



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

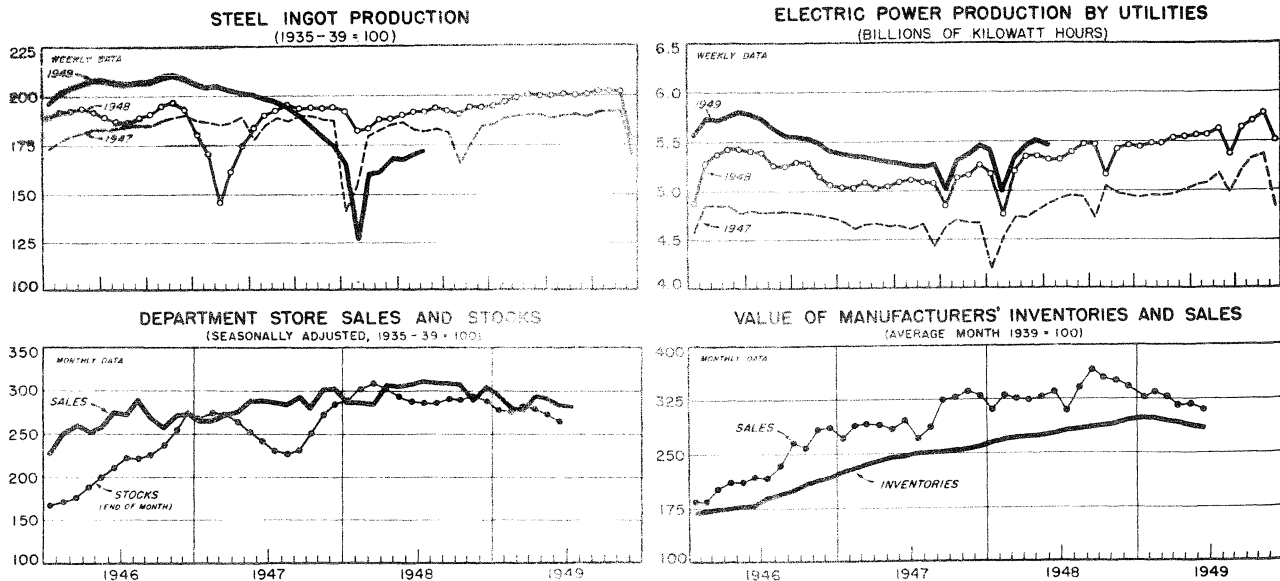


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

AUGUST 19, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Aug. 7	Aug. 14	July 16	July 23	July 30	Aug. 6	Aug. 13
Commodity prices, wholesale:							
All commodities ^{2/}.....1935-39=100.....	159.3	169.6	154.2	154.3	152.8	152.6	152.7
Farm products ^{2/}.....do.....	123.4	131.1	168.5	168.4	164.3	164.3	163.8
Food ^{2/}.....do.....	187.0	190.5	164.2	164.2	161.2	160.6	161.4
All other ^{2/}.....do.....	152.9	153.0	145.1	145.2	145.1	144.9	145.0
28 commodities ^{3/}.....August 1935=100.....	319.7	318.8	233.3	235.3	238.1	240.4	243.0
Cotton, middling, 15/16", 10 markets ^{4/}.....dol. per lb.....	.323	.315	.323	.319	.316	.314	.313
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu.....	2.12	2.16	2.05	2.02	2.05	2.06	2.05
Department store sales.....1935-39=100.....	261	258	213	207	209	228	.....
Insured unemployment, total.....thous.....	1,366	1,363	2,915	2,843	.....	.....	.....
State programs.....do.....	952	942	2,185	2,145	.....	.....	.....
Veterans' programs.....do.....	388	395	627	595	.....	.....	.....
Finance:							
Currency in circulation ^{4/}.....mil. of dol.....	27,943	27,982	27,484	27,378	27,372	27,437	27,423
Federal Reserve bank credit, total.....do.....	21,897	22,064	19,279	19,096	19,075	19,213	18,924
Member bank reserve balances.....do.....	17,606	17,834	17,506	17,415	17,486	17,619	17,347
Excess reserves, estimated.....do.....	730	1,003	930	951	939	942	905
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol.....	20,569	19,108	20,445	21,353	19,262	20,853	.....
New York City.....do.....	8,350	7,120	8,493	8,635	7,774	8,613	7,589
Deposits, demand, adjusted.....do.....	46,777	46,706	46,035	46,472	46,683	46,882	.....
Loans and investments, total.....do.....	63,168	63,034	62,855	63,264	63,458	63,396	.....
U. S. Government obligations.....do.....	35,023	34,660	35,254	35,507	35,590	35,773	.....
Commercial, industrial and agr. loans, gross.....do.....	14,627	14,813	12,972	12,875	12,891	12,831	.....
Failures, industrial and commercial.....number.....	116	103	167	182	168	171	176
Bond yields, domestic corporate (Moody's).....percent.....	3.07	3.09	2.98	2.97	2.96	2.95	2.92
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100.....	128.8	125.3	117.2	118.8	119.6	120.3	122.9
Industrials, 365 stocks.....do.....	135.3	131.6	123.2	125.1	125.9	126.6	129.2
Production:							
Bituminous coal ^{4/}.....thous. of short tons.....	2,029	2,094	1,107	1,166	1,227	1,258	.....
Electric power, by utilities.....mil. of kw-hr.....	5,319	5,318	5,342	5,462	5,518	5,466	.....
Motor vehicles (Wards).....number.....	107,219	107,174	149,380	153,090	136,507	142,346	139,863
Petroleum ^{4/}.....thous. of bbl.....	5,505	5,507	4,671	4,685	4,677	4,670	.....
Steel ^{5/}.....1935-39=100.....	190.2	191.6	160.7	161.7	168.3	167.9	170.0
Freight carloadings, total.....thous. of cars.....	879	891	724	719	724	717	.....
Miscellaneous.....do.....	377	385	322	321	329	329	.....

^{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 20, 1949.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	June	July	April	May	June	July
GENERAL BUSINESS INDICATORS						
Manufactures' sales, inventories, and orders:						
Sales:						
Value, total.....mil. of dol..	17,871	16,403	16,763	r16,303	16,479	.....
Durable goods industries.....do..	7,184	6,473	7,222	r6,799	7,090	.....
Nondurable goods industries.....do..	10,687	9,930	9,541	r9,504	9,389	.....
Index, total.....avg. mo. 1939=100..	336	309	315	r319	310	.....
Durable goods industries.....do..	369	333	371	r363	364	.....
Iron, steel, and products.....do..	241	301	341	r332	322	.....
Nonferrous metals and products.....do..	422	390	351	328	324	.....
Electrical machinery and equipment.....do..	452	410	456	r459	439	.....
Machinery, except electrical.....do..	381	317	339	r341	331	.....
Automobiles and equipment.....do..	433	438	534	r489	547	.....
Transportation equipment, except autos.....do..	540	457	629	r685	639	.....
Furniture and finished lumber products.....do..	264	226	227	r230	231	.....
Stone, clay, and glass products.....do..	273	267	270	r272	271	.....
Other durable goods industries.....do..	262	248	224	r230	226	.....
Nondurable goods industries.....do..	317	295	283	r293	279	.....
Food and kindred products.....do..	326	310	276	r306	282	.....
Beverages.....do..	311	349	317	r348	344	.....
Textile-mill products, excluding apparel.....do..	340	269	252	r252	264	.....
Leather and products.....do..	245	256	280	r252	255	.....
Paper and allied products.....do..	330	301	297	r301	287	.....
Printing and publishing.....do..	269	232	284	r284	283	.....
Chemicals and allied products.....do..	320	292	268	r278	264	.....
Petroleum and coal products.....do..	329	337	294	r303	281	.....
Rubber products.....do..	342	339	287	307	.....	.....
Tobacco manufactures.....do..	249	245	227	r259	248	.....
Other nondurable goods.....do..	316	254	330	r360	266	.....
Inventories, book value, end of month:						
Value, total.....mil. of dol..	29,727	30,236	31,266	r30,903	30,372	.....
Durable goods.....do..	13,849	13,967	15,122	r14,918	14,546	.....
Nondurable goods.....do..	15,878	16,269	16,144	r15,985	15,826	.....
Index, total.....avg. mo. 1939=100..	277	281	291	r288	283	.....
Durable goods industries.....do..	288	290	314	r309	302	.....
Iron, steel, and products.....do..	218	226	244	r246	241	.....
Nonferrous metals and products.....do..	263	271	312	r305	299	.....
Electrical machinery and equipment.....do..	397	398	417	r405	391	.....
Machinery, except electrical.....do..	299	298	317	r309	302	.....
Automobiles and equipment.....do..	476	475	530	r514	489	.....
Transportation equipment, except automobiles.....do..	625	635	672	r681	690	.....
Furniture and finished lumber products.....do..	260	259	267	259	248	.....
Stone, clay, and glass products.....do..	159	159	186	r181	178	.....
Other durable goods.....do..	189	196	183	r195	189	.....
Nondurable goods industries.....do..	268	275	273	270	267	.....
Food and kindred products.....do..	227	237	203	195	189	.....
Beverages.....do..	372	364	364	r367	362	.....
Textile-mill products, excluding apparel.....do..	256	261	258	254	245	.....
Leather and products.....do..	262	264	261	r268	269	.....
Paper and allied products.....do..	292	305	305	r303	299	.....
Printing and publishing.....do..	433	432	417	r429	432	.....
Chemicals and allied products.....do..	284	284	283	r276	267	.....
Petroleum and coal products.....do..	200	207	241	r243	247	.....
Rubber products.....do..	295	289	303	.....	.....	.....
Tobacco manufactures.....do..	227	229	259	252	246	.....
Other nondurable goods.....do..	375	405	373	r374	391	.....
New orders: Index, total.....do..						
Durable goods.....do..	265	246	195	r203	209	.....
Iron, steel, and products.....do..	307	291	206	206	217	.....
Nonferrous metals and products.....do..	335	311	175	r171	185	.....
Machinery, including electrical.....do..	330	305	261	266	263	.....
Other durable goods, excluding trans. equip.....do..	259	259	182	r181	185	.....
Nondurable goods.....do..	240	219	188	r201	204	.....
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	193.5	195.1	189.2	r188.3	188.3	.....
CONSTRUCTION AND REAL ESTATE						
Contract awards (Engineering News-Record):						
Engineering construction, value 1/.....thous. of dol..	596,332	713,719	589,693	601,709	896,128	619,442
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	486	493	494	492	489	488
Atlanta.....do..	524	522	521	518	510	509
New York.....do..	504	507	510	508	501	497
San Francisco.....do..	439	450	447	446	445	445
St. Louis.....do..	475	477	482	480	477	477
Associated General Contractors (all types).....do..	332	337	340	340	343	343
Engineering News-Record:						
Building cost.....do..	342.4	355.5	348.9	349.3	349.4	350.7
Construction cost (all types).....do..	464.8	477.1	472.1	473.8	477.5	478.3
DOMESTIC TRADE						
All retail stores, estimated inventories, total.....mil. of dol..	13,637	13,498	r14,349	13,831	13,380	.....
Durable goods stores.....do..	4,941	4,927	5,512	r5,199	5,041	.....
Nondurable goods stores.....do..	8,696	8,571	r8,837	r8,632	8,339	.....

r/ Revised. 1/ Data for July 1948 and June 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			
	June	July	April	May	June	July
DOMESTIC TRADE - Continued						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	289	243	295	287	267	p220
Adjusted index.....do.....	r307	311	294	292	284	p282
EMPLOYMENT CONDITIONS AND WAGES						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.7	4.7	2.9	r3.5	4.2	.....
Separation rate, total.....do.....	4.5	4.4	4.8	r5.2	4.1	.....
Discharges.....do.....	.4	.4	.2	.2	.2	.....
Lay-offs.....do.....	1.1	1.0	2.8	r3.3	2.3	.....
Quits.....do.....	2.9	2.9	1.7	1.6	1.5	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	97,300	91,804	89,206	89,077	98,278	88,360
New York City.....do.....	40,633	35,832	35,832	36,974	42,890	36,467
Outside New York City.....do.....	56,667	55,972	53,374	52,103	55,388	51,893
Federal Reserve banks, condition, end of month:						
Assets, total.....do.....	47,067	47,072	47,396	45,483	45,502	44,937
Reserve bank credit outstanding, total.....do.....	21,900	22,035	21,737	20,092	19,696	19,239
United States securities.....do.....	21,366	21,325	21,094	19,704	19,343	18,529
Gold certificate reserves.....do.....	22,258	22,407	23,099	23,116	23,245	23,265
Liabilities, total.....do.....	47,067	47,072	47,396	45,483	45,502	44,937
Deposits, total.....do.....	20,176	20,518	21,304	19,582	19,246	18,968
Member bank reserve balances.....do.....	17,869	17,696	19,076	18,024	17,867	17,437
Excess reserves (estimated).....do.....	678	877	638	794	r948	p784
Federal Reserve notes in circulation.....do.....	23,752	23,771	23,327	23,346	23,373	23,305
Reserve ratio.....percent.....	50.7	50.6	51.8	53.8	54.5	55.1
Gold, monetary stock, United States.....mil. of dol..	23,532	23,679	24,332	24,342	24,466	p24,520
Currency in circulation.....do.....	27,903	27,866	27,417	27,507	r27,493	p27,393
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (12 bonds).....dol. per \$100 bond..	100.2	99.2	101.0	101.0	100.9	102.0
Medium grade, composite (14 bonds).....do.....	94.4	94.6	91.7	91.9	91.7	91.8
Industrial (5 bonds).....do.....	98.2	99.3	98.0	98.9	98.7	98.6
Public utility (4 bonds).....do.....	95.6	95.6	95.6	95.7	96.3	96.9
Railroad (5 bonds).....do.....	89.8	89.1	81.6	81.2	80.0	79.9
Domestic municipals (15 bonds).....do.....	127.8	126.5	129.0	129.0	127.5	127.9
U. S. Treasury bonds (taxable).....do.....	101.23	100.82	101.65	101.62	101.72	103.29
Yields:						
Domestic corporate, Moody's.....percent.....	3.00	3.04	3.00	3.00	3.00	2.98
By ratings: Aaa.....do.....	2.76	2.81	2.70	2.71	2.71	2.67
Aa.....do.....	2.85	2.89	2.79	2.78	2.78	2.75
A.....do.....	3.03	3.07	3.05	3.04	3.04	3.03
Baa.....do.....	3.34	3.37	3.45	3.45	3.47	3.46
By groups: Industrial.....do.....	2.80	2.84	2.78	2.78	2.78	2.75
Public utility.....do.....	2.96	3.02	2.96	2.95	2.93	2.89
Railroad.....do.....	3.23	3.26	3.27	3.26	3.29	3.29
Domestic municipal (15 bonds), Stand. and Poor's Corp.....do.....	2.26	2.33	2.20	2.20	2.28	2.26
U. S. Treasury bonds (taxable).....do.....	2.41	2.44	2.38	2.38	2.38	2.27
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.67	2.69	3.09	3.08	3.05	3.04
Industrial (125 stocks).....do.....	2.69	2.73	3.18	3.17	3.14	3.12
Public utility (25 stocks).....do.....	3.21	3.26	3.32	3.32	3.31	3.30
Railroad (25 stocks).....do.....	1.99	1.99	2.46	2.46	2.46	2.46
Bank (15 stocks).....do.....	2.33	2.33	2.35	2.35	2.33	2.33
Insurance (10 stocks).....do.....	1.86	1.86	1.99	1.99	2.03	2.03
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent.....	5.31	5.55	6.81	7.04	7.00	6.64
Industrial (125 stocks).....do.....	5.30	5.62	7.02	7.29	7.22	6.78
Public utility (25 stocks).....do.....	5.68	5.80	6.11	6.26	6.33	6.17
Railroad (25 stocks).....do.....	5.30	5.60	8.63	8.91	9.28	8.97
Bank (15 stocks).....do.....	4.54	4.72	4.71	4.75	4.76	4.70
Insurance (10 stocks).....do.....	3.34	3.53	3.34	3.38	3.52	3.35
Preferred, high-grade (11 stocks).....do.....	4.04	4.10	4.07	4.04	3.98	3.97
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	70.61	69.97	63.47	62.79	59.25	61.61
Industrial (30 stocks).....do.....	191.05	187.05	175.65	174.03	165.59	173.34
Public utility (15 stocks).....do.....	35.73	35.39	35.73	35.73	34.31	35.31
Railroad (20 stocks).....do.....	61.37	62.34	48.27	45.90	42.89	44.31
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	135.1	131.9	118.5	117.7	112.0	117.8
Industrial (365 stocks).....do.....	142.7	138.9	124.2	123.5	117.0	123.8
Public utility (31 stocks).....do.....	100.6	99.5	96.1	95.3	93.0	95.4
Railroad (20 stocks).....do.....	125.6	124.7	97.1	95.8	88.4	96.6
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	3,523	r4,181	3,804	3,099	2,959	3,406
Coal.....do.....	796	r787	772	633	537	416
Coke.....do.....	59	67	73	54	48	44
Forest products.....do.....	189	246	182	159	155	175

1/ Revised. p/ Preliminary. 1/ Data for July 1948 and April and July 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			
	June	July	April	May	June	July
TRANSPORTATION - Continued						
Freight carloadings - Continued						
Cars (A.A.R.) 1/ - Continued						
Grains and grain products.....thousands..	200	322	214	188	209	361
Livestock.....do.....	42	44	47	37	30	40
Ore.....do.....	326	r401	312	303	318	389
Merchandise, l.c.l.....do.....	409	r488	475	374	354	420
Miscellaneous.....do.....	1,503	r1,826	1,730	1,350	1,309	1,560
Combined index, adjusted (Federal Reserve).....1935-39=100..	139	138	127	124	r115	110
Coal.....do.....	153	144	129	130	98	79
Coke.....do.....	187	183	188	173	150	118
Forest products.....do.....	150	165	119	123	122	117
Grains and grain products.....do.....	144	158	138	150	156	177
Livestock.....do.....	86	86	76	73	r70	70
Ore.....do.....	191	185	215	215	182	177
Merchandise, l.c.l.....do.....	66	64	59	58	58	55
Miscellaneous.....do.....	140	141	132	126	122	120
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	15,633	16,942	78,336	49,195	60,075	86,418
Box cars.....do.....	9,938	1,736	28,672	34,365	39,263	17,839
Coal cars.....do.....	14	11,539	39,994	4,321	14,783	59,834
Car shortage.....do.....	15,350	14,108	236	375	395	1,741
Box cars.....do.....	5,020	35	71	71	184	1,632
Coal cars.....do.....	12,637	8,279	74	164	36	5
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total...thous. of dol..	103,697	88,800	86,236	r89,083	88,454	.....
Classified, total.....do.....	93,383	80,234	77,852	r79,913	79,536	.....
Industrial.....do.....	34,569	31,013	28,473	r27,582	28,744	.....
Trade.....do.....	58,814	49,221	49,379	r52,331	50,792	.....
Unclassified.....do.....	10,314	8,566	8,384	r9,170	8,919	.....
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	620	577	562	510	533	501
Cattle.....do.....	1,109	1,046	996	1,025	1,095	1,090
Hogs.....do.....	4,235	3,044	3,894	3,721	3,745	3,165
Sheep and lamb.....do.....	1,262	1,195	676	761	898	976
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,159	3,309	2,613	2,731	2,778	.....
Hardwoods.....do.....	649	706	377	414	426	.....
Softwoods.....do.....	2,510	2,603	2,236	2,317	2,352	.....
Shipments, total.....do.....	3,004	3,054	2,625	2,653	2,729	.....
Hardwoods.....do.....	607	601	407	406	368	.....
Softwoods.....do.....	2,397	2,453	2,218	2,247	2,361	.....
Stocks, gross, end of month, total.....do.....	5,800	6,116	7,671	7,743	7,776	.....
Hardwoods.....do.....	1,885	1,995	2,482	2,490	2,548	.....
Softwoods.....do.....	3,915	4,121	5,189	5,253	5,228	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	11,727	11,821	8,868	11,656	12,162	12,768
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,265	7,076	7,785	7,590	6,498	5,781
Percent of capacity.....do.....	94.6	88.8	98.4	92.9	82.2	70.9
Steel products, net shipments, total.....do.....	5,477	5,230	5,597	5,235	5,177	.....
Bars, hot rolled carbon.....do.....	525	477	2,677	2,597	2,564	.....
Pipe and tubes.....do.....	565	544	635	618	623	.....
Flats.....do.....	592	565	619	590	517	.....
Rails.....do.....	189	167	199	193	211	.....
Sheets.....do.....	1,302	1,333	1,437	1,330	1,355	.....
Strip -- Cold rolled.....do.....	152	121	144	132	121	.....
Hot rolled.....do.....	139	129	155	142	150	.....
Structural shapes, heavy.....do.....	372	354	375	378	327	.....
Tin plate and ternplate.....do.....	334	337	295	292	387	.....
Wire and wire products.....do.....	429	327	365	338	347	.....
Zinc, slab:						
Production.....short tons..	68,309	69,888	75,921	77,537	73,989	74,569
Shipments, total.....do.....	69,402	67,377	53,143	52,689	66,900	72,080
Domestic.....do.....	61,195	61,349	35,948	35,564	44,820	62,443
Stocks, end of month.....do.....	43,160	45,671	50,982	75,830	82,919	85,408
PAPER AND PRINTING						
Paperboard:						
Orders, new.....do.....	798,000	706,100	688,000	686,700	692,000	618,100
Orders, unfilled, end of month.....do.....	381,100	359,000	260,300	238,700	243,300	268,500
Production.....do.....	789,200	705,600	696,700	692,700	696,800	583,800
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,590	4,365	3,722	4,403	r3,403	3,921
Bituminous coal, production.....do.....	53,118	48,611	46,417	47,470	35,274	26,040

r/ Revised. 1/ See note 1, p. 3. 2/ See note on corresponding item in the August Survey.