



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

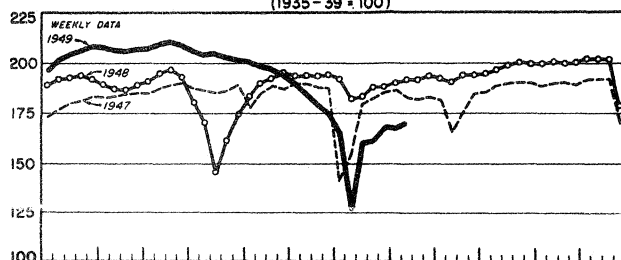


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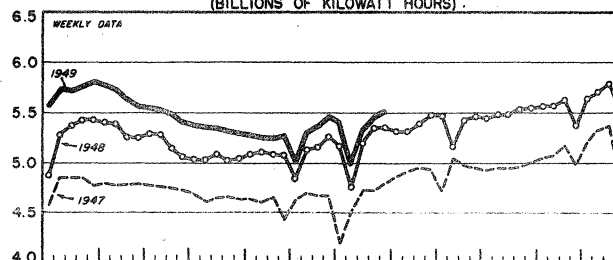
AUGUST 12, 1949

SELECTED BUSINESS INDICATORS

STEEL INGOT PRODUCTION
(1935-39=100)

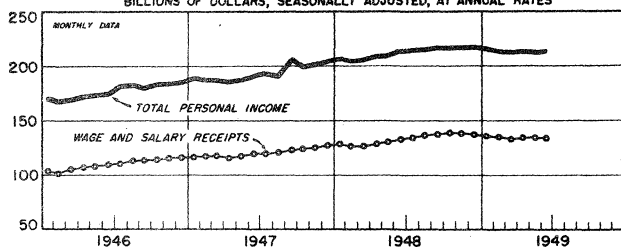


ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



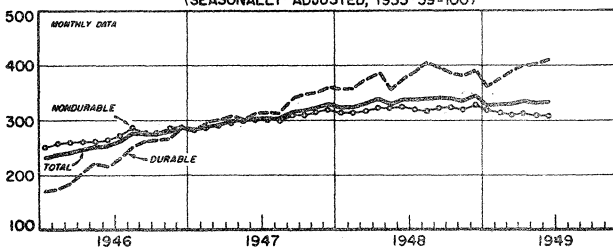
PERSONAL INCOME

BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



SALES OF RETAIL STORES

(SEASONALLY ADJUSTED, 1935-39=100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	July 31	Aug. 7	July 9	July 16	July 23	July 30	Aug. 6
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	169.1	169.3	152.7	154.2	154.3	152.8	152.6
Farm products ^{2/}.....do.....	192.4	193.4	165.6	168.5	168.4	164.3	164.3
Food ^{2/}.....do.....	188.1	187.0	161.3	164.2	164.2	161.2	160.6
All other ^{2/}.....do.....	152.4	152.9	144.5	145.1	145.2	145.1	144.9
28 commodities ^{3/}.....August 1939=100..	324.8	319.7	229.0	233.3	235.3	238.1	240.4
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.330	.323	.325	.323	.319	.316	.314
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.16	2.12	1.99	2.05	2.02	2.05	2.06
Department store sales.....1935-39=100..	235	261	201	213	207	208	.....
Insured unemployment, total.....thous.	1,378	1,366	2,824	2,916	.....	.....	.....
State programs.....do.....	964	952	2,110	2,185	.....	.....	.....
Veterans' programs.....do.....	388	388	611	629	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,852	27,943	27,623	27,484	27,378	27,372	27,437
Federal Reserve bank credit, total.....do.....	21,723	21,897	19,779	19,279	19,096	19,075	19,213
Member bank reserve balances.....do.....	17,534	17,606	17,980	17,506	17,415	17,486	17,619
Excess reserves, estimated.....do.....	759	730	1,408	930	951	939	942
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	19,771	20,569	21,148	20,445	21,353	19,262	.....
New York City.....do.....	7,764	8,350	9,900	8,493	8,635	7,774	8,613
Deposits, demand, adjusted.....do.....	46,839	46,777	45,844	46,035	46,472	46,683	.....
Loans and investments, total.....do.....	63,083	63,168	62,555	62,855	63,264	63,458	.....
U. S. Government obligations.....do.....	34,870	35,023	34,735	35,254	35,507	35,590	.....
Commercial, industrial and agr. loans, gross.....do.....	14,490	14,627	13,005	12,972	12,875	12,891	.....
Failures, industrial and commercial.....number..	98	116	153	167	182	168	171
Bond yields, domestic corporate (Moody's).....percent..	3.05	3.07	2.99	2.98	2.97	2.96	2.95
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	130.0	128.8	115.4	117.2	118.8	119.6	120.3
Industrials, 365 stocks.....do.....	136.9	135.3	121.0	123.2	125.1	125.9	126.6
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,094	2,029	945	1,107	1,166	1,227	.....
Electric power, by utilities.....mil. of kw-hr..	5,352	5,319	4,982	5,342	5,462	5,518	.....
Motor vehicles (Wards).....number..	111,890	107,219	111,793	149,380	153,090	136,507	144,373
Petroleum ^{4/}.....thous. of bbl..	5,455	5,505	4,668	4,671	4,685	4,677	.....
Steel ^{5/}.....1935-39=100..	188.0	190.2	126.4	160.7	161.7	168.3	167.9
Freight carloadings, total.....thous. of cars..	894	879	595	724	719	724	.....
Miscellaneous.....do.....	382	376	260	322	321	329	.....

^{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 August 13, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1945		1949			
	June	July	April	May	June	July
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	213.4	214.5	212.5	r212.9	213.5	.....
Wage and salary receipts, total.....do....	132.5	134.6	134.7	r134.8	134.5	.....
Total employer disbursements.....do....	124.7	126.8	126.8	r127.0	126.8	.....
Commodity-producing industries.....do....	60.1	60.7	58.6	r58.3	58.4	.....
Distributive industries.....do....	39.1	39.8	40.5	r40.9	40.8	.....
Service industries.....do....	16.7	16.9	17.1	r17.3	17.1	.....
Government.....do....	18.8	19.4	20.6	r20.5	20.5	.....
Less employee contributions for social insurance.....do....	2.2	2.2	2.1	2.2	2.3	.....
Other labor income.....do....	2.0	2.0	2.1	2.1	2.2	.....
Proprietors' and rental income.....do....	51.8	50.8	46.3	46.7	47.2	.....
Personal interest income and dividends.....do....	15.9	16.0	17.2	r17.3	17.5	.....
Total transfer payments.....do....	11.2	11.1	12.2	12.0	12.1	.....
Total nonagricultural income.....do....	188.4	190.2	192.3	r192.3	192.3	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1909-14=100..	295	301	260	256	252	249
Crops.....do....	261	253	236	234	225	220
Food grain.....do....	249	240	227	227	212	207
Feed grain and hay.....do....	278	256	178	174	168	171
Tobacco.....do....	370	370	410	411	412	412
Cotton.....do....	284	266	241	242	243	243
Fruit.....do....	155	172	207	215	211	194
Truck crops.....do....	213	213	236	213	175	185
Oil-bearing crops.....do....	364	366	238	231	219	205
Livestock and products.....do....	326	344	282	277	277	275
Meat animals.....do....	390	417	333	328	331	324
Dairy products.....do....	291	300	240	234	230	236
Poultry and eggs.....do....	221	234	221	217	213	214
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,754	1,874	1,378	r1,565	r1,745	1,913
Private, total.....do....	1,348	1,423	997	1,117	r1,239	1,371
Residential (nonfarm).....do....	682	707	445	530	600	700
Nonresidential building, exc. farm and pub. utility.....do....	303	321	251	257	r268	271
Industrial.....do....	110	110	89	82	r76	73
Farm construction.....do....	62	81	30	40	50	60
Public utility.....do....	301	314	271	290	321	340
Public construction, total.....do....	406	451	381	r468	r506	542
Residential construction.....do....	7	7	14	15	r17	18
Military and naval.....do....	11	11	8	9	9	9
Nonresidential building.....do....	85	95	134	r141	r144	147
Highway.....do....	175	206	100	160	r185	210
All other.....do....	124	132	125	r143	r151	158
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	185,847	161,430	205,466	210,677	193,287	.....
Classified.....do....	43,999	43,081	43,404	45,386	41,476	.....
Display, total.....do....	141,848	118,349	162,062	165,291	151,811	.....
Automotive.....do....	8,814	6,714	9,791	9,554	9,265	.....
Financial.....do....	2,203	2,448	2,143	2,001	2,039	.....
General.....do....	28,365	22,790	32,453	33,758	31,045	.....
Retail.....do....	102,467	86,396	117,676	119,978	109,462	.....
All retail stores:						
Estimated sales, total.....mil. of dol..	10,874	10,738	r11,123	r10,777	10,845	.....
Durable goods stores.....do....	3,150	3,188	r3,335	r3,398	3,498	.....
Nondurable goods stores.....do....	7,724	7,549	r7,788	r7,379	7,347	.....
Indexes of sales:						
Unadjusted, combined index.....1935-39=100..	339.1	323.1	r340.6	r337.1	338.5	.....
Durable goods stores.....do....	396.3	395.5	r421.0	r429.8	441.5	.....
Nondurable goods stores.....do....	320.4	299.5	r314.4	r306.9	304.9	.....
Adjusted, combined index.....do....	337.1	336.9	r334.2	r332.8	333.2	.....
Durable goods stores.....do....	376.9	389.5	r399.6	r403.9	411.6	.....
Nondurable goods stores.....do....	324.1	319.7	r312.9	r309.6	307.6	.....
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,261	1,293	1,492	1,469	1,468	1,463
Civilian labor force.....do....	63,479	63,842	60,835	61,983	63,398	63,815
Employment.....do....	61,296	61,615	57,819	58,694	59,619	59,720
Agricultural.....do....	9,396	9,163	7,820	8,974	9,696	9,647
Nonagricultural.....do....	51,899	52,452	49,999	49,720	49,924	50,073
Unemployment.....do....	2,184	2,227	3,016	3,289	3,778	4,095
FINANCE						
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	252,292	253,374	251,530	251,889	252,770	253,877
Interest bearing:						
Public issues.....do....	219,852	220,381	217,676	217,975	217,986	218,831
Special issues.....do....	30,211	30,787	31,833	31,914	32,776	33,049
Noninterest bearing.....do....	2,229	2,206	2,021	2,000	2,009	1,996
Obligations guaranteed by U. S., amount outstanding.....do....	73	55	23	23	27	26

r/ Revised.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	May	June	March	April	May	June
FINANCE - Continued						
Bonds:						
Average price of all listed bonds (N.Y.S.E.) 1/.....dollars..	100.80	101.72	100.58	100.56	100.49	100.98
Domestic.....do.....	101.35	102.30	101.04	101.01	100.93	101.45
Foreign.....do.....	66.45	66.93	71.35	72.18	72.20	71.40
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	87,363	90,781	56,225	53,189	50,767	49,004
Face value.....do.....	119,745	124,002	80,637	76,590	67,997	67,171
On New York Stock Exchange:						
Market value.....do.....	83,047	85,636	52,359	50,459	47,431	46,165
Face value.....do.....	113,325	117,586	75,821	72,458	63,601	63,433
Value, issues listed on New York Stock Exchange:						
Face value, all issues 1/.....mil. of dol..	134,300	131,481	131,304	131,360	131,381	130,402
Domestic.....do.....	131,931	129,116	129,027	129,094	129,120	128,146
Foreign.....do.....	2,119	2,115	2,028	2,016	2,011	2,006
Market value, all issues 1/.....do.....	135,370	133,746	132,065	132,098	132,029	131,686
Domestic.....do.....	133,714	132,085	130,368	130,392	130,326	130,000
Foreign.....do.....	1,408	1,415	1,447	1,455	1,452	1,432
Stocks:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....do.....	1,717	1,457	754	853	765	705
Shares sold.....thousands..	77,120	62,732	36,915	40,681	37,411	39,437
On New York Stock Exchange:						
Market value.....mil. of dol..	1,468	1,227	626	722	639	587
Shares sold.....thousands..	57,504	46,395	26,182	30,293	26,709	28,776
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol..	74,704	74,507	67,518	66,238	64,147	63,921
Number of shares listed.....millions..	1,962	1,977	2,051	2,060	2,072	2,140
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,102	1,015	1,159	1,148	1,078	1,104
Exports of U. S. merchandise.....do.....	1,091	1,005	1,146	1,138	1,069	1,093
General imports, total.....do.....	554	625	632	534	541	526
Imports for consumption.....do.....	548	605	624	527	533	530
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	13,754	12,973	15,120	14,500	13,883	16,559
Consumption (withdrawals).....do.....	14,211	13,138	14,088	13,042	12,973	14,417
Stocks.....do.....	1,245	1,073	4,249	5,708	6,604	8,746
Alcohol, ethyl:						
Production.....thous. of proof gal..	29,852	27,668	28,293	36,232	33,855	31,796
Stocks, total.....do.....	34,874	38,273	37,708	43,530	49,950	51,015
In industrial alcohol bonded warehouses.....do.....	34,353	37,699	37,420	43,061	49,441	50,544
In denaturing plants.....do.....	521	574	288	469	510	471
Withdrawn for denaturing.....do.....	24,807	22,962	27,824	27,027	25,770	30,593
Withdrawn tax-paid.....do.....	2,838	2,933	3,114	2,541	3,021	3,040
FOODSTUFFS						
Distilled spirits:						
Production.....thous. of tax gal..	25,953	22,995	20,233	16,923	16,791	13,724
Tax-paid withdrawals.....do.....	6,784	6,295	9,334	7,752	7,825	7,631
Stocks, end of month.....do.....	580,824	594,733	661,757	666,007	674,662	677,344
Whisky:						
Production.....do.....	20,041	14,930	14,462	11,526	10,972	7,852
Tax-paid withdrawals.....do.....	3,304	3,127	4,720	3,383	3,731	3,537
Stocks, end of month.....do.....	511,232	522,261	586,754	592,680	599,562	602,926
Rectified distilled spirits, prod., total, thous. of proof gal..	8,143	8,254	10,186	8,289	8,067	9,035
Whisky.....do.....	7,302	7,320	9,206	7,335	7,908	7,889
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	25,222	46,339	2/	2/	2/	2/
Entries from off-shore.....do.....	512,510	492,872	681,532	567,829	577,439	509,595
Hawaii and Puerto Rico.....do.....	192,742	249,143	225,273	236,686	156,084	123,322
Deliveries, total.....do.....	590,717	815,097	619,578	537,449	608,479	792,936
For domestic consumption.....do.....	586,003	811,116	611,382	535,102	604,698	789,878
Stocks, raw and refined, end of month.....do.....	1,782,132	1,501,559	1,442,087	1,524,952	1,492,168	1,251,701
PAPER AND PRINTING						
Wood pulp:						
Production, total, all grades.....do.....	1,117,241	1,080,203	1,057,451	946,248	951,300	919,899
Bleached sulphate.....do.....	107,322	104,619	120,949	112,324	116,830	112,129
Unbleached sulphate.....do.....	413,073	402,986	381,575	344,744	343,235	347,366
Bleached sulphite.....do.....	162,774	157,218	164,235	156,712	155,353	135,302
Unbleached sulphite.....do.....	75,829	74,367	67,140	56,963	58,988	56,309
Soda.....do.....	44,328	43,966	43,891	39,405	38,061	35,256
Groundwood.....do.....	194,477	186,513	180,197	169,322	166,006	160,917
Defibrated, exploded, etc.....do.....	65,157	60,280	52,375	32,376	32,282	33,592
Stocks, end of month, total, all grades.....do.....	105,384	102,923	139,626	151,920	161,188	158,473
Bleached sulphate.....do.....	7,665	9,044	12,819	12,866	14,459	17,650
Unbleached sulphate.....do.....	10,132	8,625	17,982	17,003	13,224	12,043
Bleached sulphite.....do.....	23,090	21,008	34,653	40,803	45,443	39,819
Unbleached sulphite.....do.....	16,401	16,291	22,477	23,634	26,711	28,837
Soda.....do.....	3,325	3,318	3,388	3,463	3,631	5,116
Groundwood.....do.....	38,325	38,058	38,616	44,171	46,778	43,849

1/ Revised. 1/ Includes bonds of the International Bank for Reconstruction and Development not shown separately. 2/ The total for January-June 1949 is 205,028 short tons; corrected monthly figures are not available.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	May	June	March	April	May	June
PAPER AND PRINTING - Continued						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....short tons..	1,905,639	1,837,292	1,711,504	1,570,717	1,543,446	1,552,677
Paper.....do.....	965,783	944,537	895,210	826,243	806,909	800,698
Paperboard.....do.....	829,690	792,568	735,191	695,441	682,651	697,531
Building board.....do.....	110,166	100,187	81,103	49,033	53,886	54,448
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	745,014	743,637	726,594	640,445	634,174	641,800
Production.....do.....	777,510	757,636	732,694	664,594	641,944	630,000
Shipments.....do.....	770,342	745,707	720,730	665,185	636,325	625,400
Stocks, end of month.....do.....	243,928	250,270	321,039	323,650	323,849	328,719
Fine paper:						
Orders, new.....do.....	85,404	90,503	86,610	86,234	80,430	81,300
Production.....do.....	101,376	99,971	87,484	83,706	84,822	81,000
Shipments.....do.....	102,052	95,960	84,422	86,128	84,236	81,900
Stocks, end of month.....do.....	54,967	61,100	86,075	85,970	82,504	82,000
Printing paper:						
Orders, new.....do.....	263,870	269,137	258,988	237,156	245,323	241,000
Production.....do.....	268,911	267,238	255,393	240,199	239,618	233,000
Shipments.....do.....	264,837	261,964	252,550	240,920	241,124	237,500
Stocks, end of month.....do.....	79,105	81,738	100,365	101,015	99,480	95,000
Coarse paper:						
Orders, new.....do.....	260,126	254,939	244,150	195,350	194,155	205,000
Production.....do.....	268,742	257,500	252,040	217,475	201,351	202,000
Shipments.....do.....	265,175	255,715	246,509	215,043	195,203	192,000
Stocks, end of month.....do.....	60,350	63,045	81,500	83,500	89,600	99,500
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total thous. of short tons..	39,164	38,930	44,337	37,494	34,764	33,606
Industrial consumption, total.....do.....	33,536	32,987	34,553	31,363	29,718	27,889
Beehive coke ovens.....do.....	909	850	695	995	825	415
Byproduct coke ovens.....do.....	8,179	8,036	8,513	8,253	8,305	7,523
Cement mills.....do.....	692	690	666	649	630	633
Electric power utilities.....do.....	7,112	7,520	7,347	6,330	6,142	6,338
Railways (class I).....do.....	7,766	7,432	6,565	6,121	5,892	5,274
Steel and rolling mills.....do.....	822	798	849	714	621	559
Other industrial.....do.....	1/8,056	1/7,661	1/9,918	1/8,301	1/7,263	1/7,147
Retail deliveries.....do.....	5,628	5,943	9,784	6,131	5,046	5,717
Stocks, industrial and retail dealers, end of month, total.....do.....	47,043	58,010	60,511	65,164	72,755	74,152
Industrial, total.....do.....	45,691	56,166	59,048	63,066	70,273	71,342
Byproduct coke ovens.....do.....	7,773	10,474	11,452	12,914	15,747	15,747
Cement mills.....do.....	1,001	1,361	984	1,105	1,433	1,605
Electric power utilities.....do.....	14,601	17,041	22,127	23,499	25,444	25,607
Railways (class I).....do.....	7,208	8,787	8,908	9,296	9,701	9,818
Steel and rolling mills.....do.....	1,074	1,269	1,023	1,160	1,360	1,376
Other industrial.....do.....	14,034	17,234	14,554	15,092	16,465	17,189
Retail dealers, total.....do.....	1,352	1,844	1,463	2,098	2,482	2,810
Crude petroleum:						
Production.....thous. of bbl..	170,574	166,330	161,955	150,354	154,146	.....
Consumption (runs to stills).....do.....	175,705	168,952	165,919	154,223	161,053	.....
Stocks, end of month:						
Gasoline-bearing in U. S.....do.....	223,820	223,481	1/269,341	1/272,520	1/273,912	.....
Heavy in California.....do.....	7,498	7,931	1/	1/	1/	.....
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do.....	30,764	29,930	28,914	25,368	25,199	.....
Residual fuel oil.....do.....	40,732	38,387	38,996	34,417	35,277	.....
Stocks, end of month:						
Distillate fuel oil.....do.....	40,781	48,352	1/48,923	1/51,231	1/57,442	.....
Residual fuel oil.....do.....	48,788	52,465	1/58,190	1/59,668	1/63,576	.....
Lubricating oils:						
Production.....do.....	4,500	4,065	3,698	3,457	3,606	.....
Stocks, refinery, end of month.....do.....	8,411	8,166	10,931	10,588	10,089	.....
Motor fuel:						
Production, total.....do.....	79,421	78,543	79,025	77,157	82,162	.....
Gasoline and naphtha from crude petroleum.....do.....	70,501	69,883	69,984	68,432	72,905	.....
Natural gasoline and allied products.....do.....	12,072	11,550	12,783	12,346	12,476	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	99,554	96,221	118,822	117,020	113,164	.....
Unfinished gasoline.....do.....	8,998	8,297	8,621	8,331	8,438	.....
Natural gasoline.....do.....	5,622	6,077	7,405	7,253	7,418	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	52,022	55,701	53,108	47,859	46,128	46,739
Stocks, end of month.....do.....	112,724	119,818	117,664	112,916	111,875	103,444
Synthetic rubber:						
Production.....do.....	42,866	41,207	36,063	35,445	32,335	31,953
Consumption.....do.....	35,268	39,204	38,746	36,454	35,267	36,925
Stocks, end of month.....do.....	85,734	89,088	116,843	114,944	112,739	106,890

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