



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

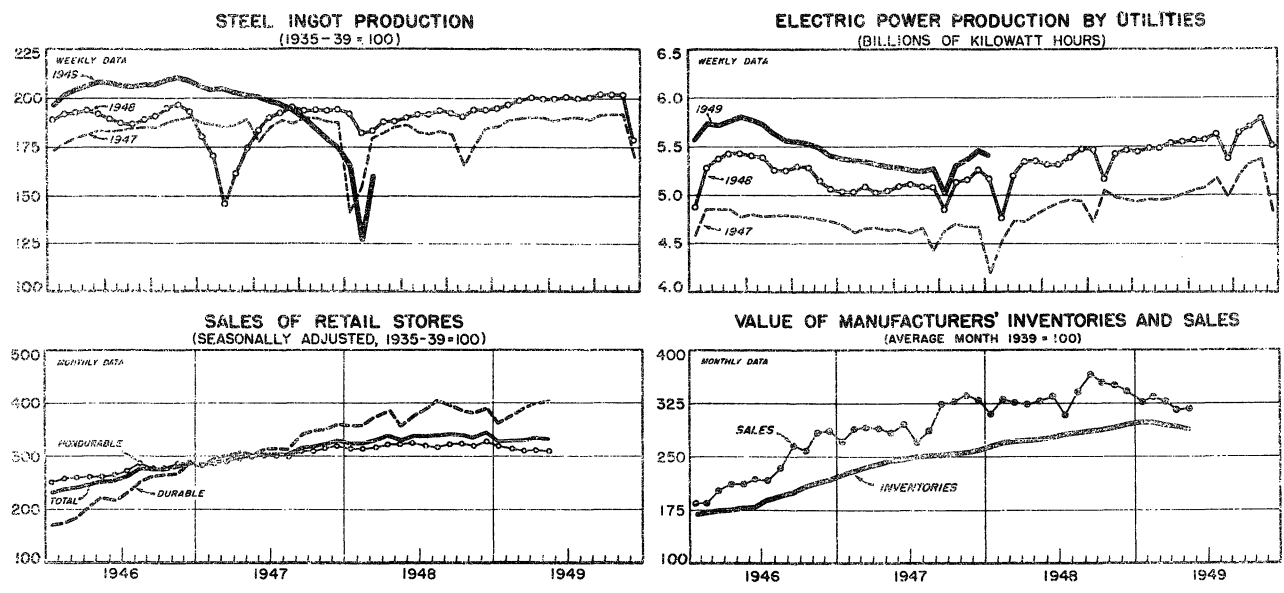
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

JULY 15, 1949

### SELECTED BUSINESS INDICATORS



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1948		1949				
	July 3	July 10	June 11	June 18	June 25	July 2	July 9
<b>Commodity prices, wholesale:</b>							
All commodities <sup>2/</sup> .....1926=100..	167.2	167.2	155.9	154.6	153.0	152.9	152.7
Farm products <sup>2/</sup> .....do.....	198.1	196.7	172.7	172.6	165.9	164.0	165.6
Food <sup>2/</sup> .....do.....	183.6	184.4	167.0	163.4	159.6	161.2	161.3
All other <sup>2/</sup> .....do.....	149.9	149.6	145.8	145.6	145.4	145.2	144.5
28 commodities <sup>3/</sup> .....August 1939=100..	328.1	327.2	232.8	231.2	230.3	228.2	229.0
Cotton, middling, 15/16 <sup>o</sup> , 10 markets <sup>4/</sup> .....dol. per lb..	.359	.350	.328	.330	.329	.325	.325
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.24	2.22	2.14	2.08	1.98	1.91	.....
Department store sales.....1935-39=100..	265	217	288	285	247	237	.....
Insured unemployment, total.....thous..	1,342	1,454	2,657	2,714	.....	.....	.....
State programs.....do.....	953	1,032	2,046	2,085	.....	.....	.....
Veterans' programs.....do.....	365	397	545	562	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>4/</sup> .....mil. of dol..	27,957	28,094	27,480	27,400	27,357	27,413	27,623
Federal Reserve bank credit, total.....do.....	21,900	22,243	19,956	19,911	20,113	19,875	19,779
Member bank reserve balances.....do.....	17,389	17,584	18,170	18,606	18,314	18,013	17,980
Excess reserves, estimated.....do.....	742	1,003	952	1,264	974	638	1,408
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	21,954	19,218	20,158	20,985	23,008	22,396	.....
New York City.....do.....	9,244	8,057	8,603	8,526	9,809	10,210	9,900
Deposits, demand, adjusted.....do.....	46,420	46,247	46,295	46,844	46,319	46,093	.....
Loans and investments, total.....do.....	62,638	62,606	61,916	62,603	62,606	62,582	.....
U. S. Government obligations.....do.....	34,632	34,431	34,347	34,867	34,515	34,149	.....
Commercial, industrial and agricultural loans.....do.....	14,342	14,403	13,424	13,385	13,292	13,181	.....
Failures, industrial and commercial.....do.....	103	88	174	196	177	177	153
Bond yields, domestic corporate (Moody's).....percent..	3.01	3.03	3.00	3.00	3.00	3.00	2.99
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	133.8	134.2	111.5	110.7	112.0	112.5	115.4
Industrial, 365 stocks.....do.....	141.1	141.4	116.2	115.6	117.2	117.8	121.0
<b>Production:</b>							
Bituminous coal <sup>4/</sup> .....thous. of short tons..	613	1,968	2,160	369	1,975	227	.....
Electric power, by utilities.....mil. of kw-hr..	5,166	4,760	5,300	5,373	5,466	5,410	.....
Motor vehicles (Wards).....number..	108,052	93,691	130,151	139,005	145,372	137,802	110,183
Petroleum <sup>4/</sup> .....thous. of bbl..	5,484	5,480	4,876	4,868	4,889	4,820	.....
Steel <sup>5/</sup> .....1935-39=100..	192.2	182.3	184.0	179.0	174.3	165.0	126.4
Freight carloadings, total.....thous. of cars..	757	756	808	649	803	644	.....
Miscellaneous.....do.....	383	315	339	333	336	328	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Revised series. See note in December 3, 1948 issue. <sup>3/</sup> Thursday prices. <sup>4/</sup> Daily averages. <sup>5/</sup> Week ending July 16, 1949.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	May	June	March	April	May	June
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Manufactures' sales, inventories, and orders:</b>						
<b>Sales:</b>						
Value, total.....mil. of dol..	16,777	17,871	18,107	r16,763	16,190	.....
Durable goods industries.....do...	6,613	7,184	7,744	r7,222	6,837	.....
Nondurable goods industries.....do...	10,164	10,687	10,363	r9,541	9,353	.....
Index, total.....avg. mo. 1939=100..	328	336	328	315	317	.....
Durable goods industries.....do...	353	369	383	r371	365	.....
Iron, steel, and products.....do...	338	341	372	r341	328	.....
Nonferrous metals and products.....do...	419	422	380	r351	328	.....
Electrical machinery and equipment.....do...	431	452	485	r456	460	.....
Machinery, except electrical.....do...	356	381	350	r339	334	.....
Automobiles and equipment.....do...	401	433	504	r54	538	.....
Transportation equipment, except autos.....do...	486	540	689	r629	572	.....
Furniture and finished lumber products.....do...	248	264	235	r227	231	.....
Stone, clay, and glass products.....do...	265	273	258	r270	283	.....
Other durable goods industries.....do...	261	262	222	r224	225	.....
Nondurable goods industries.....do...	314	317	296	r283	289	.....
Food and kindred products.....do...	321	326	288	r276	292	.....
Beverages.....do...	286	311	319	r317	365	.....
Textile-mill products, excluding apparel.....do...	327	340	286	r252	249	.....
Leather and products.....do...	240	245	312	r280	262	.....
Paper and allied products.....do...	338	330	310	r297	299	.....
Printing and publishing.....do...	271	269	r288	r284	291	.....
Chemicals and allied products.....do...	327	320	281	r268	279	.....
Petroleum and coal products.....do...	337	329	305	r294	293	.....
Rubber products.....do...	317	342	285	.....	.....	.....
Tobacco manufactures.....do...	233	249	233	r227	272	.....
Other nondurable goods.....do...	313	316	340	r330	290	.....
<b>Inventories, book value, end of month:</b>						
Value, total.....mil. of dol..	29,437	29,727	31,793	r31,266	30,824	.....
Durable goods.....do...	13,780	13,849	15,280	r15,122	14,820	.....
Nondurable goods.....do...	15,657	15,878	16,513	r16,144	16,004	.....
Index, total.....avg. mo. 1939=100..	274	277	296	r291	287	.....
Durable goods industries.....do...	286	288	317	314	307	.....
Iron, steel, and products.....do...	213	218	243	244	242	.....
Nonferrous metals and products.....do...	262	263	313	r312	306	.....
Electrical machinery and equipment.....do...	394	397	425	417	403	.....
Machinery, except electrical.....do...	297	299	321	r317	310	.....
Automobiles and equipment.....do...	479	476	548	r530	515	.....
Transportation equipment, except automobiles.....do...	630	625	672	r672	665	.....
Furniture and finished lumber products.....do...	259	260	274	r267	259	.....
Stone, clay, and glass products.....do...	161	159	190	r186	180	.....
Other durable goods industries.....do...	189	189	196	r196	194	.....
Nondurable goods industries.....do...	264	268	279	r273	274	.....
Food and kindred products.....do...	229	227	221	r203	195	.....
Beverages.....do...	376	372	359	r364	360	.....
Textile-mill products, excluding apparel.....do...	256	256	266	r258	254	.....
Leather and products.....do...	251	262	263	r261	277	.....
Paper and allied products.....do...	287	292	309	r305	300	.....
Printing and publishing.....do...	423	433	413	r417	428	.....
Chemicals and allied products.....do...	286	284	288	r283	277	.....
Petroleum and coal products.....do...	194	200	239	r241	244	.....
Rubber products.....do...	296	295	302	.....	.....	.....
Tobacco manufactures.....do...	225	227	264	r259	252	.....
Other nondurable goods.....do...	348	375	385	r373	376	.....
<b>New orders: Index, total.....do...</b>						
Durable goods.....do...	244	265	215	r195	202	.....
Iron, steel, and products.....do...	267	307	243	r206	206	.....
Machinery, including electrical.....do...	282	335	220	r175	166	.....
Other durable goods, including trans. equip.....do...	284	330	300	r261	266	.....
Nondurable goods.....do...	239	259	207	r182	188	.....
.....	230	240	199	r188	200	.....
<b>COMMODITY PRICES</b>						
<b>Prices received by farmers, all farm products...1909-14=100..</b>						
Crops.....do...	289	295	261	260	256	252
Food grain.....do...	267	261	232	236	234	225
Feed grain and hay.....do...	261	249	224	227	227	212
Tobacco.....do...	282	278	178	174	174	168
Cotton.....do...	370	370	411	410	411	412
Fruit.....do...	284	284	232	241	242	243
Truck crops.....do...	141	155	189	207	215	211
Oil-bearing crops.....do...	262	213	263	236	213	175
Livestock and products.....do...	357	364	242	238	231	219
Meat animals.....do...	309	326	287	282	277	277
Dairy products.....do...	361	390	335	333	328	331
Poultry and eggs.....do...	291	291	254	240	234	230
.....	211	221	217	221	217	213
<b>Retail prices, U. S. Department of Commerce:</b>						
All commodities, index.....1935-39=100..	192.1	193.5	189.4	189.2	188.4	.....
<b>CONSTRUCTION AND REAL ESTATE</b>						
<b>New construction, volume.....mil. of dol..</b>						
Private, total.....do...	1,572	1,754	r1,267	r1,378	r1,584	1,759
Residential (nonfarm).....do...	1,222	1,348	r951	r997	r1,117	1,241
Nonresidential building, excl. farm and pub. utility.....do...	625	682	r420	r445	530	600
Industrial.....do...	275	303	262	251	r257	270
.....	111	110	96	89	82	77

r/ Revised.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	May	June	March	April	May	June
<b>CONSTRUCTION AND REAL ESTATE - Continued</b>						
<b>New construction - Continued</b>						
<b>Private - Continued</b>						
Farm construction.....mil. of dol.	50	62	18	30	40	50
Public utility.....do.	272	301	r251	r271	r290	321
Public construction, total.....do.	350	406	r316	r381	r467	518
Residential construction.....do.	7	7	10	14	15	16
Military and naval.....do.	12	11	9	8	r9	9
Nonresidential building.....do.	79	85	122	r134	r144	146
Highway.....do.	140	179	68	100	r160	200
All other.....do.	112	124	r107	r125	r139	147
<b>DOMESTIC TRADE</b>						
<b>All retail stores:</b>						
Estimated sales, total.....do.	10,782	10,874	10,524	11,117	10,805	.....
Durable goods stores.....do.	2,962	3,150	3,138	3,334	3,295	.....
Non-durable goods stores.....do.	7,820	7,724	7,387	7,783	7,410	.....
Estimated inventories, total.....do.	13,992	13,637	14,534	r14,344	13,831	.....
Durable goods stores.....do.	4,925	4,941	5,501	r5,512	5,271	.....
Non-durable goods stores.....do.	9,067	8,696	9,033	r8,832	8,560	.....
<b>Department store sales, United States totals:</b>						
Unadjusted index.....1935-39=100	r299	288	254	295	288	p267
Adjusted index.....do.	305	308	277	294	293	p284
<b>EMPLOYMENT CONDITIONS AND WAGES</b>						
<b>Labor force (Bureau of the Census):</b>						
Armed forces.....thousands..	1,238	1,261	1,491	1,492	1,469	1,468
Civilian labor force.....do.	60,422	60,473	60,814	60,835	61,983	63,398
Employment.....do.	58,660	61,298	57,647	57,819	58,694	59,619
Agricultural.....do.	7,861	7,335	7,333	7,820	8,974	9,696
Nonagricultural.....do.	50,800	51,899	50,254	49,999	49,720	49,924
Unemployment.....do.	1,761	2,184	3,157	3,015	3,289	3,778
<b>FINANCE</b>						
<b>Federal Reserve banks, condition, end of month:</b>						
Assets, total.....mil. of dol.	46,270	47,067	48,051	47,396	45,483	45,502
Reserve bank credit outstanding, total.....do.	21,575	21,900	22,267	21,737	20,092	19,696
United States securities.....do.	20,662	21,366	21,588	21,094	19,704	19,343
Gold certificate reserves.....do.	22,036	22,248	23,077	23,099	23,116	23,245
Liabilities, total.....do.	46,270	47,067	48,051	47,396	45,483	45,502
Deposits, total.....do.	19,761	20,176	21,754	21,304	19,582	19,246
Member bank reserve balances.....do.	17,021	17,439	19,118	19,076	18,024	17,867
Excess reserves (estimated).....do.	848	673	666	638	794	p758
Federal Reserve notes in circulation.....do.	23,675	23,752	23,383	23,327	23,346	23,373
Reserve ratio.....percent.	50.7	50.7	51.1	51.8	53.8	54.5
<b>Federal Government finance:</b>						
Debt, gross, end of month.....mil. of dol.	252,236	252,252	251,642	251,530	251,889	252,770
Interest bearing:						
Public issues.....do.	220,636	219,852	217,647	217,676	217,975	217,986
Special issues.....do.	29,323	30,211	31,926	31,833	31,914	32,776
Non-interest bearing.....do.	2,278	2,229	2,068	2,021	2,000	2,009
Obligations guaranteed by U. S., amount outstanding.....do.	75	73	24	23	23	27
Gold, monetary stock, United States.....do.	23,304	23,532	24,314	24,332	24,342	p24,466
Currency in circulation.....do.	27,812	27,903	27,439	27,417	r27,507	p27,491
<b>Bonds:</b>						
<b>Prices:</b>						
<b>Industrial, utility, and railroad (Stan and Poor's Corp.):</b>						
High grade (12 bonds).....dol. per \$100 bond.	99.4	100.2	100.7	101.0	101.0	100.9
Medium grade, composite (14 bonds).....do.	92.8	94.4	91.9	91.7	91.9	91.7
Industrial (5 bonds).....do.	96.8	98.2	97.1	98.0	98.0	98.7
Public utility (4 bonds).....do.	95.0	95.6	95.5	95.6	95.7	96.3
Railroad (5 bonds).....do.	87.2	88.8	83.1	81.6	81.2	80.0
Domestic municipals (15 bonds).....do.	127.0	127.8	128.8	129.0	129.0	127.5
U. S. Treasury bonds (taxable).....do.	101.20	101.23	101.67	101.65	101.62	101.72
<b>Stocks:</b>						
<b>Prices:</b>						
Dow-Jones & Co. (65 stocks).....dol. per share..	69.11	70.61	63.29	63.47	62.79	59.25
Industrial (30 stocks).....do.	186.38	191.05	175.88	175.65	174.03	165.59
Public utility (15 stocks).....do.	35.16	35.73	35.08	35.73	35.73	34.31
Railroad (20 stocks).....do.	60.32	51.37	48.19	48.27	45.90	42.89
<b>Standard and Poor's Corporation:</b>						
Combined index (416 stocks).....1935-39=100	130.2	135.1	118.0	118.5	117.7	112.0
Industrial (365 stocks).....do.	136.9	142.7	123.7	124.2	123.5	117.0
Public utility (31 stocks).....do.	99.2	100.6	95.3	96.1	95.3	93.0
Railroad (20 stocks).....do.	122.6	125.6	97.4	97.1	95.8	88.4
<b>TRANSPORTATION</b>						
Freight carloadings (A.A.R.), total cars $\frac{1}{2}$ .....thousands..	3,511	r3,523	2,619	3,804	3,099	2,959
Coal.....do.	789	r796	361	772	537	537
Coke.....do.	58	r59	56	73	54	48
Forest products.....do.	179	189	146	182	159	155
Grains and grain products.....do.	161	r200	186	214	188	209

r/ Revised. p/ Preliminary.  $\frac{1}{2}$  Data for April 1949 are for 5 weeks; other months, 4 weeks.

## 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
<b>TRANSPORTATION - Continued</b>						
Freight carloadings (A.A.R.) - Continued						
Livestock.....thousands..	48	42	34	47	37	30
Ore.....do.....	309	r326	59	312	303	318
Merchandise, l.c.l.....do.....	434	r409	383	475	374	354
Miscellaneous.....do.....	1,532	r1,503	1,394	1,730	1,350	1,309
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	14,515	15,633	114,926	78,336	49,195	60,075
Box cars.....do.....	5,824	9,938	17,803	28,672	34,365	35,263
Coal cars.....do.....	109	14	87,579	39,994	4,321	14,783
Car shortage.....do.....	13,282	15,350	510	236	375	395
Box cars.....do.....	1,133	2,002	165	35	71	184
Coal cars.....do.....	11,500	12,637	198	74	164	36
<b>FOODSTUFFS</b>						
Wheat flour, production:						
Flour.....thous. of sacks (100 lb.)..	22,670	22,827	20,178	17,007	17,152	.....
Operations, percent of capacity.....do.....	77.7	75.1	64.8	57.0	60.1	.....
Offal.....short tons..	430,408	438,162	388,055	330,126	334,365	.....
Grindings of wheat.....thous. of bu..	51,883	52,416	46,420	39,168	39,573	.....
<b>LEMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,001	3,154	2,656	2,604	2,731	.....
Hardwoods.....do.....	593	649	569	377	414	.....
Softwoods.....do.....	2,408	2,505	2,087	2,227	2,317	.....
Shipments, total.....do.....	3,003	3,005	2,526	2,620	2,653	.....
Hardwoods.....do.....	663	620	463	407	406	.....
Softwoods.....do.....	2,340	2,385	2,063	2,213	2,247	.....
Stocks, gross, end of month, total.....do.....	5,560	5,737	7,301	7,562	7,743	.....
Hardwoods.....do.....	1,856	1,885	2,514	2,484	2,490	.....
Softwoods.....do.....	3,704	3,852	4,787	5,078	5,253	.....
<b>METALS AND MANUFACTURES</b>						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	r7,581	r7,265	8,388	r7,785	r7,590	.....
Percent of capacity.....do.....	95	94	103	98	93	.....
<b>PAPER AND PRINTING</b>						
Wood pulp:						
Production, total, all grades.....short tons..	1,117,241	1,080,203	1,057,451	r946,248	959,300	.....
Bleached sulphate.....do.....	107,322	104,619	120,949	112,324	116,830	.....
Unbleached sulphate.....do.....	413,073	402,986	381,575	344,744	343,235	.....
Bleached sulphite.....do.....	162,774	157,218	164,235	156,712	155,353	.....
Unbleached sulphite.....do.....	75,829	74,367	67,140	56,963	58,988	.....
Soda.....do.....	44,328	43,966	43,891	39,405	38,061	.....
Groundwood.....do.....	194,477	186,513	180,197	r165,322	159,506	.....
Defibrated, exploded, etc.....do.....	65,157	60,280	52,375	32,376	46,782	.....
Stocks, end of month, total, all grades.....do.....	105,384	102,923	139,626	151,920	161,188	.....
Bleached sulphate.....do.....	7,665	9,044	12,819	12,866	14,459	.....
Unbleached sulphate.....do.....	10,132	8,625	17,982	17,003	13,224	.....
Bleached sulphite.....do.....	23,090	21,008	34,653	40,803	45,443	.....
Unbleached sulphite.....do.....	16,401	16,291	22,477	23,634	26,711	.....
Soda.....do.....	3,325	3,318	3,388	3,463	3,631	.....
Groundwood.....do.....	38,325	38,058	38,616	44,171	46,778	.....
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do.....	r1,905,639	1,837,459	1,711,504	r1,570,717	1,542,706	.....
Paper.....do.....	r965,783	938,655	895,210	r826,243	806,187	.....
Paperboard.....do.....	r829,690	789,398	735,191	r695,441	682,651	.....
Building board.....do.....	r110,166	109,406	81,103	49,033	53,868	.....
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	745,014	743,637	r726,594	r638,874	617,000	.....
Production.....do.....	777,510	757,636	r732,694	r660,490	627,000	.....
Shipments.....do.....	770,342	745,707	r720,730	r663,003	618,500	.....
Stocks, end of month.....do.....	243,928	250,270	r321,039	r320,860	328,265	.....
Fine paper:						
Orders, new.....do.....	85,404	90,503	r86,610	r86,325	79,000	.....
Production.....do.....	101,376	99,971	r87,484	r82,291	82,000	.....
Shipments.....do.....	102,052	95,960	r84,422	r83,815	82,500	.....
Stocks, end of month.....do.....	54,967	61,100	r86,075	r84,140	84,000	.....
Printing paper:						
Orders, new.....do.....	263,870	269,137	r258,988	r234,905	236,000	.....
Production.....do.....	268,911	267,238	r255,393	r236,981	235,000	.....
Shipments.....do.....	264,837	261,964	r252,590	r240,510	233,000	.....
Stocks, end of month.....do.....	79,105	81,738	r100,365	r100,005	101,050	.....
Coarse paper:						
Orders, new.....do.....	260,126	254,939	r244,150	r194,702	185,000	.....
Production.....do.....	268,742	257,500	r252,040	r216,752	192,000	.....
Shipments.....do.....	265,175	255,715	r246,509	r214,330	185,000	.....
Stocks, end of month.....do.....	60,350	63,045	r81,500	r83,500	90,500	.....
<b>PETROLEUM, COAL, AND PRODUCTS</b>						
Anthracite, production.....thous. of short tons..						
.....do.....	4,867	4,590	2,373	3,722	4,403	3,407
Bituminous coal, production.....do.....						
.....do.....	56,583	53,118	33,096	46,417	47,470	35,274

r/ Revised.