



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

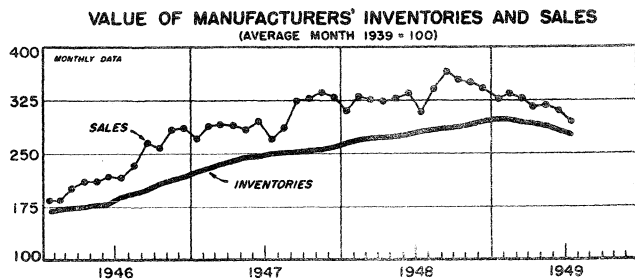
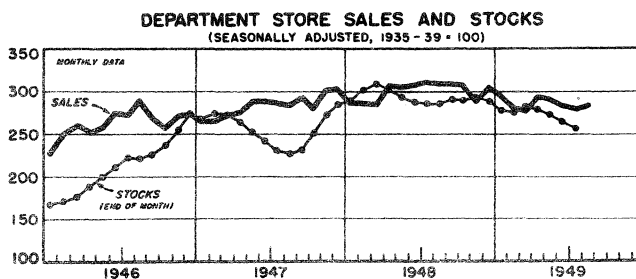
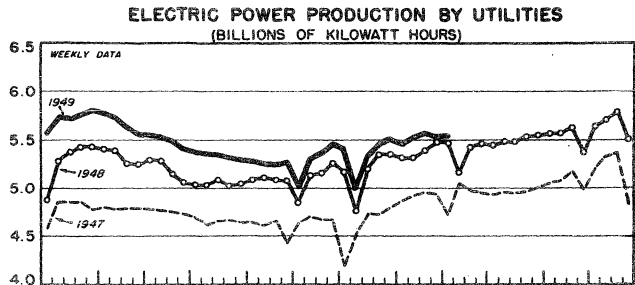
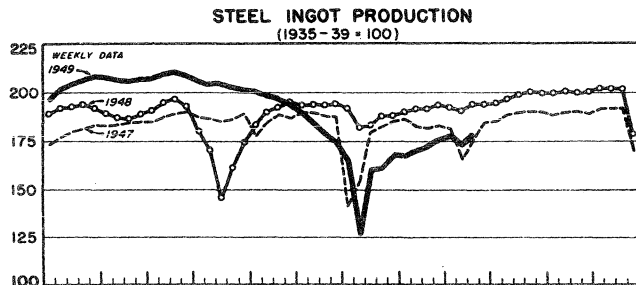


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

SEPTEMBER 16, 1949

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Sept. 4	Sept. 11	Aug. 13	Aug. 20	Aug. 27	Sept. 3	Sept. 10
Commodity prices, wholesale:							
All commodities 2/.....1926=100..	168.9	168.4	152.7	151.9	151.9	152.4	152.7
Farm products 2/.....do.....	188.5	189.6	163.8	160.1	159.8	161.6	162.5
Food 2/.....do.....	187.7	184.6	161.4	161.0	161.3	161.9	161.6
All other 2/.....do.....	153.4	153.4	145.0	144.9	144.9	144.9	145.3
28 commodities 3/.....August 1939=100..	314.7	314.4	243.0	246.5	247.6	250.2	250.8
Cotton, middling, 15/16", 10 markets 4/.....dol. per lb..	.309	.311	.313	.310	.308	.304	.302
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.20	2.20	2.05	2.04	2.06	2.13	2.12
Department store sales.....1935-39=100..	308	285	218	252	252	295	.....
Insured unemployment, total.....thous..	1,200	1,227	2,438	2,376	.....	.....	.....
State programs.....do.....	813	843	2,182	2,148	.....	.....	.....
Veterans' programs.....do.....	362	359	142	114	.....	.....	.....
Finance:							
Currency in circulation 4/.....mil. of dol..	28,117	28,239	27,423	27,394	27,341	27,436	27,554
Federal Reserve bank credit, total.....do.....	21,937	21,634	18,924	18,694	18,081	18,225	17,780
Member bank reserve balances.....do.....	17,724	17,817	17,347	17,096	16,509	16,512	15,995
Excess reserves, estimated.....do.....	853	926	905	1,384	998	1,265	1,000
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	19,717	15,451	18,191	20,440	18,512	18,760	.....
New York City.....do.....	7,696	5,436	7,589	7,970	7,277	7,797	7,137
Deposits, demand, adjusted.....do.....	47,056	46,932	46,268	46,050	46,316	46,737	.....
Loans and investments, total.....do.....	63,231	63,291	64,207	64,693	65,121	65,770	.....
U. S. Government obligations.....do.....	34,714	34,652	36,144	36,485	37,114	37,307	.....
Commercial, industrial and agr. loans, gross.....do.....	14,887	14,931	12,906	12,939	12,942	12,963	.....
Failures, industrial and commercial.....number..	94	83	176	193	176	174	148
Bond yields, domestic corporate (Moody's).....percent..	3.09	3.09	2.92	2.92	2.91	2.91	2.91
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	128.4	127.7	122.9	123.3	121.1	121.3	122.8
Industrials, 365 stocks.....do.....	134.7	133.7	129.2	129.6	127.2	127.5	129.1
Production:							
Bituminous coal 4/.....thous. of short tons..	2,042	2,236	1,333	1,258	1,318	1,342	.....
Electric power, by utilities.....mil. of kw-hr..	5,470	5,166	5,530	5,579	5,523	5,544	.....
Motor vehicles (Wards).....number..	96,484	74,744	140,147	142,663	148,469	141,380	118,013
Petroleum 4/.....thous. of bbl..	5,531	5,346	4,723	4,723	4,717	4,762	.....
Steel 5/.....1935-39=100..	192.2	190.8	170.6	172.4	175.1	178.2	173.9
Freight carloadings, total.....thous. of cars..	895	789	728	731	747	704	.....
Miscellaneous.....do.....	402	351	334	345	356	333	.....

^{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 17, 1948.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Supplement	1948		1949			
	July	August	May	June	July	August
GENERAL BUSINESS INDICATORS						
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	2,693	2,722	1,944	r2,053	2,177	.....
From marketings and CCC loans, total.....do....	2,683	2,716	1,915	r2,036	2,168	.....
Crops.....do....	1,203	1,235	639	r757	972	.....
Livestock and products, total.....do....	1,480	1,481	1,276	1,279	1,196	.....
Dairy products.....do....	447	430	361	359	347	.....
Meat animals.....do....	744	783	627	647	592	.....
Poultry and eggs.....do....	289	246	289	239	233	.....
Indexes of cash receipts from marketings and CCC loans, all commodities $\frac{1}{2}$.....1935-39=100..	404	409	288	r306	326	.....
Crops.....do....	421	433	224	r265	340	.....
Livestock and products.....do....	392	391	337	338	316	.....
Indexes of vol. of farm marketings, all commodities $\frac{1}{2}$.....do....	144	146	123	r132	141	.....
Crops.....do....	153	163	89	r110	145	.....
Livestock and products.....do....	137	133	149	148	138	.....
Manufactures' sales, inventories, and orders:						
Sales:						
Value, total.....mil. of dol..	16,403	r18,169	16,295	r16,536	15,010	.....
Durable goods industries.....do....	6,473	7,159	6,799	r7,150	6,204	.....
Nondurable goods industries.....do....	9,930	r11,010	r9,496	r9,386	8,806	.....
Index, total.....avg. no. 1939=100..	309	342	319	r311	294	.....
Durable goods industries.....do....	333	368	363	r367	332	.....
Iron, steel, and products.....do....	301	362	r332	r321	280	.....
Nonferrous metals and products.....do....	350	421	328	r336	289	.....
Electrical machinery and equipment.....do....	410	414	459	r449	401	.....
Machinery, except electrical.....do....	317	347	341	r329	290	.....
Automobiles and equipment.....do....	438	437	489	r545	516	.....
Transportation equipment, except autos.....do....	457	503	685	r656	607	.....
Furniture and finished lumber products.....do....	226	259	230	r229	211	.....
Stone, clay, and glass products.....do....	267	289	272	r285	264	.....
Other durable goods industries.....do....	248	282	230	r235	213	.....
Nondurable goods industries.....do....	295	327	293	r278	272	.....
Food and kindred products.....do....	310	315	306	r284	282	.....
Beverages.....do....	349	391	348	r346	374	.....
Textile-mill products, excluding apparel.....do....	269	342	252	r270	227	.....
Leather and products.....do....	256	309	292	r257	264	.....
Paper and allied products.....do....	301	342	301	287	267	.....
Printing and publishing.....do....	232	266	284	r278	256	.....
Chemicals and allied products.....do....	292	331	278	r266	255	.....
Petroleum and coal products.....do....	337	341	303	r286	300	.....
Rubber products.....do....	339	351	r298	r271	.....	.....
Tobacco manufactures.....do....	245	264	259	r246	248	.....
Other nondurable goods.....do....	254	341	300	r262	249	.....
Inventories, book value, end of month:						
Value, total.....mil. of dol..	30,236	30,429	30,903	r30,304	29,692	.....
Durable goods.....do....	13,967	14,032	14,918	r14,499	14,103	.....
Nondurable goods.....do....	16,269	16,397	15,985	r15,805	15,589	.....
Index, total.....avg. no. 1939=100..	281	283	288	r282	276	.....
Durable goods industries.....do....	290	291	309	r301	293	.....
Iron, steel, and products.....do....	226	227	246	241	236	.....
Nonferrous metals and products.....do....	271	276	305	r297	291	.....
Electrical machinery and equipment.....do....	398	396	405	391	374	.....
Machinery, except electrical.....do....	298	298	309	r301	290	.....
Automobiles and equipment.....do....	475	476	514	r497	478	.....
Transportation equipment, except automobiles.....do....	635	629	681	r672	663	.....
Furniture and finished lumber products.....do....	259	261	259	r249	243	.....
Stone, clay, and glass products.....do....	159	166	181	178	173	.....
Other durable goods.....do....	183	184	195	r186	184	.....
Nondurable goods industries.....do....	275	277	270	267	263	.....
Food and kindred products.....do....	237	240	195	r191	193	.....
Beverages.....do....	364	360	367	r359	347	.....
Textile-mill products, excluding apparel.....do....	261	262	254	r243	245	.....
Leather and products.....do....	264	258	268	269	263	.....
Paper and allied products.....do....	305	311	303	r300	289	.....
Printing and publishing.....do....	432	429	429	r435	418	.....
Chemicals and allied products.....do....	284	282	276	r264	259	.....
Petroleum and coal products.....do....	207	214	243	r244	246	.....
Rubber products.....do....	289	287	r303	295	.....	.....
Tobacco manufactures.....do....	229	239	252	r248	239	.....
Other nondurable goods.....do....	405	407	374	391	386	.....
New orders:						
Index, total.....do....	246	251	203	r208	192	.....
Durable goods.....do....	291	287	206	r215	191	.....
Iron, steel, and products.....do....	311	303	171	185	155	.....
Machinery, including electrical.....do....	305	302	266	r275	250	.....
Other durable goods, excluding trans. equip.....do....	259	260	181	r186	170	.....
Nondurable goods.....do....	219	230	201	204	193	.....
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	493	495	492	489	488	486
Atlanta.....do....	522	523	518	510	509	506
New York.....do....	507	507	508	501	497	495

r/ Revised. $\frac{1}{2}$ Unadjusted index.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Supplement	1948		1949			
	July	August	May	June	July	August
CONSTRUCTION AND REAL ESTATE - Continued						
Construction cost indexes - Continued						
American Appraisal Co. - Continued						
San Francisco.....1913=100..	450	450	446	445	445	446
St. Louis.....do.....	477	477	480	477	477	474
Associated General Contractors (all types).....do.....	337	340	340	343	343	342
DOMESTIC TRADE						
Newspaper advertising:						
Lineage, total (52 cities).....thous. of lines..	161,430	176,800	210,677	193,287	164,040	.....
Classified.....do.....	43,081	46,467	45,386	41,476	40,082	.....
Display, total.....do.....	118,349	130,333	165,291	151,811	123,959	.....
Automotive.....do.....	6,714	7,066	9,554	9,265	8,115	.....
Financial.....do.....	2,448	1,782	2,001	2,039	2,252	.....
General.....do.....	22,790	23,001	33,758	31,045	24,534	.....
Retail.....do.....	86,396	98,484	119,978	104,462	89,057	.....
All retail stores, estimated inventories, total.....mil. of dol..	13,498	13,972	r13,863	r13,432	12,875	.....
Durable goods stores.....do.....	4,927	4,937	r5,218	r5,069	5,011	.....
Nondurable goods stores.....do.....	8,571	9,035	r8,645	r8,363	7,864	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	243	259	287	r268	r218	238
Adjusted index.....do.....	311	309	292	r285	r280	284
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thousands..						
Civilian labor force.....do.....	1,293	1,325	1,469	1,468	1,463	1,468
Employment.....do.....	63,842	63,186	61,983	63,398	63,815	63,637
Agricultural.....do.....	61,615	61,245	58,694	59,619	59,720	59,947
Nonagricultural.....do.....	9,163	8,444	8,974	9,696	9,647	8,507
Unemployment.....do.....	52,452	52,801	49,720	49,924	50,073	51,441
Unemployment.....do.....	2,227	1,941	3,289	3,778	4,095	3,689
FINANCE						
Life insurance, assets, admitted, all companies (Institute of Life Insurance), estimated total.....mil. of dol..						
Securities and mortgages.....do.....	53,774	54,041	56,872	57,233	57,503	.....
Bonds:	48,871	49,040	51,498	51,921	52,251	.....
Prices:						
Industrial, utility, and railroad (Stand. and Poor's Corp.):						
High grade (12 bonds).....dol. per \$100 bond..	99.2	98.3	1/101.0	1/100.9	1/102.0	1/103.0
Medium grade, composite (14 bonds).....do.....	94.6	93.2	2/91.9	2/91.7	2/91.8	2/92.6
Industrial (5 bonds).....do.....	99.3	98.1	3/98.9	3/98.7	3/98.6	3/98.2
Public utility (4 bonds).....do.....	95.6	95.0	95.7	96.3	96.9	97.7
Railroad (5 bonds).....do.....	89.1	86.9	3/81.2	3/80.0	3/79.9	3/81.9
Domestic municipals (15 bonds).....do.....	126.5	124.4	129.0	127.5	127.9	129.1
U. S. Treasury bonds (taxable).....do.....	100.82	100.73	101.62	101.72	103.29	103.63
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	68,289	51,238	50,767	49,004	72,615	.....
Face value.....do.....	90,827	67,315	67,997	67,171	87,224	.....
On New York Stock Exchange:						
Market value.....do.....	64,672	48,470	47,431	46,165	69,941	.....
Face value.....do.....	86,380	63,479	63,601	63,433	84,074	.....
Yields:						
Domestic corporate, Moody's.....percent..						
By ratings: Aaa.....do.....	3.04	3.09	3.00	3.00	2.98	2.92
Aa.....do.....	2.81	2.84	2.71	2.71	2.67	2.62
A.....do.....	2.89	2.94	2.78	2.78	2.75	2.71
Aa.....do.....	3.07	3.13	3.04	3.04	3.03	2.96
Baa.....do.....	3.37	3.44	3.45	3.47	3.46	3.40
By groups: Industrial.....do.....	2.84	2.89	2.78	2.78	2.75	2.70
Public utility.....do.....	3.02	3.07	2.95	2.93	2.89	2.86
Railroad.....do.....	3.26	3.31	3.26	3.29	3.29	3.21
Domestic municipal (15 bonds), Stand. and Poor's Corp. do.....	2.33	2.45	2.20	2.28	2.26	2.20
U. S. Treasury bonds (taxable).....do.....	2.44	2.45	2.38	2.38	2.27	2.24
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..						
Industrial (125 stocks).....do.....	2.69	2.77	3.08	3.05	3.04	3.03
Public utility (25 stocks).....do.....	2.73	2.82	3.17	3.14	3.12	3.10
Railroad (25 stocks).....do.....	3.26	3.26	3.32	3.31	3.30	3.29
Bank (15 stocks).....do.....	1.99	2.04	2.46	2.46	2.46	2.46
Insurance (10 stocks).....do.....	2.33	2.33	2.35	2.33	2.33	2.33
Dividend yields:	1.86	1.86	1.99	2.03	2.03	2.03
Common stocks (200 stocks), Moody's.....percent..						
Industrial (125 stocks).....do.....	5.55	5.70	7.04	7.00	6.04	6.50
Public utility (25 stocks).....do.....	5.62	5.80	7.29	7.22	6.78	6.61
Railroad (25 stocks).....do.....	5.80	5.80	6.26	6.33	6.17	6.06
Bank (15 stocks).....do.....	5.60	5.58	8.91	9.28	8.97	8.94
Insurance (10 stocks).....do.....	4.72	4.54	4.75	4.76	4.70	4.51
Preferred, high-grade (11 stocks).....do.....	3.53	3.49	3.38	3.52	3.35	3.26
Prices:	4/4.10	5/4.20	4.04	3.98	3.97	3.90
Dow-Jones & Co. (65 stocks).....dol. per share..						
Industrial (30 stocks).....do.....	69.97	67.99	62.79	59.25	61.61	63.79
Public utility (15 stocks).....do.....	187.05	181.77	174.03	165.59	173.34	179.24
Railroad (20 stocks).....do.....	35.39	34.65	35.73	34.31	35.31	36.54
.....do.....	62.34	60.29	45.90	42.89	44.31	46.14

r/ Revised. 1/ Based on 11 bonds. 2/ Based on 12 bonds. 3/ Based on 4 bonds. 4/ Based on 15 stocks. 5/ Based on 14 stocks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1945 Supplement	1948		1949			
	July	August	May	June	July	August
FINANCE - Continued						
Stocks - Continued						
Prices - Continued						
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	131.9	127.1	117.7	112.0	117.8	121.8
Industrial (365 stocks).....do.....	138.9	133.5	123.5	117.0	123.8	128.0
Public utility (31 stocks).....do.....	99.5	97.3	95.3	93.0	95.4	98.5
Railroad (20 stocks).....do.....	124.7	119.7	95.8	88.4	96.6	94.2
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,108	740	765	705	626	.....
Shares sold.....thousands..	45,256	30,823	37,411	39,437	37,950	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	934	624	639	587	526	.....
Shares sold.....thousands..	32,877	21,758	26,709	28,776	29,139	.....
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) $\frac{1}{2}$.....do.....	4,181	3,562	3,099	2,959	3,406	2,923
Coal.....do.....	787	r747	633	537	416	459
Coke.....do.....	67	r60	54	48	44	38
Forest products.....do.....	246	212	159	155	175	163
Grains and grain products.....do.....	322	223	188	209	361	216
Livestock.....do.....	44	43	37	30	40	41
Ore.....do.....	401	r306	303	318	389	277
Merchandise, l.c.l.....do.....	488	r421	374	354	420	364
Miscellaneous.....do.....	1,826	r1,551	1,350	1,309	1,560	1,364
Combined index, adjusted (Federal Reserve).....1935-39=100..	138	142	124	r115	110	115
Coal.....do.....	144	153	130	98	79	95
Coke.....do.....	183	194	173	150	118	123
Forest products.....do.....	165	162	123	122	117	125
Grains and grain products.....do.....	158	144	150	156	177	138
Livestock.....do.....	86	80	73	r70	70	77
Ore.....do.....	185	182	215	182	177	160
Merchandise, l.c.l.....do.....	64	66	59	58	55	57
Miscellaneous.....do.....	141	145	126	122	120	127
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	16,942	5,392	49,195	60,075	86,418	63,822
Box cars.....do.....	1,736	486	34,365	35,263	17,839	11,103
Coal cars.....do.....	11,539	47	4,321	14,783	59,834	43,570
Car shortage.....do.....	14,308	19,095	375	395	1,741	2,451
Box cars.....do.....	5,020	5,210	71	184	1,632	2,254
Coal cars.....do.....	8,279	12,985	164	36	5	113
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total....thous. of dol..	88,800	94,355	89,083	r88,465	73,941	.....
Classified, total.....do.....	80,234	85,994	79,913	r79,546	67,340	.....
Industrial.....do.....	31,013	34,706	27,582	r28,755	25,152	.....
Trade.....do.....	49,221	51,287	52,331	r50,791	42,187	.....
Unclassified.....do.....	8,566	8,362	9,170	8,919	6,601	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,309	3,445	2,731	2,778	2,432	.....
Hardwoods.....do.....	706	731	414	426	413	.....
Softwoods.....do.....	2,603	2,714	2,317	2,352	2,019	.....
Shipments, total.....do.....	3,054	3,246	2,653	2,729	2,371	.....
Hardwoods.....do.....	601	681	406	368	379	.....
Softwoods.....do.....	2,453	2,565	2,247	2,361	1,992	.....
Stocks, gross, end of month, total.....do.....	6,116	6,349	7,743	7,776	7,899	.....
Hardwoods.....do.....	1,995	2,051	2,490	2,548	2,582	.....
Softwoods.....do.....	4,121	4,298	5,253	5,228	5,277	.....
MINERALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	11,821	11,735	11,656	12,162	12,768	11,315
Zinc, slab:						
Production.....short tons..	69,888	68,180	77,537	73,989	74,569	73,819
Shipments, total.....do.....	67,377	68,605	52,689	66,900	72,080	74,339
Domestic.....do.....	61,349	63,712	35,564	44,820	62,443	68,659
Stocks, end of month.....do.....	45,671	45,246	75,830	82,919	85,408	84,888
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,365	5,121	4,403	r3,403	3,921	3,635
Situminous coal, production.....do.....	48,611	53,779	47,470	35,274	26,040	37,752

$\frac{1}{2}$ Revised. $\frac{1}{2}$ Data for July 1948 and July 1949 are for 5 weeks; other months, 4 weeks.