.....
Stone, clay, and glass products.....do.....	131.8	134.5	138.2	139.2	r139.8	.....
Nonmetallic mineral products.....do.....	129.3	132.1	136.9	138.7	139.8	.....
Textile-mill products and other fiber manufactures.....do.....	144.9	144.5	147.1	147.6	r143.7	.....
Cotton manufactures, except small wares.....do.....	132.8	133.0	137.6	138.0	r136.0	.....
Silk and rayon goods.....do.....	108.6	109.1	108.2	109.8	110.0	.....
Woolen and worsted manufactures.....do.....	123.9	124.4	123.6	125.1	125.2	.....
Apparel and other finished textile products.....do.....	84.6	84.4	84.4	r85.5	84.9	.....
Men's clothing.....do.....	114.3	113.8	110.5	112.4	112.5	.....
Women's clothing.....do.....	138.0	141.7	148.3	151.9	r152.4	.....
Leather and leather products.....do.....	123.9	125.3	134.7	135.2	134.2	.....
Boots and shoes.....do.....	147.4	153.5	158.0	164.4	166.4	.....
Food and kindred products.....do.....	104.4	104.9	106.4	107.4	r106.9	.....
Baking.....do.....	96.4	97.1	98.5	100.2	100.4	.....
Canning and preserving.....do.....	128.4	123.9	140.1	r136.4	r129.0	.....
Slaughtering and meat packing.....do.....	111.5	109.5	118.1	116.0	113.1	.....
Tobacco manufactures.....do.....	105.4	91.8	114.4	99.1	84.2	.....
Paper and allied products.....do.....	136.5	131.9	142.0	150.8	145.7	.....
Paper and pulp.....do.....	96.1	95.4	96.5	94.4	r93.5	.....
Printing, publishing, and allied industries.....do.....	145.6	145.9	145.7	146.9	r145.7	.....
Newspapers and periodicals.....do.....	139.6	140.4	143.4	144.8	145.0	.....
Printing, book and job.....do.....	127.2	128.1	132.8	133.0	r131.3	.....
Chemicals and allied products.....do.....	114.0	115.7	122.2	r123.2	121.6	.....
Chemicals.....do.....	139.5	139.4	142.6	143.2	141.5	.....
Products of petroleum and coal.....do.....	195.6	197.1	200.1	201.0	r199.6	.....
Petroleum refining.....do.....	276.1	276.7	280.9	283.3	282.8	.....
Rubber products.....do.....	145.0	145.4	149.8	150.1	149.9	.....
Rubber tires and inner tubes.....do.....	198.8	198.2	184.5	186.1	r184.2	.....
Nonmanufacturing employment, unadjusted:	235.5	233.3	212.2	211.7	209.2	.....
Mining:						
Anthracite.....do.....	83.4	82.9	80.9	81.1	80.8	.....
Bituminous coal.....do.....	90.8	90.4	90.5	91.0	r91.4	.....
Metalliferous.....do.....	87.2	87.6	87.8	88.3	r88.4	.....
Quarrying and nonmetallic.....do.....	96.9	97.1	103.4	100.4	95.6	.....
Crude petroleum and natural gas.....do.....	92.1	91.7	r94.1	r94.0	94.1	.....
Public utilities:						
Electric light and power.....do.....	102.5	103.2	109.7	110.3	r109.8	.....
Street railways and busses.....do.....	130.9	131.1	128.7	128.5	r129.1	.....
Telegraph.....do.....	104.6	201.5	97.2	97.6	97.2	.....
Telephone.....do.....	185.2	186.9	193.3	195.0	195.0	.....
Services:						
Dyeing and cleaning 1/.....do.....	158.4	157.2	r159.4	r156.5	r152.8	.....
Power laundries 1/.....do.....	125.7	124.0	121.3	120.9	r120.1	.....
Year-round hotels.....do.....	117.3	117.7	117.1	118.1	r117.2	.....
Retail trade.....do.....	110.5	109.6	119.8	130.4	r114.7	.....
Wholesale trade.....do.....	112.2	111.9	116.5	116.9	r116.2	.....

r/ Revised. 1/ All manufacturing industries, with the exception of blast furnaces, etc., the industries under the machinery group and the transportation group, have been adjusted to data through 1945 from the Federal Security Agency. Dyeing and cleaning and power laundries have been similarly adjusted.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1948	
	January	February	November	December	January	February
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Production-worker pay rolls, all manufacturing, unadjusted <u>1/</u>.....1939=100..	307.3	310.6	345.0	r356.7	350.2	.....
Durable goods industries.....do....	340.0	344.6	r384.7	r399.5	392.6	.....
Iron and steel and their products.....do....	287.9	287.9	r331.3	341.2	339.7	.....
Blast furnaces, steel works, and rolling mills.....do....	208.9	209.3	r251.2	r253.5	258.7	.....
Electrical machinery.....do....	425.6	422.9	463.1	472.1	462.0	.....
Machinery, except electrical.....do....	406.6	409.6	450.4	470.2	469.6	.....
Machinery and machine shop products.....do....	350.3	352.0	374.3	388.7	383.6	.....
Machine tools.....do....	282.7	278.9	249.5	257.9	245.3	.....
Automobiles.....do....	321.1	337.3	388.1	419.8	399.0	.....
Transportation equipment, except automobiles.....do....	562.6	558.2	r544.1	r588.1	596.7	.....
Aircraft and parts, excluding engines.....do....	668.7	667.8	r653.8	r668.7	653.6	.....
Aircraft engines.....do....	535.0	506.8	479.2	503.5	482.9	.....
Shipbuilding and boatbuilding.....do....	395.8	377.9	316.6	378.9	416.7	.....
Nonferrous metals and products.....do....	354.8	360.0	r361.0	r371.2	365.3	.....
Lumber and timber basic products.....do....	292.4	310.7	388.6	390.2	372.7	.....
Sawmills.....do....	309.2	333.4	425.3	422.0	399.0	.....
Furniture and finished lumber products.....do....	283.1	292.0	322.1	333.9	330.3	.....
Furniture.....do....	278.8	289.1	323.2	334.3	333.4	.....
Stone, clay, and glass products.....do....	280.0	278.4	316.3	320.4	305.0	.....
Non-durable goods industries.....do....	275.3	277.4	306.2	314.8	308.7	.....
Textile-mill products and other fiber manufactures.....do....	254.3	262.0	280.8	294.1	295.0	.....
Cotton manufactures, except small wares.....do....	317.7	322.8	362.1	376.4	378.7	.....
Silk and rayon goods.....do....	213.2	219.3	236.6	r248.1	252.6	.....
Woolen and worsted manufactures.....do....	263.6	288.1	276.6	294.4	292.0	.....
Apparel and other finished textile products.....do....	300.6	314.1	319.6	343.3	353.4	.....
Men's clothing.....do....	277.2	280.8	301.5	309.5	313.4	.....
Women's clothing.....do....	340.0	344.8	319.3	355.9	374.8	.....
Leather and leather products.....do....	220.8	223.0	235.4	241.8	240.7	.....
Boots and shoes.....do....	197.7	198.9	223.5	231.9	233.8	.....
Food and kindred products.....do....	256.4	242.5	300.6	298.9	273.9	.....
Baking.....do....	207.8	201.7	227.8	229.2	221.5	.....
Canning and preserving.....do....	236.6	207.2	265.7	250.2	213.9	.....
Slaughtering and meat packing.....do....	285.7	254.0	317.4	338.9	304.2	.....
Tobacco manufactures.....do....	209.4	201.0	216.3	219.8	209.9	.....
Paper and allied products.....do....	285.1	288.1	319.6	327.5	321.5	.....
Paper and pulp.....do....	274.3	279.8	319.9	327.3	325.0	.....
Printing, publishing, and allied products.....do....	219.6	221.8	252.3	258.0	250.2	.....
Newspapers and periodicals.....do....	185.2	191.2	224.0	r231.0	219.8	.....
Printing, book and job.....do....	249.4	248.4	279.3	286.7	283.2	.....
Chemicals and allied products.....do....	362.9	372.6	407.5	414.9	417.3	.....
Chemicals.....do....	495.5	500.8	540.8	555.8	561.3	.....
Products of petroleum and coal.....do....	253.9	256.8	304.5	308.2	312.8	.....
Petroleum refining.....do....	244.3	245.8	288.9	293.4	296.8	.....
Rubber products.....do....	386.3	385.0	383.3	396.5	376.8	.....
Rubber tires and inner tubes.....do....	416.3	413.3	407.5	412.1	388.4	.....
Pay rolls, nonmanufacturing, unadjusted:						
Mining:						
Anthracite.....do....	202.0	184.7	199.1	212.2	227.1	.....
Bituminous coal.....do....	265.4	248.7	275.2	290.2	294.2	.....
Metalliferous.....do....	156.8	162.0	r180.4	184.3	183.5	.....
Quarrying and nonmetallic.....do....	204.8	205.6	250.2	241.7	220.9	.....
Crude petroleum and natural gas.....do....	153.8	152.9	r179.6	r172.9	183.4	.....
Public utilities:						
Electric light and power.....do....	159.5	163.7	187.6	185.7	187.9	.....
Street railways and busses.....do....	216.1	219.5	223.6	226.9	230.3	.....
Telegraph.....do....	189.1	185.4	206.8	207.8	209.5	.....
Telephone.....do....	267.5	269.4	321.5	314.5	315.8	.....
Services:						
Dyeing and cleaning <u>1/</u>.....do....	286.7	275.2	r293.7	r292.8	285.6	.....
Power laundries <u>1/</u>.....do....	228.6	222.2	226.8	233.6	232.9	.....
Year-round hotels.....do....	215.1	216.6	228.6	233.2	230.4	.....
Retail trade.....do....	187.2	187.5	216.5	237.1	210.0	.....
Wholesale trade.....do....	189.4	190.4	213.6	213.7	214.9	.....
FINANCE						
Bank debts, total (141 centers).....mil. of dol..	83,445	72,944	82,740	106,520	93,966	80,771
New York City.....do....	34,305	29,745	31,738	46,225	37,615	32,271
Outside New York City.....do....	49,140	43,199	51,002	60,295	56,351	48,500
Bonds:						
Prices:						
Average price of all listed bonds (N.Y.S.E.)...dollars..	102.89	102.86	2/100.46	2/99.62	2/99.77	2/99.84
Domestic.....do....	103.30	103.27	100.93	100.11	100.27	100.35
Foreign.....do....	77.12	77.20	70.51	68.96	68.77	67.61
Industrials, utilities, and rails (Stan. and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond..	122.6	122.7	118.8	117.0	117.4	117.5
Medium and lower grade, composite (50 bonds).....do....	116.3	116.8	113.3	112.5	112.4	112.4
Industrials (10 bonds).....do....	123.5	123.7	120.0	119.1	118.9	119.3
Public utilities (20 bonds).....do....	111.2	112.4	114.7	113.9	113.7	114.1
Railroads (20 bonds).....do....	114.3	114.3	105.1	104.6	104.6	103.8
Domestic municipals (15 bonds).....do....	134.4	133.1	129.4	126.2	124.5	122.6
U. S. Treasury bonds (taxable).....do....	104.32	104.35	102.11	101.59	100.70	100.70

1/ Revised. 2/ See note 1, page 2. 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				1948	
	January	February	November	December	January	February
FINANCE - Continued						
Bonds - Continued.						
Value, issues listed on New York Stock Exchange:						
Face value, all issues.....mil. of dol..	137,006	137,106	1/136,879	1/136,727	1/136,543	1/136,531
Domestic.....do.....	134,859	134,956	134,556	134,347	134,173	134,170
Foreign.....do.....	2,148	2,150	2,073	2,130	2,120	2,111
Market value, all issues.....do.....	140,966	141,033	1/137,509	1/136,207	1/136,232	1/136,313
Domestic.....do.....	139,310	139,373	135,804	134,500	134,537	134,645
Foreign.....do.....	1,656	1,660	1,462	1,469	1,458	1,427
Yields:						
Domestic municipals (15 bonds).....percent..	1.92	1.99	2.18	2.35	2.45	2.55
U. S. Treasury bonds (taxable).....do.....	2.21	2.21	2.36	2.39	2.45	2.45
Stocks:						
Prices:						
Combined index (402 stocks).....1935-39=100..	125.2	128.7	123.6	122.4	120.1	114.2
Industrials (354 stocks).....do.....	128.5	132.6	130.3	129.2	126.0	119.2
Public utilities (28 stocks).....do.....	110.7	111.4	97.2	94.0	95.1	92.6
Railroads (20 stocks).....do.....	114.7	118.8	100.1	103.9	106.5	101.9
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol..	69,627	68,839	67,026	68,313	66,090	63,158
Number of shares listed.....millions..	1,779	1,786	1,896	1,907	1,923	1,928
Yields:						
Preferred, high-grade (15 stocks).....percent..	3.74	3.71	4.01	4.07	4.13	4.18
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) 2/.....thousands..	4,003	3,194	4,424	3,164	3,824	3,078
Coal.....do.....	957	r723	934	714	916	730
Coke.....do.....	71	58	74	60	75	60
Forest products.....do.....	218	r197	222	168	205	166
Grains and grain products.....do.....	269	r205	245	177	225	144
Livestock.....do.....	80	r50	93	50	55	34
Merchandise, l.c.l.....do.....	563	r466	588	432	499	434
Ore.....do.....	61	49	238	66	63	56
Miscellaneous.....do.....	1,784	r1,447	2,030	1,495	1,787	1,454
Combined index, adjusted.....1935-39=100..	150	142	147	149	145	139
Coal.....do.....	163	149	160	155	155	150
Coke.....do.....	175	171	195	191	183	178
Forest products.....do.....	163	166	150	158	153	140
Grains and grain products.....do.....	157	147	145	138	132	103
Livestock.....do.....	123	111	105	96	84	76
Merchandise, l.c.l.....do.....	77	76	75	74	68	71
Ore.....do.....	176	172	163	192	180	195
Miscellaneous.....do.....	152	145	151	156	152	146
FOODSTUFFS AND TOBACCO						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	591	521	762	673	586	511
Cattle.....do.....	1,403	1,143	1,337	1,346	1,312	977
Hogs.....do.....	5,844	3,897	5,501	6,254	5,223	3,746
Sheep and lambs.....do.....	1,542	1,271	1,451	1,347	1,347	1,209
Sugar, U. S., deliveries and supply (raw value):						
Deliveries, total.....short tons..	498,513	330,451	586,012	378,341	340,760	390,331
For domestic consumption.....do.....	481,452	302,704	580,194	366,575	336,864	383,657
Production, domestic, and receipts:						
Entries from off-shore areas.....do.....	243,687	335,229	443,968	384,783	81,968	.....
Production, domestic cane and beet.....do.....	106,885	49,365	636,444	485,709	144,346	.....
Stocks, raw and refined.....do.....	1,317,394	1,383,996	1,406,896	1,903,923	1,807,468	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	r2,529	r2,751	r2,917	2,763	2,719	.....
Hardwoods.....do.....	r610	r644	r726	650	682	.....
Softwoods.....do.....	r1,919	r2,107	r2,191	2,113	2,037	.....
Shipments, total.....do.....	r2,754	r2,707	r3,164	r2,844	2,788	.....
Hardwoods.....do.....	r618	r605	r779	641	672	.....
Softwoods.....do.....	r2,136	r2,102	r2,385	r2,203	2,116	.....
Stocks, gross, end of month, total.....do.....	r4,867	r4,914	r5,801	r5,557	5,739	.....
Hardwoods.....do.....	r1,771	r1,813	r2,135	r2,018	2,140	.....
Softwoods.....do.....	r3,096	r3,101	r3,666	3,539	3,599	.....
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,213	6,422	7,233	7,366	7,473	6,941
Percent of capacity.....do.....	93.0	91.7	96.3	95.2	93.6	93.0
Zinc, slab:						
Production.....short tons..	72,332	65,198	69,682	70,996	71,505	66,784
Shipments.....do.....	74,795	76,074	79,789	72,151	84,431	68,396
Domestic.....do.....	67,211	65,356	69,154	61,258	64,605	62,503
Stocks, end of month.....do.....	173,337	162,461	69,166	68,011	55,085	53,473

1/ Revised. 1/ Includes bonds of International Bank not shown separately. 2/ Data for November 1947 and January 1947 and January 1948 are for 5 weeks; other months, 4 weeks.