



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

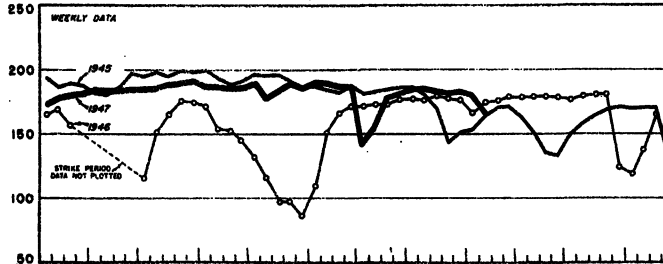


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

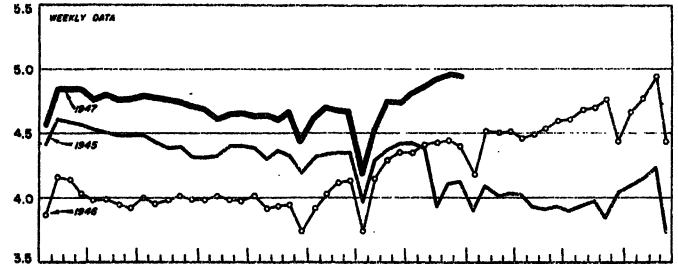
SEPTEMBER 12, 1947

### SELECTED BUSINESS INDICATORS

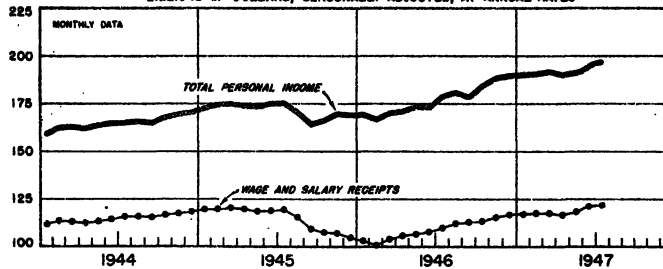
STEEL INGOT PRODUCTION  
(1935-39=100)



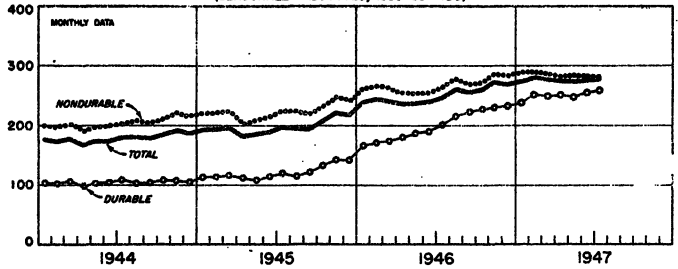
ELECTRIC POWER PRODUCTION BY UTILITIES  
(BILLIONS OF KILOWATT HOURS)



PERSONAL INCOME  
BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



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



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

ITEM	1947					1946	
	Sept. 6	August 30	August 23	August 16	August 9	Sept. 7	August 31
<b>Commodity prices, wholesale:</b>							
All commodities 2/.....1926=100..		154.0	153.5	152.7	152.2	122.0	128.2
Farm products.....do....		181.7	181.4	181.4	181.2	150.4	157.1
Food.....do....		172.1	172.3	172.3	171.1	130.7	150.9
All other 2/.....do....		137.3	136.6	135.4	135.2	110.8	111.0
28 commodities 3/.....August 1939=100..	310.2	306.3	305.1	305.5	307.1	237.9	241.1
Cotton, middling, 15/16 <sup>4</sup> , 10 markets 4/.....dol. per lb..	.320	.330	.340	.345	.355	.364	.360
Wheat, No. 2, Hard Winter (Kansas City) 5/.....dol. per bu..	2.54	2.43	2.34	2.29	2.29	1.94	1.95
Department store sales.....1935-39=100..		275	243	225	223	264	281
Insured unemployment, total 6/.....thous..			1,749	1,799	1,844	2,561	2,542
State programs.....do....			998	1,039	1,079	995	939
Veterans' programs.....do....			713	723	727	1,556	1,554
<b>Finance:</b>							
Currency in circulation 4/.....mil. of dol..	28,718	28,357	28,252	28,228	28,216	28,494	28,403
Federal Reserve bank credit, total.....do....	22,623	22,478	22,636	22,494	22,211	24,011	24,102
Member bank reserve balances.....do....	16,628	16,493	16,407	16,428	16,409	15,989	15,867
Excess reserves, estimated.....do....	939	845	792	849	813	778	714
Federal Reserve reporting member banks in leading cities: 7/							
Bank debits, total.....mil. of dol..		16,982	18,013	16,868	17,830	16,692	17,200
New York City.....do....	6,071	6,637	6,614	6,298	7,000	6,453	6,297
Deposits, demand, adjusted.....do....		47,095	46,780	46,574	46,809	45,770	45,625
Loans and investments, total.....do....		63,730	63,646	63,513	63,629	67,420	68,375
U. S. Government obligations.....do....		38,400	38,527	38,588	38,735	45,795	46,884
Commercial, industrial and agricultural loans.....do....		12,406	12,301	12,238	12,092	9,570	9,444
Failures, commercial.....number..		64	59	78	60	14	28
Bond yields, domestic corporate (Moody's).....percent..	2.80	2.80	2.79	2.79	2.79	2.75	2.73
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	124.3	123.3	124.4	124.4	125.7	128.2	138.9
Industrials, 354 stocks.....do....	129.8	128.9	130.2	130.0	131.6	131.8	142.6
<b>Production:</b>							
Bituminous coal 4/.....thous. of short tons..		2,005	2,000	1,958	1,968	2,221	2,086
Electric power, by utilities.....mil. of kw-hr..		4,940	4,953	4,923	4,874	4,184	4,404
Motor vehicles (wards) 8/.....number..	84,516	88,098	84,726	83,501	79,017	72,535	74,960
Petroleum 4/.....thous. of bbl..		5,157	5,153	5,159	5,105	4,800	4,833
Steel 2/.....1935-39=100..	181.1	183.1	181.9	182.7	186.0	166.8	176.5
Freight carloadings, total.....thous. of cars..		926	901	906	905	794	908
Miscellaneous.....do....		411	396	397	390	342	400

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 September 13, 1947.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
<b>BUSINESS INDEXES</b>						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol. ....		196.9	r195.1	191.5	180.9	179.0
Wage and salary receipts, total.....do.....		121.5	r121.1	118.3	112.3	109.9
Total employer disbursements.....do.....		123.6	r123.2	120.4	114.2	111.8
Commodity-producing industries.....do.....		55.4	r55.5	54.1	48.5	46.4
Distributive industries.....do.....		35.7	r35.3	34.2	31.9	31.3
Service industries.....do.....		15.3	r15.2	14.9	14.0	14.0
Government.....do.....		17.2	r17.2	17.2	19.8	20.1
Less employee contributions for social insurance.....do.....		2.1	2.1	2.1	1.9	1.9
Other labor income.....do.....		1.8	1.8	1.8	1.6	1.6
Proprietors' and rental income.....do.....		48.2	r47.6	46.9	42.9	43.3
Personal interest income and dividends.....do.....		14.3	r14.1	14.0	13.3	13.3
Total transfer payments.....do.....		11.1	r10.5	10.5	10.8	10.9
Total nonagricultural income.....do.....		173.0	r171.9	169.2	160.5	157.5
Farm marketings, indexes of volume:						
Total, unadjusted.....1935-39=100.....		167	138	127	145	154
Crops.....do.....		180	r105	86	156	150
Livestock and products.....do.....		158	163	158	136	158
Manufacturers' orders, shipments, and inventories:						
New orders, index, total.....average month 1939=100.....		231	r245	235	211	204
Durable goods.....do.....		262	r270	256	232	229
Nondurable goods.....do.....		212	r229	r222	198	188
Shipments, index, total.....do.....		270	292	283	222	206
Durable goods.....do.....		287	323	313	233	216
Automobiles and equipment.....do.....		257	r280	258	188	169
Iron and steel and their products.....do.....		245	r273	265	212	197
Machinery, including electrical.....do.....		338	r395	368	257	240
Nonferrous metals and products.....do.....		308	r349	365	241	206
Transportation equipment (except automobiles).....do.....		535	r672	600	457	497
Other durable goods.....do.....		257	r268	286	230	211
Nondurable goods.....do.....		258	r271	262	215	199
Chemicals and allied products.....do.....		256	r266	r265	206	198
Food and kindred products.....do.....		293	r298	r282	253	220
Paper and allied products.....do.....		244	r276	r273	198	185
Products of petroleum and coal.....do.....		259	r259	252	196	193
Rubber products.....do.....		.....	301	300	282	268
Textile-mill products.....do.....		186	r217	199	180	174
Other nondurable goods.....do.....		251	r265	263	193	186
Inventories, index, total.....do.....		223	228	226	186	181
Durable goods.....do.....		256	r254	251	200	195
Automobiles and equipment.....do.....		322	r321	314	252	245
Iron and steel and their products.....do.....		158	152	150	131	128
Machinery, including electrical.....do.....		342	339	334	261	256
Nonferrous metals and products.....do.....		191	r186	186	161	157
Transportation equipment (except automobiles).....do.....		975	r967	959	684	642
Other durable goods.....do.....		170	r172	172	136	132
Nondurable goods.....do.....		204	205	204	173	169
Chemicals and allied products.....do.....		222	r227	228	171	170
Food and kindred products.....do.....		196	r195	199	183	180
Paper and allied products.....do.....		232	r218	206	178	171
Petroleum refining.....do.....		150	r145	142	124	120
Rubber products.....do.....		.....	291	282	198	195
Textile-mill products.....do.....		182	r185	189	168	164
Other nondurable goods.....do.....		224	228	222	186	182
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products...1909-14=100..	276	276	271	272	249	244
Crops.....do.....	255	263	262	268	233	240
Food grain.....do.....	246	251	253	276	203	215
Feed grain and hay.....do.....	270	253	240	218	225	244
Tobacco.....do.....	383	390	390	390	368	369
Cotton.....do.....	267	289	275	270	271	249
Fruit.....do.....	177	215	228	222	203	249
Truck crops.....do.....	211	189	215	286	162	163
Oil-bearing crops.....do.....	308	314	318	326	242	242
Livestock and products.....do.....	295	286	278	275	263	247
Meat animals.....do.....	349	343	338	327	294	268
Dairy products.....do.....	258	244	233	241	257	245
Poultry and eggs.....do.....	224	220	205	203	199	196
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol. ....	1,212	r1,153	r1,065	r955	r1,056	982
Private, total.....do.....	909	r865	r806	r722	809	767
Residential (nonfarm).....do.....	443	r421	r384	r342	347	324
Nonresidential building, exc. farm and pub. utility.....do.....	266	r261	r255	r245	321	317
Industrial.....do.....	139	r139	r140	r141	159	149
Farm construction.....do.....	75	60	50	40	60	50
Public utility.....do.....	125	r123	117	95	81	76
Public construction, total.....do.....	303	r288	r259	r233	247	215
Residential construction.....do.....	16	16	15	15	42	32
Military and naval.....do.....	19	r19	r15	15	18	14
Nonresidential building.....do.....	46	r44	r42	r41	32	30
Industrial.....do.....	2	2	r2	3	7	6
Highway.....do.....	135	r130	r117	r95	91	81
All other.....do.....	53	r57	r79	75	64	58

z/ Revised.

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
<b>DOMESTIC TRADE</b>						
All retail stores, total sales.....mil. of dol..		8,566	r8,764	9,280	8,556	7,671
Durable goods stores.....do.....		2,071	r2,078	2,102	1,770	1,611
Nondurable goods stores.....do.....		6,496	r6,686	7,178	6,786	6,060
All retail stores, indexes of sales:						
Unadjusted, combined index.....1935-39=100..		262.8	r279.9	279.5	252.6	235.2
Durable goods stores.....do.....		257.1	r267.8	260.8	214.1	200.0
Nondurable goods stores.....do.....		264.7	283.8	285.6	265.2	246.7
Adjusted, combined index.....do.....		275.4	r275.4	274.1	261.4	247.5
Durable goods stores.....do.....		256.7	r254.1	245.2	214.9	201.0
Nondurable goods stores.....do.....		281.5	r282.4	283.5	276.5	262.6
<b>FINANCE</b>						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	45,615	44,626	44,425	44,882	45,045	44,625
Reserve bank credit outstanding, total.....do.....	22,759	21,875	22,170	22,738	24,748	24,164
United States securities.....do.....	22,192	21,549	21,872	22,088	23,946	23,633
Gold certificate reserves.....do.....	20,534	20,296	20,039	19,689	18,098	18,105
Liabilities, total.....do.....	45,615	44,626	44,425	44,882	45,045	44,625
Deposits, total.....do.....	18,695	17,869	17,748	18,009	18,294	17,906
Member bank reserve balances.....do.....	16,601	16,007	16,112	16,238	16,245	15,991
Excess reserves (estimated).....do.....	p920	r399	738	991	1,085	856
Federal Reserve notes in circulation.....do.....	24,345	24,090	24,154	24,120	24,412	24,244
Reserve ratio.....percent.....	47.7	48.4	47.8	46.7	42.4	43.0
Life insurance (Life Insurance Association of America):						
Assets, admitted, total.....mil. of dol..	40,287	40,057	40,057	39,776	37,911	37,765
Mortgage loans, total.....do.....	5,953	5,837	5,837	5,750	5,255	5,226
Farm.....do.....	632	624	624	615	592	590
Other.....do.....	5,321	5,213	5,213	5,135	4,663	4,636
Real-estate holdings.....do.....	631	622	622	614	597	601
Policy loans and premium notes.....do.....	1,485	1,481	1,481	1,477	1,475	1,479
Bonds and stocks held (book value), total.....do.....	30,936	30,740	30,740	30,579	29,335	29,069
Government (domestic and foreign), total.....do.....	18,970	19,093	19,093	19,274	19,701	19,688
U. S. Government.....do.....	17,603	17,704	17,704	17,888	18,382	18,368
Public utility.....do.....	5,111	4,965	4,965	4,751	4,400	4,390
Railroad.....do.....	2,512	2,522	2,522	2,491	2,531	2,536
Other.....do.....	4,327	4,160	4,160	4,063	2,703	2,455
Cash.....do.....	525	588	588	568	566	715
Other admitted assets.....do.....	757	789	789	788	663	675
Gold, monetary stock, United States.....do.....	21,766	21,537	21,266	20,933	20,280	20,267
Currency in circulation.....do.....	28,434	r28,149	28,297	28,261	28,448	28,254
Public finance (Federal):						
Debt, gross, end of month.....do.....	260,097	259,448	258,286	258,343	267,546	268,270
Interest bearing:						
Public issues.....do.....	227,890	227,805	227,747	228,789	242,916	243,994
Special issues.....do.....	29,220	28,516	27,366	26,186	23,443	23,045
Noninterest bearing.....do.....	2,987	3,327	3,173	3,368	1,187	1,251
Obligations guaranteed by U. S., amount outstanding.....do.....	73	74	83	171	370	324
Expenditures, total 1/.....do.....	3,060	3,669	5,540	3,851	2,932	3,644
War and defense activities.....do.....	2/860	2/853	1,493	1,327	1,509	1,190
Interest on debt.....do.....	103	245	1,396	92	122	249
Receipts, Treasury, total.....do.....	2,865	2,469	5,480	3,204	2,717	2,600
Receipts, net.....do.....	2,536	2,397	5,473	2,865	2,434	2,539
Customs.....do.....	31	37	35	37	40	44
Internal revenue, total.....do.....	2,663	2,126	3,993	2,578	2,494	2,251
Income taxes.....do.....	1,668	1,382	3,270	1,619	1,513	1,489
Social security taxes.....do.....	352	80	125	365	302	67
Stock prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	64.36	65.32	61.26	59.49	73.81	75.02
Industrials (30 stocks).....do.....	180.08	185.51	173.76	168.67	199.44	202.27
Public utilities (15 stocks).....do.....	35.58	35.61	33.98	33.39	40.93	40.96
Railroads (20 stocks).....do.....	50.45	49.38	44.86	43.60	61.45	63.22
<b>FOREIGN TRADE</b>						
Exports, including reexports, total.....mil. of dol..		1,151	1,242	1,422	863	825
Exports of U. S. merchandise.....do.....		1,139	1,228	1,408	861	807
General imports, total.....do.....		450	463	474	425	434
Imports for consumption.....do.....		445	469	455	415	422
<b>TRANSPORTATION</b>						
Freight carloadings, total cars 1/.....thousands..	4,560	3,276	3,543	4,376	4,478	3,407
Coal.....do.....	886	495	708	922	925	668
Coke.....do.....	70	49	54	72	70	52
Forest products.....do.....	248	178	188	233	254	181
Grains and grain products.....do.....	317	275	200	213	255	228
Livestock.....do.....	62	46	49	66	80	74
Merchandise, l.c.l.....do.....	577	429	464	593	610	470
Ore.....do.....	407	343	324	369	347	289
Miscellaneous.....do.....	1,992	1,461	1,555	1,909	1,938	1,445

1/ Revised. 2/ Includes net expenditures of wholly-owned Government corporations shown separately in the monthly Survey through June 1947.  
 3/ Expenditures of War and Navy Departments, including expenditures under the Armed Forces Leave Act, and Maritime Commission; data are not available currently for certain miscellaneous war-related expenditures included in earlier data; comparable figure for June 1947, 1,345. August 1946, 1,223. 4/ Data for August 1946, May and August 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	
	July	June	May	April	July	June
<b>LUMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,728	2,821	2,938	2,732	2,753	2,749
Hardwoods.....do....	657	639	632	632	694	656
Softwoods.....do....	2,071	2,182	2,306	2,100	2,059	2,093
Shipments, total.....do....	2,538	2,497	2,704	2,560	2,554	2,605
Hardwoods.....do....	582	545	588	530	590	614
Softwoods.....do....	1,956	1,952	2,116	2,030	1,968	1,964
Stocks, gross, end of month, total.....do....	5,608	5,266	4,761	4,537	3,854	3,753
Hardwoods.....do....	1,932	1,741	1,463	1,470	1,013	959
Softwoods.....do....	3,676	3,525	3,298	3,067	2,841	2,794
<b>METALS AND MANUFACTURES</b>						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	26,591	31,972	28,996	41,994	34,157	39,388
Orders, unfilled, for sale.....do....	274,656	248,798	262,117	275,415	271,981	275,845
Shipments, total.....do....	64,162	78,524	75,478	81,890	64,446	61,690
To outside trades.....do....	40,733	45,291	42,294	47,303	38,021	35,468
<b>PAPER AND PRINTING</b>						
Wood pulp:						
Production, total, all grades.....do....	926,831	r995,230	1,040,341	984,622	r823,717	894,356
Bleached sulphate.....do....	90,795	r90,141	92,484	87,175	r73,111	78,415
Unbleached sulphate.....do....	332,638	r354,853	366,873	337,047	r308,865	322,548
Bleached sulphite.....do....	142,436	r152,426	164,791	160,223	132,575	138,986
Unbleached sulphite.....do....	64,268	r73,518	79,133	74,131	r55,675	65,131
Soda.....do....	38,345	41,696	43,324	41,655	37,583	38,386
Groundwood.....do....	156,904	r173,802	171,905	167,727	r144,423	149,195
Defibrated, exploded, etc.....do....	57,000	r62,000	78,000	74,712	r31,706	58,955
Stocks, end of month, total, all grades.....do....	96,601	r103,598	95,771	83,786	r81,873	84,393
Bleached sulphate.....do....	7,310	r7,108	7,079	6,926	6,684	6,291
Unbleached sulphate.....do....	6,321	r8,067	7,545	8,331	r6,585	7,770
Bleached sulphite.....do....	23,952	r27,475	26,295	20,564	17,933	14,363
Unbleached sulphite.....do....	14,143	r15,332	13,527	10,645	r9,925	11,132
Soda.....do....	2,858	3,102	2,709	3,052	2,448	2,329
Groundwood.....do....	38,725	39,626	35,452	32,046	34,940	39,252
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total, thous. of short tons..	1,628	r1,728	1,836	1,754	r1,514	1,595
Paper.....do....	816	r853	932	885	r765	820
Paperboard.....do....	707	r751	776	751	r667	677
Building board.....do....	105	r94	128	118	r82	98
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	722,175	r710,118	r714,355	692,057	659,247	669,564
Production.....do....	709,813	r715,896	r752,028	711,517	613,822	671,335
Shipments.....do....	691,900	r708,485	r743,947	709,453	613,441	677,096
Fine paper:						
Orders, new.....do....	103,435	r105,135	r90,494	102,900	100,854	108,191
Production.....do....	97,500	r101,564	r107,558	102,434	89,320	97,790
Shipments.....do....	93,075	r100,613	r108,327	100,664	85,824	99,684
Stocks, end of month.....do....	54,664	r52,609	49,285	48,985	56,150	59,500
Printing paper:						
Orders, new.....do....	245,940	r244,601	r259,849	238,918	225,529	214,214
Production.....do....	249,288	r249,904	r264,444	252,348	206,408	226,110
Shipments.....do....	241,045	r247,469	r258,296	252,770	206,958	228,049
Stocks, end of month.....do....	81,875	r73,041	r68,674	63,943	53,225	53,512
Wrapping paper:						
Orders, new.....do....	276,800	r265,757	263,424	252,330	247,518	254,258
Production.....do....	267,725	r268,265	r276,919	256,878	237,498	254,348
Shipments.....do....	263,780	r265,053	275,131	256,026	237,170	256,630
Stocks, end of month.....do....	72,500	r67,483	60,225	59,788	65,867	65,970
<b>STONE, CLAY, AND GLASS PRODUCTS</b>						
Portland cement:						
Production.....thous. of bbl..	16,342	15,971	13,389	14,566	15,420	14,489
Shipments.....do....	20,099	18,188	15,328	15,414	16,249	14,564
Stocks, finished, end of month.....do....	13,338	17,092	19,308	21,331	11,064	11,894
Glass containers:						
Production.....thous. of gross..	8,840	9,619	10,578	10,358	9,426	8,991
Shipments.....do....	8,097	8,316	9,492	9,637	9,001	8,680
Stocks, end of month.....do....	7,060	6,849	6,085	5,475	3,911	3,729
<b>TEXTILE PRODUCTS</b>						
Hosiery:						
Production.....thous. of dozen pairs..	10,428	10,558	11,672	13,029	11,984	13,002
Shipments.....do....	9,956	10,542	11,269	12,535	11,008	13,140
Stocks, end of month.....do....	21,267	r20,795	r19,910	r19,480	16,854	15,971
<b>TRANSPORTATION EQUIPMENT</b>						
Motor vehicles, factory sales, total.....number..	379,251	r400,562	382,640	423,399	297,633	201,902
Coaches, total.....do....	1,806	1,628	1,853	1,650	862	774
Domestic.....do....	1,694	1,409	1,599	1,465	833	751
Passenger cars, total.....do....	279,631	r307,124	284,357	314,765	209,180	141,050
Domestic.....do....	257,881	r284,576	261,240	291,953	195,158	131,284
Trucks, total.....do....	97,814	r91,810	96,430	106,984	87,561	60,038
Domestic.....do....	78,503	r73,803	75,696	83,515	72,102	50,247

r/ Revised.