



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

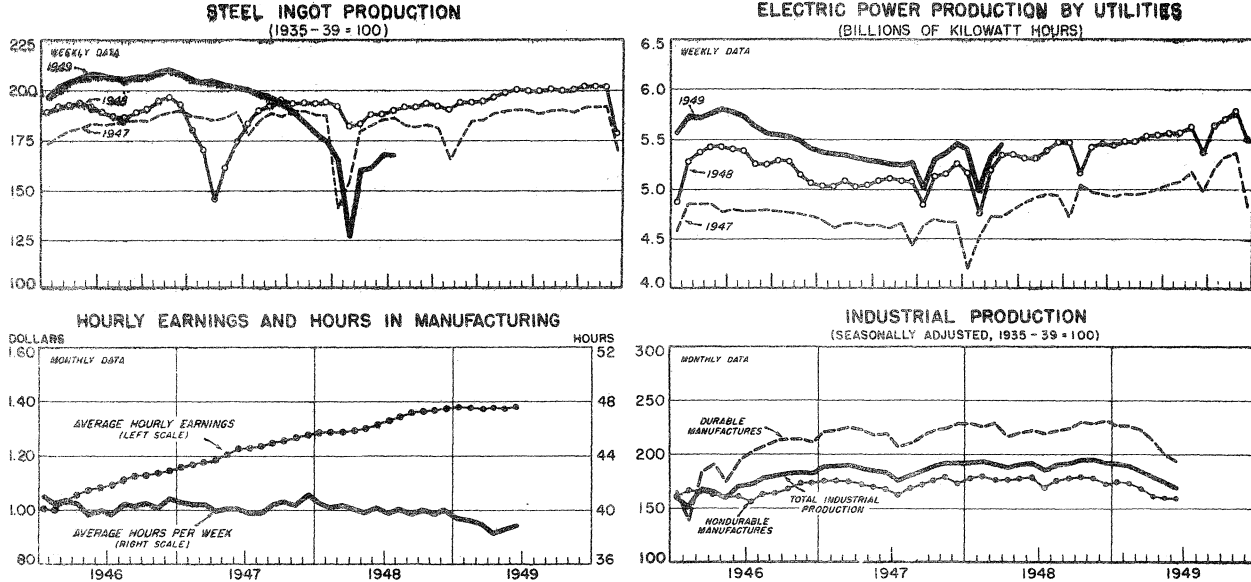


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

AUGUST 5, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	July 24	July 31	July 2	July 9	July 16	July 23	July 30
Commodity prices, wholesale:							
All commodities ^{2/}.....1926=100..	168.8	169.1	152.9	152.7	154.2	154.3	152.8
Farm products ^{2/}.....do.....	194.1	192.4	164.0	165.6	168.5	168.4	164.3
Food ^{2/}.....do.....	191.0	188.1	161.2	161.3	164.2	164.2	161.2
All other ^{2/}.....do.....	150.7	152.4	145.2	144.5	145.1	145.2	145.1
28 commodities ^{3/}.....August 1939=100..	323.8	324.8	228.2	229.0	233.3	235.3	238.1
Cotton, middling, 15/16 ⁴ , 10 markets ^{4/}.....dol. per lb..	.335	.330	.325	.325	.323	.319	.316
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.19	2.16	1.91	1.99	2.05	2.02	2.05
Department store sales.....1935-39=100..	231	235	238	201	213	207	.....
Insured unemployment, total.....thous..	1,421	1,378	2,663	2,807	.....	.....	.....
State programs.....do.....	1,001	964	1,994	2,110	.....	.....	.....
Veterans' programs.....do.....	394	388	583	609	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol..	27,866	27,852	27,473	27,623	27,484	27,378	27,372
Federal Reserve bank credit, total.....do.....	21,888	21,723	19,875	19,779	19,279	19,096	19,075
Member bank reserve balances.....do.....	17,503	17,534	18,013	17,980	17,506	17,415	17,486
Excess reserves, estimated.....do.....	723	759	638	1,408	930	951	939
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,765	19,771	22,381	21,148	20,445	21,353	.....
New York City.....do.....	8,432	7,764	10,210	9,900	8,493	8,635	7,774
Deposits, demand, adjusted.....do.....	46,726	46,839	46,093	45,844	46,035	46,472	.....
Loans and investments, total.....do.....	63,175	63,083	62,609	62,555	62,855	63,264	.....
U. S. Government obligations.....do.....	34,879	34,870	34,178	34,735	35,254	35,507	.....
Commercial, industrial and agricultural loans.....do.....	14,502	14,490	13,177	13,005	12,972	12,875	.....
Failures, industrial and commercial.....number..	91	98	177	153	167	182	168
Bond yields, domestic corporate (Moody's).....percent..	3.05	3.05	3.00	2.99	2.98	2.97	2.96
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	128.9	130.0	112.5	115.4	117.2	118.8	119.6
Industrials, 365 stocks.....do.....	135.6	136.9	117.8	121.0	123.2	125.1	125.9
Production:							
Bituminous coal ^{4/}.....thous. of short tons..	2,056	2,094	218	945	1,107	1,162	.....
Electric power, by utilities.....mil. of kw-hr..	5,342	5,352	5,410	4,982	5,342	5,462	.....
Motor vehicles (wards).....number..	113,275	111,890	137,802	111,793	149,380	155,090	135,373
Petroleum ^{4/}.....thous. of bbl..	5,448	5,455	4,820	4,668	4,671	4,685	.....
Steel ^{5/}.....1935-39=100..	188.0	188.0	165.0	126.4	160.7	161.7	168.3
Freight loadings, total.....thous. of cars..	882	894	644	595	724	719	.....
Miscellaneous.....do.....	372	382	328	260	322	321	.....

^{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 6, 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						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	192	193	181	177	174	p170
Manufactures.....do.....	197	199	190	183	179	p176
Durable manufactures.....do.....	222	223	221	212	202	p195
Iron and steel.....do.....	208	208	233	219	204	177
Lumber and products.....do.....	144	148	124	126	r129	p131
Furniture.....do.....	163	161	150	144	r139	p142
Lumber.....do.....	134	141	110	116	124	p125
Machinery.....do.....	273	277	252	240	r232	p226
Nonferrous metals and products.....do.....	196	193	183	167	145	p135
Smelting and refining.....do.....	203	193	210	209	200	.....
Stone, clay, and glass products.....do.....	211	209	185	186	r189	p185
Clay products.....do.....	171	175	163	160	r156	p153
Transportation equipment.....do.....	218	222	240	238	r220	p239
Automobiles (including parts).....do.....	179	185	204	206	r184	p210
Non-durable manufactures.....do.....	177	164	164	159	160	p161
Chemicals.....do.....	249	253	247	239	r233	p228
Industrial chemicals.....do.....	436	449	427	417	r406	p395
Leather and products.....do.....	108	108	113	106	101	.....
Leather tanning.....do.....	109	104	99	96	96	.....
Shoes.....do.....	107	110	123	113	r105	.....
Manufactured food products.....do.....	153	163	145	148	156	p164
Meat packing.....do.....	127	151	141	134	138	p137
Processed fruits and vegetables.....do.....	97	122	85	94	r102	p126
Printing and publishing.....do.....	159	156	156	157	159	p150
Rubber products.....do.....	201	205	182	177	176	p179
Textiles and products.....do.....	177	174	142	129	123	p126
Cotton consumption.....do.....	147	140	120	111	103	105
Rayon deliveries.....do.....	308	313	275	240	213	216
Wool textile production.....do.....	179	179	122	112	118	.....
Minerals.....do.....	164	163	131	146	148	p138
Fuels.....do.....	168	164	137	148	149	p136
Anthracite.....do.....	116	105	52	88	105	p78
Bituminous coal.....do.....	171	157	93	144	144	p104
Crude petroleum.....do.....	172	173	163	156	r155	p154
Metals.....do.....	144	153	95	134	r141	.....
Adjusted, combined index $\frac{1}{2}$.....do.....	192	192	184	179	174	p169
Manufactures.....do.....	197	198	193	185	179	p175
Durable manufactures.....do.....	221	221	223	213	201	p194
Lumber and products.....do.....	142	140	129	126	r126	p124
Lumber.....do.....	131	129	119	118	120	p115
Nonferrous metals and products.....do.....	196	194	183	167	145	p135
Smelting and refining.....do.....	203	194	210	209	200	.....
Stone, clay, and glass products.....do.....	206	207	195	189	r184	p183
Clay products.....do.....	172	176	171	164	r157	p154
Non-durable manufactures.....do.....	178	179	168	162	161	p161
Chemicals.....do.....	249	256	245	237	234	p231
Leather and products.....do.....	108	109	113	106	101	.....
Leather tanning.....do.....	109	107	99	96	95	.....
Manufactured food products.....do.....	159	163	152	162	r162	p164
Meat packing.....do.....	127	152	153	145	137	p139
Processed fruits and vegetables.....do.....	150	159	154	155	r156	p163
Printing and publishing.....do.....	156	157	153	152	156	p151
Minerals.....do.....	162	159	136	148	r145	p134
Metals.....do.....	128	128	129	145	p129	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	426	463	849	877	776	828
Commercial service.....do.....	30	49	89	76	59	75
Construction.....do.....	31	36	77	68	63	74
Manufacturing and mining.....do.....	135	130	215	229	202	215
Retail trade.....do.....	158	194	366	406	351	372
Wholesale trade.....do.....	72	54	102	98	101	92
Liabilities, total.....thous. of dol..	13,814	12,163	97,444	31,930	28,374	28,161
Commercial service.....do.....	1,058	1,317	65,048	5,774	5,390	1,862
Construction.....do.....	588	984	3,018	1,519	1,434	2,476
Manufacturing and mining.....do.....	7,030	5,147	17,075	14,523	11,182	13,500
Retail trade.....do.....	2,679	3,037	7,269	6,139	6,034	6,234
Wholesale trade.....do.....	2,459	1,678	5,034	3,975	4,334	4,089
COMMODITY PRICES						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.801	0.803	0.616	0.599	0.597	0.590
Coal, bituminous, mine run, composite $\frac{2}{3}$.....dol. per short ton..	7.864	7.882	8.778	8.570	8.539	8.518
Coffee, Santos, No. 4 (New York).....dol. per lb..	.270	.270	.265	.261	.270	.272
Cotton, middling, 15/16", average, 10 markets.....do.....	.3755	.3703	.3264	.3297	.3285	.3276
Cotton cloth, print, 64 x 60.....dol. per yd..	.198	.183	.146	.138	.131	.126
Eggs, U. S. standards (Chicago).....dol. per doz..	.410	.416	.419	.434	.442	.432
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	2.249	2.259	1.224	1.322	1.279	1.276
Wheat, weighted average, 6 markets.....do.....	2.596	2.562	2.278	2.285	2.254	2.160
Wheat flour, stand. patents (Minn.).....dol. per 100 lb. sack..	5.845	5.769	5.400	5.269	5.255	5.512

$\frac{1}{2}$ Revised. $\frac{p}{}$ Preliminary. $\frac{1}{2}$ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series. $\frac{2}{}$ See note on corresponding item in the July 1949 Survey.

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
COMMODITY PRICES - Continued						
Wholesale prices of selected commodities - Continued						
Hides, packers', heavy, native steers.....dol. per lb..	.272	.274	.209	.200	.213	.214
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	31.33	34.72	24.14	24.20	24.88	26.47
Hogs, all grades (Chicago).....do.....	20.15	23.10	20.16	18.32	18.49	19.08
Beef, fresh, steer carcasses, good (N.Y.) 1/.....dol. per lb..	.517	.556	.392	.404	.410	.433
Pork, fresh, loins, 8-10 lb. (New York).....do.....	.545	.535	.502	.518	.515	.533
Lumber:						
Douglas fir, dim., No. 1, com., 2"x 4"x 16'.....dol. per M bd. ft..	74.250	75.240	68.310	68.310	68.310	67.568
Southern pine, boards, No. 2, com., 1"x 6" or 8"x 12'.....do.....	75.325	73.204	64.167	62.001	60.380	59.033
Ponderosa pine, No. 3, common, 1" x 8".....do.....	67.660	68.230	67.480	66.800	65.840	65.200
Metals and manufactures:						
Pig iron, composite 1/.....dol. per long ton..	40.97	41.29	47.67	47.55	46.62	46.62
Steel, composite, finished 1/.....dol. per lb..	.0369	.0369	.0420	.0420	.0420	.0420
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton..	40.250	40.250	37.250	26.600	23.250	23.000
Copper, electrolytic (New York).....dol. per lb..	.2120	.2120	.2318	.2145	.1776	.1634
Lead, refined, pig, desilverised (New York).....do.....	.1750	.1750	.1891	.1515	.1372	.1200
Zinc, prime, Western (St. Louis).....do.....	.1200	.1200	.1706	.1406	.1188	.0955
Petroleum, crude (Kansas-Oklahoma), at wells.....dol. per bbl..	2.510	2.510	2.510	2.510	2.510	2.510
Gasoline, tank wagon (New York).....dol. per gal..	.188	.188	.191	.196	.196	.196
Sugar, refined, granulated (New York).....dol. per lb..	.075	.074	.078	.079	.078	.078
Wool, raw, territory, fine, scoured 1/.....do.....	1.310	1.446	1.800	1.850	1.781	1.725
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	226	233	175	201	r217	226
Residential, unadjusted.....do.....	195	194	135	163	r185	195
Total, adjusted.....do.....	188	201	175	186	r180	195
Residential, adjusted.....do.....	165	177	129	140	r157	177
EMPLOYMENT CONDITIONS AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing...hours..	39.9	40.2	39.0	38.3	r38.5	p38.9
Durable goods industries.....do.....	40.1	40.5	39.4	39.0	r39.0	p39.3
Non-durable goods industries.....do.....	39.6	39.8	38.6	37.6	r38.1	p38.4
Average weekly earnings, all manufacturing.....dollars..	51.86	52.85	53.59	r52.62	r52.86	p53.68
Durable goods industries.....do.....	54.81	56.13	57.37	r56.82	r56.82	p57.57
Non-durable goods industries.....do.....	48.65	49.37	r49.68	r48.32	r49.00	p49.57
Average hourly earnings, all manufacturing.....do.....	1.301	1.316	1.374	r1.374	r1.373	p1.380
Durable goods industries.....do.....	1.423	1.385	r1.455	r1.457	r1.457	p1.465
Iron and steel and their products.....do.....	1.423	1.431	1.529	r1.528	r1.528	p1.528
Electrical machinery.....do.....	1.357	1.372	1.456	r1.452	r1.446	p1.450
Machinery, except electrical.....do.....	1.441	1.461	1.524	r1.521	r1.517	p1.527
Automobiles.....do.....	1.548	1.624	1.675	r1.681	r1.709	p1.707
Transportation equipment, except automobiles.....do.....	1.481	1.489	1.571	r1.572	r1.572	p1.576
Nonferrous metals and products.....do.....	1.355	1.369	1.436	r1.441	r1.434	p1.438
Lumber and timber basic products.....do.....	1.115	1.131	1.135	1.156	r1.173	p1.197
Furniture and finished lumber products.....do.....	1.136	1.145	1.187	1.186	r1.204	p1.198
Stone, clay, and glass products.....do.....	1.286	1.292	r1.356	r1.355	r1.358	p1.362
Non-durable goods industries.....do.....	1.230	1.242	r1.287	r1.285	r1.286	p1.291
Textile-mill products and other fiber mfrs.....do.....	1.142	1.147	1.180	1.174	r1.171	p1.175
Apparel and other finished textile products.....do.....	1.040	1.055	1.098	1.051	r1.025	p1.027
Leather and leather products.....do.....	1.118	1.118	1.140	1.146	1.151	p1.150
Food and kindred products.....do.....	1.207	1.217	1.269	1.268	r1.274	p1.274
Tobacco manufactures.....do.....	.984	1.003	1.033	1.042	r1.041	p1.048
Paper and allied products.....do.....	1.269	1.292	1.331	1.330	r1.333	p1.346
Printing, publishing, and allied industries.....do.....	1.663	1.676	1.770	1.779	r1.791	p1.795
Chemicals and allied products.....do.....	1.347	1.369	1.410	r1.419	r1.434	p1.452
Products of petroleum and coal.....do.....	1.631	1.650	1.745	1.746	r1.738	p1.753
Rubber products.....do.....	1.424	1.439	1.499	1.504	r1.512	p1.533
FINANCE						
Stocks, cash dividend payments publicly reported:						
Total dividend payments.....mil. of dol..	170.4	728.4	705.6	474.4	193.3	.....
Finance.....do.....	23.3	59.8	38.0	68.3	27.0	.....
Manufacturing.....do.....	94.5	435.6	440.6	217.7	102.0	.....
Mining.....do.....	2.3	72.8	65.2	6.8	1.6	.....
Communication.....do.....	.3	17.1	14.1	57.5	.4	.....
Heat, light, and power.....do.....	34.9	42.3	40.8	52.1	38.8	.....
Railroad.....do.....	3.0	38.4	37.5	19.7	12.6	.....
Trade.....do.....	7.5	39.2	50.2	41.8	7.5	.....
Miscellaneous.....do.....	4.6	23.2	19.2	10.5	3.4	.....
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	27,067	27,187	29,514	27,745	27,875	28,025
Utilities.....do.....	22,606	22,713	24,721	23,215	23,348	23,617
Industrial establishments.....do.....	4,461	4,474	4,793	4,530	4,526	4,407
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	7,276	8,492	7,726	7,307	8,325	9,251
Tax-paid withdrawals.....do.....	6,763	8,198	7,066	6,501	7,566	8,622
Stocks, end of month.....do.....	9,955	9,888	8,748	9,250	9,646	9,878

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

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1946		1949			
	May	June	March	April	May	June
FOODSTUFFS AND TOBACCO - Continued						
Dairy products, production:						
Butter, creamery (factory).....thous. of lbs..	133,100	138,640	111,865	123,820	158,675	155,385
Cheese, total (factory).....do....	128,650	131,730	95,610	113,010	142,645	137,205
Condensed milk (sweetened):						
Bulk goods.....do....	47,300	48,230	18,800	25,565	40,400	35,070
Case goods.....do....	13,460	12,535	14,800	12,150	12,800	10,550
Evaporated milk (unweetened), case goods.....do....	450,200	450,000	215,750	269,250	362,850	357,500
Dry milk:						
Dry whole milk.....do....	22,950	19,600	11,150	12,275	15,415	12,525
Nonfat dry milk solids (human food).....do....	90,950	91,040	76,930	94,250	118,250	109,400
Meats, production, total.....mil. of lbs..						
Beef and veal.....thous. of lbs..	1,228	1,589	1,518	1,353	1,362	1,438
Lamb and mutton.....do....	503,226	615,696	664,174	606,020	623,536	645,249
Pork, including lard.....do....	42,039	51,710	43,156	30,761	33,561	37,427
Pork, including lard.....do....	682,325	881,565	811,293	715,895	704,543	754,870
Lard.....do....	122,340	168,629	159,474	137,441	136,470	144,798
Coffee, visible supply.....thous. of bags..	948	1,044	1,127	906	796	808
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....do....	2,363	3,250	3,168	3,568	3,172	.....
Cigarettes, small, tax-paid.....do....	29,092	31,269	31,448	27,307	30,691	28,735
Cigars, tax-paid.....do....	444,491	479,949	457,149	428,452	428,357	519,509
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	19,024	20,680	20,490	18,392	20,362	20,583
METALS AND MANUFACTURES						
Iron, ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	11,609	11,727	499	8,868	11,656	12,162
Consumption by furnaces.....do....	6,556	6,577	7,735	7,322	7,277	6,249
Stocks, end of month, total.....do....	22,058	26,965	17,308	17,803	21,508	27,696
At furnaces.....do....	19,885	24,308	15,050	15,770	19,273	24,957
On Lake Erie docks.....do....	2,173	2,657	2,258	2,033	2,235	2,739
Pig iron, production.....thous. of short tons..	5,977	4,991	5,820	5,531	5,517	4,819
Lead, refined:						
Production, total.....short tons..	50,526	47,227	53,947	50,150	51,605	46,429
Primary.....do....	47,144	44,246	51,373	48,957	51,206	45,455
Shipments.....do....	46,352	47,398	28,368	16,743	19,792	30,017
Stocks, end of month.....do....	22,418	23,240	56,737	72,347	94,132	100,117
Machine tools, shipments.....1945-47=100..	82.6	94.4	75.8	74.7	72.8	79.0
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,724	3,512	3,593	2,689	2,775	3,039
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	388,461	382,937	415,792	404,973	404,869	399,891
Shipments from mills.....do....	397,706	383,594	388,148	403,542	425,675	401,538
Stocks, at mills, end of month.....do....	84,222	83,565	107,710	109,141	88,335	86,688
Newsprint, United States:						
Consumption by publishers.....do....	348,823	327,060	366,887	368,945	392,212	349,944
Production.....do....	75,822	75,239	75,322	75,459	76,723	75,316
Shipments from mills.....do....	71,553	72,441	77,404	73,930	76,898	74,359
Stocks, end of month: At mills.....do....	7,584	7,218	9,780	11,309	11,134	13,091
At publishers.....do....	282,202	294,728	392,601	381,865	373,041	384,872
In transit to publishers.....do....	89,083	73,363	82,380	79,724	71,404	75,863
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	17,740	17,757	15,439	17,682	18,622	18,279
Shipments.....do....	19,544	21,426	14,539	17,779	19,426	20,667
Stocks, finished, end of month.....do....	16,086	12,442	23,104	22,977	22,170	19,782
Stocks, clinker, end of month.....do....	5,650	5,032	7,764	7,560	7,440	6,929
Glass containers:						
Production.....thous. of gross..	8,820	8,107	7,288	7,035	7,602	8,061
Shipments.....do....	7,902	7,385	6,925	6,869	7,665	7,957
Stocks, end of month.....do....	8,419	8,799	9,801	9,763	9,458	9,289
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	12,162	12,471	12,009	11,158	11,024	11,786
Shipments.....do....	10,875	11,231	12,808	11,714	10,898	11,205
Stocks, end of month.....do....	24,354	23,742	24,313	23,757	23,882	24,464
Cotton mfrs., spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thous..	23,054	22,777	21,515	20,864	20,936	20,568
Consuming 100 percent cotton.....do....	21,723	21,473	20,425	19,801	19,862	19,464
Spindle hours operated, all fibers, total.....mil. of hr..	10,703	10,952	9,352	7,776	7,737	7,975
Average per spindle in place.....hours..	450	461	393	327	385	337
Consuming 100 percent cotton.....mil. of hr..	10,082	10,318	8,922	7,442	7,358	7,506
Operations as percent of capacity.....	134.2	130.8	106.8	97.9	93.8	95.8
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches, total.....do....	338,538	431,046	518,118	543,118	481,467	533,640
Domestic.....do....	1,288	1,068	545	514	564	632
Domestic.....do....	1,168	892	423	494	511	522
Passenger cars, total.....do....	225,461	312,406	402,402	436,392	394,703	433,882
Domestic.....do....	209,591	293,582	385,834	422,149	400,489	430,009
Trucks, total.....do....	111,789	117,572	115,171	106,212	86,200	99,126
Domestic.....do....	96,909	101,755	99,925	91,808	75,518	89,174

r/ Revised. p/ Preliminary.