



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

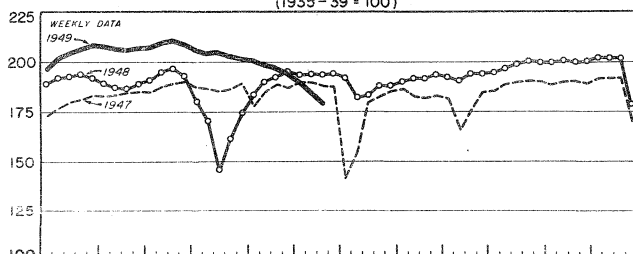


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

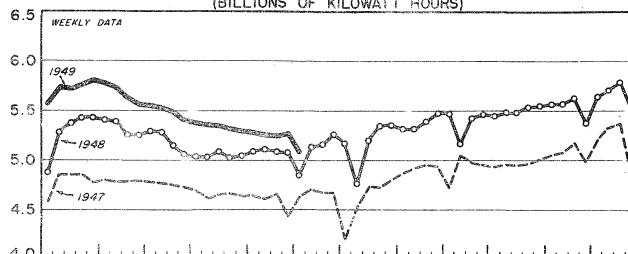
JUNE 17, 1949

SELECTED BUSINESS INDICATORS

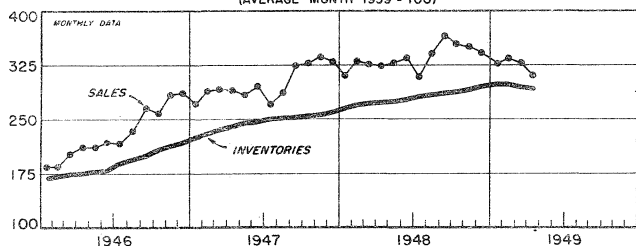
STEEL INGOT PRODUCTION
(1935-39 = 100)



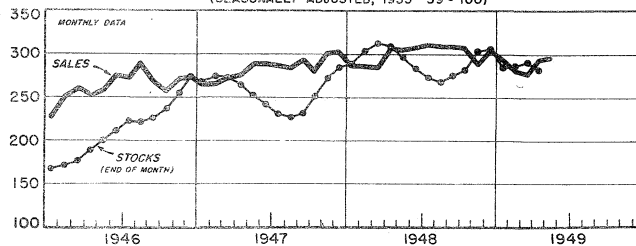
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



VALUE OF MANUFACTURERS' INVENTORIES AND SALES
(AVERAGE MONTH 1939 = 100)



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948			1949			
	June 5	June 12	May 14	May 21	May 28	June 4	June 11
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	164.6	165.2	155.9	156.0	156.5	156.1	156.1
Farm products ^{2/}.....do.....	191.5	193.4	171.6	172.0	174.5	173.7	173.9
Food ^{2/}.....do.....	177.3	179.6	163.4	163.4	165.6	165.9	166.9
All other ^{2/}.....do.....	149.5	149.3	146.9	146.8	146.2	145.8	145.3
28 commodities ^{3/}.....August 1939=100..	327.7	330.3	324.3	244.5	241.8	235.8	232.8
Cotton, middling, 15/16", 10 markets ^{4/}.....dcl. per lb..	.377	.374	.329	.328	.326	.325	.328
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.39	2.31	2.25	2.23	2.23	1.99	2.14
Department store sales.....1935-39=100..	282	304	285	280	275	259	.....
Insured unemployment, total.....thous.....	1,441	1,450	2,655	2,679	.....	.....	.....
State programs.....do.....	1,047	1,049	2,045	2,071	.....	.....	.....
Veterans' programs.....do.....	366	374	540	537	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,880	27,866	27,466	27,359	27,409	27,509	27,480
Federal Reserve bank credit, total.....do.....	21,292	20,955	20,559	20,735	20,048	20,145	19,956
Member bank reserve balances.....do.....	17,094	17,154	18,164	18,302	18,027	18,076	18,170
Excess reserves, estimated.....do.....	941	908	856	1,081	763	797	772
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	19,169	19,336	19,416	22,620	19,479	18,120	.....
New York City.....do.....	8,285	7,800	7,988	9,642	7,922	7,443	8,603
Deposits, demand, adjusted.....do.....	46,646	46,996	45,921	45,816	46,383	46,364	.....
Loans and investments, total.....do.....	5/62,936	63,426	5/62,049	5/62,194	5/62,281	5/62,336	.....
U. S. Government obligations.....do.....	35,218	35,667	34,111	33,872	34,145	34,035	.....
Commercial, industrial and agricultural loans.....do.....	5/14,207	14,152	5/13,908	5/13,747	5/13,628	5/13,476	.....
Failures, industrial and commercial.....number..	91	110	171	172	206	165	.....
Bond yields, domestic corporate (Moody's) ^{4/}.....percent..	2.99	2.99	3.00	2.99	2.99	3.00	3.00
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	135.0	136.0	117.8	118.4	115.9	113.1	111.5
Industrials, 365 stocks.....do.....	142.5	143.6	123.6	124.2	121.3	118.1	116.2
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,361	2,220	1,844	1,856	1,881	1,861	.....
Electric power, by utilities.....mil. of kw-hr..	4,845	5,132	5,257	5,255	5,270	5,081	.....
Motor vehicles (Wards).....number..	69,947	104,407	112,557	110,630	111,285	91,955	127,924
Petroleum ^{4/}.....thous. of bbl..	5,476	5,480	4,899	4,904	4,897	4,889	.....
Steel ^{6/}.....1935-39=100..	193.8	194.0	198.7	197.4	194.3	189.6	184.0
Freight carloadings, total.....thous. of cars..	821	907	772	774	785	699	.....
Miscellaneous.....do.....	342	388	338	336	340	302	.....

^{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 18, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	April	May	February	March	April	May
GENERAL BUSINESS INDICATORS						
Farm income and marketings:						
Cash receipts from farming, incl. Gov't payts. mil. of dol..	2,075	2,119	1,783	1,973	1,850	.....
From marketings and CCC loans.....do....	2,006	2,081	1,768	1,946	1,823	.....
Crops.....do....	629	618	689	677	592	.....
Livestock and products.....do....	1,377	1,463	1,079	1,269	1,231	.....
Dairy products.....do....	392	460	283	327	326	.....
Meat animals.....do....	720	725	589	692	623	.....
Poultry and eggs.....do....	250	255	200	242	265	.....
Indexes of cash receipts from marketings and CCC loans, all commodities $\frac{1}{1935-39=100}$	308	313	266	293	274	.....
Crops.....do....	235	216	241	237	207	.....
Livestock and products.....do....	364	386	285	335	325	.....
Indexes of vol. of farm marketings, all commodities $\frac{1}{1935-39=100}$	113	118	113	120	114	.....
Crops.....do....	76	76	103	94	81	.....
Livestock and products.....do....	141	150	120	139	140	.....
Manufactures' sales, inventories, and orders:						
Sales:						
Value, total.....mil. of dol..	17,229	16,777	16,424	r18,107	16,737	.....
Durable goods industries.....do....	6,865	6,613	6,960	r7,744	7,165	.....
Nondurable goods industries.....do....	10,364	10,164	9,464	r10,363	9,572	.....
Index, total.....avg. mo. 1935=100.....	324	328	335	r328	315	.....
Durable goods industries.....do....	353	353	387	r388	368	.....
Iron, steel, and products.....do....	325	338	376	r372	336	.....
Nonferrous metals and products.....do....	415	419	426	r380	352	.....
Electrical machinery and equipment.....do....	440	431	483	r485	459	.....
Machinery, except electrical.....do....	350	356	349	350	331	.....
Automobiles and equipment.....do....	413	401	519	r504	534	.....
Transportation equipment, except autos.....do....	500	486	649	r689	633	.....
Furniture and finished lumber products.....do....	256	248	237	r235	228	.....
Stone, clay, and glass products.....do....	274	263	238	r258	258	.....
Other durable goods industries.....do....	255	261	229	r222	223	.....
Nondurable goods industries.....do....	307	314	304	r296	284	.....
Food and kindred products.....do....	299	321	304	r288	278	.....
Beverages.....do....	294	286	319	r319	333	.....
Textile-mill products, excluding apparel.....do....	333	327	310	r286	252	.....
Leather and products.....do....	266	240	335	r312	280	.....
Paper and allied products.....do....	332	338	313	310	295	.....
Printing and publishing.....do....	263	271	278	288	298	.....
Chemicals and allied products.....do....	334	327	295	281	269	.....
Petroleum and coal products.....do....	318	337	317	305	288	.....
Rubber products.....do....	312	317	283	285	.....	.....
Tobacco manufactures.....do....	225	233	225	r233	230	.....
Other nondurable goods.....do....	326	313	318	r340	326	.....
Inventories, book value, end of month:						
Value, total.....mil. of dol..	29,161	29,437	r32,070	r31,793	31,363	.....
Durable goods.....do....	13,692	13,780	15,279	r15,280	15,158	.....
Nondurable goods.....do....	15,469	15,657	r16,791	r16,513	16,205	.....
Index, total.....avg. mo. 1935=100.....	271	274	r299	292	292	.....
Durable goods industries.....do....	284	286	317	r317	314	.....
Iron, steel, and products.....do....	206	213	246	r243	244	.....
Nonferrous metals and products.....do....	262	262	301	r313	316	.....
Electrical machinery and equipment.....do....	388	394	424	r425	417	.....
Machinery, except electrical.....do....	297	297	319	321	319	.....
Automobiles and equipment.....do....	472	479	549	548	529	.....
Transportation equipment, except automobiles.....do....	632	630	674	r672	673	.....
Furniture and finished lumber products.....do....	255	259	271	274	268	.....
Stone, clay, and glass products.....do....	163	161	194	r190	185	.....
Other durable goods.....do....	204	189	197	r196	197	.....
Nondurable goods industries.....do....	261	264	r284	r279	274	.....
Food and kindred products.....do....	236	229	237	r221	205	.....
Beverages.....do....	359	376	362	r359	359	.....
Textile-mill products, excluding apparel.....do....	253	256	266	r266	257	.....
Leather and products.....do....	241	251	268	r263	260	.....
Paper and allied products.....do....	276	287	308	r309	301	.....
Printing and publishing.....do....	424	423	406	413	419	.....
Chemicals and allied products.....do....	285	286	292	288	286	.....
Petroleum and coal products.....do....	186	194	237	r239	240	.....
Rubber products.....do....	293	296	300	302	.....	.....
Tobacco manufactures.....do....	229	225	269	r264	270	.....
Other nondurable goods.....do....	312	318	308	r385	372	.....
New orders: Index, total.....do....	252	244	220	r215	196	.....
Durable goods.....do....	292	267	253	r243	209	.....
Iron, steel, and products.....do....	320	282	243	r220	172	.....
Machinery, including electrical.....do....	309	284	297	r300	268	.....
Other durable goods, excluding trans. equip.....do....	248	239	214	r207	187	.....
Nondurable goods.....do....	228	230	201	r199	187	.....
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	481	485	499	496	494	492
Atlanta.....do....	515	523	529	525	521	518
New York.....do....	503	503	516	513	510	508
San Francisco.....do....	441	439	452	448	447	446
St. Louis.....do....	471	470	488	485	482	480
Associated General Contractors (all types).....do....	321	321	339	339	340	340

r/ Revised, $\frac{1}{1}$ Unadjusted index.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	April	May	February	March	April	May
DOMESTIC TRADE						
All retail stores, estimated inventories, total mil. of dol..	14,164	13,992	r13,855	r14,534	14,046	.....
Durable goods stores.....do.....	4,946	4,925	r5,270	r5,501	5,379	.....
Nondurable goods stores.....do.....	9,218	9,067	8,585	r9,033	8,667	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	288	300	227	254	295	p291
Adjusted index.....do.....	307	305	r281	r277	294	p296
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,236	1,238	1,508	1,491	1,492	1,469
Civilian labor force.....do.....	60,524	60,422	60,388	60,814	60,835	61,983
Employment.....do.....	58,330	58,660	57,168	57,647	57,819	58,694
Agricultural.....do.....	7,448	7,861	6,993	7,393	7,820	8,974
Nonagricultural.....do.....	50,883	50,800	50,174	50,254	49,999	49,720
Unemployment.....do.....	2,193	1,761	3,221	3,167	3,016	3,289
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	4.0	4.1	2.9	r3.0	p2.9	.....
Separation rate, total.....do.....	4.7	4.3	4.1	r4.8	p4.8	.....
Discharges.....do.....	.4	.3	.3	r.3	p.2	.....
Lay-offs.....do.....	1.2	1.1	2.3	2.8	p2.9	.....
Quits.....do.....	3.0	2.8	1.4	r1.6	p1.6	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	p.1	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	91,640	87,236	r80,181	r98,335	r89,206	89,077
New York City.....do.....	37,955	35,429	31,982	39,698	35,832	36,974
Outside New York City.....do.....	53,685	51,807	r48,198	r58,637	r53,374	52,103
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (12 bonds).....dol. per \$100 bond..	99.4	99.4	100.5	100.7	101.0	101.0
Medium grade, composite (14 bonds).....do.....	91.3	92.8	92.7	91.9	91.7	91.9
Industrial (5 bonds).....do.....	96.0	96.8	97.0	97.1	98.0	98.9
Public utility (4 bonds).....do.....	96.7	95.0	94.7	95.5	95.6	95.7
Railroad (5 bonds).....do.....	83.5	87.2	86.6	83.1	81.6	81.2
Domestic municipals (15 bonds).....do.....	125.7	127.0	128.5	128.8	129.0	129.1
U. S. Treasury bonds (taxable).....do.....	100.84	101.20	101.51	101.67	101.65	101.62
Yields:						
Domestic corporate, Moody's.....percent..	3.05	3.02	3.00	3.00	3.00	3.00
By ratings:						
Aaa.....do.....	2.78	2.76	2.71	2.70	2.70	2.71
Aa.....do.....	2.87	2.86	2.80	2.79	2.79	2.78
A.....do.....	3.08	3.06	3.05	3.05	3.05	3.04
Baa.....do.....	3.47	3.38	3.45	3.47	3.45	3.45
By groups:						
Industrial.....do.....	2.85	2.82	2.79	2.78	2.78	2.78
Public utility.....do.....	2.97	2.95	2.99	2.97	2.96	2.95
Railroad.....do.....	3.34	3.27	3.24	3.27	3.27	3.26
Domestic municipal (15 bonds), Standard and Poor's Corporation.....do.....	2.38	2.31	2.23	2.21	2.20	2.20
U. S. Treasury bonds (taxable).....do.....	2.44	2.42	2.39	2.38	2.38	2.38
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.62	2.65	3.07	3.08	3.09	3.08
Industrial (125 stocks).....do.....	2.64	2.68	3.17	3.18	3.18	3.17
Public utility (25 stocks).....do.....	3.22	3.21	3.31	3.31	3.32	3.32
Railroad (25 stocks).....do.....	1.94	1.94	2.42	2.46	2.46	2.46
Bank (15 stocks).....do.....	2.32	2.33	2.35	2.35	2.35	2.35
Insurance (10 stocks).....do.....	1.88	1.88	1.99	1.99	1.99	1.99
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.46	5.26	6.85	6.66	6.81	7.04
Industrial (125 stocks).....do.....	5.50	5.28	7.12	6.88	7.02	7.29
Public utility (25 stocks).....do.....	5.87	5.65	6.09	6.06	6.11	6.26
Railroad (25 stocks).....do.....	5.55	5.21	8.39	8.31	8.63	8.91
Bank (15 stocks).....do.....	4.50	4.43	4.70	4.66	4.71	4.75
Insurance (10 stocks).....do.....	3.29	3.09	3.33	3.27	3.34	3.38
Preferred, high-grade (15 stocks).....do.....	4.12	4.09	4.04	4.07	4.07	4.04
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	66.03	69.11	63.15	63.29	63.47	62.79
Industrial (30 stocks).....do.....	180.05	186.38	174.46	175.88	175.65	174.03
Public utility (15 stocks).....do.....	33.75	35.16	34.51	35.08	35.73	35.73
Railroad (20 stocks).....do.....	56.03	60.32	49.37	48.19	48.27	45.90
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	124.6	130.2	117.2	118.0	118.5	117.7
Industrial (365 stocks).....do.....	130.8	136.9	122.7	123.7	124.2	123.5
Public utility (31 stocks).....do.....	96.2	99.2	94.4	95.3	96.1	95.3
Railroad (20 stocks).....do.....	115.2	122.6	99.6	97.4	97.1	95.8
TRANSPORTATION AND COMMUNICATIONS						
Freight carloadings (Federal Reserve indexes):						
Total, adjusted.....do.....	130	141	126	120	127	124
Coal.....do.....	305	163	124	79	129	130
Coke.....do.....	137	185	187	174	188	173
Forest products.....do.....	141	139	112	117	119	123

p/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	April	May	February	March	April	May
TRANSPORTATION AND COMMUNICATIONS						
Freight carloadings (Federal Reserve indexes, adjusted) - Con.						
Grains and grain products.....1935-39=100..	123	129	113	139	138	150
Livestock.....do.....	105	96	75	77	76	73
Cre.....do.....	213	213	185	236	r215	215
Merchandise, l.c.l.....do.....	70	69	61	60	59	59
Miscellaneous.....do.....	145	143	136	138	132	126
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total...thous. of dol..	97,693	99,076	70,190	84,124	86,579	.....
Classified, total.....do.....	88,447	89,531	63,968	75,938	78,195	.....
Industrial.....do.....	34,261	31,909	26,124	30,178	28,690	.....
Trade.....do.....	54,186	57,622	37,844	45,760	49,505	.....
Unclassified.....do.....	9,246	9,545	6,222	8,186	8,384	.....
FOODSTUFFS						
Grain receipts:						
Corn.....thous. of bu..	19,569	19,028	20,139	23,694	19,646	21,198
Oats.....do.....	8,203	8,700	5,311	8,915	10,175	9,874
Wheat.....do.....	23,209	30,520	14,067	36,604	27,560	49,082
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	550	509	476	619	562	510
Cattle.....do.....	899	877	994	1,102	996	1,025
Hogs.....do.....	3,343	3,562	4,080	4,315	3,894	3,721
Sheep and lamb.....do.....	1,045	978	1,046	949	676	761
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	r6,224	r7,581	r7,481	8,388	r7,785	7,683
Percent of capacity.....do.....	r81	95	101	103	98	94
Zinc, slab:						
Production.....short tons..	71,500	73,885	69,193	78,121	r75,921	77,537
Shipments, total.....do.....	73,915	72,848	68,522	71,617	r53,143	51,938
Domestic.....do.....	64,801	67,291	60,827	51,381	r35,948	35,564
Stocks, end of month.....do.....	43,216	44,253	21,100	28,204	r50,982	76,581
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	r1,905,512	1,908,234	1,594,707	r1,711,504	1,572,978	.....
Paper.....do.....	r959,171	959,903	r821,292	r895,210	822,190	.....
Paperboard.....do.....	r845,727	826,520	699,763	r735,191	701,755	.....
Building board.....do.....	r100,614	121,811	r73,652	r81,103	49,033	.....
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	745,219	745,014	r643,472	r725,622	639,000	.....
Production.....do.....	776,935	777,510	r676,795	r731,117	668,500	.....
Shipments.....do.....	773,834	770,342	r662,996	r719,563	668,700	.....
Stocks, end of month.....do.....	231,270	243,928	r307,643	r320,484	319,530	.....
Fine paper:						
Orders, new.....do.....	93,219	85,404	r80,650	r87,165	86,000	.....
Production.....do.....	102,628	101,376	r81,447	r87,564	82,500	.....
Shipments.....do.....	101,795	102,052	r79,300	r84,650	84,000	.....
Stocks, end of month.....do.....	55,956	54,967	r83,510	r85,875	84,325	.....
Printing paper:						
Orders, new.....do.....	250,772	263,870	r221,004	r256,898	231,000	.....
Production.....do.....	264,706	268,911	r231,688	r253,064	240,000	.....
Shipments.....do.....	259,901	264,837	r229,000	r250,475	241,700	.....
Stocks, end of month.....do.....	72,328	79,105	r97,683	r100,454	98,000	.....
Coarse paper:						
Orders, new.....do.....	260,800	260,126	r218,650	r245,050	197,000	.....
Production.....do.....	265,754	268,742	r239,403	r252,967	220,000	.....
Shipments.....do.....	268,869	265,175	r232,061	r247,419	217,000	.....
Stocks, end of month.....do.....	57,940	60,350	76,000	80,000	83,000	.....
Paperboard:						
Orders, new.....do.....	790,200	791,200	656,300	727,300	688,000	686,700
Orders, unfilled, end of month.....do.....	397,400	352,000	267,700	272,000	260,300	238,700
Production.....do.....	824,200	821,800	694,300	731,800	696,700	692,300
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,438	4,867	2,927	2,373	3,722	p4,410
Bituminous coal, production.....do.....	35,151	56,583	45,342	33,096	46,703	p47,470
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	6,574	6,931	5,891	6,578	6,959	.....
Shipments.....do.....	7,029	6,245	4,866	5,903	6,611	.....
Original equipment.....do.....	2,265	1,819	2,172	2,519	2,771	.....
Stocks, end of month.....do.....	10,940	11,611	12,385	13,091	13,191	.....
Inner tubes:						
Production.....do.....	5,573	5,694	4,922	5,948	6,059	.....
Shipments.....do.....	5,759	5,444	4,406	5,174	5,396	.....
Stocks, end of month.....do.....	9,737	10,069	10,442	11,231	11,748	.....

r/ Revised. p/ Preliminary.