



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

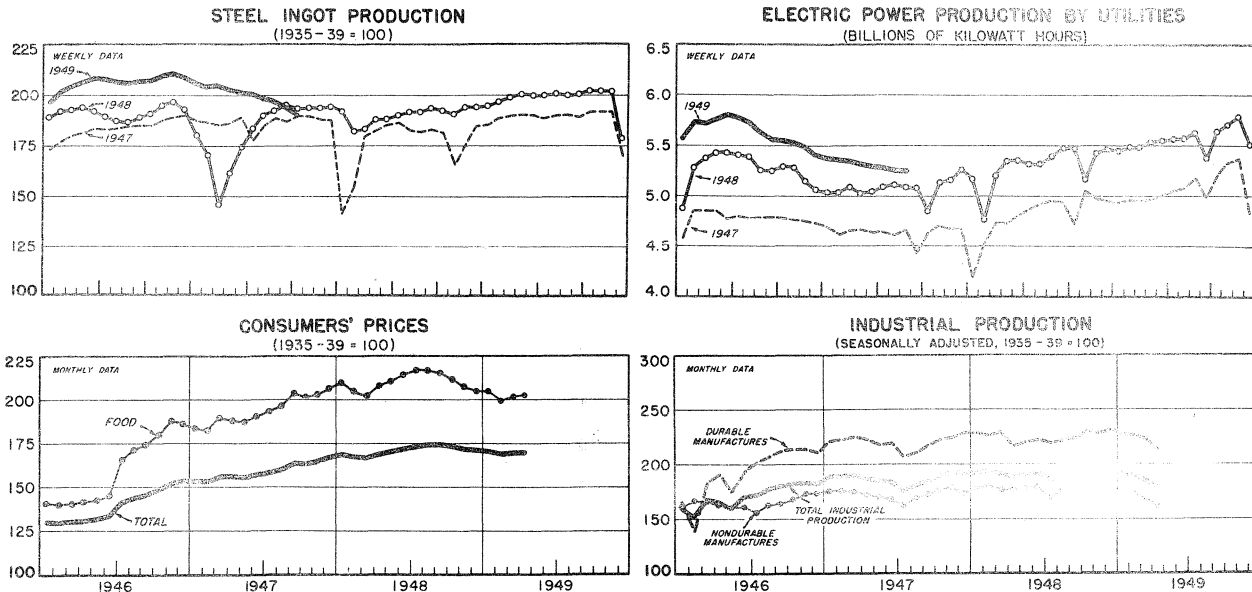
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JUNE 3 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	May 22	May 29	April 30	May 7	May 14	May 21	May 28
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	163.8	164.5	156.1	155.2	155.9	156.0	156.5
Farm products ^{2/}.....do.....	188.7	192.6	169.4	168.3	171.6	172.0	174.5
Food ^{2/}.....do.....	177.5	177.7	162.9	161.8	163.4	163.4	165.6
All other ^{2/}.....do.....	149.1	149.0	147.9	147.1	146.9	146.8	146.2
28 commodities ^{3/}.....August 1939=100..	324.4	324.0	244.7	245.2	244.3	244.5	242.8
Cotton, middling, 15/16 ^{4/} , 10 markets ^{4/}.....dol. per lb..	.379	.376	.330	.330	.328	.328	.327
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.39	2.36	2.25	2.26	2.25	2.23	.....
Department store sales.....1935-39=100..	295	297	286	334	285	280	.....
Insured unemployment, total.....thous..	1,482	1,556	2,652	2,649	.....	.....	.....
State programs.....do.....	1,059	967	2,003	2,009	.....	.....	.....
Veterans' programs.....do.....	391	358	568	558	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,698	27,752	27,393	27,470	27,466	27,399	27,409
Federal Reserve bank credit, total.....do.....	20,674	21,201	21,705	21,576	20,859	20,735	20,048
Member bank reserve balances.....do.....	16,506	16,901	19,020	19,073	18,154	18,302	18,027
Excess reserves, estimated.....do.....	294	723	481	870	856	1,001	763
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,530	20,561	20,091	22,402	19,416	22,620	.....
New York City.....do.....	9,171	8,821	8,225	9,875	7,988	9,642	7,922
Deposits, demand, adjusted.....do.....	46,440	46,856	46,175	45,822	45,921	45,816	.....
Loans and investments, total.....do.....	5/53,456	63,129	5/61,315	5/61,635	5/52,049	5/62,194	.....
U. S. Government obligations.....do.....	35,866	35,298	32,951	33,263	34,111	33,872	.....
Commercial, industrial and agricultural loans.....do.....	5/14,302	14,206	5/14,162	5/13,976	5/13,908	5/13,747	.....
Failures, industrial and commercial.....number..	92	112	204	193	171	172	.....
Bond yields, domestic corporate (Moody's) ^{4/}.....percent..	3.01	3.00	3.00	3.00	3.00	2.99	2.99
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	132.2	134.4	117.5	118.8	117.8	118.4	.....
Industrials, 365 stocks.....do.....	139.0	141.6	123.0	124.7	123.6	124.2	.....
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,285	2,278	1,927	1,867	1,844	1,856	.....
Electric power, by utilities.....mil. of kw-hr..	5,085	5,076	5,304	5,284	5,257	5,255	.....
Motor vehicles (wards).....number..	85,855	88,441	129,457	123,577	112,557	110,630	108,846
Petroleum ^{4/}.....thous. of bbl..	5,439	5,452	4,922	4,897	4,899	4,904	.....
Steel ^{6/}.....1935-39=100..	192.6	195.5	201.3	200.9	198.7	197.4	194.3
Freight carloadings, total.....thous. of cars..	879	905	785	768	772	774	.....
Miscellaneous.....do.....	380	393	350	337	338	336	.....

^{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 4, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	March	April	January	February	March	April
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	188	186	187	185	181	p177
Manufactures.....do.....	197	193	195	193	190	p183
Durable manufactures.....do.....	228	217	225	224	221	p213
Iron and steel.....do.....	207	177	228	232	233	p219
Lumber and products.....do.....	143	144	118	115	r124	p125
Furniture.....do.....	178	169	154	154	r150	p145
Lumber.....do.....	125	131	100	96	110	p114
Machinery.....do.....	283	275	268	262	r252	p238
Nonferrous metals and products.....do.....	201	200	183	186	r184	p177
Smelting and refining.....do.....	193	203	186	200	r209	p207
Stone, clay, and glass products.....do.....	201	208	192	188	186	p188
Clay products.....do.....	169	168	157	168	r163	p160
Transportation equipment.....do.....	240	237	244	242	r240	p238
Automobiles (including parts).....do.....	202	197	209	206	r204	p206
Nondurable manufactures.....do.....	173	174	170	169	164	p159
Chemicals.....do.....	252	251	256	251	r248	p237
Industrial chemicals.....do.....	433	439	447	434	r428	p415
Leather and products.....do.....	114	110	108	116	113	.....
Leather tanning.....do.....	101	105	104	115	99	.....
Shoes.....do.....	123	113	111	117	123	.....
Manufactured food products.....do.....	141	143	148	146	r145	p149
Meat packing.....do.....	121	116	179	149	141	p138
Processed fruits and vegetables.....do.....	85	90	90	86	r85	p96
Printing and publishing.....do.....	153	159	149	154	155	p155
Rubber products.....do.....	205	200	193	188	r181	p176
Textiles and products.....do.....	175	175	160	157	142	p128
Cotton consumption.....do.....	147	147	123	125	120	111
Rayon deliveries.....do.....	303	298	313	305	275	242
Wool textile production.....do.....	177	179	150	143	122	.....
Minerals.....do.....	136	145	143	143	r130	p145
Fuels.....do.....	146	149	156	155	r137	p148
Anthracite.....do.....	108	105	88	74	52	p88
Bituminous coal.....do.....	97	102	145	142	93	p144
Crude petroleum.....do.....	169	171	167	168	r163	p156
Metals.....do.....	82	126	68	p75	p91	p125
Adjusted, combined index 1/.....do.....	191	188	191	189	184	p179
Manufactures.....do.....	200	195	198	196	193	p184
Durable manufactures.....do.....	229	217	227	226	223	p213
Lumber and products.....do.....	151	145	129	123	129	p125
Lumber.....do.....	137	132	117	107	119	p115
Nonferrous metals and products.....do.....	201	200	183	186	r183	p177
Smelting and refining.....do.....	192	203	186	200	r209	p207
Stone, clay, and glass products.....do.....	211	211	p204	p203	p195	p191
Clay products.....do.....	176	173	180	177	r171	p164
Nondurable manufactures.....do.....	177	177	175	173	168	p161
Chemicals.....do.....	250	249	257	250	r246	p235
Leather and products.....do.....	115	110	108	113	113	.....
Leather tanning.....do.....	102	105	103	108	99	.....
Manufactured food products.....do.....	158	157	159	162	163	p163
Meat packing.....do.....	131	125	152	156	153	p150
Processed fruits and vegetables.....do.....	155	147	138	137	r154	p158
Printing and publishing.....do.....	150	154	155	155	152	p150
Minerals.....do.....	142	147	149	148	r136	p146
Metals.....do.....	118	137	104	p111	p124	p126
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number.....	477	404	566	685	849	878
Commercial service.....do.....	47	50	41	44	89	76
Construction.....do.....	43	30	53	63	77	68
Manufacturing and mining.....do.....	136	99	129	170	215	230
Retail trade.....do.....	194	175	267	318	366	406
Wholesale trade.....do.....	57	50	76	90	102	98
Liabilities, total.....thous. of dol.....	17,481	15,296	19,159	27,567	97,444	31,945
Commercial service.....do.....	1,883	1,472	1,174	896	65,048	5,774
Construction.....do.....	957	1,662	1,892	2,476	3,018	1,519
Manufacturing and mining.....do.....	9,243	7,057	8,625	15,009	17,075	14,538
Retail trade.....do.....	3,714	2,476	4,841	5,728	7,269	6,139
Wholesale trade.....do.....	1,684	2,629	2,627	3,458	5,034	3,975
COMMODITY PRICES						
Consumers' price index, all items.....1935-39=100..	166.9	169.3	170.9	169.0	169.5	169.7
Apparel.....do.....	196.3	196.4	196.5	195.1	193.9	192.5
Food.....do.....	202.3	207.9	204.8	199.7	201.6	202.8
Fuel, electricity, and refrigeration.....do.....	130.3	130.7	138.2	138.8	138.9	137.4
Gas and electricity.....do.....	93.8	93.9	95.5	96.1	96.1	96.8
Other fuels.....do.....	175.5	176.1	191.8	192.6	192.5	187.5
Housefurnishings.....do.....	194.9	194.7	196.5	195.6	193.8	191.9
Rent.....do.....	116.3	116.3	119.7	119.9	120.1	120.3
Miscellaneous.....do.....	146.2	147.8	154.1	154.1	154.4	154.6

f/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

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
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	182	206	142	146	r175	206
Residential, unadjusted.....do....	156	181	110	109	r135	167
Total, adjusted.....do....	181	181	174	169	r175	181
Residential, adjusted.....do....	148	154	133	123	r129	142
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..	301,627	319,342	205,902	196,656	258,692	295,754
Montgomery Ward & Co.....do....	107,103	115,382	66,689	68,316	89,179	101,110
Sears, Roebuck and Co.....do....	194,524	203,959	139,213	128,340	169,513	194,644
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	40.4	40.1	r39.5	r39.3	r39.0	p38.3
Durable goods industries.....do....	40.9	40.5	r40.2	r39.9	r39.4	p39.0
Nondurable goods industries.....do....	39.9	39.6	38.7	r38.7	r38.6	p37.6
Average weekly earnings, all manufacturing.....dollars..	52.07	51.79	r54.51	r54.12	53.63	p52.62
Durable goods industries.....do....	55.25	54.96	r58.69	r58.17	r57.37	p56.75
Nondurable goods industries.....do....	48.66	48.33	50.04	r49.88	r49.72	p48.39
Average hourly earnings, all manufacturing.....do....	1.289	1.292	r1.380	1.377	r1.375	p1.374
Durable goods industries.....do....	1.352	1.357	r1.460	1.458	r1.456	p1.455
Iron and steel and their products.....do....	1.412	1.416	r1.530	r1.529	1.528	p1.528
Electrical machinery.....do....	1.350	1.350	1.446	1.450	r1.456	p1.455
Machinery, except electrical.....do....	1.421	1.431	r1.521	r1.522	r1.524	p1.519
Automobiles.....do....	1.539	1.533	1.711	r1.700	r1.673	p1.685
Transportation equipment, except automobiles.....do....	1.472	1.478	r1.577	r1.572	r1.571	p1.559
Nonferrous metals and products.....do....	1.344	1.343	r1.444	r1.447	r1.436	p1.437
Lumber and timber basic products.....do....	1.071	1.083	r1.121	r1.112	1.129	p1.138
Furniture and finished lumber products.....do....	1.126	1.131	r1.183	1.182	r1.187	p1.185
Stone, clay, and glass products.....do....	1.260	1.271	r1.357	1.356	r1.354	p1.354
Nondurable goods industries.....do....	1.220	1.220	r1.293	1.289	r1.288	p1.287
Textile-mill products and other fiber mfrs.....do....	1.140	1.138	1.189	1.185	r1.180	p1.174
Apparel and other finished textile products.....do....	1.092	1.040	r1.123	r1.114	1.098	p1.050
Leather and leather products.....do....	1.106	1.116	r1.140	r1.140	r1.141	p1.146
Food and kindred products.....do....	1.187	1.201	r1.268	1.265	1.268	p1.270
Tobacco manufactures.....do....	.968	.973	1.020	1.022	r1.033	p1.042
Paper and allied products.....do....	1.249	1.250	1.336	r1.335	r1.331	p1.326
Printing, publishing, and allied industries.....do....	1.621	1.646	r1.723	1.737	1.759	p1.764
Chemicals and allied products.....do....	1.315	1.327	r1.411	r1.416	r1.410	p1.427
Products of petroleum and coal.....do....	1.593	1.600	r1.752	r1.746	r1.746	p1.767
Rubber products.....do....	1.408	1.412	1.501	r1.504	r1.502	p1.507
FINANCE						
Bonds:						
Average price of all listed bonds (N.Y.S.E.) <u>l</u> /...dollars..	99.97	100.19	100.47	100.45	100.58	100.56
Domestic.....do....	100.54	100.74	100.96	100.93	101.04	101.01
Foreign.....do....	65.20	65.99	69.82	70.26	71.35	72.18
Value, issues listed on New York Stock Exchange:						
Face value, all issues <u>l</u> /.....mil. of dol..	134,201	134,297	131,276	131,272	131,304	131,360
Domestic.....do....	131,835	131,931	128,994	128,993	129,027	129,094
Foreign.....do....	2,116	2,116	2,032	2,030	2,028	2,016
Market value, all issues <u>l</u> /.....do....	134,167	134,546	131,897	131,863	132,065	132,098
Domestic.....do....	132,544	132,903	130,230	130,188	130,368	130,392
Foreign.....do....	1,379	1,396	1,419	1,426	1,447	1,445
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do....	67,757	70,262	67,478	65,325	67,518	66,238
Number of shares listed.....millions..	1,933	1,938	2,030	2,045	2,051	2,060
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	13,016	13,311	12,855	11,121	15,120	14,500
Consumption (withdrawals).....do....	13,046	13,206	12,939	10,116	14,088	13,042
Stocks.....do....	1,613	1,712	2,136	3,229	4,249	5,708
Alcohol, ethyl:						
Production.....thous. of proof gal..	29,265	27,389	26,573	22,381	28,293	36,232
Stocks, total.....do....	29,808	31,601	37,154	37,727	37,708	43,530
In industrial alcohol bonded warehouses.....do....	29,413	31,032	36,587	37,434	37,420	43,061
In denaturing plants.....do....	395	569	567	293	288	469
Withdrawn for denaturing.....do....	21,048	23,812	23,615	20,169	27,824	27,027
Withdrawn tax-paid.....do....	3,237	2,827	2,988	3,184	3,114	2,541
Oleomargarine:						
Production.....thous. of lb..	71,835	76,050	81,652	76,045	80,185	.....
Consumption (tax-paid withdrawals).....do....	74,313	76,954	80,336	75,305	78,964	.....
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	7,030	7,381	6,040	5,687	7,726	7,307
Tax-paid withdrawals.....do....	6,740	6,977	5,589	5,444	7,066	6,501
Stocks, end of month.....do....	9,635	9,733	8,410	8,397	8,748	9,250
Dairy products, production:						
Butter, creamery (factory).....thous. of lbs..	90,226	100,190	92,030	91,210	r111,865	124,190
Cheese, total (factory).....do....	80,819	95,860	80,120	79,300	r95,610	111,010

l/ Revised. p/ Preliminary. l/ Includes bonds of the International Bank for Reconstruction and Development not shown separately.

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
FOODSTUFFS AND TOBACCO - Continued						
Dairy products, production - Continued						
Condensed milk (sweetened):						
Bulk goods.....thous. of lb..	21,275	28,300	15,250	14,735	18,800	25,565
Case goods.....do.....	11,400	13,700	10,950	10,300	14,800	12,150
Evaporated milk (unsweetened), case goods.....do.....	270,800	335,400	154,100	160,650	215,750	269,250
Dry milk:						
Dry whole milk.....do.....	12,200	15,070	11,400	9,350	11,150	12,275
Nonfat dry milk solids (human food).....do.....	52,650	64,825	54,275	57,035	76,930	94,250
Meats, production, total.....mil. of lb..						
Beef and veal.....thous. of lb..	1,299	1,197	1,757	1,408	1,519	1,353
Lamb and mutton.....do.....	562,877	527,314	649,195	583,486	664,174	606,020
Pork, including lard.....do.....	55,049	47,601	55,520	47,548	43,156	30,761
Lard.....do.....	680,771	621,675	1,052,632	777,258	811,293	715,895
Coffee, visible supply.....thous. of bags	127,736	108,165	212,810	156,573	159,474	137,441
Tobacco, manufactured products, consumption (withdrawals):	1,111	952	1,036	929	1,127	906
Cigarettes, small, tax-free.....millions..	3,197	2,422	2,208	2,570	3,168	.....
Cigarettes, small, tax-paid.....do.....	29,252	31,618	27,967	25,024	31,448	27,325
Cigars, tax-paid.....thousands..	470,099	449,504	438,286	410,170	457,149	428,452
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	20,222	21,821	18,214	17,138	20,490	18,392
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,634	4,976	7,590	6,992	7,735	7,322
Stocks, end of month, total.....do.....	16,022	17,125	31,904	24,981	17,308	17,803
At furnaces.....do.....	13,761	15,172	27,882	21,811	15,050	15,770
On Lake Erie docks.....do.....	2,262	1,953	4,022	3,170	2,258	2,033
Pig iron, production.....thous. of short tons..	5,020	3,840	5,732	5,223	5,820	5,531
Boilers, radiators, and convectors, cast iron:						
Boilers (round and square):						
Shipments.....thous. of lb..	13,867	19,699	10,632	8,239	7,127	.....
Stocks, end of month.....do.....	71,262	65,676	81,260	90,152	100,759	.....
Radiation:						
Shipments.....thous. of sq. ft..	5,485	4,794	2,404	1,823	1,412	.....
Stocks, end of month.....do.....	3,069	3,015	7,179	9,226	11,896	.....
Oil burners:						
Orders, unfilled, end of month.....number..	94,897	79,942	45,947	47,722	47,673	.....
Shipments.....do.....	18,213	21,745	26,201	23,878	25,895	.....
Stocks, end of month.....do.....	66,399	75,068	43,781	43,581	47,112	.....
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	4,703	4,312	3,390	3,247	3,593	2,699
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	387,672	385,606	385,961	372,344	415,792	404,973
Shipments from mills.....do.....	380,732	380,843	375,667	356,963	388,148	403,542
Stocks, at mills, end of month.....do.....	88,704	93,467	64,685	80,066	107,710	109,141
Newsprint, United States:						
Consumption by publishers.....do.....	338,337	342,572	332,671	308,753	366,887	368,945
Production.....do.....	68,179	72,535	75,626	68,621	78,322	75,459
Shipments from mills.....do.....	65,943	69,199	75,096	69,235	77,404	73,930
Stocks, end of month:						
At mills.....do.....	6,306	6,478	5,476	8,862	9,780	11,309
At publishers.....do.....	274,453	268,665	382,691	391,580	392,601	381,865
In transit to publishers.....do.....	75,785	88,644	98,165	92,609	82,380	79,724
Paperboard:						
Orders, new.....do.....	894,300	790,200	783,700	656,300	727,300	688,000
Orders, unfilled, end of month.....do.....	464,700	397,400	304,100	267,700	272,000	260,300
Production.....do.....	861,200	824,200	769,400	694,300	731,800	696,700
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	14,502	16,041	15,261	13,751	15,439	17,682
Shipments.....do.....	13,957	19,047	8,756	9,134	14,539	17,779
Stocks, finished, end of month.....do.....	20,886	17,880	17,591	22,206	23,104	23,007
Stocks, clinker, end of month.....do.....	6,072	5,930	5,475	6,752	7,764	7,555
Glass containers:						
Production.....thous. of gross..	8,977	8,951	7,302	6,503	7,224	7,075
Shipments.....do.....	10,399	7,383	6,203	5,971	6,881	6,869
Stocks, end of month.....do.....	6,724	7,876	9,459	9,689	9,760	9,763
TEXTILE PRODUCTS						
Cotton, mfrs., spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thous..	23,079	23,044	22,186	21,950	21,515	20,864
Consuming 100 percent cotton.....do.....	21,711	21,695	20,927	20,758	20,425	19,801
Spindle hours operated, all fibers, total.....mil. of hr..	11,690	11,330	8,940	8,425	9,352	7,776
Average per spindle in place.....hours	492	475	376	352	393	327
Consuming 100 percent cotton.....mil. of hr..	11,007	10,670	8,425	7,966	8,922	7,442
Operations as percent of capacity.....	133.7	136.2	112.0	112.3	106.8	97.9
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	68.1	68.2	69.8	63.5	57.8	48.9
Staple fiber.....do.....	22.7	22.9	17.8	14.7	17.8	7.0
Stocks, producers', end of month:						
Filament yarn.....do.....	9.4	8.7	15.2	20.3	32.9	43.9
Staple fiber.....do.....	4.8	3.8	6.2	9.7	16.2	19.1

r/ Revised. p/ Preliminary.