



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



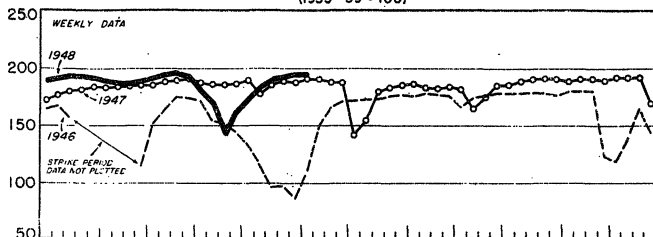
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

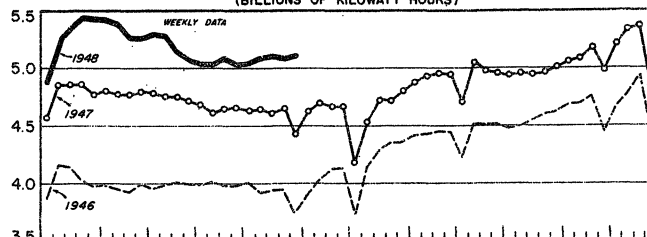
JUNE 11, 1948

### SELECTED BUSINESS INDICATORS

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

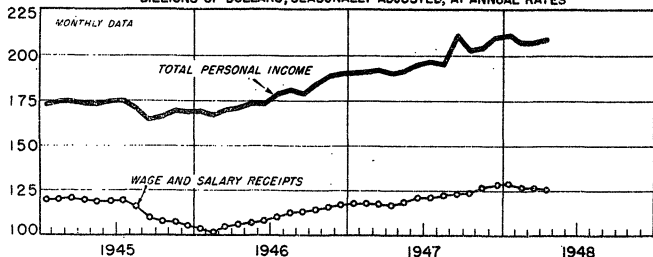


**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT HOURS)

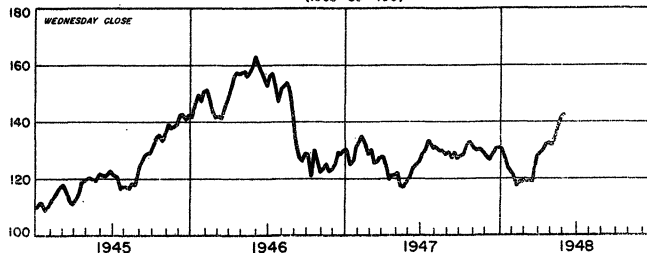


**PERSONAL INCOME**

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



**PRICES OF 354 INDUSTRIAL STOCKS**  
(1935-39 = 100)



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

ITEM	1947		1948				
	May 31	June 7	May 8	May 15	May 22	May 29	June 5
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	147.4	147.9	161.9	163.5	163.5	164.4	.....
Farm products.....do.....	178.4	179.5	184.0	187.9	189.2	193.0	.....
Food.....do.....	161.6	163.1	174.8	178.9	177.2	178.0	.....
All other.....do.....	132.3	132.2	148.9	149.0	149.2	149.3	.....
25 commodities <sup>2/</sup> .....August 1939=100..	297.4	300.2	320.1	322.0	324.4	324.0	327.7
Cotton, middling, 15/16", 10 markets <sup>3/</sup> .....dol. per lb.	.....	.....	.....	.....	.....	.....	.....
Wheat, No. 2, Hard Winter (Kansas City) <sup>4/</sup> .....dol. per bu.	2.75	2.56	2.42	2.42	2.39	2.36	2.39
Department store sales.....1935-39=100..	250	293	330	293	295	296	.....
Insured unemployment, total <sup>5/</sup> .....thous.	1,891	1,863	1,584	1,520	1,489	.....	.....
State programs.....do.....	1,161	1,149	1,098	1,069	1,060	.....	.....
Veterans' programs.....do.....	630	697	442	415	393	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> .....mil. of dol.	28,194	28,266	27,785	27,764	27,698	27,752	27,880
Federal Reserve bank credit, total.....do.....	22,019	22,234	20,856	21,038	20,674	21,201	21,292
Member bank reserve balances.....do.....	17,043	15,921	17,033	17,087	16,506	16,901	17,094
Excess reserves, estimated.....do.....	520	626	856	934	334	713	921
Federal Reserve reporting member banks in leading cities: <sup>6/</sup>							
Bank debits, total.....mil. of dol.	17,515	17,544	21,075	19,975	22,530	20,858	.....
New York City.....do.....	6,985	7,349	8,710	8,290	9,171	8,821	8,285
Deposits, demand, adjusted.....do.....	46,314	46,627	46,529	46,373	46,440	46,856	.....
Loans and investments, total.....do.....	63,239	62,909	63,132	63,174	63,456	63,129	.....
U. S. Government obligations.....do.....	39,220	38,536	35,640	35,499	35,866	35,298	.....
Commercial, industrial and agricultural loans.....do.....	11,792	11,752	14,205	14,255	14,208	14,206	.....
Failures, commercial.....number..	72	66	108	100	92	112	.....
Bond yields, domestic corporate (Moody's).....percent..	2.80	2.80	3.04	3.03	3.01	3.00	2.99
Stock prices, 402 stocks (Standard and Poor's).....1935-39=100..	115.6	116.0	125.8	128.4	132.3	134.4	135.1
Industrials, 354 stocks.....do.....	119.4	120.1	132.2	134.9	139.0	141.7	142.6
<b>Production:</b>							
Bituminous coal <sup>3/</sup> .....thous. of short tons..	2,181	2,238	2,123	2,208	2,287	2,303	.....
Electric power, by utilities.....mil. of kw-hr..	4,429	4,635	5,087	5,109	5,085	5,109	.....
Motor vehicles (Wards) <sup>7/</sup> .....number..	79,315	98,499	84,684	83,275	91,138	92,772	75,959
Petroleum <sup>4/</sup> .....thous. of bbl.	5,024	5,064	5,413	5,423	5,439	5,452	.....
Steel <sup>8/</sup> .....1935-39=100..	187.0	190.1	183.7	190.4	192.6	195.5	193.8
Freight carloadings, total.....thous. of cars..	830	901	881	847	879	905	.....
Miscellaneous.....do.....	361	388	390	366	379	393	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> Data since week ending July 12, 1947 include dark hard winter not included previously. <sup>5/</sup> For description see note in July 13, 1946 issue. <sup>6/</sup> Shown on a revised basis beginning in Supplement for July 18, 1947. <sup>7/</sup> Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. <sup>8/</sup> Week ending June 12, 1948.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>GENERAL BUSINESS INDICATORS</b>						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	189.4	190.5	207.7	r207.7	209.1	.....
Wage and salary receipts, total.....do....	116.0	117.3	127.1	r126.4	125.8	.....
Total employer disbursements.....do....	118.2	119.4	129.2	r128.5	127.9	.....
Commodity-producing industries.....do....	52.8	53.5	58.3	r57.9	57.4	.....
Distributive industries.....do....	33.1	33.8	37.7	r37.4	37.1	.....
Service industries.....do....	14.8	14.9	15.5	15.5	15.6	.....
Government.....do....	17.5	17.2	17.7	r17.7	17.8	.....
Less employee contributions for social insurance.....do....	2.2	2.1	2.1	2.1	2.1	.....
Other labor income.....do....	1.7	1.8	1.9	1.8	1.8	.....
Proprietors' and rental income.....do....	46.5	46.5	51.6	51.5	53.7	.....
Personal interest income and dividends.....do....	14.3	14.4	15.8	16.0	16.1	.....
Total transfer payments.....do....	10.9	10.5	11.3	r12.0	11.7	.....
Total nonagricultural income.....do....	168.3	169.7	184.1	r184.8	184.6	.....
<b>BUSINESS POPULATION</b>						
Industrial and commercial failures:						
Grand total.....number..	277	378	417	477	404	.....
Commercial service.....do....	23	33	44	47	50	.....
Construction.....do....	16	20	22	43	30	.....
Manufacturing and mining.....do....	117	155	151	136	99	.....
Retail trade.....do....	84	119	165	194	175	.....
Wholesale trade.....do....	37	51	35	57	50	.....
Liabilities, grand total.....thous. of dol..	16,080	17,326	25,619	17,481	15,296	.....
Commercial service.....do....	1,015	739	979	1,883	1,472	.....
Construction.....do....	247	321	1,987	957	1,662	.....
Manufacturing and mining.....do....	11,822	10,971	17,897	9,243	7,057	.....
Retail trade.....do....	1,503	3,037	3,410	3,714	2,476	.....
Wholesale trade.....do....	1,493	2,258	1,346	1,684	2,629	.....
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products...1909-14=100..						
Crops.....do....	276	272	279	283	291	289
Food grain.....do....	269	268	257	262	276	267
Food grain.....do....	277	276	251	260	268	261
Feed grain and hay.....do....	223	218	261	284	291	282
Tobacco.....do....	387	390	374	372	371	370
Cotton.....do....	260	270	248	256	275	284
Fruit.....do....	223	222	136	140	142	141
Truck crops.....do....	295	286	320	295	340	262
Oil-bearing crops.....do....	358	326	333	339	351	357
Livestock and products.....do....	282	275	300	302	304	309
Meat animals.....do....	331	327	331	342	347	361
Dairy products.....do....	257	241	307	298	296	291
Poultry and eggs.....do....	204	203	218	212	214	211
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total <u>1/</u> .....mil. of dol..						
Private, total.....do....	928	1,032	1,009	r1,166	r1,302	1,449
Residential (nonfarm).....do....	713	790	837	r940	r1,015	1,111
Nonresidential building, exc.farm and pub.utility..do....	310	355	r400	r475	525	575
Industrial.....do....	238	242	265	r266	r263	283
Farm construction.....do....	142	141	125	120	r116	114
Public utility.....do....	30	40	14	23	37	50
Public construction, total.....do....	135	153	158	176	190	203
Residential construction.....do....	215	242	172	r226	r287	338
Military and naval.....do....	16	9	6	5	r6	7
Nonresidential building.....do....	15	15	11	16	r13	15
Industrial.....do....	40	42	r49	r65	r71	80
Highway.....do....	4	3	1	1	r2	2
All other.....do....	76	100	41	r57	r98	125
Contract awards, 37 States (F.W. Dodge Corp.):	68	76	r65	87	99	111
Total projects.....number..	29,957	27,769	20,557	27,999	37,061	.....
Total valuation.....thous. of dol..	602,338	674,657	681,967	689,763	873,882	.....
Building, total.....do....	440,985	489,984	504,645	525,480	689,207	.....
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	152	153	161	r182	204	.....
Residential, unadjusted.....do....	144	130	135	r156	182	.....
Total, adjusted.....do....	133	127	187	r181	179	.....
Residential, adjusted.....do....	123	110	152	r148	156	.....
<b>FINANCE</b>						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,236	44,882	46,991	46,589	45,499	46,270
Reserve bank credit outstanding, total.....do....	22,205	22,738	22,109	21,607	20,858	21,576
United States securities.....do....	21,857	22,088	21,024	20,887	20,340	20,662
Gold certificate reserves.....do....	19,537	19,689	21,776	21,878	21,910	22,036
Liabilities, total.....do....	44,236	44,882	46,991	46,589	45,499	46,270
Deposits, total.....do....	17,470	18,009	19,807	19,610	19,007	19,761
Member bank reserve balances.....do....	15,826	16,238	17,062	16,639	16,944	17,021
Excess reserves (estimated).....do....	654	991	762	655	r737	r818
Federal Reserve notes in circulation.....do....	24,022	24,120	24,045	23,768	23,648	23,675
Reserve ratio.....percent..	47.1	46.7	49.7	50.4	51.4	50.7

r/ Revised. 1/ See note on corresponding item in the May 1948 Survey of Current Business.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	April	May	February	March	April	May
<b>FINANCE - Continued</b>						
<b>Federal Government finance:</b>						
Debt, gross, end of month.....mil. of dol..	257,701	258,343	254,605	252,990	252,240	252,236
Interest bearing:						
Public issues.....do....	229,147	228,789	222,854	221,362	220,718	220,636
Special issues.....do....	25,280	26,186	29,246	29,272	29,201	29,323
Noninterest bearing.....do....	3,274	3,368	2,505	2,356	2,320	2,278
Obligations guaranteed by U. S., amount outstanding.....do....	171	171	74	73	70	70
Gold, monetary stock, United States.....do....	20,774	20,933	23,036	23,137	23,169	p23,304
Currency in circulation.....do....	28,114	28,261	28,019	27,781	r27,716	p27,807
<b>Bonds:</b>						
<b>Prices:</b>						
<b>Industrials, utilities, and rails (Standard and Poor's Corporation):</b>						
High grade (15 bonds).....dol. per \$100 bond..	122.5	122.9	117.5	118.0	118.6	118.7
Medium and lower grade, composite (50 bonds).....do....	116.5	115.0	112.4	112.1	114.1	115.6
Industrials (10 bonds).....do....	123.5	123.2	119.3	119.1	119.6	120.4
Public utilities (20 bonds).....do....	112.7	112.5	114.1	113.5	116.4	118.9
Railroads (20 bonds).....do....	113.2	109.2	103.8	103.7	106.4	107.4
Domestic municipals (15 bonds).....do....	133.2	133.9	122.6	123.1	125.7	127.0
U. S. Treasury bonds (taxable).....do....	104.6	104.5	100.7	100.8	100.8	101.2
<b>Yields:</b>						
Domestic municipals (15 bonds).....percent..	1.98	1.95	2.55	2.52	2.38	2.31
U. S. Treasury bonds (taxable).....do....	2.19	2.19	2.45	2.45	2.44	2.42
<b>Stocks:</b>						
<b>Prices:</b>						
Dow-Jones & Co. (65 stocks).....dollars per share..	61.04	59.49	60.91	61.75	66.03	69.11
Industrials (30 stocks).....do....	171.28	168.67	168.47	169.94	180.05	186.38
Public utilities (15 stocks).....do....	34.52	33.39	31.95	32.24	33.75	35.16
Railroads (20 stocks).....do....	45.88	43.60	49.19	50.64	56.03	60.32
<b>Standard and Poor's Corporation:</b>						
Combined index (402 stocks).....1935-39=100..	119.3	115.2	114.2	116.4	124.6	130.2
Industrials (354 stocks).....do....	123.1	119.0	119.2	121.8	130.8	137.0
Public utilities (28 stocks).....do....	104.6	102.0	92.6	93.0	96.2	99.2
Railroads (20 stocks).....do....	102.2	95.1	101.9	105.2	115.2	122.6
<b>Yields:</b>						
Preferred, high-grade (15 stocks).....percent..	3.75	3.76	4.18	4.12	4.12	4.09
<b>FOREIGN TRADE</b>						
Exports, including reexports, total.....mil. of dol..	1,358	1,503	1,086	1,141	1,122	.....
Exports of U. S. merchandise.....do....	1,344	1,489	1,076	1,131	1,111	.....
General imports, total.....do....	512	474	582	666	527	.....
Imports for consumption.....do....	484	456	574	639	525	.....
<b>TRANSPORTATION</b>						
<b>Freight carloadings:</b>						
Total cars (A.A.R.) 1/.....thousands..	3,233	4,376	3,078	2,954	2,984	4,404
Coal.....do....	547	922	730	510	408	992
Coke.....do....	53	72	60	53	40	72
Forest products.....do....	183	233	166	181	173	224
Grains and grain products.....do....	191	213	144	141	153	200
Livestock.....do....	54	66	34	35	49	63
Merchandise, l.c.l.....do....	505	593	434	461	447	544
Ore.....do....	164	369	56	64	204	395
Miscellaneous.....do....	1,535	1,909	1,454	1,509	1,510	1,913
<b>LUMBER AND MANUFACTURES</b>						
<b>Lumber (National Lumber Manufacturers Association):</b>						
Production, total.....mil. of bd. ft..	3,094	3,333	2,480	3,022	3,035	.....
Hardwoods.....do....	681	695	631	714	703	.....
Softwoods.....do....	2,413	2,638	1,849	2,308	2,332	.....
Shipments, total.....do....	2,955	3,141	2,623	3,020	2,997	.....
Hardwoods.....do....	608	691	697	749	738	.....
Softwoods.....do....	2,347	2,450	1,926	2,271	2,259	.....
Stocks, gross, end of month, total.....do....	5,217	5,409	5,601	5,604	5,773	.....
Hardwoods.....do....	1,977	1,981	2,074	2,040	2,008	.....
Softwoods.....do....	3,240	3,428	3,527	3,564	3,765	.....
<b>METALS AND MANUFACTURES</b>						
<b>Pig iron, production.....thous. of short tons..</b>	4,830	5,081	4,780	5,020	3,840	.....
<b>Iron ore (Lake Superior district):</b>						
Consumption by furnaces.....thous. of long tons..	6,579	6,885	6,441	6,634	4,976	.....
Stocks, end of month, total.....do....	13,555	17,618	22,628	16,022	17,125	.....
At furnaces.....do....	11,738	15,541	19,412	13,761	15,172	.....
On Lake Erie docks.....do....	1,816	2,078	3,216	2,262	1,953	.....
<b>Castings, malleable iron:</b>						
Orders, new, for sale.....short tons..	41,994	29,006	46,270	43,921	42,168	.....
Orders, unfilled, for sale.....do....	275,415	262,117	209,447	203,351	199,578	.....
Shipments, total.....do....	81,890	75,488	75,194	86,767	80,602	.....
To outside trades.....do....	47,303	42,304	42,582	50,017	45,941	.....

r/ Revised. p/ Preliminary. 1/ Data for May 1947 and May 1948 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		1948			
	April	May	February	March	April	May
<b>METALS AND MANUFACTURES—Continued</b>						
<b>Castings, steel:</b>						
Shipments, total.....short tons..	144,175	140,874	142,474	162,891	150,305	.....
For sale, total.....do.....	106,127	103,779	107,762	125,550	114,896	.....
Railway specialties.....do.....	29,185	28,850	34,800	41,876	36,079	.....
<b>Lead, refined:</b>						
Production, total.....do.....	53,424	53,822	43,598	50,093	49,652	.....
Primary.....do.....	48,995	49,984	40,400	46,579	46,577	.....
Shipments.....do.....	50,568	50,482	47,200	52,287	45,031	.....
Stocks, end of month.....do.....	44,834	47,233	17,034	14,837	19,453	.....
<b>PAPER AND PRINTING</b>						
<b>Wood pulp:</b>						
Production, total, all grades.....do.....	984,311	1,040,341	961,185	1,085,392	1,082,398	.....
Bleached sulphate.....do.....	87,321	92,484	95,088	105,190	102,027	.....
Unbleached sulphate.....do.....	336,387	366,873	321,089	390,188	385,683	.....
Bleached sulphite.....do.....	160,223	164,791	157,233	168,923	161,545	.....
Unbleached sulphite.....do.....	174,431	79,133	76,586	180,127	76,477	.....
Soda.....do.....	41,655	43,324	39,762	42,598	43,127	.....
Groundwood.....do.....	179,324	184,506	153,488	170,230	184,140	.....
Defibrated, exploded, etc.....do.....	163,859	67,096	75,000	81,388	81,521	.....
Stocks, end of month, total, all grades.....do.....	883,801	95,771	94,543	189,211	96,058	.....
Bleached sulphate.....do.....	6,926	7,079	7,558	6,464	7,037	.....
Unbleached sulphate.....do.....	8,331	7,545	11,551	12,084	10,612	.....
Bleached sulphite.....do.....	20,564	26,295	30,525	22,543	22,072	.....
Unbleached sulphite.....do.....	10,645	13,527	14,427	14,652	14,504	.....
Soda.....do.....	3,052	2,709	3,454	3,363	3,335	.....
Groundwood.....do.....	32,046	35,452	22,316	28,776	32,276	.....
<b>All paper and paperboard mills (Bureau of the Census):</b>						
Paper and paperboard production, total.....do.....	1,754,410	1,833,669	1,700,552	1,929,623	1,906,093	.....
Paper.....do.....	885,366	929,555	877,199	958,494	951,420	.....
Paperboard.....do.....	776,875	804,800	718,023	854,433	811,925	.....
Building board.....do.....	92,169	99,314	105,330	116,676	112,748	.....
<b>PETROLEUM AND COAL PRODUCTS</b>						
Anthracite, production.....thous. of short tons..	4,279	4,549	4,675	4,328	4,438	4,867
<b>Bituminous coal:</b>						
Industrial consumption and retail deliveries, total thous. of short tons..	42,945	40,683	47,423	44,502	34,011	.....
Industrial consumption, total.....do.....	36,451	34,838	35,746	34,974	29,600	.....
Byproduct coke ovens.....do.....	671	922	846	1,509	389	.....
Byproduct coke ovens.....do.....	7,655	7,861	7,917	8,100	6,488	.....
Cement mills.....do.....	640	515	636	671	649	.....
Electric power utilities.....do.....	6,414	6,422	7,904	7,801	6,919	.....
Railways (class I).....do.....	9,226	9,017	9,091	8,430	7,044	.....
Steel and rolling mills.....do.....	858	802	996	1,023	819	.....
Other industrial.....do.....	10,987	9,299	8,356	8,440	7,292	.....
Retail deliveries.....do.....	6,494	5,845	11,677	9,528	4,411	.....
Other consumption, coal mine fuel.....do.....	174	240	1/	1/	1/	.....
Stocks, industrial and retail dealers, end of month, total.....do.....	42,419	50,218	48,613	43,585	34,418	.....
Industrial, total.....do.....	40,298	47,312	47,424	42,581	33,576	.....
Byproduct coke ovens.....do.....	5,417	6,454	8,807	7,435	4,308	.....
Cement mills.....do.....	896	987	991	956	776	.....
Electric power utilities.....do.....	13,500	15,190	14,868	13,609	11,745	.....
Railways (class I).....do.....	7,579	8,221	7,047	5,599	4,864	.....
Steel and rolling mills.....do.....	1,046	1,153	976	881	771	.....
Other industrial.....do.....	12,060	15,307	14,735	14,101	11,112	.....
Retail dealers, total.....do.....	2,121	2,906	1,189	1,004	842	.....
<b>RUBBER AND RUBBER PRODUCTS</b>						
<b>Natural rubber:</b>						
Consumption.....long tons..	43,818	43,018	51,012	54,444	50,651	.....
Stocks, end of month <sup>2/</sup> .....do.....	292,970	330,960	148,081	130,295	123,340	.....
<b>Synthetic rubber:</b>						
Consumption.....do.....	54,333	48,692	35,375	38,222	34,630	.....
Production.....do.....	50,117	39,069	39,025	43,940	40,846	.....
Stocks, end of month <sup>2/</sup> .....do.....	116,829	105,291	65,649	72,885	78,678	.....
<b>TEXTILE PRODUCTS</b>						
<b>Hosiery:</b>						
Production.....thous. of dozen pairs..	12,724	11,629	13,365	14,185	13,303	.....
Shipments.....do.....	12,224	11,199	13,178	14,312	12,850	.....
Stocks, end of month.....do.....	19,480	19,910	22,610	22,483	22,936	.....
<b>TRANSPORTATION EQUIPMENT</b>						
<b>Motor vehicles, factory sales, total.....number..</b>	423,399	382,640	382,991	492,013	438,082	.....
Coaches, total.....do.....	1,650	1,853	1,090	1,409	1,048	.....
Domestic.....do.....	1,465	1,599	752	1,202	902	.....
Passenger cars, total.....do.....	314,765	284,357	274,847	349,998	308,071	.....
Domestic.....do.....	291,953	261,240	256,753	327,198	288,356	.....
Trucks, total.....do.....	106,984	96,430	107,054	140,606	128,963	.....
Domestic.....do.....	83,515	75,696	88,889	118,572	111,911	.....

<sup>1/</sup> Revised. <sup>2/</sup> Beginning January 1948 included in "other industrial." <sup>3/</sup> Since July 1947 data are reported stocks available to industry.