



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

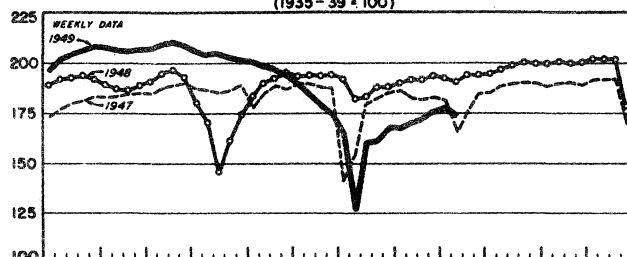


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

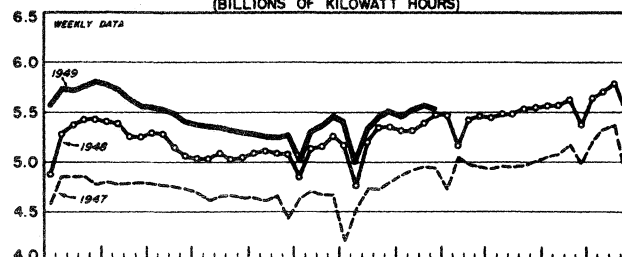
SEPTEMBER 9, 1949

SELECTED BUSINESS INDICATORS

STEEL INGOT PRODUCTION
(1935-39=100)

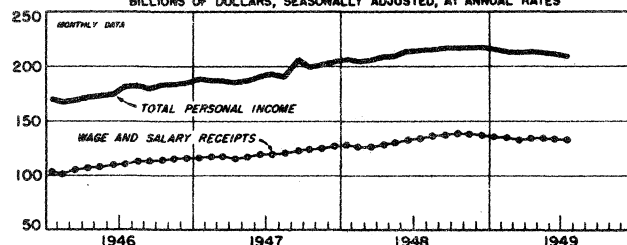


ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



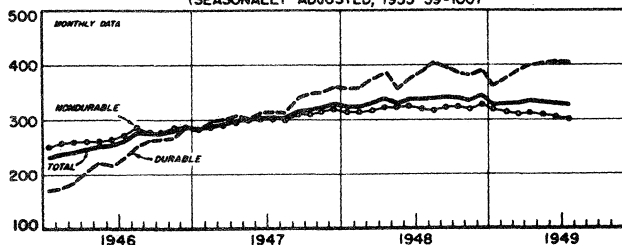
PERSONAL INCOME

(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES)



SALES OF RETAIL STORES

(SEASONALLY ADJUSTED, 1935-39=100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Aug. 28	Sept. 4	Aug. 6	Aug. 13	Aug. 20	Aug. 27	Sept. 3
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	169.8	168.9	152.6	152.7	151.9	151.9	152.4
Farm products ^{2/}.....do.....	191.2	188.5	164.3	163.8	160.1	159.8	161.6
Food ^{2/}.....do.....	189.8	187.7	160.6	161.4	161.0	161.3	161.9
All other ^{2/}.....do.....	153.4	153.4	144.9	145.0	144.9	144.9	144.9
28 commodities ^{3/}.....August 1939=100..	312.7	314.7	240.4	243.0	246.5	247.6	250.2
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.308	.309	.314	.313	.310	.308	.304
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.19	2.20	2.06	2.05	2.04	2.06	2.06
Department store sales.....1935-39=100..	255	308	228	218	252	252	.....
Insured unemployment, total.....thous..	1,289	1,200	2,496	2,435	.....	.....	.....
State programs.....do.....	883	813	2,139	2,182	.....	.....	.....
Veterans' programs.....do.....	383	362	245	141	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,991	28,117	27,437	27,423	27,394	27,341	.....
Federal Reserve bank credit, total.....do.....	21,993	21,937	19,213	18,924	18,694	18,081	18,225
Member bank reserve balances.....do.....	17,668	17,724	17,619	17,347	17,096	16,509	16,512
Excess reserves, estimated.....do.....	811	853	942	905	1,384	998	1,265
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	18,839	19,717	20,853	18,191	20,440	18,512	.....
New York City.....do.....	6,786	7,696	8,613	7,589	7,970	7,277	7,797
Deposits, demand, adjusted.....do.....	47,059	47,056	46,282	46,268	46,050	46,316	.....
Loans and investments, total.....do.....	63,241	63,231	63,796	64,207	64,693	65,121	.....
U. S. Government obligations.....do.....	34,702	34,714	35,773	36,144	36,485	37,114	.....
Commercial, industrial and agr. loans, gross.....do.....	14,847	14,887	12,826	12,906	12,939	12,942	.....
Failures, industrial and commercial.....number..	96	94	171	176	193	176	.....
Bond yields, domestic corporate (Moody's).....percent..	3.10	3.09	2.95	2.92	2.92	2.91	.....
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	127.1	128.4	120.3	122.9	123.3	121.1	121.3
Industrials, 365 stocks.....do.....	133.4	134.7	126.6	129.2	129.6	127.2	127.5
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,036	2,042	1,258	1,333	1,258	1,318	.....
Electric power, by utilities.....mil. of kw-hr..	5,478	5,470	5,466	5,530	5,579	5,523	.....
Motor vehicles (Wards).....number..	95,715	96,484	142,346	140,147	142,663	148,469	141,380
Petroleum ^{4/}.....thous. of bbl..	5,529	5,531	4,670	4,723	4,723	4,717	.....
Steel ^{5/}.....1935-39=100..	193.6	192.2	167.9	170.0	172.4	175.1	178.2
Freight carloadings, total.....thous. of cars..	892	895	717	728	731	747	.....
Miscellaneous.....do.....	394	401	329	334	345	356	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Revised series. See note in December 3, 1948 issue. ^{3/} Thursday prices. ^{4/} Daily averages. ^{5/} Week ending September 10, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	July	August	May	June	July	August
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	214.5	215.4	r213.1	r212.4	209.7	.....
Wage and salary receipts, total.....do....	134.6	136.5	r135.0	r134.0	133.7	.....
Total employer disbursements.....do....	136.8	138.7	r137.2	r136.3	135.9	.....
Commodity-producing industries.....do....	60.7	61.9	58.3	r58.3	58.1	.....
Distributive industries.....do....	39.8	40.2	r41.1	r40.4	40.2	.....
Service industries.....do....	16.9	16.9	17.3	17.1	17.0	.....
Government.....do....	19.4	19.7	20.5	20.5	20.6	.....
Less employee contributions for social insurance.....do....	2.2	2.2	2.2	2.3	2.2	.....
Other labor income.....do....	2.0	2.0	2.1	2.2	2.1	.....
Proprietors' and rental income.....do....	50.8	49.5	46.7	r46.8	44.5	.....
Personal interest income and dividends.....do....	16.0	16.3	17.3	r17.3	17.3	.....
Total transfer payments.....do....	11.1	11.1	12.0	12.1	12.1	.....
Total nonagricultural income.....do....	190.2	192.0	r192.6	r191.8	191.1	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	301	293	256	252	249	245
Crops.....do....	253	236	234	225	220	212
Food grain.....do....	240	227	227	212	207	204
Feed grain and hay.....do....	256	235	174	168	171	166
Tobacco.....do....	370	386	411	412	412	407
Cotton.....do....	266	245	242	243	243	236
Fruit.....do....	172	183	215	211	194	160
Truck crops.....do....	213	172	213	175	185	174
Oil-bearing crops.....do....	366	310	231	219	205	225
Livestock and products.....do....	344	344	277	277	275	276
Meat animals.....do....	417	411	328	331	324	317
Dairy products.....do....	300	305	234	230	236	243
Poultry and eggs.....do....	234	247	217	213	214	226
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	195.1	196.3	188.3	188.3	186.8	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,874	1,934	r1,585	r1,745	r1,853	1,902
Private, total.....do....	1,423	1,454	1,117	r1,239	r1,309	1,336
Residential (nonfarm).....do....	707	720	530	600	r650	680
Nonresidential building, exc. farm and pub. utility.....do....	321	329	257	r268	r269	264
Industrial.....do....	110	113	82	r76	r72	71
Farm construction.....do....	81	82	40	50	60	75
Public utility.....do....	314	323	290	321	r330	337
Public construction, total.....do....	451	480	r468	r506	r544	566
Residential construction.....do....	7	7	15	r17	r19	21
Military and naval.....do....	11	12	9	9	9	9
Nonresidential building.....do....	95	103	r141	r144	r148	152
Highway.....do....	206	220	160	r185	210	225
All other.....do....	132	138	r143	r151	r158	159
DOMESTIC TRADE						
All retail stores:						
Estimated sales, total.....do....	10,738	10,674	10,777	r10,820	10,242	.....
Durable goods stores.....do....	3,188	3,292	3,398	r3,478	3,262	.....
Nondurable goods stores.....do....	7,549	7,382	7,379	r7,342	6,980	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	323.1	328.9	337.1	r337.7	314.2	.....
Durable goods stores.....do....	395.5	408.7	429.8	r439.1	412.1	.....
Nondurable goods stores.....do....	299.5	302.9	306.9	r304.7	282.3	.....
Adjusted, combined index.....do....	336.9	338.0	332.8	r331.5	327.5	.....
Durable goods stores.....do....	389.5	405.0	403.9	r407.2	406.7	.....
Nondurable goods stores.....do....	319.7	316.1	309.6	r306.8	301.7	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	47,072	47,246	45,483	45,502	44,937	44,192
Reserve bank credit outstanding, total.....do....	22,035	22,107	20,092	19,696	19,239	18,225
United States securities.....do....	21,325	21,577	19,704	19,343	18,529	17,524
Gold certificate reserves.....do....	22,407	22,465	23,116	23,245	23,285	23,362
Liabilities, total.....do....	47,072	47,246	45,483	45,502	44,937	44,192
Deposits, total.....do....	20,518	20,462	19,582	19,246	18,968	18,036
Member bank reserve balances.....do....	17,696	17,679	18,024	17,867	17,437	16,512
Excess reserves (estimated).....do....	877	837	794	948	r752	p1,265
Federal Reserve notes in circulation.....do....	23,771	23,935	23,346	23,373	23,305	23,273
Reserve ratio.....percent..	50.6	50.6	53.8	54.5	55.1	56.6
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	253,374	253,049	251,889	252,770	253,877	255,852
Interest bearing:						
Public issues.....do....	220,381	219,987	217,975	217,986	218,831	220,563
Special issues.....do....	30,787	30,887	31,914	32,776	33,049	33,358
Noninterest bearing.....do....	2,206	2,175	2,000	2,009	1,996	1,931
Obligations guaranteed by U. S., amount outstanding.....do....	55	51	23	27	86	26
Gold, monetary stock, United States.....do....	23,679	23,725	24,342	24,466	24,520	p24,607
Currency in circulation.....do....	27,866	28,055	27,507	27,493	r27,394	p27,389

z/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	June	July	April	May	June	July
FINANCE - Continued						
Life insurance (Life Insurance Assn. of America):						
Assets, admitted, 49 companies, total.....mil. of dol..	47,869	r48,088	50,519	50,763	51,073	51,292
Bonds and stocks, book value, total.....do.....	35,640	35,727	36,537	36,548	36,779	36,921
Government (domestic and foreign), total.....do.....	18,787	18,530	16,792	16,575	16,361	16,133
U. S. Government.....do.....	17,054	16,760	14,748	14,529	14,324	14,093
Public utility.....do.....	7,390	7,536	8,585	8,678	8,968	9,082
Railroad.....do.....	2,784	2,810	2,855	2,853	2,865	2,861
Other.....do.....	6,679	r6,899	8,304	8,442	8,585	8,087
Cash.....do.....	695	666	694	730	675	648
Mortgage loans, total.....do.....	7,977	8,121	9,404	9,532	9,687	9,804
Farm.....do.....	790	802	882	899	912	926
Other.....do.....	7,186	7,319	8,522	8,633	8,775	8,879
Policy loans and premium notes.....do.....	1,735	1,742	1,833	1,845	1,859	1,870
Real estate holdings.....do.....	847	863	995	1,007	1,028	1,042
Other admitted assets.....do.....	976	r979	1,057	1,100	1,044	1,008
FOREIGN TRADE						
Exports, including reexports, total.....do.....	r1,013	1,019	1,149	1,078	1,104	897
Exports of U. S. merchandise.....do.....	r1,003	1,010	1,139	1,069	1,093	887
General imports, total.....do.....	625	563	541	534	r527	456
Imports for consumption.....do.....	605	568	527	533	r531	458
FOODSTUFFS						
Distilled spirits:						
Production.....thous. of tax gal..	22,995	r18,790	16,923	16,791	13,724	8,818
Tax-paid withdrawals.....do.....	6,295	r6,733	7,752	7,825	7,631	8,067
Stocks, end of month.....do.....	594,733	r602,868	668,007	674,662	677,344	676,337
Whisky:						
Production.....do.....	14,930	10,960	11,526	10,972	7,852	5,099
Tax-paid withdrawals.....do.....	3,127	r3,232	3,383	3,731	3,537	4,048
Stocks, end of month.....do.....	522,261	r528,919	592,680	599,562	602,926	602,865
Rectified distilled spirits, prod., total, thous. of proof gal..						
Whisky.....do.....	8,254	r8,184	8,289	8,917	8,903	8,008
Whisky.....do.....	7,320	r7,354	7,335	7,908	7,889	6,864
Dairy products:						
Condensed milk (sweetened):						
Bulk goods.....thous. of lb..	48,230	40,250	25,565	40,400	35,070	23,450
Case goods.....do.....	12,535	11,800	12,150	12,800	10,550	9,600
Evaporated milk (unsweetened), case goods.....do.....	450,000	387,200	269,250	362,850	357,500	312,500
Dry milk:						
Dry whole milk.....do.....	19,600	19,675	12,275	15,415	12,525	12,620
Nonfat dry milk solids (human food).....do.....	91,040	70,675	94,250	118,250	109,400	88,900
Coffee, visible supply.....thous. of bags..	1,044	954	906	796	808	859
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	46,339	35,014	1/	1/	1/	1/
Imports from off-shore.....do.....	492,872	489,168	567,829	577,439	509,595	471,237
Hawaii and Puerto Rico.....do.....	249,143	243,933	236,686	156,084	123,322	84,350
Deliveries, total.....do.....	815,097	926,334	537,449	608,479	792,936	729,179
For domestic consumption.....do.....	811,116	922,053	535,102	604,698	789,878	725,778
Stocks, raw and refined, end of month.....do.....	1,501,559	1,107,401	1,524,952	1,492,168	1,251,701	955,516
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....do.....	1,080,203	1,020,392	946,248	951,300	919,899	805,700
Bleached sulphate.....do.....	104,619	98,524	112,324	116,830	112,129	104,061
Unbleached sulphate.....do.....	402,986	379,077	344,744	343,235	347,366	307,177
Bleached sulphite.....do.....	157,218	147,194	156,712	155,353	135,302	117,757
Unbleached sulphite.....do.....	74,367	66,558	56,963	58,888	56,309	39,318
Soda.....do.....	43,966	38,083	39,405	38,061	33,256	32,128
Groundwood.....do.....	186,513	180,678	165,322	166,006	160,917	142,101
Defibrated, exploded, etc.....do.....	60,280	61,186	32,376	32,282	33,592	28,475
Stocks, end of month, total, all grades.....do.....	102,923	96,260	151,920	161,188	r158,496	145,672
Bleached sulphate.....do.....	9,044	7,664	12,866	14,459	17,650	17,593
Unbleached sulphate.....do.....	8,625	11,576	17,003	13,224	12,043	10,190
Bleached sulphite.....do.....	21,008	18,028	40,803	45,443	r39,823	37,240
Unbleached sulphite.....do.....	16,291	16,466	23,634	26,711	r28,831	23,290
Soda.....do.....	3,318	2,829	3,463	3,631	5,116	4,488
Groundwood.....do.....	38,058	32,507	44,171	46,778	r43,840	40,582
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	743,637	691,643	640,445	r629,447	r637,795	589,000
Production.....do.....	757,636	691,037	664,594	r639,482	r631,463	555,000
Shipments.....do.....	745,707	690,911	665,185	r634,235	r625,653	566,000
Stocks, end of month.....do.....	250,270	246,694	323,650	r330,495	r336,830	325,910
Fine paper:						
Orders, new.....do.....	90,503	78,567	86,234	r80,145	r84,456	78,000
Production.....do.....	99,971	86,866	83,706	r84,822	r85,893	71,000
Shipments.....do.....	95,960	86,437	86,128	r84,302	r85,948	72,000
Stocks, end of month.....do.....	61,100	63,955	85,970	r89,250	r89,195	88,195
Printing paper:						
Orders, new.....do.....	269,137	236,841	237,156	r241,305	r229,210	208,000
Production.....do.....	267,238	237,927	240,199	r237,088	r223,789	193,000
Shipments.....do.....	261,564	238,145	240,920	r238,600	r228,579	196,500
Stocks, end of month.....do.....	81,738	79,437	101,015	r98,480	r94,425	91,000

z/ Revised. 1/ Corrected monthly figures are not available; January-July 1949 total is 218,055 short tons.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	June	July	April	May	June	July
PAPER AND PRINTING - Continued						
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association) - Continued						
Coarse paper:						
Orders, new.....short tons..	254,939	253,080	195,350	r193,672	r209,255	200,000
Production.....do.....	257,500	243,602	217,475	r201,355	r206,705	189,000
Shipments.....do.....	255,715	243,364	215,043	r195,343	r197,108	194,000
Stocks, end of month.....do.....	63,045	59,250	83,500	r89,700	r99,295	94,000
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	38,930	38,748	37,494	34,764	r32,608	28,908
Industrial consumption, total.....do.....	32,987	33,578	31,363	29,718	r26,891	24,866
Beehive coke ovens.....do.....	850	697	995	825	r417	68
Byproduct coke ovens.....do.....	8,036	8,233	8,253	8,305	7,523	7,008
Cement mills.....do.....	690	721	649	670	633	629
Electric power utilities.....do.....	7,520	7,701	6,330	6,142	6,338	6,168
Railways (class I).....do.....	7,432	7,408	6,121	5,892	5,274	4,974
Steel and rolling mills.....do.....	798	663	714	621	559	505
Other industrial.....do.....	1/7,661	1/8,155	1/8,301	1/7,263	r6,147	5,514
Retail deliveries.....do.....	5,943	5,170	6,131	5,046	5,717	4,042
Stocks, industrial and retail dealers, end of month, total.....do.....	58,010	58,139	65,164	72,755	r74,161	69,119
Industrial, total.....do.....	56,166	55,991	63,066	70,273	r71,351	66,399
Byproduct coke ovens.....do.....	10,474	8,975	12,914	15,870	15,747	13,896
Cement mills.....do.....	1,361	1,304	1,105	1,433	r1,614	1,469
Electric power utilities.....do.....	17,041	18,551	23,499	25,444	25,607	25,062
Railways (class I).....do.....	8,787	8,388	9,296	9,701	9,818	8,669
Steel and rolling mills.....do.....	1,269	1,134	1,160	1,360	1,376	1,214
Other industrial.....do.....	17,234	17,579	15,092	16,465	17,189	16,089
Retail dealers, total.....do.....	1,844	2,148	2,098	2,482	2,810	2,720
Crude petroleum:						
Production.....thous. of bbl..	166,330	171,196	150,354	154,146	147,098	.....
Consumption (runs to stills).....do.....	168,952	174,546	154,223	161,053	154,861	.....
Stocks, end of month:						
Gasoline-bearing in U. S.....do.....	223,481	223,124	1/272,520	1/273,912	1/274,691	.....
Heavy in California.....do.....	7,931	7,831	1/	1/	1/	1/
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do.....	29,930	30,820	25,368	25,199	23,134	.....
Residual fuel oil.....do.....	38,387	39,177	34,417	35,277	31,218	.....
Stocks, end of month:						
Distillate fuel oil.....do.....	48,352	58,725	1/51,231	r1/58,381	64,730	.....
Residual fuel oil.....do.....	52,465	58,431	1/59,668	1/63,576	64,628	.....
Lubricating oils:						
Production.....do.....	4,065	4,135	3,457	3,606	3,804	.....
Stocks, refinery, end of month.....do.....	8,166	8,350	10,588	10,089	9,922	.....
Motor fuel:						
Production, total.....do.....	78,543	79,948	77,157	82,162	79,383	.....
Gasoline and naphtha from crude petroleum.....do.....	69,883	71,221	68,432	72,905	70,603	.....
Natural gasoline and allied products.....do.....	11,550	11,871	12,346	12,476	11,964	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	96,221	90,310	117,020	113,164	106,068	.....
Unfinished gasoline.....do.....	8,297	8,529	8,331	8,438	7,973	.....
Natural gasoline.....do.....	6,077	6,176	7,253	7,418	7,031	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	55,701	48,769	47,859	46,128	r47,117	40,458
Stocks, end of month.....do.....	119,818	128,446	112,916	111,875	r103,626	102,686
Synthetic rubber:						
Production.....do.....	41,207	41,267	35,445	32,335	31,953	34,270
Consumption.....do.....	39,204	34,511	36,454	35,287	r36,949	30,009
Stocks, end of month.....do.....	89,088	96,140	114,944	112,739	r106,813	113,803
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	17,757	18,721	17,682	18,622	18,279	18,856
Shipments.....do.....	21,426	20,994	17,779	19,426	20,667	19,320
Stocks, finished, end of month.....do.....	12,422	10,149	22,977	22,170	r19,784	19,320
Stocks, clinker, end of month.....do.....	5,032	4,514	7,560	7,440	r6,922	6,210
Glass containers:						
Production.....thous. of gross..	8,107	7,779	7,035	7,663	r8,036	8,108
Shipments.....do.....	7,385	7,585	6,869	7,811	r7,928	7,746
Stocks, end of month.....do.....	8,799	8,704	9,763	9,374	r9,270	9,425
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	12,471	10,015	11,158	11,024	11,786	9,693
Shipments.....do.....	11,231	10,025	11,714	10,898	11,205	9,450
Stocks, end of month.....do.....	23,742	23,733	23,757	23,882	24,464	26,044

r/ Revised. 1/ See note on the corresponding item in the August 1949 Survey.