



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



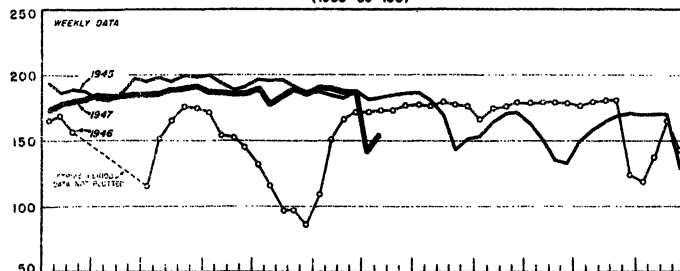
**UNITED STATES DEPARTMENT OF COMMERCE**  
**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

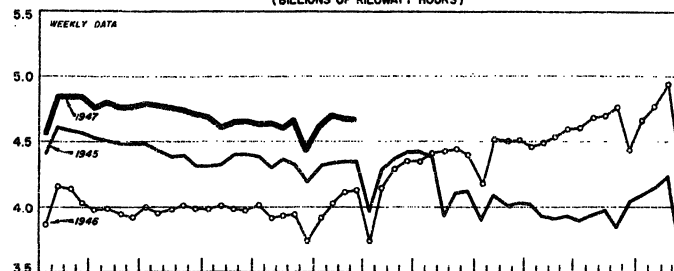
JULY 11, 1947

### SELECTED BUSINESS INDICATORS

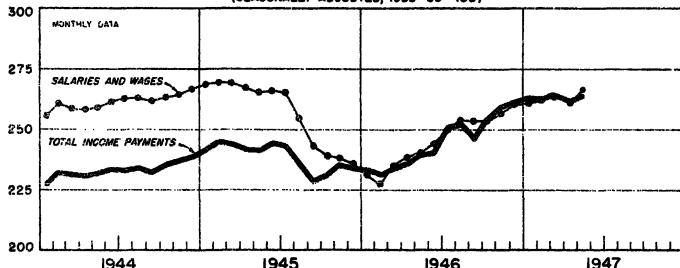
**STEEL INGOT PRODUCTION**  
(1935-39=100)



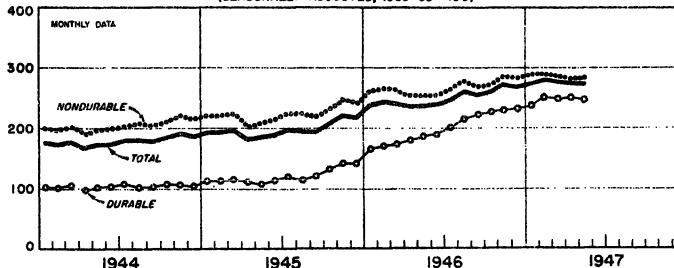
**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT HOURS)



**INCOME PAYMENTS TO INDIVIDUALS**  
(SEASONALLY ADJUSTED, 1935-39=100)



**SALES OF RETAIL STORES**  
(SEASONALLY ADJUSTED, 1935-39=100)



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

ITEM	1947					1946	
	July 5	June 28	June 21	June 14	June 7	July 6	June 29
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1926=100..		147.6	147.8	147.6	147.9	117.2	112.7
Farm products.....do.....		179.0	178.7	178.3	179.5	152.9	140.3
Food.....do.....		162.2	162.6	162.4	163.1	121.1	113.4
All other <sup>2/</sup> .....do.....		132.0	132.1	132.1	132.2	106.3	105.4
28 commodities <sup>3/</sup> .....August 1939=100..	302.2	299.8	300.3	300.8	300.2	216.4	198.3
Cotton, middling, 15/16", 10 markets <sup>4/</sup> .....dol. per lb..	.370	.373	.375	.373	.365	.311	.303
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.15	2.26	2.32	2.41	2.56	2.05	5/
Department store sales.....1935-39=100..		245	256	300	293	192	239
Insured unemployment, total <sup>6/</sup> .....thous..				1,926	1,883	3,024	2,927
State programs.....do.....				1,181	1,149	1,273	1,242
Veterans' programs.....do.....				707	697	1,702	1,639
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..	28,393	28,210	28,199	28,258	28,266	28,380	28,181
Federal Reserve bank credit, total.....do.....	22,145	22,057	21,797	22,040	22,234	23,694	23,986
Member bank reserve balances.....do.....	15,988	16,081	16,241	16,028	15,921	15,815	15,910
Excess reserves, estimated.....do.....	554	729	859	772	667	730	867
Federal Reserve reporting member banks in 101 cities:							
Bank debits, total.....do.....		16,904	17,532	16,745	15,832	19,439	16,122
New York City.....do.....		6,962	7,368	7,403	6,841	9,590	7,330
Deposits, demand, adjusted.....do.....		40,551	40,523	40,302	40,139	39,241	39,522
Loans and investments, total.....do.....		55,020	55,106	54,698	54,606	61,049	61,748
U. S. Government obligations.....do.....		34,312	34,596	34,171	33,843	42,748	43,437
Commercial, industrial and agricultural loans.....do.....		10,658	10,633	10,636	10,630	7,611	7,529
Failures, commercial.....number..	82	60	70	66	66	13	14
Bond yields, domestic corporate (Moody's).....percent..	2.81	2.81	2.81	2.81	2.80	2.71	2.71
Stock prices, 402 stocks (Standard and Poor's)..1935-39=100..	123.9	121.0	120.0	119.5	116.0	152.8	149.7
Industrials, 354 stocks.....do.....	129.4	126.2	125.5	124.4	120.1	156.8	153.0
<b>Production:</b>							
Bituminous coal <sup>4/</sup> <sup>7/</sup> .....thous. of short tons..		8,000	12,900	12,875	13,500	1,905	2,054
Electric power, by utilities.....mil. of kw-hr..		4,675	4,676	4,702	4,635	3,741	4,133
Motor vehicles (Wards) <sup>8/</sup> .....number..	66,537	103,203	102,545	97,943	98,499	45,175	66,913
Petroleum <sup>4/</sup> .....thous. of bbl..		5,109	5,115	5,113	5,064	4,905	4,957
Steel <sup>9/</sup> .....1935-39=100..	141.1	187.4	187.8	189.9	190.1	172.2	172.2
Freight carloadings, total.....thous. of cars..		846	901	895	901	680	880
Miscellaneous.....do.....		392	388	387	388	304	384

<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> No quotation. <sup>6/</sup> For description see note in July 13, 1946 issue. <sup>7/</sup> Estimated total production; June 1947 data are from the National Coal Association. <sup>8/</sup> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. <sup>9/</sup> Week ending July 12, 1947.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	June	May	April	March	June	May
<b>BUSINESS INDEXES</b>						
Income payments:						
Indexes, adjusted:						
Total income payments.....1935-39=100.....		264.9	r262.6	264.5	240.9	239.7
Salaries and wages.....do.....		267.0	r262.1	263.5	244.1	240.6
Total nonagricultural income.....do.....		255.8	r252.6	253.5	235.6	233.8
Total.....mil. of dol.....		13,931	r14,065	14,686	14,478	12,768
Salaries and wages, total.....do.....		9,449	r9,261	9,295	8,787	8,629
Commodity-producing industries.....do.....		4,100	r3,958	3,976	3,641	3,425
Distributive industries.....do.....		2,433	r2,411	2,394	2,176	2,228
Service industries.....do.....		1,629	r1,583	1,609	1,503	1,475
Government.....do.....		1,287	r1,309	1,316	1,467	1,500
Public assistance and other relief.....do.....		122	122	121	95	94
Dividends and interest.....do.....		580	r913	1,472	2,238	558
Entrepreneurial income and net rents and royalties.....do.....		3,026	r2,994	3,020	2,500	2,577
Other income payments.....do.....		754	r775	778	858	910
Total nonagricultural income.....do.....		12,321	r12,506	13,124	13,178	11,423
Farm marketings, indexes of volume:						
Total, unadjusted.....1935-39=100.....			119	r118	111	125
Crops.....do.....			85	r91	94	99
Livestock and products.....do.....			144	r138	125	145
Cash farm income, total, including Government payments						
.....mil. of dol.....		2,025	1,972	1,996	1,523	1,657
Income from marketings.....do.....		1,988	1,912	1,930	1,469	1,551
Indexes of cash income from marketings:						
Crops and livestock, combined index, unadjusted, 1935-39=100.....		299	288	290	221	233
<b>BUSINESS POPULATION</b>						
Industrial and commercial failures:						
Grand total.....number.....		378	277	254	69	92
Commercial service.....do.....		33	23	21	3	13
Construction.....do.....		20	16	13	13	8
Manufacturing and mining.....do.....		155	117	108	25	41
Retail trade.....do.....		119	84	88	24	26
Wholesale trade.....do.....		51	37	24	4	4
Liabilities, grand total.....thous. of dol.....		17,326	16,080	15,251	3,006	3,656
Commercial service.....do.....		739	1,015	758	7	60
Construction.....do.....		321	247	341	262	191
Manufacturing and mining.....do.....		10,971	11,822	11,336	1,996	2,066
Retail trade.....do.....		3,037	1,503	1,169	661	1,323
Wholesale trade.....do.....		2,258	1,493	1,647	80	16
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products...1909-14=100...						
Crops.....do.....	271	272	276	280	218	211
Food grain.....do.....	262	268	269	266	223	215
Feed grain and hay.....do.....	253	276	277	283	200	198
Tobacco.....do.....	240	218	223	212	195	188
Cotton.....do.....	390	390	387	390	370	369
Fruit.....do.....	275	270	260	257	210	194
Truck crops.....do.....	228	222	223	215	261	248
Oil-bearing crops.....do.....	215	286	295	299	185	177
Livestock and products.....do.....	318	326	358	360	219	214
Meat animals.....do.....	278	275	282	292	213	207
Dairy products.....do.....	338	327	331	345	230	226
Poultry and eggs.....do.....	233	241	257	269	207	198
Retail prices, U. S. Department of Commerce:	205	203	204	199	178	173
All commodities, index.....1935-39=100.....		177.1	r177.2	177.2	147.7	145.7
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol.....						
Private, total.....do.....	1,062	958	r876	r826	r871	816
Residential (nonfarm).....do.....	788	717	r662	r648	r699	670
Nonresidential building, exc. farms and pub. utility.....do.....	369	339	r306	r285	r284	288
Industrial.....do.....	252	243	r240	r247	304	282
Farm construction.....do.....	137	139	142	146	138	128
Public utility.....do.....	50	40	30	20	40	30
Public construction, total.....do.....	117	95	r86	r96	71	70
Residential construction.....do.....	274	241	r214	r178	172	146
Military and naval.....do.....	8	10	r16	24	23	21
Nonresidential building.....do.....	16	15	r15	12	14	14
Industrial.....do.....	45	43	41	36	26	23
Highway.....do.....	3	3	4	3	6	6
Value of contracts awarded (Federal Reserve indexes):	125	100	r75	r48	63	49
Total, unadjusted.....1923-25=100.....		p150	r152	133	201	203
Residential, unadjusted.....do.....		p127	r144	135	195	211
Total, adjusted.....do.....		p124	r133	132	174	169
Residential, adjusted.....do.....		p108	r123	129	177	179
<b>DOMESTIC TRADE</b>						
All retail stores, total sales.....mil. of dol.....						
Durable goods stores.....do.....		9,302	r8,822	8,746	7,736	7,926
Nondurable goods stores.....do.....		2,102	1,988	1,860	1,554	1,608
		7,200	r6,834	6,886	6,181	6,318

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	June	May	April	March	June	May
<b>DOMESTIC TRADE - Continued</b>						
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100..		279.5	r275.4	265.1	242.3	242.4
Durable goods stores.....do.....		260.8	249.8	230.6	200.1	199.7
Nondurable goods stores.....do.....		285.6	r283.7	276.4	256.1	256.3
Adjusted, combined index.....do.....		274.1	r274.2	277.6	238.7	236.9
Index eliminating price changes.....do.....		154.6	154.6	156.6	162.6	163.8
Durable goods stores.....do.....		245.2	250.7	249.5	189.8	187.0
Nondurable goods stores.....do.....		283.5	r281.8	286.7	254.7	253.2
<b>FINANCE</b>						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,425	44,882	44,236	44,931	44,828	43,807
Reserve bank credit outstanding, total.....do.....	22,170	22,738	22,205	23,431	24,456	23,518
United States securities.....do.....	21,872	22,088	21,857	22,593	23,783	22,932
Gold certificate reserves.....do.....	20,039	19,689	19,537	19,222	18,103	18,092
Liabilities, total.....do.....	44,425	44,882	44,236	44,931	44,828	43,807
Deposits, total.....do.....	17,748	18,009	17,470	18,249	18,206	17,365
Member bank reserve balances.....do.....	16,112	16,238	15,826	15,264	16,123	15,653
Excess reserves (estimated).....do.....	r784	r591	654	344	1,112	807
Federal Reserve notes in circulation.....do.....	24,154	24,120	24,022	24,162	24,191	24,064
Reserve ratio.....percent..	47.8	46.7	47.1	45.3	42.7	43.7
Gold, monetary stock, United States.....mil. of dol..	p21,266	20,933	20,774	20,463	20,270	20,242
Currency in circulation.....do.....	p28,299	r28,261	28,114	28,230	28,245	28,120
Public finance (Federal):						
Debt, gross, end of month.....do.....	258,286	258,343	257,701	259,124	269,422	272,583
Interest bearing: Public issues.....do.....	227,747	228,789	229,147	230,618	245,779	249,960
Special issues.....do.....	27,366	26,186	25,280	25,183	22,332	21,481
Noninterest bearing.....do.....	3,173	3,368	3,274	3,324	1,311	1,143
Obligations guaranteed by U. S. Government, amount outstanding (unmatured).....do.....	83	171	171	175	467	542
Expenditures, Treasury, total.....do.....	4,570	4,466	3,981	3,492	5,513	3,677
War activities.....do.....	1,493	1,327	1,728	1,428	2,442	2,182
Interest on debt.....do.....	1,396	92	141	626	1,395	106
Receipts, Treasury, total.....do.....	5,480	3,204	2,624	5,724	4,482	2,998
Receipts, net.....do.....	5,473	2,865	2,556	5,701	4,479	2,733
Customs.....do.....	35	37	41	39	35	42
Internal revenue, total.....do.....	3,993	2,578	2,309	5,446	4,080	2,308
Income taxes.....do.....	3,270	1,619	1,597	4,650	3,392	1,407
Social security taxes.....do.....	125	365	75	118	76	285
Stock prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	61.26	59.49	61.04	63.64	77.59	76.98
Industrials (30 stocks).....do.....	173.76	168.67	171.28	176.66	207.32	206.63
Public utilities (15 stocks).....do.....	33.98	33.39	34.52	36.02	42.51	43.03
Railroads (20 stocks).....do.....	44.86	43.60	45.88	49.15	66.64	64.77
<b>TRANSPORTATION</b>						
Freight carloadings, total cars <u>1</u> /.....thousands..	3,543	4,376	3,233	4,170	3,436	3,243
Coal.....do.....	708	922	547	917	725	389
Coke.....do.....	54	72	53	73	45	24
Forest products.....do.....	188	233	183	250	193	201
Grains and grain products.....do.....	200	213	191	265	182	193
Livestock.....do.....	49	66	54	67	54	73
Merchandise, l.c.l.....do.....	464	593	505	620	510	575
Ore.....do.....	324	369	164	69	246	145
Miscellaneous.....do.....	1,555	1,909	1,536	1,910	1,482	1,643
<b>FOODSTUFFS AND TOBACCO</b>						
Distilled spirits:						
Production.....thous. of tax gal..		21,437	27,456	32,757	13,486	15,304
Tax-paid withdrawals.....do.....		5,846	8,650	9,804	9,631	10,929
Stocks, end of month.....do.....		516,738	506,031	492,466	420,262	418,657
Whisky:						
Production.....do.....		14,099	17,123	19,272	7,382	8,155
Tax-paid withdrawals.....do.....		3,183	4,449	4,557	3,933	5,019
Stocks, end of month.....do.....		457,941	449,351	437,770	374,072	371,862
Rectified spirits and wines, production, total						
thous. of proof gal..		6,691	9,342	10,635	11,949	13,378
Whisky.....do.....		6,159	8,675	9,621	8,992	10,510
<b>LEATHER AND PRODUCTS</b>						
Boot and shoe production, total.....thous. of pairs..						
Government shoes.....do.....			39,481	40,429	44,957	r49,469
Civilian shoes, total.....do.....			<u>2</u> /	<u>2</u> /	315	227
Athletic.....do.....			39,481	40,429	44,642	49,242
Dress and work, including playshoes, etc.:			375	352	627	690
Leather uppers, total.....do.....			34,770	35,630	32,815	36,689
Boys' and youths'.....do.....			1,439	1,505	1,752	1,879
Infants'.....do.....			2,708	2,875	2,960	3,238
Misses' and children's.....do.....			4,690	4,810	4,379	5,060
Men's.....do.....			9,155	9,067	8,703	9,592
Women's.....do.....			16,777	17,433	15,027	16,920
Part leather and nonleather uppers.....do.....			1,816	2,077	5,304	5,646

r/ Revised. p/ Preliminary. 1/ Data for May 1946 and for March and May 1947 are for 5 weeks; other months, 4 weeks. 2/ Not reported separately; data included with civilian shoes.

Earlier data are available in monthly issues of the survey and the 1942 Supplement	1947				1946	
	June	May	April	March	June	May
<b>LUMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association): 1/						
Production, total.....mil. of cu. ft..	3,101	2,732	r2,575	2,749	2,705	
Hardwoods.....do.....	632	632	623	656	577	
Softwoods.....do.....	2,469	2,100	r1,955	2,093	2,129	
Shipments, total.....do.....	2,864	2,560	2,383	2,605	2,629	
Hardwoods.....do.....	582	530	507	614	638	
Softwoods.....do.....	2,280	2,030	1,882	1,964	1,969	
Stocks, gross, end of month, total.....do.....	4,761	4,537	4,456	3,753	3,627	
Hardwoods.....do.....	1,463	1,470	1,427	959	938	
Softwoods.....do.....	3,298	3,067	3,029	2,794	2,689	
<b>METALS AND MANUFACTURES</b>						
Iron ore (Lake Superior District): shipments from upper lake ports.....thous. of long tons..						
	11,457	10,373	4,448	0	8,654	3,616
Pig iron, production.....thous. of short tons..						
		5,081	4,830	5,123	3,682	2,444
<b>PAPER AND PRINTING</b>						
Wood pulp:						
Production, total, all grades.....short tons..	1,038,341	r984,622	1,009,832	900,629	r912,391	
Bleached sulphate.....do.....	92,484	87,175	89,792	77,336	r79,533	
Unbleached sulphate.....do.....	366,873	337,047	354,293	323,722	r307,281	
Bleached sulphite.....do.....	164,791	160,223	162,270	138,986	r149,813	
Unbleached sulphite.....do.....	79,133	74,131	73,967	65,455	65,563	
Soda.....do.....	43,324	41,655	42,092	38,386	38,631	
Groundwood.....do.....	171,965	r167,727	164,969	149,840	161,044	
Defibrated, exploded, etc.....do.....	278,000	r74,712	76,061	58,955	68,628	
Stocks, end of month, total, all grades.....do.....	95,760	r83,786	79,694	85,313	88,429	
Bleached sulphate.....do.....	7,079	6,926	7,447	6,291	7,358	
Unbleached sulphate.....do.....	7,545	8,331	7,043	8,013	8,055	
Bleached sulphite.....do.....	26,284	20,564	21,004	14,363	17,515	
Unbleached sulphite.....do.....	13,527	10,645	11,128	11,800	11,179	
Soda.....do.....	2,709	3,052	2,422	2,329	2,918	
Groundwood.....do.....	35,452	r32,046	r28,630	39,252	37,983	
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	1,834,389	r1,754,410	1,800,239	1,596,773	1,621,346	
Paper.....do.....	923,874	r887,366	901,973	820,990	823,646	
Paperboard.....do.....	775,865	r751,198	773,441	677,681	691,129	
Building board.....do.....	128,650	r117,846	124,825	99,002	106,571	
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	729,393	r691,251	r738,255	669,564	657,053	
Production.....do.....	754,445	r711,454	r732,863	671,335	672,370	
Shipments.....do.....	760,303	r708,184	r721,800	677,096	670,144	
Fine paper:						
Orders, new.....do.....	90,105	r102,099	r119,009	108,191	89,017	
Production.....do.....	106,675	r121,761	106,484	97,790	97,896	
Shipments.....do.....	106,840	r99,894	r105,153	99,684	97,207	
Stocks, end of month.....do.....	48,770	r49,200	r47,880	59,500	57,543	
Printing paper:						
Orders, new.....do.....	262,333	r237,314	r252,988	214,214	225,245	
Production.....do.....	263,350	r250,633	r256,045	226,110	228,291	
Shipments.....do.....	262,563	r251,070	r249,862	228,049	229,400	
Stocks, end of month.....do.....	66,229	r63,572	r67,234	53,512	59,350	
Wrapping paper:						
Orders, new.....do.....	274,030	r254,453	r270,461	254,258	247,803	
Production.....do.....	288,120	r259,040	r271,949	254,348	252,282	
Shipments.....do.....	286,210	r258,180	r269,497	256,630	250,157	
Stocks, end of month.....do.....	62,650	r60,290	r59,211	69,970	67,512	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>						
Portland cement:						
Production.....thous. of bbl..	13,389	14,566	14,205	14,489	12,091	
Shipments.....do.....	15,338	15,414	12,133	14,564	16,066	
Stocks, finished, end of month.....do.....	19,392	21,330	22,178	11,894	11,957	
Stocks, clinker, end of month.....do.....	6,350	6,336	5,996	4,928	5,111	
Glass containers:						
Production.....thous. of gross..	10,556	r10,358	10,582	8,991	8,982	
Shipments.....do.....	9,464	r9,637	9,645	8,680	9,235	
Stocks, end of month.....do.....	6,046	r5,475	5,141	3,729	3,643	
Plate glass, polished, production.....thous. of sq. ft..						
	23,171	21,419	22,605	16,316	18,863	
<b>TEXTILE PRODUCTS</b>						
Hosiery:						
Production.....thous. of dozen pairs..	11,672	13,029	12,921	13,002	14,055	
Shipments.....do.....	11,269	12,535	12,711	13,140	13,404	
Stocks, end of month.....do.....	19,749	19,346	18,853	15,971	16,178	
Proxylon-coated textiles (cotton fabrics):						
Orders, unfilled, end of month.....thous. of linear yd..	8,177	9,928	11,458	13,468	13,162	
Proxylon spread.....thous. of lb..	5,726	6,667	6,534	5,748	6,814	
Shipments, billed.....thous. of linear yd..	7,121	8,419	7,897	7,653	9,071	

2/ Revised. 1/ Data have been revised to adjust the monthly series to total production for 1945 compiled by the Bureau of the Census.

3/ Estimated.