



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



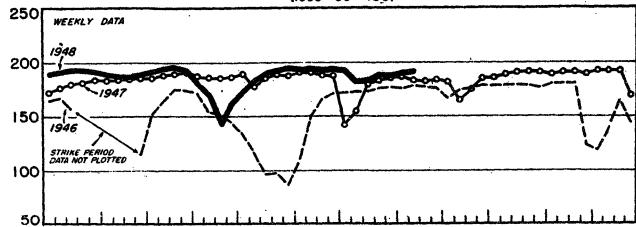
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

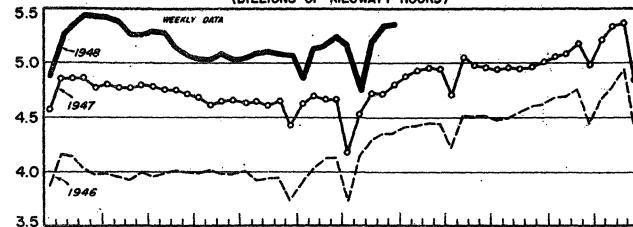
AUGUST 13, 1948

SELECTED BUSINESS INDICATORS

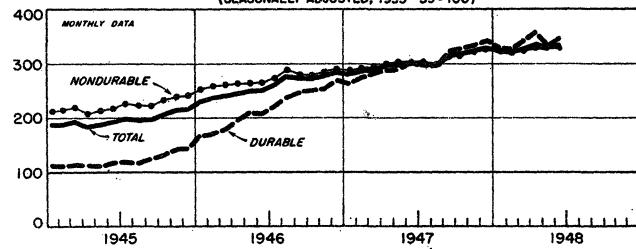
STEEL INGOT PRODUCTION
(1935-39 = 100)



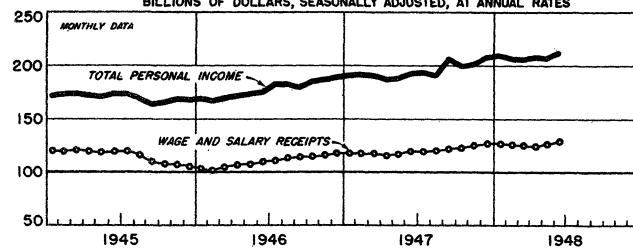
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1947			1948			
	Aug. 2	Aug. 9	July 10	July 17	July 24	July 31	Aug. 7
Commodity prices, wholesale:							
All commodities.....	1926-100..	151.3	152.2	166.8	168.9	168.2	168.3
Farm products.....	do.....	180.8	181.2	196.1	198.1	194.6	192.2
Food.....	do.....	168.0	171.1	185.3	191.2	190.4	187.7
All other.....	do.....	134.7	135.2	149.9	150.4	150.6	152.1
28 commodities ^{2/}	August 1939=100..	306.2	307.1	327.2	324.5	323.8	324.8
Cotton, middling, 15/16", 10 markets ^{3/}	dol. per lb..	.363	.356	.350	.341	.335	.330
Wheat, No. 2, Hard Winter (Kansas City).....	dol. per bu..	2.27	2.29	2.22	2.21	2.19	2.16
Department store sales.....	1935-39=100..	220	223	217	236	231	234
Insured unemployment, total ^{4/}	thous.	1,586	1,644	1,454	1,470	.....	.....
State programs.....	do.....	1,115	1,079	1,032	1,040	.....	.....
Veterans' programs.....	do.....	733	727	397	405	.....	.....
Finance:							
Currency in circulation ^{5/}	mil. of dol..	26,140	26,216	26,094	27,960	27,866	27,552
Federal Reserve bank credit, total.....	do.....	22,310	22,211	22,443	22,339	21,888	21,725
Member bank reserve balances.....	do.....	16,354	16,409	17,584	17,631	17,503	17,534
Excess reserves, estimated.....	do.....	742	741	954	947	840	837
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	mil. of dol..	18,054	17,830	19,216	20,544	21,765	19,771
New York City.....	do.....	7,447	7,000	8,057	7,922	8,432	7,764
Deposits, demand, adjusted.....	do.....	47,145	46,809	46,247	46,451	46,726	46,839
Loans and investments, total.....	do.....	63,479	63,629	5/62,606	5/62,558	5/63,175	5/63,083
U. S. Government obligations.....	do.....	38,739	38,735	34,431	34,556	34,879	34,870
Commercial, industrial and agricultural loans.....	do.....	11,967	12,092	5/14,403	5/14,461	5/14,502	5/14,490
Failures, commercial.....	number..	69	60	58	91	91	98
Bond yields, domestic corporate (Moody's).....	percent..	2.79	2.79	3.03	3.02	3.05	3.05
Stock prices, 416 stocks (Stand. and Poor's) ^{6/}	1935-39=100..	125.1	125.7	134.1	134.4	126.9	130.0
Industrials, 365 stocks ^{6/}	do.....	130.9	131.6	141.4	141.7	135.6	136.9
Production:							
Bituminous coal ^{7/}	thous. of short tons..	1,949	1,968	1,963	2,037	2,042	2,068
Electric power, by utilities.....	mil. of kw-hr..	4,806	4,874	4,760	5,397	5,342	5,352
Motor vehicles (Wards) ^{8/}	number..	96,387	78,105	93,691	115,794	113,275	111,890
Petroleum ^{9/}	thous. of bbl..	5,088	5,105	5,480	5,444	5,448	5,455
Steel ^{9/}	1935-39=100..	185.0	186.0	182.3	183.3	186.0	185.0
Freight carloadings, total.....	thous. of cars..	922	905	756	893	883	894
Miscellaneous.....	do.....	398	390	315	372	372	382

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} For description see note in July 13, 1946 issue. ^{5/} Loans reported gross, i.e., before deduction of reserves, instead of net as previously. ^{6/} Number of stocks in index currently; the change in the number does not affect the continuity of the series. ^{7/} United States production of motor vehicles (passenger cars, commercial cars, and trucks). ^{8/} Week ending August 14, 1946.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947		1948			
	June	July	April	May	June	July
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	192.4	193.2	207.4	r207.2	211.9	.....
Wage and salary receipts, total.....do..	119.6	119.4	125.0	r126.5	129.1	.....
Total employer disbursements.....do..	121.7	121.4	127.0	r128.6	131.3	.....
Commodity-producing industries.....do..	54.0	53.6	56.3	r57.2	59.0	.....
Distributive industries.....do..	35.0	35.2	37.2	r37.9	38.2	.....
Service industries.....do..	15.3	15.5	15.6	r15.6	15.8	.....
Government.....do..	17.4	17.1	17.9	r18.1	18.3	.....
Less employee contributions for social insurance.....do..	8.1	8.0	2.0	2.0	2.2	.....
Other labor income.....do..	1.8	1.8	2.0	2.0	2.0	.....
Proprietors' and rental income.....do..	45.1	45.3	51.9	50.7	53.0	.....
Personal interest income and dividends.....do..	15.4	15.6	16.7	r16.5	16.8	.....
Total transfer payments.....do..	10.5	11.1	11.8	10.9	11.0	.....
Total nonagricultural income.....do..	172.4	172.9	183.7	184.4	187.1	.....
Farm marketings, indexes of volume:						
Total, unadjusted.....1935-39=100..	136	167	115	r118	130	.....
Crops.....do..	106	180	80	r76	97	.....
Livestock and products.....do..	161	156	141	150	154	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	271	276	291	289	295	301
Crops.....do..	262	263	276	267	261	253
Food grain.....do..	253	251	268	261	249	240
Feed grain and hay.....do..	240	253	291	262	278	256
Tobacco.....do..	390	390	371	370	370	370
Cotton.....do..	275	289	275	284	284	266
Fruit.....do..	228	215	142	141	155	172
Truck crops.....do..	215	189	340	262	213	213
Oil-bearing crops.....do..	318	314	351	357	364	366
Livestock and products.....do..	278	286	308	309	326	344
Meat animals.....do..	338	343	347	361	390	417
Dairy products.....do..	233	244	296	291	291	300
Poultry and eggs.....do..	205	220	214	211	221	234
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	178.7	179.7	190.8	192.1	193.5	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,162	1,264	1,302	r1,455	1,605	1,724
Private, total.....do..	885	966	1,015	r1,116	r1,228	1,314
Residential (nonfarm).....do..	405	455	525	r585	r633	667
Nonresidential building, exc. farm and pub. utility.....do..	290	254	263	r308	333	.....
Industrial.....do..	180	139	116	112	r111	114
Farm construction.....do..	50	60	37	50	62	61
Public utility.....do..	180	197	190	203	225	233
Public construction, total.....do..	277	298	287	339	r377	410
Residential construction.....do..	8	9	6	5	r5	3
Military and naval.....do..	15	19	13	13	r12	15
Nonresidential building.....do..	43	42	71	77	r79	86
Industrial.....do..	2	2	2	2	2	2
Highway.....do..	125	137	98	136	r167	186
All other.....do..	86	91	99	108	r114	120
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1925-29=100..	158	170	182	206	r226	229
Residential, unadjusted.....do..	127	138	156	181	195	190
Total, adjusted.....do..	136	155	181	181	r188	197
Residential, adjusted.....do..	116	136	148	154	165	173
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....mil. of dol..	9,489	9,357	10,614	r10,711	10,755	.....
Durable goods stores.....do..	2,402	2,403	2,534	r2,714	2,887	.....
Non durable goods stores.....do..	7,087	6,954	7,779	r7,998	7,868	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	302.9	287.1	330.4	r329.9	335.4	.....
Durable goods stores.....do..	309.4	298.4	356.6	r345.4	362.6	.....
Non durable goods stores.....do..	300.8	283.4	321.8	r324.9	326.5	.....
Adjusted, combined index.....do..	301.6	301.2	336.5	r328.2	333.7	.....
Durable goods stores.....do..	297.7	296.9	357.8	r331.4	346.3	.....
Non durable goods stores.....do..	302.9	302.6	329.6	r327.2	329.6	.....
Mail-order and store sales, total, 2 companies..thous. of dol..	253,091	231,957	319,342	297,939	308,843	.....
Montgomery Ward & Co.....do..	89,635	84,330	115,382	104,612	105,305	.....
Sears, Roebuck and Co.....do..	163,456	147,627	203,959	193,327	203,536	.....
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,398	1,371	1,236	1,238	1,261	1,293
Civilian labor force.....do..	62,609	62,664	60,524	60,422	63,479	63,842
Employment.....do..	60,055	60,079	58,330	58,660	61,296	61,615
Agricultural.....do..	10,377	10,066	7,448	7,861	9,396	9,163
Nonagricultural.....do..	49,678	50,013	50,883	50,800	51,899	52,452
Unemployment.....do..	2,555	2,584	2,193	1,761	2,184	2,227

r/ Revised.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947			1948		
	June	July	April	May	June	July
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total..... mil. of dol..	44,425	44,626	45,499	46,270	47,067	47,072
Reserve bank credit outstanding, total..... do..	22,170	21,575	20,858	21,576	21,900	22,035
United States securities..... do..	21,572	21,549	20,340	20,662	21,366	21,325
Gold certificate reserves..... do..	20,039	20,296	21,910	22,036	22,255	22,507
Liabilities, total..... do..	44,425	44,626	45,499	46,270	47,067	47,072
Deposits, total..... do..	17,748	17,859	19,007	19,761	20,176	20,518
Member bank reserve balances..... do..	16,112	16,007	16,944	17,081	17,189	17,696
Excess reserves (estimated)..... do..	735	399	737	848	678	982
Federal Reserve notes in circulation..... do..	24,154	24,050	23,648	23,675	23,752	23,771
Reserve ratio..... percent..	47.8	48.4	51.4	50.7	50.7	50.6
Federal Government finance:						
Debt, gross, end of month..... mil. of dol..	258,286	259,448	252,240	252,236	252,292	253,374
Interest bearing:						
Public issues..... do..	227,747	227,805	220,715	220,636	219,552	220,381
Special issues..... do..	27,566	28,516	29,201	29,383	30,211	30,787
Noninterest bearing..... do..	3,173	3,127	2,320	2,278	2,229	2,206
Obligations guaranteed by U. S., amount outstanding..... do..	83	74	70	70	69	51
Gold, monetary stock, United States..... do..	21,266	21,537	23,169	23,304	23,532	p23,678
Currency in circulation..... do..	28,297	28,189	27,716	27,612	p27,903	p27,866
Bonds:						
Prices:						
Domestic municipals (15 bonds), Standard and Poor's Corporation..... dol. per \$100 bond..	134.4	134.7	125.7	127.0	127.8	126.5
U. S. Treasury bonds (taxable)..... do..	104.1	103.8	100.8	101.2	101.2	100.8
Yields:						
Domestic municipals (15 bonds)..... percent..	1.92	1.91	2.38	2.31	2.26	2.33
U. S. Treasury bonds (taxable)..... do..	2.22	2.25	2.44	2.42	2.41	2.44
Stocks:						
Prices:						
Dow-Jones & Co. (65 stocks)..... dollars per share..	61.26	65.32	66.03	69.11	70.61	69.97
Industrials (30 stocks)..... do..	173.76	183.51	180.05	186.38	191.05	187.05
Public utilities (15 stocks)..... do..	33.98	35.61	33.75	35.16	35.73	35.39
Railroads (20 stocks)..... do..	44.86	49.39	56.03	60.32	61.37	62.34
Standard and Poor's Corporation: 1/						
Combined index (416 stocks)..... 1935-39=100..	119.1	126.0	124.6	130.2	135.1	131.9
Industrials (365 stocks)..... do..	124.1	131.7	130.8	136.9	142.7	138.9
Public utilities (31 stocks)..... do..	100.8	102.2	96.2	99.2	100.6	99.5
Railroads (20 stocks)..... do..	97.6	108.2	115.2	122.6	125.6	124.7
Yields:						
Preferred, high-grade (15 stocks)..... percent..	3.76	3.72	4.12	4.09	4.04	4.10
FOREIGN TRADE						
Exports, including reexports, total..... mil. of dol..	1,320	1,265	1,123	1,103	1,013	.....
Exports of U. S. merchandise..... do..	1,307	1,253	1,113	1,092	1,003	.....
General imports, total..... do..	463	450	527	549	616	.....
Imports for consumption..... do..	470	445	525	544	596	.....
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) 2/..... thousands..	3,543	4,198	2,984	4,404	3,524	4,183
Coal..... do..	708	670	408	992	795	786
Coke..... do..	55	63	40	72	58	67
Forest products..... do..	188	229	173	224	189	246
Grains and grain products..... do..	200	346	153	200	199	322
Livestock..... do..	49	59	49	63	42	44
Merchandise, l.c.l..... do..	464	513	447	544	408	487
Ore..... do..	324	428	204	395	332	408
Miscellaneous..... do..	1,555	1,860	1,510	1,913	1,499	1,623
Combined index, adjusted (Federal Reserve) .. 1935-39=100..	137	134	130	141	139	138
Coal..... do..	141	115	105	163	153	144
Coke..... do..	173	170	137	185	187	183
Forest products..... do..	145	152	141	139	150	165
Grains and grain products..... do..	140	168	123	129	144	158
Livestock..... do..	107	107	105	96	92	86
Merchandise, l.c.l..... do..	74	71	70	69	66	64
Ore..... do..	184	194	213	213	191	185
Miscellaneous..... do..	142	143	145	143	140	141
Freight-car surplus and shortage, daily average:						
Car surplus..... number..	11,333	30,651	104,170	14,515	15,633	16,942
Box cars..... do..	5,904	613	3,459	5,824	9,938	1,736
Coal cars..... do..	1,390	25,874	95,106	109	14	11,539
Car shortage..... do..	14,969	15,697	2,330	2,656	15,350	14,108
Box cars..... do..	5,127	9,592	1,079	227	2,002	5,020
Coal cars..... do..	9,357	5,331	1,097	2,320	12,735	8,396
FOODSTUFFS AND TOBACCO						
Distilled spirits:						
Production..... thous. of tax gal..	16,429	13,726	28,705	25,955	23,260	.....
Tax-paid withdrawals..... do..	6,039	5,650	7,210	6,785	6,292	.....
Stocks, end of month..... do..	525,828	529,523	564,119	580,827	593,936	.....

^{1/} Revised. ^{2/} Preliminary. ^{1/} Number of stocks in index currently; the change in the number does not affect the continuity of the series. ^{2/} Data for July 1947, May and July 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			
	June	July	April	May	June	July
FOODSTUFFS AND TOBACCO - Continued						
Distilled spirits - Continued.						
Whisky:						
Production.....thous. of tax gal..	9,932	7,197	20,553	20,041	14,933	.....
Tarr-paid withdrawals.....do....	3,280	2,975	3,616	3,305	3,132	.....
Stocks, end of month.....do....	164,825	168,432	194,969	511,242	521,467	.....
Rectified distilled spirits, production, total						
thous. of proof gal..						
Whisky.....do....	7,021	7,831	8,661	8,140	8,242	.....
Sugar, U. S., deliveries and supply (raw value):						
Deliveries, total.....short tons..	r1,020,448	826,310	r562,391	r599,958	818,181	.....
For domestic consumption.....do....	r1,000,403	778,978	557,910	r595,614	814,200	.....
Production, domestic, and receipts:						
Entries from off-shore areas.....do....	544,243	719,956	445,309	512,510	492,872	.....
Production, domestic cane and beet.....do....	34,590	38,992	1/	r25,222	46,339	.....
Stocks, raw and refined.....do....	1,138,004	1,104,966	1,842,686	1,782,484	1,501,938	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior District):						
Shipments from upper lake ports.....thous. of long tons..	11,457	12,614	7,677	11,609	11,727	.....
Castings, malleable iron:						
Orders, new, for sale.....short tons..	31,972	26,591	42,168	34,236	35,320	.....
Orders, unfilled, for sale.....do....	248,796	274,656	199,578	191,553	178,760	.....
Shipments, total.....do....	78,524	64,162	80,602	76,079	81,747	.....
To outside trades.....do....	45,291	40,733	45,941	42,261	48,113	.....
Castings, steel:						
Shipments, total.....do....	139,031	116,956	150,305	143,337	152,894	.....
For sale, total.....do....	103,888	85,014	114,896	111,616	117,794	.....
Railway specialties.....do....	31,879	21,280	36,079	39,275	41,587	.....
Steel ingots and steel for castings:						
Production.....thous. of short tons..	6,978	6,579	r6,218	r7,560	r7,256	.....
Percent of capacity.....	92.9	85.1	80.4	94.7	93.8	.....
Steel products, net shipments:						
Total.....do....	5,264	4,975	5,096	5,321	5,477	.....
Merchant bars.....do....	501	493	481	484	525	.....
Pipe and tubes.....do....	527	480	518	547	565	.....
Plates.....do....	563	464	528	563	592	.....
Rails.....do....	205	199	145	179	189	.....
Sheets.....do....	1,225	1,181	1,310	1,314	1,302	.....
Strip -- Cold rolled.....do....	138	116	148	142	152	.....
Hot rolled.....do....	141	131	132	127	139	.....
Structural shapes, heavy.....do....	364	357	302	362	372	.....
Tin plate and terneplate.....do....	308	324	310	322	334	.....
Wire and wire products.....do....	407	335	395	409	429	.....
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	r991,672	935,416	1,081,224	r1,127,323	1,090,194	.....
Bleached sulphate.....do....	r50,138	92,058	102,841	r107,217	104,287	.....
Unbleached sulphate.....do....	r354,186	331,275	384,106	r412,959	401,306	.....
Bleached sulphite.....do....	152,426	142,436	161,535	r162,481	156,315	.....
Unbleached sulphite.....do....	r73,513	64,268	76,564	75,857	73,813	.....
Soda.....do....	41,696	38,345	43,119	44,385	43,576	.....
Groundwood.....do....	173,802	160,507	184,129	r191,151	184,744	.....
Defibrated, exploded, etc.....do....	64,664	62,000	81,521	82,366	81,567	.....
Stocks, end of month, total, all grades.....do....	103,598	96,601	96,598	r105,018	102,419	.....
Bleached sulphate.....do....	7,108	7,320	7,127	7,665	8,737	.....
Unbleached sulphate.....do....	8,067	6,311	10,553	9,637	8,309	.....
Bleached sulphite.....do....	27,475	23,952	22,317	r23,219	21,162	.....
Unbleached sulphite.....do....	15,332	14,143	14,566	16,401	16,271	.....
Soda.....do....	3,102	2,858	3,362	3,325	3,283	.....
Groundwood.....do....	39,626	38,725	32,460	38,325	38,087	.....
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do....	r1,727,609	1,625,457	1,907,516	r1,908,234	1,832,933	.....
Paper.....do....	r582,464	517,030	593,290	r959,903	937,335	.....
Paperboard.....do....	750,505	707,743	842,557	826,520	786,303	.....
Building board.....do....	94,640	100,584	111,669	r121,511	109,295	.....
Paperboard:						
Orders, new.....do....	721,312	736,454	790,215	791,201	798,033	706,091
Orders, unfilled, end of month.....do....	461,226	494,554	397,407	352,013	361,065	358,955
Production.....do....	742,124	709,956	824,155	821,795	789,230	705,621
PETROLEUM AND COAL PRODUCTS						
Anthracite, production.....thous. of short tons..	4,609	4,084	4,438	4,867	r4,590	4,365
Bituminous coal, production.....do....	47,424	39,582	34,600	55,965	53,208	48,315
MINERALS AND MINERALS PRODUCTS						
Natural rubber:						
Consumption.....long tons..	42,529	40,389	50,616	r52,022	55,692	.....
Stocks, end of month 1/.....do....	345,175	131,624	123,248	r112,724	118,389	.....
Synthetic rubber:						
Consumption.....do....	42,580	37,607	34,632	r35,268	39,318	.....
Production.....do....	35,681	31,917	40,846	42,866	41,206	.....
Stocks, end of month 1/.....do....	97,612	97,728	78,722	r85,734	89,214	.....

1/ Revised. 1/ See note on corresponding item in the July 1948 Survey.