



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



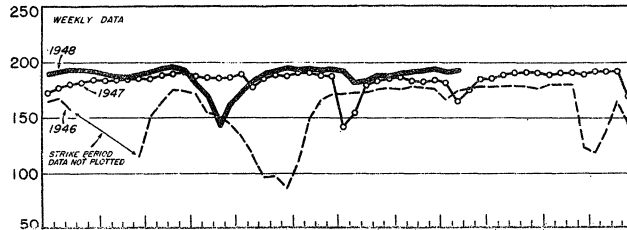
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

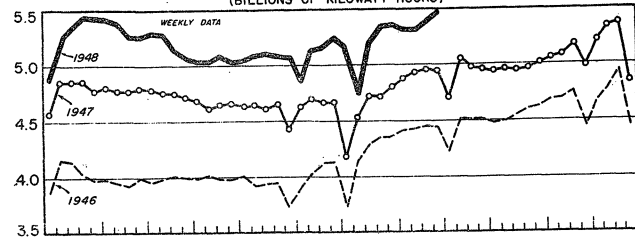
SEPTEMBER 10, 1948

SELECTED BUSINESS INDICATORS

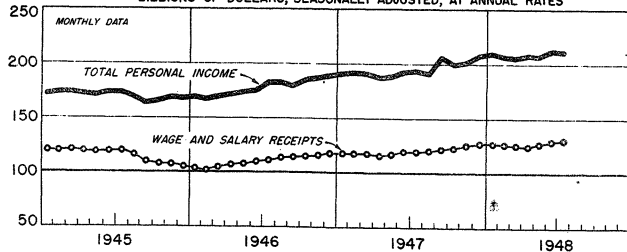
STEEL INGOT PRODUCTION
(1935-39 = 100)



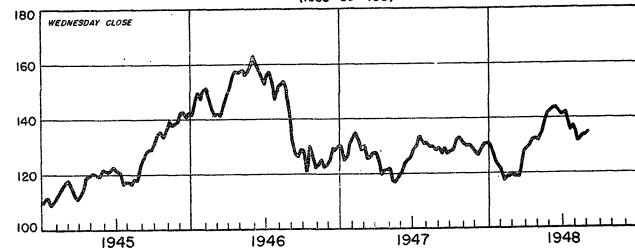
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



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



PRICES OF 365 INDUSTRIAL STOCKS
(1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1947		1948				
	Aug. 30	Sept. 6	Aug. 7	Aug. 14	Aug. 21	Aug. 28	Sept. 4
Commodity prices, wholesale:							
All commodities.....1926=100..	154.0	154.9	169.2	169.0	169.2	168.4	.....
Farm products.....do.....	181.7	182.4	193.6	190.4	191.0	189.3	.....
Food.....do.....	172.1	174.1	190.0	190.3	189.5	187.8	.....
All other.....do.....	137.3	137.9	152.4	152.9	153.1	153.2	.....
28 commodities 2/.....August 1939=100..	306.3	310.2	319.7	318.8	314.9	312.7	314.7
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.330	.320	.323	.315	.312	.308	.309
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.43	2.54	2.12	2.16	2.18	2.19	.....
Department store sales.....1935-39=100..	277	265	261	258	271	254	.....
Insured unemployment, total 4/.....thous..	1,617	1,597	1,366	1,362	.....	.....	.....
State programs.....do.....	915	905	952	940	.....	.....	.....
Veterans' programs.....do.....	667	655	388	396	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,357	28,718	27,943	27,982	27,987	27,991	.....
Federal Reserve bank credit, total.....do.....	22,478	22,623	21,897	22,064	22,125	21,993	21,937
Member bank reserve balances.....do.....	16,493	16,628	17,606	17,834	17,603	17,668	17,724
Excess reserves, estimated.....do.....	775	841	780	1,054	772	847	937
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	16,985	15,544	20,569	19,108	21,618	18,839	.....
New York City.....do.....	6,637	6,071	8,350	7,120	8,046	6,786	7,696
Deposits, demand, adjusted.....do.....	47,095	46,954	46,777	46,706	46,746	47,059	.....
Loans and investments, total.....do.....	5/63,730	63,799	5/63,168	5/63,034	5/63,399	5/63,241	.....
U. S. Government obligations.....do.....	38,400	38,354	35,023	34,660	34,904	34,702	.....
Commercial, industrial and agricultural loans.....do.....	5/12,472	12,518	5/14,627	5/14,813	5/14,872	5/14,847	.....
Failures, commercial.....number..	64	60	116	103	94	96	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.80	2.80	3.07	3.09	3.10	3.10	.....
Stock prices, 416 stocks (Stand. and Poor's) 6/.....1935-39=100..	123.3	124.3	128.8	125.3	127.0	127.1	126.4
Industrials, 365 stocks 6/.....do.....	128.9	129.8	135.3	131.6	133.6	133.4	134.7
Production:							
Bituminous coal 3/.....thous. of short tons..	2,003	2,148	2,019	2,082	2,053	2,039	.....
Electric power, by utilities.....mil. of kw-hr..	4,940	4,721	5,319	5,318	5,391	5,478	.....
Motor vehicles (wards) 7/.....number..	82,362	79,279	108,948	107,174	107,924	98,050	95,353
Petroleum 3/.....thous. of bbl..	5,157	5,173	5,505	5,507	5,521	5,529	.....
Steel 8/.....1935-39=100..	183.1	181.1	190.2	191.6	191.8	193.6	192.2
Freight loadings, total.....thous. of cars..	926	809	879	891	901	891	.....
Miscellaneous.....do.....	411	354	376	385	394	393	.....

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/ Beginning July 1948 individual loan items are reported gross, currently and for a year ago, instead of net as formerly; total loans are included on a net basis for all years. 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 Sept. 11, 1948.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	193.2	190.8	207.2	r212.3	211.5	.....
Wage and salary receipts, total.....do....	119.4	120.1	126.8	r129.7	130.5	.....
Total employer disbursements.....do....	121.4	122.2	128.8	r131.9	132.7	.....
Commodity-producing industries.....do....	53.6	54.3	57.2	r59.6	59.5	.....
Distributive industries.....do....	35.2	35.4	37.9	38.2	38.5	.....
Service industries.....do....	15.5	15.3	15.6	15.8	116.1	.....
Government.....do....	17.1	17.2	18.1	18.3	18.6	.....
Less employee contributions for social insurance.....do....	2.0	2.1	2.0	2.2	2.2	.....
Other labor income.....do....	1.8	1.8	2.0	2.0	2.1	.....
Proprietors' and rental income.....do....	45.3	42.8	50.7	r52.8	50.8	.....
Personal interest income and dividends.....do....	15.6	15.6	16.8	16.8	17.0	.....
Total transfer payments.....do....	11.1	10.5	10.9	11.0	11.1	.....
Total nonagricultural income.....do....	172.9	173.1	184.4	r187.7	188.2	.....
Farm income and marketings: 1/						
Indexes of cash income from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	r395	r384	r313	r360	395	.....
Crops.....do....	r454	r455	r216	r274	400	.....
Livestock.....do....	r351	r330	386	426	391	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do....	r148	152	118	130	141	.....
Crops.....do....	r149	r176	76	98	150	.....
Livestock and products.....do....	r147	r134	150	154	135	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Grand total.....number..	299	287	426	463	420	.....
Commercial service.....do....	30	23	30	49	37	.....
Construction.....do....	17	19	31	36	36	.....
Manufacturing and mining.....do....	107	99	135	130	119	.....
Retail trade.....do....	105	102	158	194	166	.....
Wholesale trade.....do....	40	44	72	54	62	.....
Liabilities, grand total.....thous. of dol..	37,137	14,903	13,814	12,163	13,676	.....
Commercial service.....do....	19,863	695	1,058	1,317	1,279	.....
Construction.....do....	384	176	588	984	1,163	.....
Manufacturing and mining.....do....	12,466	10,426	7,030	5,147	7,208	.....
Retail trade.....do....	2,280	1,668	2,679	3,037	2,281	.....
Wholesale trade.....do....	2,144	1,978	2,459	1,678	1,945	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	276	276	289	295	301	293
Crops.....do....	263	255	267	261	253	236
Food grain.....do....	251	246	261	249	240	227
Feed grain and hay.....do....	253	270	282	278	256	235
Tobacco.....do....	390	383	370	370	370	386
Cotton.....do....	289	267	284	284	266	245
Fruit.....do....	215	177	141	155	172	183
Truck crops.....do....	189	211	262	213	213	172
Oil-bearing crops.....do....	314	308	357	364	366	310
Livestock and products.....do....	286	295	309	326	344	344
Meat animals.....do....	343	349	361	390	417	411
Dairy products.....do....	244	258	291	291	300	305
Poultry and eggs.....do....	220	224	211	221	234	247
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,264	1,364	r1,461	r1,616	r1,719	1,785
Private, total.....do....	966	1,042	r1,120	r1,235	r1,320	1,355
Residential (nonfarm).....do....	455	500	585	r635	r675	690
Nonresidential building, exc. farm and pub. utility.....do....	254	260	r277	r305	r331	338
Industrial.....do....	139	139	r111	r110	114	117
Farm construction.....do....	60	75	50	62	61	62
Public utility.....do....	197	207	r208	r233	233	245
Public construction, total.....do....	298	322	r341	r381	r399	430
Residential construction.....do....	9	8	5	5	5	5
Military and naval.....do....	19	22	13	21	14	16
Nonresidential building.....do....	42	45	77	79	86	92
Industrial.....do....	2	1	2	2	2	2
Highway.....do....	137	149	136	167	r169	190
All other.....do....	91	98	r110	r119	r125	127
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....do....	44,626	45,615	46,270	47,067	47,072	47,246
Reserve bank credit outstanding, total.....do....	21,875	22,759	21,576	21,900	22,035	22,107
United States securities.....do....	21,549	22,192	20,662	21,366	21,325	21,577
Gold certificate reserves.....do....	20,296	20,534	22,036	22,258	22,407	22,465
Liabilities, total.....do....	44,626	45,615	46,270	47,067	47,072	47,246
Deposits, total.....do....	17,869	18,695	19,761	20,176	20,518	20,462
Member bank reserve balances.....do....	16,007	16,601	17,021	17,389	17,696	17,679
Excess reserves (estimated).....do....	399	823	848	678	r 877	r853
Federal Reserve notes in circulation.....do....	24,990	24,345	23,675	23,752	23,771	23,935
Reserve ratio.....percent..	48.4	47.7	50.7	50.7	50.6	50.6

1/ Revised. 1/ Data revised beginning January 1946.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	July	August	May	June	July	August
FINANCE - Continued						
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	259,448	260,097	252,236	252,292	253,374	253,049
Interest bearing:						
Public issues.....do.....	227,805	227,890	220,636	219,852	220,381	219,967
Special issues.....do.....	28,516	29,220	29,323	30,211	30,787	30,887
Noninterest bearing.....do.....	3,127	2,987	2,278	2,229	2,206	2,175
Obligations guaranteed by U. S., amount outstanding.....do.....	74	73	70	69	51	47
Gold, monetary stock, United States.....do.....	21,537	21,766	23,304	23,532	23,673	23,725
Currency in circulation.....do.....	28,149	28,434	27,812	27,903	27,867	28,094
Stock prices:						
Dow-Jones & Co. (65 stocks).....dollars per share..	65.32	64.36	69.11	70.61	69.97	67.99
Industrials (30 stocks).....do.....	183.51	180.08	186.38	191.05	187.05	181.77
Public utilities (15 stocks).....do.....	35.61	35.58	35.16	35.73	35.39	34.65
Railroads (20 stocks).....do.....	49.39	48.73	60.32	61.37	62.34	60.29
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	126.0	124.4	130.2	135.1	131.9	127.1
Industrials (365 stocks).....do.....	131.7	130.2	136.9	142.7	138.9	133.5
Public utilities (31 stocks).....do.....	102.2	101.4	99.2	100.6	99.5	97.3
Railroads (20 stocks).....do.....	108.2	105.2	122.6	125.6	124.7	119.7
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,265	1,265	1,103	1,013	1,022	.....
Exports of U. S. merchandise.....do.....	1,253	1,255	1,092	1,004	1,013	.....
General imports, total.....do.....	450	400	549	616	599	.....
Imports for consumption.....do.....	445	405	544	596	567	.....
TRANSPORTATION						
Freight carloadings:						
Total cars (A.A.R.) 1/.....thousands..	4,198	3,638	4,404	3,584	4,183	3,562
Coal.....do.....	670	710	992	795	786	746
Coke.....do.....	63	56	72	58	67	59
Forest products.....do.....	229	217	224	189	246	212
Grains and grain products.....do.....	346	246	200	199	322	223
Livestock.....do.....	59	49	63	42	44	43
Merchandise, l.c.l.....do.....	543	463	544	408	487	420
Ore.....do.....	428	323	395	332	408	311
Miscellaneous.....do.....	1,860	1,594	1,913	1,499	1,823	1,548
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	30,651	2,391	14,515	15,633	16,942	5,392
Box cars.....do.....	613	175	5,824	9,938	1,736	486
Coal cars.....do.....	25,859	110	109	14	11,539	47
Car shortage.....do.....	15,697	31,766	13,282	15,350	14,108	19,095
Box cars.....do.....	9,392	16,336	1,133	2,002	5,020	5,210
Coal cars.....do.....	5,221	14,310	11,500	12,637	8,279	12,985
ELECTRIC POWER						
Electric power, production, total.....mil. of kw. hr..	24,938	25,969	27,035	27,161	27,673	.....
Utilities.....do.....	20,782	21,744	22,609	22,705	23,282	.....
Industrial establishments.....do.....	4,156	4,225	4,427	4,456	4,391	.....
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Condensed and evaporated milk:						
Condensed (sweetened):						
Bulk goods.....thous. of lb..	74,095	32,470	44,300	47,890	41,590	.....
Case goods.....do.....	15,025	17,150	13,500	12,500	10,800	.....
Evaporated (unsweetened), case goods.....do.....	347,600	257,400	449,700	443,700	379,800	.....
Dried skim milk, total.....do.....	81,830	51,925	92,400	94,000	70,510	.....
For human consumption.....do.....	78,500	49,450	90,250	91,600	69,200	.....
Coffee, visible supply.....thous. of bags..	1,000	1,056	948	1,044	994	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,284	3,279	3,089	3,269	3,430	.....
Hardwoods.....do.....	746	796	674	753	814	.....
Softwoods.....do.....	2,538	2,483	2,415	2,516	2,617	.....
Shipments, total.....do.....	2,897	3,269	3,077	3,125	3,132	.....
Hardwoods.....do.....	660	776	752	714	687	.....
Softwoods.....do.....	2,237	2,493	2,325	2,411	2,445	.....
Stocks, gross, end of month, total.....do.....	5,961	6,048	5,805	5,942	6,313	.....
Hardwoods.....do.....	2,171	2,191	1,931	1,969	2,095	.....
Softwoods.....do.....	3,790	3,857	3,874	3,973	4,218	.....
METALS AND MANUFACTURES						
Zinc, slab:						
Production.....short tons..	69,128	66,852	73,885	68,372	69,822	.....
Shipments, total.....do.....	59,737	89,314	72,848	69,345	67,497	.....
Domestic.....do.....	44,801	52,122	67,891	61,138	61,469	.....
Stocks, end of month.....do.....	183,718	161,256	44,253	43,280	45,605	.....
Machine tools, shipments.....1945-47=100..	65.2	63.6	82.6	94.4	92.6	.....
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,148	3,843	3,724	3,512	4,075	.....

1/ Revised. 2/ Preliminary. 3/ Data for July 1947 and 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 1947 Supplement	1947		1948			
	June	July	April	May	June	July
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	991,672	r938,850	1,081,224	1,127,323	r1,090,147	1,014,180
Bleached sulphate.....do.....	90,138	r92,162	102,841	107,217	r104,269	98,163
Unbleached sulphate.....do.....	354,188	r331,005	384,106	412,959	401,306	373,775
Bleached sulphite.....do.....	152,426	142,436	161,535	162,481	r156,276	147,269
Unbleached sulphite.....do.....	73,818	r64,568	76,564	75,857	r73,867	66,852
Soda.....do.....	41,696	38,345	43,119	44,385	43,576	38,110
Groundwood.....do.....	173,802	r163,007	184,129	191,151	r184,684	169,627
Defibrated, exploded, etc.....do.....	64,664	r62,800	81,521	82,366	81,567	75,256
Stocks, end of month, total, all grades.....do.....	103,598	r97,685	96,598	105,018	r102,766	96,206
Bleached sulphate.....do.....	7,108	7,320	7,127	7,665	r9,044	7,664
Unbleached sulphate.....do.....	8,067	r7,395	10,553	9,637	8,309	11,437
Bleached sulphite.....do.....	27,475	23,952	22,317	23,219	r21,167	18,196
Unbleached sulphite.....do.....	15,332	14,143	14,566	16,401	r16,291	16,496
Soda.....do.....	3,102	2,858	3,362	3,325	r3,318	2,829
Groundwood.....do.....	39,626	38,725	32,460	38,325	r38,058	32,429
Paper, excluding building paper, newsprint and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	702,200	664,872	749,143	r742,307	r743,066	707,920
Production.....do.....	714,440	653,710	776,262	r776,838	r756,594	723,000
Shipments.....do.....	711,061	648,003	772,672	r768,128	r743,411	706,090
Fine paper:						
Orders, new.....do.....	102,765	98,017	94,818	r87,050	r92,370	80,325
Production.....do.....	101,311	90,227	104,393	r103,369	r102,353	92,000
Shipments.....do.....	100,289	86,642	103,541	r104,156	r97,610	85,060
Stocks, end of month.....do.....	53,782	52,720	56,915	r56,000	r62,865	69,115
Printing paper:						
Orders, new.....do.....	242,080	234,580	255,960	r262,705	r270,230	242,530
Production.....do.....	248,796	236,295	264,706	r268,911	r267,171	252,000
Shipments.....do.....	249,975	236,838	259,989	r263,590	r262,210	242,980
Stocks, end of month.....do.....	63,163	62,070	74,248	r78,865	r81,695	95,265
Coarse paper:						
Orders, new.....do.....	242,126	228,912	260,392	r259,685	r254,355	264,815
Production.....do.....	244,373	222,588	265,314	r268,302	r256,931	255,000
Shipments.....do.....	241,498	220,637	268,448	r265,065	r255,130	254,650
Stocks, end of month.....do.....	60,330	60,187	58,850	r62,090	r62,500	62,000
PETROLEUM AND COAL PRODUCTS						
Grade petroleum:						
Consumption (runs to stills).....thous. of bbl..	153,604	161,844	166,198	175,705	168,952	.....
Production.....do.....	152,978	159,237	164,509	170,574	166,330	.....
Stocks, end of month:						
Refinable in U. S.....do.....	237,278	230,974	227,278	223,820	223,481	.....
Heavy in California.....do.....	5,429	5,208	7,228	7,498	7,931	.....
Refined petroleum products:						
Gas and fuel oils:						
Production:						
Gas oil and distillate fuel oil.....do.....	24,214	26,270	29,352	30,764	29,930	.....
Residual fuel oil.....do.....	36,977	38,550	39,104	40,732	38,387	.....
Stocks, end of month:						
Gas oil and distillate fuel oil.....do.....	39,676	46,444	34,514	40,781	48,352	.....
Residual fuel oil.....do.....	43,515	47,600	43,301	48,788	52,465	.....
Lubricants:						
Production.....do.....	4,427	4,227	4,308	4,500	4,065	.....
Stocks, refinery, end of month.....do.....	8,281	8,188	1/3,022	1/8,411	1/8,166	.....
Motor fuel:						
Production, total.....do.....	69,847	73,494	74,219	79,421	78,543	.....
Gasoline and naphtha from crude petroleum.....do.....	61,855	65,200	65,834	70,501	69,883	.....
Natural gasoline and allied products.....do.....	10,505	11,019	11,704	12,072	11,550	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	81,160	77,069	101,280	99,554	96,221	.....
Unfinished gasoline.....do.....	8,614	8,934	8,549	8,998	8,897	.....
Natural gasoline.....do.....	5,452	5,269	5,305	5,622	6,077	.....
STONE, CLAY AND GLASS PRODUCTS						
Portland cement:						
Production.....do.....	15,971	16,342	16,041	17,740	17,757	.....
Shipments.....do.....	18,179	20,099	19,047	19,544	21,426	.....
Stocks, finished, end of month.....do.....	17,095	13,337	17,880	r16,086	12,417	.....
Stocks, clinker, end of month.....do.....	5,736	5,514	5,930	5,650	5,028	.....
Glass containers:						
Production.....thous. of gross..	9,619	8,877	8,951	8,820	r8,107	7,785
Shipments.....do.....	8,316	8,127	7,383	7,902	r7,385	7,560
Stocks, end of month.....do.....	6,849	7,065	7,876	8,419	r8,799	8,708
Plate glass, polished, production.....thous. of sq. ft..	21,026	17,670	23,417	20,783	24,208	17,484
TEXTILE PRODUCTS						
Fyroxilin-coated fabrics:						
Orders, unfilled, end of month.....thous. of linear yd..	7,778	7,553	4,408	4,631	4,523	.....
Fyroxilin spread.....thous. of lb..	4,520	4,043	r3,614	3,040	3,451	.....
Shipments, billed.....thous. of linear yd..	6,034	4,561	r4,772	4,021	4,090	.....

z/ Revised. 1/ New basis excluding distributors' stocks in California; see note on corresponding item in the August 1948 Survey.