



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

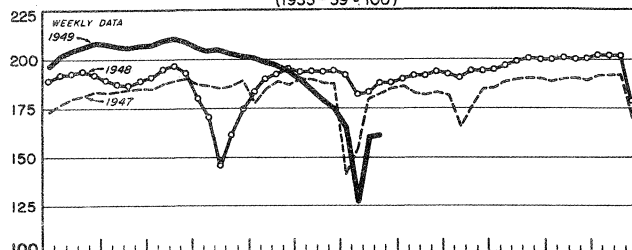


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

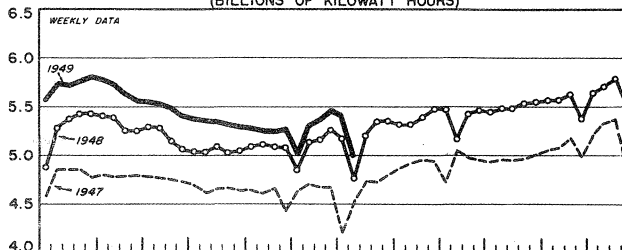
JULY 22, 1949

SELECTED BUSINESS INDICATORS

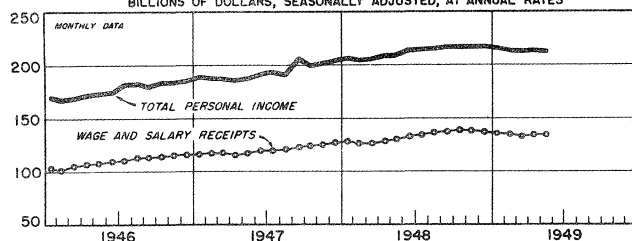
STEEL INGOT PRODUCTION
(1935-39=100)



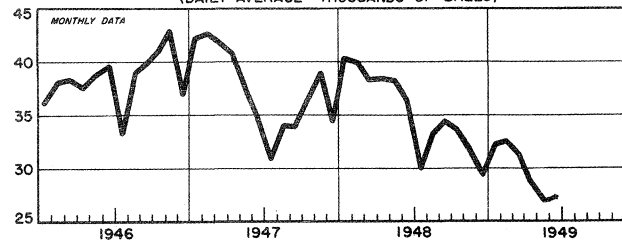
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



PERSONAL INCOME
BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



COTTON CONSUMPTION
(DAILY AVERAGE - THOUSANDS OF BALES)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	July 10	July 17	June 18	June 25	July 2	July 9	July 16
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	167.2	169.2	154.6	153.0	152.9	152.7	154.2
Farm products ^{2/}.....do....	166.7	168.8	169.6	165.9	164.0	165.6	168.5
Food ^{2/}.....do....	184.4	189.7	163.4	159.6	161.2	161.3	164.2
All other ^{2/}.....do....	149.6	150.3	145.6	145.4	145.2	144.5	145.1
28 commodities ^{3/}.....August 1939=100..	327.2	324.5	231.2	230.3	228.2	229.0	233.3
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb..	.350	.341	.330	.329	.325	.325	.323
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.22	2.21	2.08	1.98	1.91	1.99	2.05
Department store sales.....1935-39=100..	217	236	285	284	238	201	.....
Insured unemployment, total.....thous..	1,454	1,463	2,721	2,728	.....	.....	.....
State programs.....do....	1,032	1,035	2,085	2,069	.....	.....	.....
Veterans' programs.....do....	397	403	563	587	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	28,094	27,960	27,400	27,357	27,473	27,623	27,484
Federal Reserve bank credit, total.....do....	22,243	22,139	19,911	20,113	19,875	19,779	19,279
Member bank reserve balances.....do....	17,584	17,631	18,606	18,314	18,013	17,980	17,506
Excess reserves, estimated.....do....	1,003	937	1,264	974	638	1,408	930
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	19,218	20,544	20,985	23,008	22,381	21,148	.....
New York City.....do....	8,057	7,922	8,526	9,809	10,210	9,900	8,493
Deposits, demand, adjusted.....do....	46,247	46,451	46,844	46,319	46,093	45,844	.....
Loans and investments, total.....do....	62,606	62,858	62,603	62,606	62,609	62,555	.....
U. S. Government obligations.....do....	34,431	34,656	34,867	34,515	34,178	34,735	.....
Commercial, industrial and agricultural loans.....do....	14,403	14,481	13,385	13,292	13,177	13,005	.....
Failures, industrial and commercial.....number..	88	91	196	196	177	153	.....
Bond yields, domestic corporate (Moody's).....percent..	3.03	3.02	3.00	3.00	3.00	2.99	2.98
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	134.2	134.5	110.7	112.0	112.5	115.4	117.2
Industrials, 365 stocks.....do....	141.4	141.7	115.6	117.2	117.8	121.0	123.2
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	1,968	2,046	369	1,975	218	977	.....
Electric power, by utilities.....mil. of kw-hr..	4,760	5,197	5,373	5,466	5,410	4,982	.....
Motor vehicles (Wards).....number..	93,691	115,794	139,005	145,372	137,802	111,793	148,320
Petroleum ^{4/}.....thous. of bbl..	5,480	5,444	4,868	4,889	4,820	4,668	.....
Steel ^{5/}.....1935-39=100..	182.3	183.3	179.0	174.3	165.0	126.4	160.7
Freight carloadings, total.....thous. of cars..	755	893	649	803	644	595	.....
Miscellaneous.....do....	315	372	333	336	328	260	.....

^{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 July 23, 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
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	r209.3	r213.4	r212.4	r212.5	212.2	.....
Wage and salary receipts, total.....do....	r130.9	r132.5	r133.5	r134.7	134.2	.....
Total employer disbursements.....do....	r132.9	r134.7	r135.8	r136.8	136.4	.....
Commodity-producing industries.....do....	r59.1	r60.1	r58.9	r58.6	58.1	.....
Distributive industries.....do....	r38.8	r39.1	r39.4	r40.5	40.5	.....
Service industries.....do....	r16.5	r16.7	r17.1	r17.1	17.2	.....
Government.....do....	r18.5	r18.8	r20.4	r20.6	20.6	.....
Less employee contributions for social insurance.....do....	2.0	2.2	r2.3	2.1	2.2	.....
Other labor income.....do....	2.0	2.0	2.1	2.1	2.1	.....
Proprietors' and rental income.....do....	r49.3	r51.8	r47.3	r46.3	46.7	.....
Personal interest income and dividends.....do....	r15.9	r15.9	r17.1	r17.2	17.2	.....
Total transfer payments.....do....	r11.2	r11.2	12.4	12.2	12.0	.....
Total nonagricultural income.....do....	r185.9	r188.4	r191.5	r192.3	191.5	.....
Farm income and marketing:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	2,119	2,437	1,783	1,850	1,944	.....
From marketings and CCC loans, total.....do....	2,081	2,394	1,946	1,823	1,915	.....
Crops.....do....	618	761	677	592	639	.....
Livestock and products, total.....do....	1,463	1,613	1,269	1,231	1,276	.....
Dairy products.....do....	460	468	327	326	361	.....
Meat animals.....do....	725	873	692	623	627	.....
Poultry and eggs.....do....	255	243	242	265	259	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	313	360	293	274	288	.....
Crops.....do....	216	274	237	207	224	.....
Livestock and products.....do....	386	426	335	325	337	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do....	118	130	120	114	123	.....
Crops.....do....	76	98	94	81	89	.....
Livestock and products.....do....	150	154	139	140	149	.....
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	37,282	33,088	24,281	31,570	33,474	37,203
Total valuation.....thous. of dol..	970,789	935,198	747,619	842,586	880,344	945,676
Building, total.....do....	765,751	719,507	579,211	620,195	656,881	706,713
Contract awards (E.N.R.), engineering const., value 1/.....do....	535,184	596,332	743,529	589,693	601,709	896,128
Construction cost indexes (Engineering News-Record):						
Building cost.....1913=100..	339.3	342.4	351.4	348.9	349.3	349.4
Construction cost (all types).....do....	455.8	464.8	473.5	472.1	473.8	477.5
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....do....	485	486	496	494	492	489
Atlanta.....do....	523	524	525	521	518	510
New York.....do....	503	504	513	510	508	501
San Francisco.....do....	439	439	448	447	446	445
St. Louis.....do....	470	475	485	482	480	477
Associated General Contractors (all types).....do....	321	332	339	340	340	343
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies.....thous. of dol..	297,939	308,843	258,692	295,754	292,956	284,289
Montgomery Ward & Co.....do....	104,612	105,305	89,179	101,110	100,334	90,678
Sears, Roebuck and Co.....do....	193,327	203,538	169,513	194,644	192,622	193,611
EMPLOYMENT						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	4.1	5.7	3.0	2.9	p3.4	.....
Separation rate, total.....do....	4.3	4.5	4.8	4.8	p4.9	.....
Discharges.....do....	.3	.4	.3	.2	p.2	.....
Lay-offs.....do....	1.1	1.1	2.8	r2.8	p3.0	.....
Quits.....do....	2.8	2.9	1.6	r1.7	p1.6	.....
Military and miscellaneous.....do....	.1	.1	.1	.1	p.1	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	87,236	97,300	98,335	89,206	89,077	98,278
New York City.....do....	35,429	40,633	39,698	35,832	36,974	42,890
Outside New York City.....do....	51,807	56,667	58,637	53,374	52,103	55,388
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	3.02	3.00	3.00	3.00	3.00	3.00
By ratings: Aaa.....do....	2.76	2.76	2.70	2.70	2.71	2.71
Aa.....do....	2.86	2.85	2.79	2.79	2.78	2.78
A.....do....	3.06	3.03	3.05	3.05	3.04	3.04
Baa.....do....	3.38	3.34	3.47	3.45	3.45	3.47
By groups:						
Industrial.....do....	2.82	2.80	2.78	2.78	2.78	2.78
Public utility.....do....	2.95	2.96	2.97	2.96	2.95	2.93
Railroad.....do....	3.27	3.23	3.27	3.27	3.26	3.29
Domestic municipal (15 bonds), Standard and Poor's						
Corporation.....do....	2.31	2.26	2.21	2.20	2.20	2.28
U. S. Treasury bonds (taxable).....do....	2.42	2.41	2.38	2.38	2.38	2.38

r/ Revised. p/ Preliminary. g/ Revised series. 1/ Data for March and June 1949 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	May	June	March	April	May	June
FINANCE - Continued						
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.65	2.67	3.08	3.09	3.08	3.05
Industrial (125 stocks).....do.....	2.68	2.69	3.18	3.18	3.17	3.14
Public utility (25 stocks).....do.....	3.21	3.21	3.31	3.32	3.32	3.31
Railroad (25 stocks).....do.....	1.94	1.99	2.46	2.46	2.46	2.46
Bank (15 stocks).....do.....	2.33	2.33	2.35	2.35	2.35	2.33
Insurance (10 stocks).....do.....	1.88	1.86	1.99	1.99	1.99	2.03
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.26	5.31	6.66	6.81	7.04	7.00
Industrial (125 stocks).....do.....	5.28	5.30	6.88	7.02	7.29	7.22
Public utility (25 stocks).....do.....	5.65	5.68	6.06	6.11	6.26	6.33
Railroad (25 stocks).....do.....	5.21	5.30	8.31	8.63	8.91	9.28
Bank (15 stocks).....do.....	4.43	4.54	4.66	4.71	4.75	4.76
Insurance (10 stocks).....do.....	3.09	3.34	3.27	3.34	3.38	3.52
Preferred, high-grade (11 stocks).....do.....	1/4.09	1/4.04	4.07	4.07	4.04	3.98
TRANSPORTATION AND COMMUNICATIONS						
Freight carloadings (Federal Reserve indexes):						
Total, adjusted.....1935-39=100..	141	139	120	127	124	114
Coal.....do.....	163	153	79	129	130	98
Coke.....do.....	185	187	174	188	173	150
Forest products.....do.....	139	150	117	119	123	122
Grains and grain products.....do.....	129	144	139	138	150	156
Livestock.....do.....	96	86	77	76	73	64
Ore.....do.....	213	191	236	215	215	182
Merchandise, l.c.l.....do.....	69	66	60	59	59	58
Miscellaneous.....do.....	143	140	138	132	126	122
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and byproducts:						
Animal fats:						
Production.....thous. of lb..	238,278	267,662	306,947	r270,742	272,192	.....
Stocks, end of month.....do.....	414,980	431,815	446,760	408,634	368,929	.....
Greases:						
Production.....do.....	47,147	51,411	51,138	46,852	49,170	.....
Stocks, end of month.....do.....	124,582	129,997	109,933	110,882	113,706	.....
Fish oils:						
Production.....do.....	4,296	13,345	879	1,063	4,717	.....
Stocks, end of month.....do.....	60,879	66,479	88,713	80,946	78,176	.....
Vegetable oils:						
Production, crude.....do.....	331,124	316,086	469,017	r380,889	374,105	.....
Stocks, end of month: Crude.....do.....	525,730	465,354	811,534	r737,394	660,980	.....
Refined.....do.....	251,561	227,027	432,241	403,342	376,035	.....
Cottonseed oil, refined:						
Production.....do.....	59,819	47,843	150,595	119,975	115,419	.....
Stocks, end of month.....do.....	126,901	110,912	242,512	236,197	227,587	.....
Linseed oil:						
Production.....do.....	54,170	63,142	60,949	43,510	45,497	.....
Stocks, end of month.....do.....	131,442	137,132	254,739	252,087	246,465	.....
Soybean oil:						
Production: Crude.....do.....	128,596	123,931	167,689	156,088	154,183	.....
Refined.....do.....	112,696	112,433	137,081	127,425	118,045	.....
Stocks, end of month: Crude.....do.....	86,971	65,360	132,959	105,365	88,631	.....
Refined.....do.....	87,992	80,229	123,562	112,523	102,045	.....
Oleomargarine:						
Production.....do.....	83,964	75,869	80,185	65,754	59,613	.....
Consumption (tax-paid withdrawals).....do.....	80,808	69,402	78,964	64,719	60,415	.....
Paint, varnish, lacquer, etc., sales, total.....thous. of dol..	99,076	103,697	84,124	r86,236	89,409	.....
Classified, total.....do.....	89,531	93,383	75,938	r77,852	80,341	.....
Industrial.....do.....	31,909	34,569	30,178	r28,473	27,611	.....
Trade.....do.....	57,622	58,814	45,760	r49,379	52,730	.....
Unclassified.....do.....	9,545	10,314	8,186	8,384	9,068	.....
FOODSTUFFS						
Grain receipts:						
Corn.....thous. of bu..	19,028	24,406	23,694	19,546	21,198	21,945
Oats.....do.....	8,700	9,046	8,915	10,175	9,874	13,303
Wheat.....do.....	30,520	50,471	36,604	27,560	49,082	61,952
Stocks, cold storage, end of month:						
Apples, fresh.....do.....	1,855	392	5,491	3,318	1,306	1,294
Butter, creamery.....thous. of lb..	18,638	53,073	6,318	15,338	49,200	51,056
Cheese, total.....do.....	123,507	165,201	120,563	125,903	132,053	134,765
Fruits, frozen.....do.....	250,326	280,744	266,581	237,419	229,643	237,896
Vegetables, frozen.....do.....	160,423	181,526	206,061	191,666	185,063	186,821
Eggs, shell.....thous. of cases..	4,903	5,669	530	1,944	1,943	1,943
Eggs, frozen.....thous. of lb..	248,574	266,748	77,319	107,058	141,729	141,361
Total meats.....do.....	940,699	960,074	1,017,568	929,625	809,400	672,798
Beef and veal.....do.....	102,578	88,705	143,137	119,431	95,457	94,035
Lamb and mutton.....do.....	7,665	7,999	14,268	9,864	7,411	7,007
Pork, total.....do.....	730,716	763,823	743,211	683,447	601,112	589,569
Fresh and cured.....do.....	580,056	582,496	586,429	545,231	473,068	466,108
Lard.....do.....	150,660	181,327	156,782	138,216	128,044	123,461
Poultry.....do.....	117,935	99,507	108,732	89,205	77,571	77,823

r/ Revised. 1/ Data based on 15 stocks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier date are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	May	June	March	April	May	June
METALS AND MANUFACTURES						
Castings, malleable iron:						
Orders, new, for sale.....short tons..	34,313	35,377	22,204	24,307	11,629	.....
Orders, unfilled, for sale.....do.....	191,553	178,760	102,379	94,958	78,944	.....
Shipments, total.....do.....	76,078	81,747	72,052	61,329	54,572	.....
To outside trades.....do.....	42,538	48,170	38,143	31,728	27,643	.....
Castings, steel:						
Shipments, total.....do.....	143,337	152,894	138,889	119,953	106,178	.....
For sale, total.....do.....	111,616	117,794	102,027	83,277	75,537	.....
Railway specialties.....do.....	39,275	41,587	30,313	23,834	22,165	.....
Copper:						
Production:						
Mine or smelter.....do.....	91,819	87,678	97,123	91,589	r81,258	71,606
Refinery.....do.....	104,524	105,221	88,165	93,873	98,139	92,118
Deliveries, refined, domestic.....do.....	113,389	112,677	113,154	76,134	32,566	42,653
Stocks, refined, end of month.....do.....	72,791	72,315	68,450	76,494	128,441	166,925
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	388.5	376.8	190.8	172.0	121.9	.....
Zinc, slab:						
Production.....short tons..	73,885	68,309	78,121	r75,921	77,537	74,054
Shipments, total.....do.....	72,848	69,402	71,017	r53,143	52,689	67,088
Domestic.....do.....	67,291	61,195	51,381	r35,948	35,564	45,008
Stocks, end of month.....do.....	44,253	43,160	28,204	r50,982	75,830	82,796
PAPER AND PRINTING						
Paperboard:						
Orders, new.....do.....	791,200	798,000	727,300	688,000	686,700	692,000
Orders, unfilled, end of month.....do.....	352,000	381,100	272,000	260,300	238,700	243,297
Production.....do.....	821,800	789,200	731,800	696,700	692,300	696,800
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total thous. of short tons..	r39,164	r38,930	44,337	r37,494	34,786	.....
Industrial consumption, total.....do.....	r33,536	r32,987	34,553	r31,363	29,740	.....
Beehive coke ovens.....do.....	r909	r850	695	r995	845	.....
Byproduct coke ovens.....do.....	8,179	8,036	8,513	8,253	8,305	.....
Cement mills.....do.....	692	690	666	649	670	.....
Electric power utilities.....do.....	7,112	7,520	7,347	6,330	6,142	.....
Railways (class I).....do.....	7,766	7,432	6,565	6,121	5,892	.....
Steel and rolling mills.....do.....	822	798	849	714	623	.....
Other industrial.....do.....	8,056	7,661	9,918	8,301	7,263	.....
Retail deliveries.....do.....	5,628	5,943	9,784	6,131	5,046	.....
Stocks, industrial and retail dealers, end of month, total.....do.....	r47,043	58,010	60,511	65,164	72,746	.....
Industrial, total.....do.....	r45,691	56,166	59,048	63,066	70,264	.....
Byproduct coke ovens.....do.....	r7,773	10,474	11,452	12,914	15,870	.....
Cement mills.....do.....	1,001	1,361	984	1,105	1,433	.....
Electric power utilities.....do.....	14,601	17,041	22,127	23,499	25,444	.....
Railways (class I).....do.....	7,208	8,787	8,908	9,296	9,701	.....
Steel and rolling mills.....do.....	1,074	1,269	1,023	1,160	1,351	.....
Other industrial.....do.....	14,034	17,234	14,554	15,092	16,465	.....
Retail dealers, total.....do.....	1,352	1,844	1,463	2,098	2,482	.....
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	6,931	7,585	6,578	6,959	6,934	.....
Shipments.....do.....	6,245	7,815	5,903	6,611	6,824	.....
Original equipment.....do.....	1,819	2,189	2,519	2,771	2,380	.....
Stocks, end of month.....do.....	11,611	11,436	13,091	13,191	13,301	.....
Inner tubes:						
Production.....do.....	5,694	6,708	5,948	6,059	6,088	.....
Shipments.....do.....	5,444	6,777	5,174	5,396	5,296	.....
Stocks, end of month.....do.....	10,069	9,997	11,231	11,748	12,410	.....
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	12,162	12,471	12,009	11,158	11,024	.....
Shipments.....do.....	10,875	11,231	12,808	11,714	10,898	.....
Stocks, end of month.....do.....	24,354	23,742	24,313	23,757	23,882	.....
Cotton:						
Consumption.....bales..	785,516	800,347	720,892	597,031	580,078	600,495
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thous.	23,054	22,777	21,515	20,864	20,936	.....
Consuming 100 percent cotton.....do.....	21,723	21,473	20,425	19,801	19,862	.....
Spindle hours operated, all fibers, total.....mil. of hr..	10,703	10,952	9,352	7,776	7,737	.....
Average per spindle in place.....hours..	450	461	393	327	325	.....
Consuming 100 percent cotton.....mil. of hr..	10,082	10,318	8,922	7,442	7,358	.....
Operations as percent of capacity.....	134.2	130.8	106.8	97.9	93.8	.....
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	68.6	70.7	57.8	47.8	r51.7	56.8
Staple fiber.....do.....	22.1	22.4	7.8	6.2	7.7	10.8
Stocks, producers', end of month:						
Filament yarn.....do.....	9.3	9.2	32.9	44.2	50.2	50.3
Staple fiber.....do.....	4.0	4.3	16.2	19.1	r20.4	18.9

r/ Revised.