



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

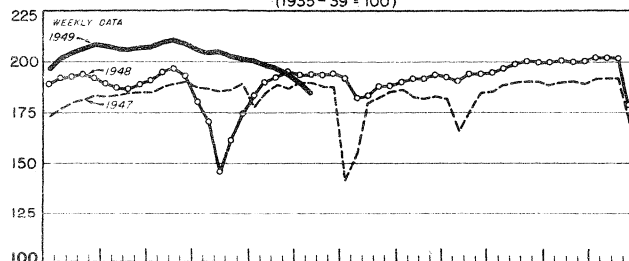


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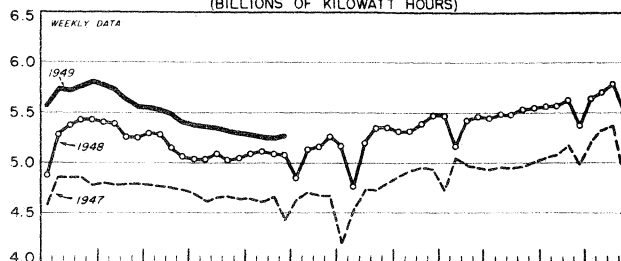
JUNE 10, 1949

SELECTED BUSINESS INDICATORS

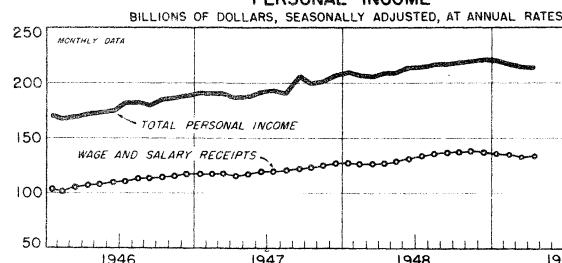
STEEL INGOT PRODUCTION
(1935-39=100)



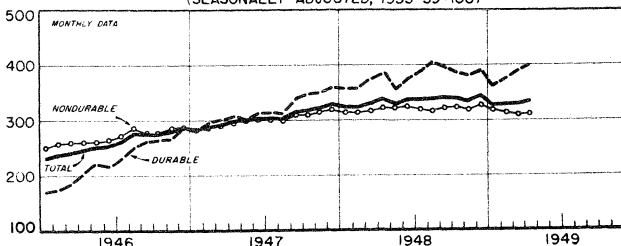
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



PERSONAL INCOME



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	May 29	June 5	May 7	May 14	May 21	May 28	June 4
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	164.5	164.6	155.2	155.9	156.0	156.5	156.1
Farm products ^{2/}.....do....	192.6	191.5	168.3	171.6	172.0	174.5	173.7
Food ^{2/}.....do....	177.7	177.3	161.8	163.4	163.4	165.6	165.9
All other ^{2/}.....do....	149.0	149.5	147.1	146.9	146.8	146.2	145.8
28 commodities ^{3/}.....August 1939=100..	324.0	327.7	245.2	244.3	244.5	241.8	235.8
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.376	.377	.330	.329	.328	.326	.325
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.36	2.39	2.26	2.25	2.23	2.23	1.99
Department store sales.....1935-39=100..	297	282	334	285	280	274	.....
Insured unemployment, total.....thous..	1,356	1,441	2,643	2,663	.....	.....	.....
State programs.....do....	967	1,043	2,009	2,045	.....	.....	.....
Veterans' programs.....do....	358	366	557	542	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,752	27,880	27,470	27,466	27,399	27,409	27,509
Federal Reserve bank credit, total.....do....	21,201	21,292	21,576	20,559	20,735	20,048	20,145
Member bank reserve balances.....do....	16,901	17,094	19,073	18,164	18,302	18,027	18,076
Excess reserves, estimated.....do....	723	941	870	856	1,081	763	797
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,561	19,169	22,402	19,416	22,620	19,485	.....
New York City.....do....	8,821	8,285	9,875	7,988	9,642	7,922	7,443
Deposits, demand, adjusted.....do....	46,856	46,646	45,822	45,921	45,816	46,382	.....
Loans and investments, total.....do....	5/63,129	62,936	5/61,635	5/62,049	5/62,154	5/62,286	.....
U. S. Government obligations.....do....	35,298	35,218	33,263	34,111	33,872	34,150	.....
Commercial, industrial and agricultural loans.....do....	5/14,300	14,113	5/13,976	5/13,908	5/13,747	5/13,629	.....
Failures, industrial and commercial.....number..	112	91	193	171	172	206	.....
Bond yields, domestic corporate (Moody's) ^{4/}.....percent..	3.00	2.99	3.00	3.00	2.99	2.99	3.00
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	134.4	135.0	118.8	117.8	118.4	115.9	113.1
Industrials, 365 stocks.....do....	141.6	142.5	124.7	123.6	124.2	121.3	118.1
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,278	2,361	1,867	1,844	1,856	1,886	.....
Electric power, by utilities.....mil. of kw-hr..	5,076	4,845	5,284	5,257	5,255	5,270	.....
Motor vehicles (Wards).....number..	88,441	69,947	123,577	112,557	110,630	111,285	91,639
Petroleum ^{4/}.....thous. of bbl..	5,452	5,476	4,897	4,899	4,904	4,897	.....
Steel ^{6/}.....1935-39=100..	195.5	193.8	200.9	198.7	197.4	194.3	189.6
Freight carloadings, total.....thous. of cars..	905	821	768	772	774	785	.....
Miscellaneous.....do....	394	341	337	338	336	340	.....

^{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/} 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/} Week ending June 11, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1945		1949			
	April	May	February	March	April	May
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	208.6	209.2	216.3	r214.6	213.7	.....
Wage and salary receipts, total.....do....	126.8	129.0	134.7	r132.7	133.2	.....
Total employer disbursements.....do....	128.8	131.0	136.9	r134.9	135.3	.....
Commodity-producing industries.....do....	57.3	58.5	61.5	r59.5	59.1	.....
Distributive industries.....do....	37.8	38.6	39.0	r38.9	39.7	.....
Service industries.....do....	15.9	15.9	16.5	r16.7	16.7	.....
Government.....do....	17.8	18.0	19.9	r19.8	19.8	.....
Less employee contributions for social insurance.....do....	2.0	2.0	2.2	r2.2	2.1	.....
Other labor income.....do....	2.0	2.0	2.1	r2.1	2.1	.....
Proprietors' and rental income.....do....	51.2	50.4	49.7	r49.1	48.0	.....
Personal interest income and dividends.....do....	16.7	16.8	18.3	r18.3	18.2	.....
Total transfer payments.....do....	11.9	11.0	11.5	r12.4	12.2	.....
Total nonagricultural income.....do....	185.3	186.6	194.1	r193.1	193.3	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1909-14=100..	291	289	258	261	260	256
Crops.....do....	276	267	233	232	236	234
Food grain.....do....	268	261	221	224	227	227
Feed grain and hay.....do....	291	282	173	178	178	174
Tobacco.....do....	371	370	412	411	410	411
Cotton.....do....	275	284	235	232	241	242
Fruit.....do....	142	141	181	189	207	215
Truck crops.....do....	340	262	285	263	236	213
Oil-bearing crops.....do....	351	357	244	242	238	231
Livestock and products.....do....	304	309	280	287	282	277
Meat animals.....do....	347	361	315	335	333	328
Dairy products.....do....	296	291	264	254	240	234
Poultry and eggs.....do....	214	211	218	217	221	217
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	190.8	192.1	189.2	r189.4	189.2	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,378	1,572	r1,148	r1,248	r1,369	1,568
Private, total.....do....	1,099	1,222	r880	r928	r984	1,111
Residential (nonfarm).....do....	550	625	375	400	440	530
Nonresidential building, exc. farm and pub. utility.....do....	263	275	r271	r262	r251	258
Industrial.....do....	116	111	104	96	89	82
Farm construction.....do....	37	50	10	18	30	40
Public utility.....do....	249	272	r224	r248	r263	283
Public construction, total.....do....	279	350	r268	r320	r385	457
Residential construction.....do....	7	7	r8	r10	r14	15
Military and naval.....do....	13	12	7	9	r8	8
Nonresidential building.....do....	73	79	r107	r122	135	148
Highway.....do....	89	140	52	r68	100	150
All other.....do....	97	112	r94	r111	r128	136
DOMESTIC TRADE						
Newspaper advertising:						
Lineage, total (52 cities).....thous. of lines..	197,221	197,809	163,379	202,070	205,466	.....
Classified.....do....	45,848	47,643	35,559	42,195	43,404	.....
Display, total.....do....	151,373	150,166	127,820	159,875	162,062	.....
Automotive.....do....	7,047	7,557	7,335	9,698	9,791	.....
Financial.....do....	2,295	2,120	1,744	2,236	2,143	.....
General.....do....	30,475	31,092	26,920	34,029	32,453	.....
Retail.....do....	111,557	109,396	91,820	113,914	117,676	.....
All retail stores:						
Estimated sales, total.....mil. of dol..	10,705	10,782	8,918	r10,524	11,117	.....
Durable goods stores.....do....	3,107	2,962	2,465	3,138	3,334	.....
Nondurable goods stores.....do....	7,598	7,820	6,453	r7,387	7,783	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	333.1	332.2	298.7	r318.0	340.4	.....
Durable goods stores.....do....	391.2	376.2	335.1	382.9	420.9	.....
Nondurable goods stores.....do....	314.2	317.8	286.9	r296.8	314.2	.....
Adjusted, combined index.....do....	337.9	329.5	328.6	r329.5	332.8	.....
Durable goods stores.....do....	386.5	355.3	377.6	r390.9	399.3	.....
Nondurable goods stores.....do....	322.0	321.1	312.6	r309.5	311.1	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	45,499	46,270	48,448	48,051	47,396	45,483
Reserve bank credit outstanding, total.....do....	20,858	21,576	22,855	22,267	21,737	20,092
United States securities.....do....	20,340	20,662	22,342	21,688	21,094	19,704
Gold certificate reserves.....do....	21,910	22,036	23,045	23,077	23,099	23,116
Liabilities, total.....do....	45,499	46,270	48,448	48,051	47,396	45,483
Deposits, total.....do....	19,007	19,761	22,235	21,754	21,304	19,582
Member bank reserve balances.....do....	16,944	17,021	19,617	19,118	19,076	18,024
Excess reserves (estimated).....do....	737	848	808	686	r638	r794
Federal Reserve notes in circulation.....do....	23,648	23,675	23,528	23,383	23,327	23,346
Reserve ratio.....percent..	51.4	50.7	50.4	51.1	51.8	53.8

r/ 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			
	April	May	February	March	April	May
FINANCE - Continued						
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	252,240	252,236	252,721	251,642	251,530	251,889
Interest bearing:						
Public issues.....do.....	220,718	220,636	218,799	217,647	217,676	217,975
Special issues.....do.....	29,201	29,323	31,804	31,926	31,833	31,914
Noninterest bearing.....do.....	2,320	2,278	2,118	2,068	2,021	2,000
Obligations guaranteed by U. S., amount outstanding.....do.....	75	75	26	24	23	23
Gold, monetary stock, United States.....do.....	23,169	23,304	24,290	24,314	24,332	24,342
Currency in circulation.....do.....	27,716	27,812	27,557	27,439	27,417	24,506
FOREIGN TRADE						
Exports, including reexports, total.....do.....	1,120	1,102	1,033	1,154	1,148	.....
Exports of U. S. merchandise.....do.....	1,110	1,091	1,022	1,142	1,138	.....
General imports, total.....do.....	528	549	568	632	534	.....
Imports for consumption.....do.....	526	544	554	624	527	.....
TRANSPORTATION						
Freight carloadings (A.A.R.), total cars 1/.....thousands..	3,871	3,511	2,767	2,619	3,804	3,099
Coal.....do.....	613	789	607	361	772	633
Coke.....do.....	54	58	63	56	73	54
Forest products.....do.....	218	179	131	146	182	159
Grains and grain products.....do.....	192	161	156	186	214	188
Livestock.....do.....	64	48	34	34	47	37
Ore.....do.....	276	309	52	59	312	303
Merchandise, l.c.l.....do.....	599	434	369	363	475	374
Miscellaneous.....do.....	1,897	1,532	1,356	1,394	1,730	1,350
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	104,170	14,515	60,063	114,926	78,336	49,195
Box cars.....do.....	3,459	5,824	14,930	17,803	28,672	34,365
Coal cars.....do.....	95,106	109	34,917	87,579	39,994	4,321
Car shortage.....do.....	2,330	13,282	549	510	236	375
Box cars.....do.....	1,079	1,133	103	165	35	71
Coal cars.....do.....	1,058	11,500	320	198	74	164
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	26,636	27,067	27,463	29,514	27,745	.....
Utilities.....do.....	22,309	22,606	22,996	24,721	23,215	.....
Industrial establishments.....do.....	4,327	4,461	4,467	4,793	4,530	.....
FOODSTUFFS						
Distilled spirits:						
Production.....thous. of tax gal..	28,717	25,953	19,667	20,233	16,923	.....
Tax-paid withdrawals.....do.....	7,271	6,784	7,268	9,334	7,752	.....
Stocks, end of month.....do.....	564,189	580,824	654,589	661,757	668,007	.....
Whisky: Production.....do.....	20,863	20,041	14,148	14,462	11,526	.....
Tax-paid withdrawals.....do.....	3,618	3,304	4,227	4,720	3,383	.....
Stocks, end of month.....do.....	495,018	511,232	578,448	586,754	592,680	.....
Rectified distilled spirits, prod., total.....thous. of proof gal..	8,666	8,143	8,464	10,186	8,289	.....
Whisky.....do.....	7,928	7,302	7,736	9,206	7,335	.....
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	2/	25,222	54,358	2/	15	.....
Imports from off-shore.....do.....	445,309	512,510	485,090	681,532	567,829	.....
Hawaii and Puerto Rico.....do.....	163,577	192,742	138,038	225,273	236,686	.....
Deliveries, total.....do.....	573,720	590,717	504,622	619,578	537,449	.....
For domestic consumption.....do.....	570,739	586,003	503,222	611,382	535,102	.....
Stocks, raw and refined, end of month.....do.....	1,849,582	1,782,484	1,416,120	1,442,087	1,524,952	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,977	3,001	2,049	2,656	2,604	.....
Hardwoods.....do.....	625	593	450	569	377	.....
Softwoods.....do.....	2,352	2,408	1,599	2,087	2,227	.....
Shipments, total.....do.....	2,928	3,003	1,938	2,526	2,620	.....
Hardwoods.....do.....	655	663	378	463	407	.....
Softwoods.....do.....	2,273	2,340	1,560	2,063	2,213	.....
Stocks, gross, end of month, total.....do.....	5,516	5,560	7,152	7,301	7,562	.....
Hardwoods.....do.....	1,926	1,856	2,408	2,514	2,484	.....
Softwoods.....do.....	3,590	3,704	4,744	4,787	5,078	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	7,677	11,609	0	499	8,868	11,656
Steel products, net shipments, total.....thous. of short tons..	5,096	5,321	5,520	6,306	5,597	.....
Bars, hot rolled carbon 2/.....do.....	481	484	655	757	677	.....
Pipe and tubes.....do.....	518	547	584	721	635	.....
Plates.....do.....	528	563	590	684	619	.....
Beams.....do.....	145	179	179	207	199	.....
Sheets.....do.....	1,310	1,314	1,365	1,562	1,437	.....
Strip -- Cold rolled.....do.....	148	142	150	170	144	.....
Hot rolled.....do.....	132	127	146	169	155	.....
Structural shapes, heavy.....do.....	302	362	359	394	375	.....
Tin plate and terneplate.....do.....	310	322	300	333	295	.....
Wire and wire products.....do.....	395	409	404	451	365	.....

1/ Revised. 2/ Data for April 1948 and April 1949 are for 5 weeks; other months, 4 weeks. 2/ See note on corresponding item in the monthly Survey.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	March	April	January	February	March	April
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,083,002	1,073,170	1,117,375	979,136	r1,057,451	952,248
Bleached sulphate.....do.....	104,981	100,919	118,969	109,373	120,949	112,324
Unbleached sulphate.....do.....	393,432	392,072	428,796	366,048	381,575	344,744
Bleached sulphite.....do.....	169,171	161,692	158,635	150,924	r164,235	156,712
Unbleached sulphite.....do.....	82,730	76,657	70,482	61,418	r67,140	56,963
Soda.....do.....	42,418	42,985	42,328	39,692	43,891	39,405
Groundwood.....do.....	175,029	186,005	177,719	160,759	r180,197	169,822
Defibrated, exploded, etc.....do.....	63,888	61,173	63,973	57,802	52,375	32,376
Stocks, end of month, total, all grades.....do.....	89,530	96,974	114,577	123,569	r139,626	151,920
Bleached sulphate.....do.....	6,464	7,127	12,582	15,584	12,819	12,866
Unbleached sulphate.....do.....	12,558	11,132	16,842	17,580	17,982	17,003
Bleached sulphite.....do.....	22,455	22,131	24,744	27,809	r34,653	40,803
Unbleached sulphite.....do.....	14,569	14,566	19,356	20,486	r22,477	23,634
Soda.....do.....	3,363	3,362	3,088	3,008	3,388	3,463
Groundwood.....do.....	24,776	32,461	29,942	30,311	r38,616	44,171
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total thous. of short tons..	44,502	34,011	47,291	42,270	44,337	37,499
Industrial consumption, total.....do.....	34,974	29,600	37,814	33,703	34,553	31,368
Beehive coke ovens.....do.....	509	389	981	983	695	1,000
Byproduct coke ovens.....do.....	8,100	6,488	8,654	7,835	8,513	8,253
Cement mills.....do.....	671	649	733	666	666	649
Electric power utilities.....do.....	7,801	6,919	8,251	7,167	7,347	6,330
Railways (class I).....do.....	8,430	7,044	7,498	6,628	6,565	6,121
Steel and rolling mills.....do.....	1,023	819	878	812	849	714
Other industrial.....do.....	8,440	7,292	10,819	9,638	9,918	8,301
Retail deliveries.....do.....	9,528	4,411	9,477	8,567	9,784	6,131
Stocks, industrial and retail dealers, end of month, total.....do.....	43,585	34,418	67,795	68,834	60,511	65,164
Industrial, total.....do.....	42,581	33,576	65,552	66,927	59,048	63,066
Byproduct coke ovens.....do.....	7,435	4,308	12,481	13,759	11,452	12,914
Cement mills.....do.....	956	776	1,184	1,103	984	1,105
Electric power utilities.....do.....	13,609	11,745	24,150	24,120	22,127	23,499
Railways (class I).....do.....	5,599	4,664	9,551	9,861	8,908	9,296
Steel and rolling mills.....do.....	881	771	1,017	1,121	1,023	1,160
Other industrial.....do.....	14,101	11,112	17,169	16,963	14,554	15,092
Retail dealers, total.....do.....	1,004	842	2,243	1,907	1,463	2,098
Crude petroleum:						
Production.....thous. of bbl..	167,593	164,509	167,072	150,519	161,955	.....
Consumption (runs to stills).....do.....	167,007	166,198	175,295	153,440	165,919	.....
Stocks, end of month: Gasoline-bearing in U. S.....do.....	227,408	227,278	1/258,648	1/265,216	1/269,341	.....
Heavy in California.....do.....	6,756	7,228	1/	1/	1/	.....
Refined petroleum products:						
Fuel oil:						
Production: Distillate fuel oil.....do.....	32,548	29,352	33,016	28,115	28,914	.....
Residual fuel oil.....do.....	40,523	39,104	41,999	35,904	38,996	.....
Stocks, end of month: Distillate fuel oil.....do.....	32,214	34,514	1/61,729	1/53,937	1/48,923	.....
Residual fuel oil.....do.....	41,945	43,301	1/62,585	1/59,398	1/58,190	.....
Lubricating oils:						
Production.....do.....	4,404	4,308	4,193	3,638	3,698	.....
Stocks, refinery, end of month.....do.....	7,961	8,022	10,326	10,856	10,931	.....
Motor fuel:						
Production, total.....do.....	72,025	74,219	80,779	71,357	79,025	.....
Gasoline and naphtha from crude petroleum.....do.....	63,608	65,834	72,310	63,224	69,984	.....
Natural gasoline and allied products.....do.....	12,296	11,704	12,998	12,081	12,783	.....
Stocks, gasoline, end of month: Finished gasoline.....do.....	103,398	101,280	108,544	117,496	118,822	.....
Unfinished gasoline.....do.....	8,551	8,549	8,394	8,558	8,621	.....
Natural gasoline.....do.....	4,806	5,305	6,217	7,028	7,405	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	54,444	50,616	50,188	46,285	r53,108	47,600
Stocks, end of month.....do.....	130,295	123,248	125,050	118,803	r117,664	112,557
Synthetic rubber:						
Production.....do.....	43,940	40,846	38,890	36,103	36,063	35,445
Consumption.....do.....	38,222	34,632	36,765	34,611	r38,746	36,606
Stocks, end of month.....do.....	72,885	78,722	118,357	118,932	r116,843	115,203
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	14,215	13,313	11,165	11,243	12,009	11,158
Shipments.....do.....	14,340	12,803	10,939	11,408	12,808	11,714
Stocks, end of month.....do.....	22,557	23,067	25,277	25,113	24,313	23,757
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	492,034	438,090	431,276	426,665	518,118	543,118
Coaches, total.....do.....	1,430	1,056	658	418	545	514
Domestic.....do.....	1,217	910	618	326	423	494
Passenger cars, total.....do.....	349,998	308,071	326,019	324,547	402,402	436,392
Domestic.....do.....	327,198	288,356	312,199	310,343	385,834	422,149
Trucks, total.....do.....	140,606	128,963	104,599	101,700	115,171	106,212
Domestic.....do.....	118,572	111,911	91,282	88,540	99,925	91,808

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