



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

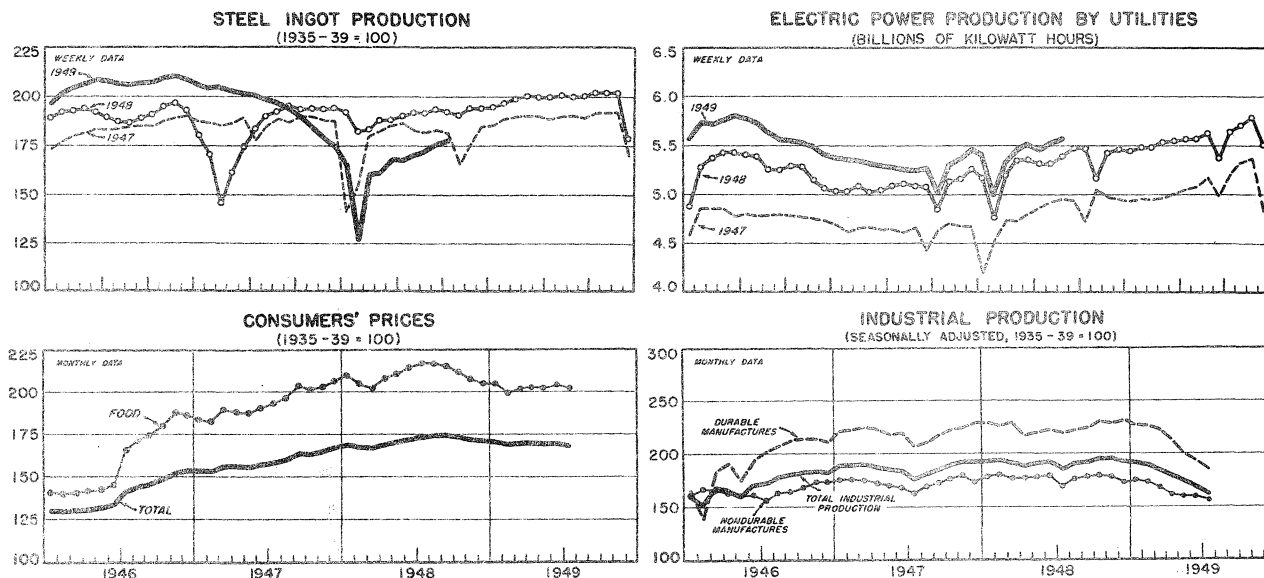
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

SEPTEMBER 2, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Aug. 21	Aug. 28	July 30	Aug. 6	Aug. 13	Aug. 20	Aug. 27
Commodity prices, wholesale:							
All commodities 2/.....	169.9	169.8	152.8	152.6	152.7	151.9	151.9
Farm products 2/.....	192.3	191.2	164.3	164.3	163.8	160.1	159.8
Food 2/.....	191.0	189.8	161.2	160.6	161.4	161.0	161.3
All other 2/.....	152.9	153.4	145.1	144.9	145.0	144.9	144.9
28 commodities 3/.....	314.9	312.7	238.1	240.4	243.0	246.5	247.6
Cotton, middling, 15/16", 10 markets 4/.....	.312	.308	.316	.314	.313	.310	.308
Wheat, No. 2, Hard Winter (Kansas City).....	2.18	2.19	2.05	2.06	2.05	2.04	2.06
Department store sales.....	271	255	209	228	218	251	.....
Insured unemployment, total.....	1,330	1,289	2,732	2,499	.....	.....	.....
State programs.....	913	883	2,122	2,139	.....	.....	.....
Veterans' programs.....	392	383	501	251	.....	.....	.....
Finance:							
Currency in circulation 4/.....	27,987	27,991	27,372	27,437	27,423	27,394	27,341
Federal Reserve bank credit, total.....	22,125	21,993	19,075	19,213	18,924	18,694	18,081
Member bank reserve balances.....	17,603	17,668	17,486	17,619	17,347	17,096	16,509
Excess reserves, estimated.....	729	611	939	942	905	1,384	998
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	21,618	18,839	19,262	20,853	18,191	20,440	.....
New York City.....	8,046	6,786	7,774	8,613	7,589	7,970	7,277
Deposits, demand, adjusted.....	46,746	47,059	46,683	46,282	46,288	46,050	.....
Loans and investments, total.....	63,399	63,241	63,458	63,796	64,207	64,693	.....
U. S. Government obligations.....	34,904	34,702	35,590	35,773	36,144	36,485	.....
Commercial, industrial and agr. loans, gross.....	14,872	14,847	12,891	12,826	12,906	12,939	.....
Failures, industrial and commercial.....	94	96	168	171	176	193	.....
Bond yields, domestic corporate (Moody's).....	3.10	3.10	2.96	2.95	2.92	2.92	2.91
Stock prices, 416 stocks (Standard and Poor's).....	127.0	127.1	119.6	120.3	122.9	123.3	121.1
Industrials, 365 stocks.....	133.6	133.4	125.9	126.6	129.2	129.6	127.2
Production:							
Bituminous coal 4/.....	2,065	2,036	1,227	1,256	1,333	1,258	.....
Electric power, by utilities.....	5,391	5,478	5,518	5,466	5,530	5,579	.....
Motor vehicles (Wards).....	107,924	95,715	136,507	142,346	140,147	142,663	145,325
Petroleum 4/.....	5,521	5,529	4,677	4,670	4,723	4,723	.....
Steel 5/.....	191.6	193.6	168.3	167.9	170.0	172.4	175.1
Freight carloadings, total.....	901	891	724	717	728	731	.....
Miscellaneous.....	395	393	329	329	334	345	.....

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 September 3, 1948.

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						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	193	187	177	174	170	p164
Manufactures.....do.....	199	193	183	179	176	p170
Durable manufactures.....do.....	223	220	212	202	195	p187
Iron and steel.....do.....	208	201	219	204	177	p156
Lumber and products.....do.....	148	151	126	129	r130	p122
Furniture.....do.....	161	157	144	139	142	p141
Lumber.....do.....	141	148	116	124	r124	p113
Machinery.....do.....	277	269	240	232	226	p219
Nonferrous metals and products.....do.....	193	185	167	145	r132	p130
Smelting and refining.....do.....	193	187	209	200	r192	p180
Stone, clay, and glass products.....do.....	209	201	186	189	190	p187
Clay products.....do.....	175	168	160	156	153	p151
Transportation equipment.....do.....	222	233	235	220	239	p245
Automobiles (including parts).....do.....	185	202	203	184	210	p217
Nondurable manufactures.....do.....	179	171	199	160	161	p157
Chemicals.....do.....	253	247	239	233	228	p222
Industrial chemicals.....do.....	449	433	417	406	395	p382
Leather and products.....do.....	108	94	106	101	r104	.....
Leather tanning.....do.....	104	91	96	95	95	.....
Shoes.....do.....	110	96	113	105	r111	.....
Manufactured food products.....do.....	163	172	148	156	164	p174
Meat packing.....do.....	151	126	134	138	139	p142
Processed fruits and vegetables.....do.....	122	184	94	102	126	p183
Printing and publishing.....do.....	156	137	157	159	148	p131
Rubber products.....do.....	205	200	177	178	179	p179
Textiles and products.....do.....	174	154	129	123	r127	p122
Cotton consumption.....do.....	140	115	111	103	105	87
Rayon deliveries.....do.....	313	324	240	213	216	239
Wool textile production.....do.....	176	137	112	118	124	.....
Minerals.....do.....	163	158	146	148	r137	p128
Fuels.....do.....	164	160	148	149	r135	p125
Anthracite.....do.....	105	100	88	105	78	p93
Bituminous coal.....do.....	157	143	144	144	164	p80
Crude petroleum.....do.....	173	172	156	155	r153	p146
Metals.....do.....	153	147	134	145	151	p149
Adjusted, combined index 1/.....do.....	192	186	179	174	169	p162
Manufactures.....do.....	198	192	184	179	175	p169
Durable manufactures.....do.....	222	219	212	201	194	p186
Lumber and products.....do.....	140	142	126	126	124	p116
Lumber.....do.....	129	135	118	120	r114	p104
Nonferrous metals and products.....do.....	194	185	167	145	r132	p130
Smelting and refining.....do.....	194	188	209	200	r193	p181
Stone, clay, and glass products.....do.....	207	200	189	184	187	p185
Clay products.....do.....	176	168	164	157	154	p150
Nondurable manufactures.....do.....	179	169	162	161	160	p156
Chemicals.....do.....	256	251	237	234	231	p226
Leather and products.....do.....	109	96	106	101	r105	.....
Leather tanning.....do.....	107	95	96	95	97	163
Manufactured food products.....do.....	163	160	162	162	164	p151
Meat packing.....do.....	152	135	145	137	141	p141
Processed fruits and vegetables.....do.....	159	142	155	156	163	p142
Printing and publishing.....do.....	157	147	152	156	149	p124
Minerals.....do.....	159	153	148	145	134	p114
Metals.....do.....	128	113	145	126	125	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	463	420	877	776	828	719
Commercial service.....do.....	49	37	76	59	75	49
Construction.....do.....	36	36	68	63	74	61
Manufacturing and mining.....do.....	130	119	229	202	215	188
Retail trade.....do.....	194	166	406	351	372	344
Wholesale trade.....do.....	54	62	98	101	92	77
Liabilities, total.....thous. of dol..	12,163	13,876	31,930	28,374	28,161	21,804
Commercial service.....do.....	1,317	1,279	5,774	5,390	1,862	1,393
Construction.....do.....	984	1,163	1,519	1,434	2,476	1,845
Manufacturing and mining.....do.....	5,147	7,208	14,523	11,182	13,500	10,183
Retail trade.....do.....	3,037	2,281	6,139	6,034	6,234	5,629
Wholesale trade.....do.....	1,678	1,945	3,975	4,334	4,089	2,754
COMMODITY PRICES						
Consumers' price index, all items.....1935-39=100..	171.7	173.7	169.7	169.2	169.6	168.5
Apparel.....do.....	196.9	197.1	192.5	191.3	190.3	188.5
Food.....do.....	214.1	216.8	202.8	202.4	204.3	201.7
Fuel, electricity, and refrigeration.....do.....	132.6	134.8	137.4	135.4	135.6	135.6
Gas and electricity.....do.....	94.2	94.4	96.8	96.9	96.9	96.9
Other fuels.....do.....	180.6	185.0	187.8	182.7	183.0	183.1
Housefurnishings.....do.....	194.8	195.9	191.9	189.5	187.3	186.8
Rent.....do.....	117.0	117.3	120.3	120.4	120.6	120.7
Miscellaneous.....do.....	147.5	150.8	154.6	154.5	154.2	154.3

p/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1948		1949			
	June	July	April	May	June	July
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	233	224	201	217	r225	223
Residential, unadjusted.....do....	194	189	163	185	r191	190
Total, adjusted.....do....	201	205	186	180	r194	204
Residential, adjusted.....do....	177	187	140	157	r174	188
EMPLOYMENT CONDITIONS AND WAGES						
Employees in nonagr. establishments, unadj., total 1/.....thous..	45,009	45,078	43,939	r43,670	r43,733	p43,509
Manufacturing.....do....	16,115	16,158	15,332	15,030	15,061	p14,951
Mining.....do....	950	921	919	908	913	p889
Construction.....do....	2,173	2,219	1,941	r2,020	r2,078	p2,149
Transportation and public utilities.....do....	4,105	4,136	3,929	3,952	3,984	p3,970
Trade.....do....	9,670	9,646	9,683	9,535	9,520	p9,421
Finance.....do....	1,726	1,754	1,728	1,740	1,753	p1,755
Service.....do....	4,663	4,645	4,634	4,665	4,641	p4,623
Government.....do....	5,607	5,599	5,773	5,820	5,783	p5,751
Production workers, unadjusted index, all manufacturing (U. S. Department of Labor) 1/.....1939=100..	158.2	158.5	148.1	144.6	144.8	143.5
Durable goods industries.....do....	184.5	185.0	171.4	166.2	165.6	162.4
Iron and steel and their products.....do....	162.4	161.4	151.1	146.2	143.4	139.1
Electrical machinery.....do....	211.1	206.6	187.5	180.4	177.2	173.9
Machinery, except electrical.....do....	230.4	228.8	206.7	197.7	189.0	183.5
Automobiles.....do....	183.6	195.5	189.6	176.4	188.9	193.5
Transportation equipment, except automobiles.....do....	273.7	270.6	271.3	265.0	261.5	259.6
Nonferrous metals and products.....do....	173.9	169.2	154.3	149.6	147.8	141.7
Lumber and timber basic products.....do....	190.0	197.3	170.9	175.6	180.2	174.5
Furniture and finished lumber products.....do....	139.8	137.8	128.8	125.8	126.0	123.9
Stone, clay, and glass products.....do....	156.0	153.2	143.9	141.7	141.2	139.2
Nondurable goods industries.....do....	137.5	137.7	129.7	127.6	128.4	128.6
Textile-mill products and other fiber manufactures.....do....	113.2	108.7	96.1	95.0	95.0	91.3
Apparel and other finished textile products.....do....	138.6	135.6	142.3	134.6	133.0	134.5
Leather and leather products.....do....	107.4	108.1	103.3	98.9	101.0	102.6
Food and kindred products.....do....	147.1	159.7	136.3	139.6	146.6	154.4
Tobacco manufactures.....do....	90.6	88.8	86.5	87.4	89.0	87.9
Paper and allied products.....do....	146.9	146.1	141.4	140.4	139.9	138.1
Printing, publishing, and allied industries.....do....	132.3	131.1	131.4	131.5	131.4	130.1
Chemicals and allied products.....do....	199.2	196.6	197.7	190.4	185.4	181.0
Products of petroleum and coal.....do....	160.3	160.7	153.2	154.1	155.1	154.2
Rubber products.....do....	161.6	157.7	147.8	144.2	142.3	140.0
Production workers, adj. index, all mfg. (Fed. Res.) 1/.....do....	158.8	159.7	148.9	145.8	145.3	144.6
Durable goods industries.....do....	184.0	185.1	171.7	166.3	165.1	162.5
Nondurable goods industries.....do....	138.9	139.8	131.0	129.5	129.7	130.5
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing.....hours..	40.2	39.8	38.3	38.5	38.9	38.8
Durable goods industries.....do....	40.5	40.0	39.0	39.0	39.3	39.0
Nondurable goods industries.....do....	39.8	39.5	37.6	38.1	38.4	38.7
Average weekly earnings, all manufacturing.....dollars..	52.85	52.95	52.62	52.86	53.68	53.66
Durable goods industries.....do....	56.13	56.21	56.82	56.82	57.57	57.21
Nondurable goods industries.....do....	49.37	49.49	48.32	49.00	49.57	50.31
Average hourly earnings, all manufacturing.....do....	1.316	1.332	1.374	1.373	1.380	1.383
Durable goods industries.....do....	1.385	1.407	1.457	1.457	1.465	1.467
Iron and steel and their products.....do....	1.431	1.457	1.528	1.524	1.528	1.522
Electrical machinery.....do....	1.372	1.407	1.452	1.446	1.450	1.453
Machinery, except electrical.....do....	1.461	1.473	1.521	1.517	1.527	1.524
Automobiles.....do....	1.624	1.649	1.681	1.709	1.707	1.714
Transportation equipment, except automobiles.....do....	1.489	1.503	1.572	1.572	1.576	1.584
Nonferrous metals and products.....do....	1.369	1.404	1.441	1.434	1.438	1.438
Lumber and timber basic products.....do....	1.131	1.149	1.156	1.173	1.197	1.172
Furniture and finished lumber products.....do....	1.145	1.149	1.186	1.204	1.198	1.211
Stone, clay, and glass products.....do....	1.292	1.307	1.355	1.358	1.362	1.377
Nondurable goods industries.....do....	1.242	1.252	1.285	1.286	1.291	1.300
Textile-mill products and other fiber mfrs.....do....	1.147	1.145	1.174	1.171	1.175	1.171
Apparel and other finished textile products.....do....	1.055	1.081	1.051	1.025	1.027	1.083
Leather and leather products.....do....	1.118	1.114	1.146	1.151	1.150	1.131
Food and kindred products.....do....	1.217	1.215	1.268	1.274	1.272	1.272
Tobacco manufactures.....do....	1.003	1.014	1.042	1.041	1.048	1.049
Paper and allied products.....do....	1.292	1.317	1.330	1.333	1.346	1.362
Printing, publishing, and allied industries.....do....	1.676	1.675	1.779	1.791	1.795	1.809
Chemicals and allied products.....do....	1.369	1.390	1.419	1.434	1.452	1.466
Products of petroleum and coal.....do....	1.650	1.703	1.746	1.738	1.753	1.782
Rubber products.....do....	1.439	1.472	1.504	1.512	1.533	1.525
FINANCE						
Stocks, cash dividend payments publicly reported:						
Total dividend payments.....mil. of dol..	728.4	496.1	474.4	193.3	825.8	493.6
Finance.....do....	59.8	99.2	68.3	27.0	68.8	105.4
Manufacturing.....do....	435.6	230.0	217.7	102.0	515.0	226.3
Mining.....do....	72.8	6.6	6.8	1.6	70.5	5.3
Communication.....do....	17.1	53.6	57.5	.4	13.7	54.8
Heat, light, and power.....do....	42.3	45.8	52.1	38.8	49.7	43.4
Railroad.....do....	38.4	15.1	19.7	12.6	39.5	13.7
Trade.....do....	39.2	35.8	41.8	7.5	46.6	34.7
Miscellaneous.....do....	23.2	12.0	10.5	3.4	22.0	10.0

r/ Revised. p/ Preliminary. 1/ Adjusted to levels indicated by Federal Security Agency data through 1946.

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
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	12,973	12,543	14,500	13,883	16,559	10,097
Consumption (withdrawals).....do....	13,138	12,488	13,042	12,973	14,417	10,556
Stocks.....do....	1,073	1,119	5,708	6,604	8,746	8,266
Alcohol, ethyl:						
Production.....thous. of proof gal..	27,668	23,833	36,232	33,855	31,796	23,760
Stocks, total.....do....	38,273	38,487	43,530	49,950	51,015	53,788
In industrial alcohol bonded warehouses.....do....	37,699	38,114	43,061	49,441	50,544	53,273
In denaturing plants.....do....	574	373	469	510	471	515
Withdrawn for denaturing.....do....	22,962	22,646	27,027	25,770	30,593	18,663
Withdrawn tax-paid.....do....	2,933	2,957	2,541	3,021	3,040	2,664
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	27,187	27,670	27,745	27,875	28,025	27,946
Utilities.....do....	22,713	23,295	23,215	23,348	23,617	23,684
Industrial establishments.....do....	4,474	4,376	4,530	4,526	4,407	4,262
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	8,492	8,998	7,307	8,323	9,251	9,382
Tax-paid withdrawals.....do....	8,198	8,911	6,501	7,566	8,622	8,722
Stocks, end of month.....do....	9,888	9,605	9,250	9,646	9,878	10,147
Dairy products, production:						
Butter, creamery (factory).....thous. of lbs..	138,640	126,030	123,820	158,675	155,585	136,155
Cheese, total (factory).....do....	131,790	115,840	113,010	142,045	136,585	117,310
Grain receipts:						
Corn.....thous. of bu....	24,406	15,688	19,046	21,198	21,977	19,683
Oats.....do....	9,045	14,780	10,175	9,874	13,988	33,804
Wheat.....do....	50,471	150,846	27,560	49,082	64,749	130,305
Meats, production, total.....mil. of lbs..	1,549	1,274	1,353	1,362	1,438	1,358
Beef and veal.....thous. of lbs..	615,696	577,522	606,020	623,536	645,249	638,252
Lamb and mutton.....do....	51,710	49,915	30,761	33,561	37,427	40,978
Pork, including lard.....do....	881,565	646,403	715,895	704,543	754,870	678,466
Lard.....do....	168,689	123,277	137,441	136,470	144,798	134,178
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	3,250	3,068	3,568	3,172	3,236	.....
Cigarettes, small, tax-paid.....do....	31,269	27,205	27,307	30,691	32,849	25,854
Cigars, tax-paid.....thousands..	479,949	430,210	428,452	428,557	519,509	422,496
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	20,280	17,880	18,392	20,362	20,583	16,625
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	932	699	766	797	877	.....
Cattle hide.....thous. of hides..	2,182	1,833	1,891	1,942	1,976	.....
Goat and kid.....thous. of skins..	3,355	2,842	2,859	2,764	3,018	.....
Sheep and lamb.....do....	2,890	2,325	2,154	2,214	2,439	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,577	6,479	7,322	7,277	6,249	5,25
Stocks, end of month, total.....do....	26,965	32,611	17,803	21,508	27,696	35,06
At furnaces.....do....	24,308	29,419	15,770	19,273	24,957	31,49
On Lake Erie docks.....do....	2,657	3,191	2,033	2,235	2,739	3,57
Pig iron, production.....thous. of short tons..	4,991	4,900	5,531	5,517	4,819	4,17
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	376.8	456.3	172.0	121.9	164.9	146.
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,512	4,075	2,699	2,775	3,019	3,35
PAPER AND PRINTING						
Newsprint, Canada:						
Production.....short tons..	382,937	391,481	404,973	404,869	399,891	385,06
Shipments from mills.....do....	383,594	379,695	403,542	425,675	401,538	382,06
Stocks, at mills, end of month.....do....	83,565	99,351	109,141	88,335	86,688	89,66
Newsprint, United States:						
Consumption by publishers.....do....	327,060	291,647	368,945	392,212	349,944	313,11
Production.....do....	75,239	72,490	75,459	76,723	76,316	69,98
Shipments from mills.....do....	72,441	68,548	73,930	76,898	74,359	70,8
Stocks, end of month:						
At mills.....do....	7,218	7,997	11,309	11,134	13,091	12,1
At publishers.....do....	294,728	337,372	381,865	373,041	384,872	416,5
In transit to publishers.....do....	73,363	80,667	79,724	71,404	75,863	76,8
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	431,046	474,556	543,118	481,467	593,640	579,0
Coaches, total.....do....	1,068	1,012	514	564	632	4
Domestic.....do....	892	947	494	511	522	3
Passenger cars, total.....do....	312,406	356,764	436,392	394,703	493,882	483,2
Domestic.....do....	293,582	334,736	422,149	380,489	480,009	471,7
Trucks, total.....do....	117,572	116,780	106,212	86,200	99,126	95,7
Domestic.....do....	101,755	98,249	91,808	75,518	89,174	85,4

2/ Revised.