



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

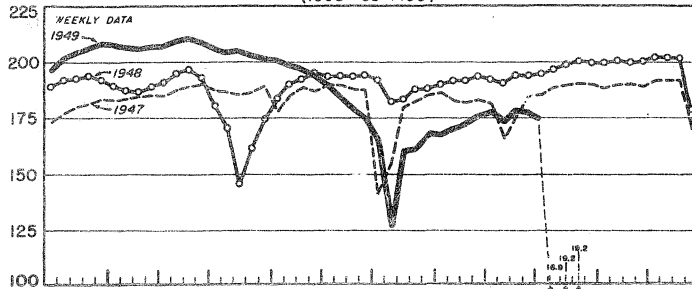


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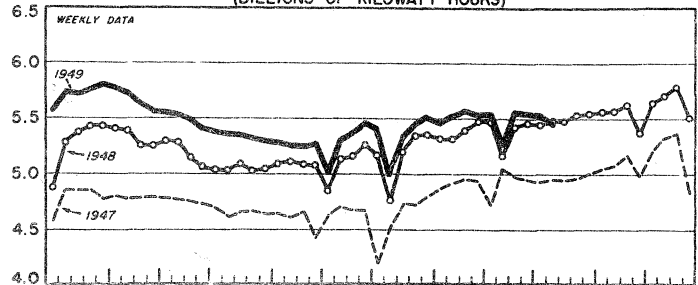
OCTOBER 21, 1949

SELECTED BUSINESS INDICATORS

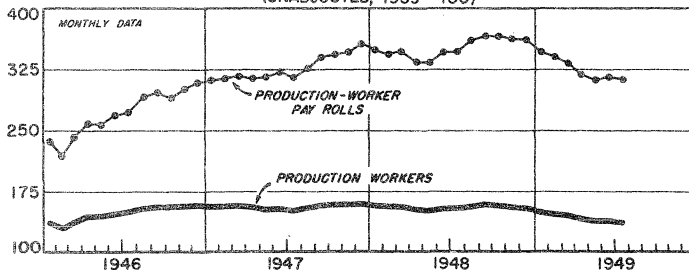
STEEL INGOT PRODUCTION
(1935-39 = 100)



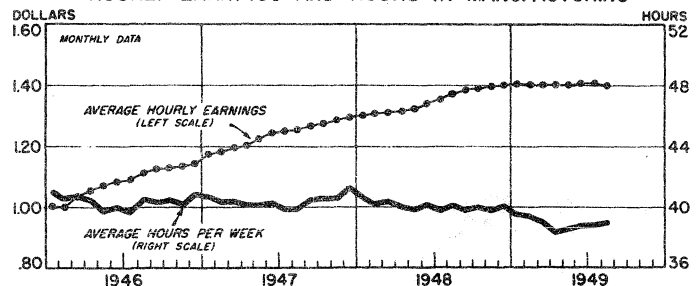
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



MANUFACTURING EMPLOYMENT AND PAY ROLLS
(UNADJUSTED, 1939 = 100)



HOURLY EARNINGS AND HOURS IN MANUFACTURING



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Oct. 9	Oct. 16	Sept. 17	Sept. 24	Oct. 1	Oct. 8	Oct. 15
Commodity prices, wholesale:							
All commodities.....1926=100..	165.6	165.0	154.6	154.0	152.4	152.3	152.1
Farm products.....do.....	181.0	184.0	165.6	163.1	159.8	161.3	160.1
Food.....do.....	181.6	176.7	165.3	163.2	159.6	159.7	160.0
All other.....do.....	152.8	153.4	145.4	145.5	145.3	145.0	145.1
28 commodities 2/.....August 1939=100..	305.1	304.9	252.5	247.9	244.9	245.9	245.3
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.312	.312	.301	.298	.296	.296	.296
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.20	2.21	2.16	2.16	2.16	2.21	2.19
Department store sales.....1935-39=100..	336	331	315	292	302	297	.....
Insured unemployment, total.....thous..	1,032	1,081	2,119	2,044	.....	.....	.....
State programs.....do.....	777	822	1,909	1,845	.....	.....	.....
Veterans' programs.....do.....	231	235	83	72	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,221	28,260	27,468	27,376	27,382	27,492	27,539
Federal Reserve bank credit, total.....do.....	23,707	23,967	17,804	17,633	18,397	18,406	18,287
Member bank reserve balances.....do.....	19,584	19,840	16,322	15,760	16,016	16,384	16,116
Excess reserves, estimated.....do.....	607	929	1,211	595	907	1,152	958
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,721	17,710	20,445	23,397	20,135	22,795	.....
New York City.....do.....	9,394	6,816	8,195	9,436	8,067	9,887	6,260
Deposits, demand, adjusted.....do.....	46,441	46,593	46,930	46,436	46,457	46,286	.....
Loans and investments, total.....do.....	62,174	62,114	66,294	66,463	66,062	66,077	.....
U. S. Government obligations.....do.....	33,235	33,022	37,594	37,874	37,004	37,252	.....
Commercial, industrial and agr. loans, gross.....do.....	15,311	15,458	13,171	13,289	13,384	13,434	.....
Failures, industrial and commercial.....number..	107	94	185	169	181	182	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	3.10	3.10	2.90	2.90	2.90	2.91	2.90
Stock prices, 416 stocks (Standard and Poor's)....1935-39=100..	125.1	126.9	125.3	123.0	124.2	126.0	127.4
Industrials, 365 stocks.....do.....	131.1	133.3	132.1	129.4	130.6	132.7	134.4
Production:							
Bituminous coal 3/.....thous. of short tons..	2,056	2,077	1,406	338	304	368	.....
Electric power, by utilities.....mil. of kw-hr..	5,482	5,482	5,579	5,556	5,521	5,450	.....
Motor vehicles (Wards).....number..	113,312	118,241	152,228	150,815	144,285	141,032	141,395
Petroleum 3/.....thous. of bbl..	5,535	5,586	4,845	4,875	4,891	4,956	.....
Steel 4/.....1935-39=100..	196.9	198.9	178.8	178.0	174.7	16.9	19.2
Freight carloadings, total.....thous. of cars..	892	914	743	661	658	574	.....
Miscellaneous.....do.....	409	421	352	362	365	314	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending October 22, 19.2.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948		1949			
	August	September	June	July	August	September
GENERAL BUSINESS INDICATORS						
Manufactures' sales and inventories (adjusted): 1/						
Sales, total.....mil. of dol..	19,652	19,902	17,990	17,114	18,689	.....
Durable-goods industries, total.....do....	8,093	8,394	7,745	7,207	7,876	.....
Iron, steel, and products.....do....	2,059	2,160	1,811	1,703	1,818	.....
Nonferrous metals and products.....do....	639	687	512	418	544	.....
Electrical machinery and equipment.....do....	765	823	730	669	729	.....
Machinery, except electrical.....do....	1,287	1,326	1,195	1,063	1,090	.....
Automobiles and equipment.....do....	1,197	1,215	1,553	1,558	1,740	.....
Transportation equipment, except automobiles.....do....	427	437	454	487	493	.....
Lumber and timber basic products.....do....	500	501	417	362	419	.....
Furniture and finished lumber products.....do....	413	420	339	288	329	.....
Stone, clay, and glass products.....do....	392	394	369	349	383	.....
Other durable-goods industries.....do....	413	431	366	310	331	.....
Nondurable-goods industries, total.....do....	11,559	11,508	10,244	9,907	10,813	.....
Food and kindred products.....do....	3,226	3,176	3,006	2,774	2,863	.....
Beverages.....do....	570	524	701	674	720	.....
Tobacco manufactures.....do....	293	280	279	271	298	.....
Textile-mill products.....do....	1,286	1,259	984	968	1,131	.....
Apparel and related products.....do....	1,098	1,096	685	770	994	.....
Leather and products.....do....	343	332	303	282	310	.....
Paper and allied products.....do....	570	578	461	497	582	.....
Printing and publishing.....do....	571	591	592	555	544	.....
Chemicals and allied products.....do....	1,289	1,300	1,143	1,106	1,217	.....
Petroleum and coal products.....do....	1,722	1,732	1,525	1,511	1,596	.....
Rubber products.....do....	331	317	266	271	315	.....
Other nondurable-goods industries.....do....	259	322	300	227	242	.....
Inventories, book value, end of month, total.....do....	32,841	33,380	33,250	32,367	31,656	.....
Durable-goods industries, total.....do....	15,270	15,479	15,727	15,225	14,861	.....
Iron, steel, and products.....do....	3,288	3,337	3,564	3,459	3,405	.....
Nonferrous metals and products.....do....	1,021	1,046	1,136	1,115	1,080	.....
Electrical machinery and equipment.....do....	1,955	1,983	1,888	1,806	1,735	.....
Machinery, except electrical.....do....	3,472	3,499	3,484	3,386	3,339	.....
Automobiles and equipment.....do....	1,929	1,972	1,977	1,904	1,839	.....
Transportation equipment, except automobiles.....do....	958	974	915	903	877	.....
Lumber and timber basic products.....do....	608	609	652	617	588	.....
Furniture and finished lumber products.....do....	749	761	786	757	746	.....
Stone, clay, and glass products.....do....	529	536	563	548	526	.....
Other durable-goods industries.....do....	762	762	762	731	726	.....
Nondurable-goods industries, total.....do....	17,571	17,901	17,524	17,142	16,795	.....
Food and kindred products.....do....	3,114	3,135	3,026	2,842	2,740	.....
Beverages.....do....	1,030	1,075	1,095	1,102	1,032	.....
Tobacco manufactures.....do....	1,522	1,614	1,633	1,611	1,670	.....
Textile-mill products.....do....	2,383	2,410	2,361	2,316	2,242	.....
Apparel and related products.....do....	1,701	1,691	1,412	1,421	1,350	.....
Leather and products.....do....	626	632	624	590	605	.....
Paper and allied products.....do....	870	890	872	832	795	.....
Printing and publishing.....do....	599	610	609	580	565	.....
Chemicals and allied products.....do....	2,366	2,390	2,278	2,264	2,270	.....
Petroleum and coal products.....do....	2,203	2,271	2,544	2,546	2,528	.....
Rubber products.....do....	641	661	644	625	600	.....
Other nondurable-goods industries.....do....	514	521	427	415	398	.....
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number.....	33,801	29,080	37,203	32,579	37,662	46,925
Total valuation.....thous. of dol..	854,091	762,192	945,676	943,560	905,748	1,093,724
Building, total.....do....	646,300	559,520	706,713	690,875	671,465	870,595
Contract awards, engineering const., value (E.N.R.) 2/.....do....	563,792	665,417	896,128	619,442	781,416	810,309
Construction cost indexes (Engineering News-Record):						
Building cost.....1913=100.....	356.7	357.1	349.4	350.7	352.0	353.5
Construction cost (all types).....do....	478.4	480.2	477.5	478.3	479.8	480.4
DOMESTIC TRADE						
All retail stores: 1/						
Estimated sales (adjusted), total.....mil. of dol..	11,030	10,961	10,663	10,521	10,679	.....
Durable-goods stores.....do....	3,365	3,254	3,340	3,324	3,476	.....
Nondurable-goods stores.....do....	7,665	7,707	7,323	7,197	7,203	.....
Estimated inventories (adjusted), total.....do....	14,490	14,877	14,182	13,862	13,866	.....
Durable-goods stores.....do....	5,273	5,339	5,357	5,289	5,330	.....
Nondurable-goods stores.....do....	9,217	9,538	8,825	8,573	8,536	.....
Mail-order and store sales, total, 2 companies.....thous. of dol..	302,716	336,487	284,289	240,126	280,233	316,387
Montgomery Ward & Co.....do....	108,903	119,706	90,678	77,005	95,517	106,735
Sears, Roebuck and Co.....do....	193,813	216,782	193,611	163,121	184,716	209,652
EMPLOYMENT AND WAGES						
Employees in nonagr. establishments, unadj., total 3/.....thous..	44,494	44,946	42,792	42,535	43,027	.....
Manufacturing.....do....	15,400	15,617	13,885	13,755	14,088	.....
Mining.....do....	1,006	1,007	970	949	968	.....
Contract construction.....do....	2,384	2,369	2,205	2,279	2,333	.....
Transportation and public utilities.....do....	4,213	4,189	4,030	4,014	4,000	.....
Trade.....do....	9,366	9,522	9,327	9,205	9,212	.....
Finance.....do....	1,742	1,725	1,774	1,781	1,780	.....
Service.....do....	4,850	4,849	4,829	4,845	4,831	.....
Government.....do....	5,533	5,668	5,772	5,707	5,815	.....

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948		1949			
	August	September	June	July	August	September
EMPLOYMENT AND WAGES - Continued						
Production workers in mfg. industries, total 1/.....thousands..	12,804	13,017	11,335	11,206	p11,542	.....
Durable-goods industries.....do.....	6,856	6,940	6,021	5,891	p5,946	.....
Ordnance and accessories.....do.....	24	24	21	19	p19	.....
Lumber and wood products (except furniture).....do.....	790	782	685	677	p695	.....
Sawmills and planing mills.....do.....	470	465	410	408	.....	.....
Furniture and fixtures.....do.....	298	304	257	253	p264	.....
Stone, clay, and glass products.....do.....	453	455	409	402	p412	.....
Glass and glass products.....do.....	118	121	105	102	.....	.....
Primary metal industries.....do.....	1,082	1,091	971	933	p926	.....
Blast furnaces, steel works and rolling mills.....do.....	547	545	523	506	.....	.....
Primary smelting and refining of nonferrous metals.....do.....	47	46	45	42	.....	.....
Fabricated metal products (except ordnance, machinery and transportation equipment).....thousands..	805	819	679	672	p684	.....
Heating apparatus (except electrical) and plumbers' supplies.....thousands..	136	139	94	92	.....	.....
Machinery, except electrical.....do.....	1,188	1,193	977	936	p923	.....
Electrical machinery.....do.....	632	642	518	504	p510	.....
Transportation equipment.....do.....	991	1,026	996	1,010	p1,011	.....
Automobiles.....do.....	642	661	647	667	.....	.....
Aircraft and parts.....do.....	162	169	187	192	.....	.....
Ship and boat building and repairs.....do.....	112	111	88	85	.....	.....
Railroad equipment.....do.....	61	71	66	58	.....	.....
Instruments and related products.....do.....	199	201	175	171	p172	.....
Miscellaneous manufacturing industries.....do.....	394	403	333	314	p330	.....
Nondurable-goods industries.....do.....	5,948	6,077	5,314	5,315	p5,596	.....
Food and kindred products.....do.....	1,328	1,438	1,153	1,224	p1,337	.....
Meat products.....do.....	225	223	226	227	.....	.....
Dairy products.....do.....	121	115	122	122	.....	.....
Canning and preserving.....do.....	297	408	168	219	.....	.....
Bakery products.....do.....	198	199	192	191	.....	.....
Beverages.....do.....	169	170	153	169	.....	.....
Tobacco manufactures.....do.....	96	99	84	82	p90	.....
Textile-mill products.....do.....	1,274	1,261	1,083	1,056	p1,106	.....
Broad-woven fabric mills.....do.....	618	615	525	517	.....	.....
Knitting mills.....do.....	229	226	203	200	.....	.....
Apparel and other finished textile products.....do.....	1,061	1,072	958	944	p1,033	.....
Men's and boys' suits and coats.....do.....	144	144	122	118	.....	.....
Men's and boys' furnishings and work clothing.....do.....	248	250	236	221	.....	.....
Women's outerwear.....do.....	316	321	257	262	.....	.....
Paper and allied products.....do.....	405	408	368	363	p367	.....
Pulp, paper, and paperboard mills.....do.....	213	212	191	187	.....	.....
Printing, publishing, and allied industries.....do.....	496	500	494	483	p485	.....
Newspapers.....do.....	134	136	142	140	.....	.....
Commercial printing.....do.....	163	164	163	161	.....	.....
Chemicals and allied products.....do.....	514	527	465	453	p457	.....
Industrial organic chemicals.....do.....	166	166	139	136	.....	.....
Drugs and medicines.....do.....	60	60	60	59	.....	.....
Paints, pigments, and fillers.....do.....	48	47	43	42	.....	.....
Products of petroleum and coal.....do.....	197	195	189	189	p191	.....
Petroleum refining.....do.....	153	151	150	150	.....	.....
Rubber products.....do.....	205	207	181	178	p179	.....
Tires and inner tubes.....do.....	95	94	86	82	.....	.....
Leather and leather products.....do.....	372	370	339	343	p351	.....
Footwear (except rubber).....do.....	239	235	223	227	.....	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	156.3	158.9	138.4	136.8	p140.9	.....
Adjusted (Federal Reserve).....do.....	155.6	156.1	139.8	138.7	p140.1	.....
Manufacturing production-worker payroll index, unadjusted, total (U. S. Department of Labor).....1939=100..	360.1	366.8	315.7	312.9	p323.2	.....
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.0	5.1	4.4	r3.5	4.4	.....
Separation rate, total.....do.....	5.1	5.4	4.3	3.8	4.0	.....
Discharges.....do.....	.4	.4	.2	.2	.3	.....
Lay-offs.....do.....	1.2	1.0	2.5	2.1	1.8	.....
Quits.....do.....	3.4	3.9	1.5	1.4	1.8	.....
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	.....
Hours and earnings (U. S. Department of Labor): 1/						
Average weekly hours per worker, all manufacturing.....hours..	40.1	39.8	38.8	38.8	p39.0	.....
Durable-goods industries.....do.....	40.6	40.0	39.2	38.8	p39.1	.....
Nondurable-goods industries.....do.....	39.5	39.6	38.5	38.8	p38.9	.....
Average weekly earnings, all manufacturing.....dollars..	55.06	55.16	54.55	54.67	p54.60	.....
Durable-goods industries.....do.....	58.50	58.28	57.86	57.35	p57.63	.....
Nondurable-goods industries.....do.....	51.07	51.64	51.01	51.68	p51.35	.....
Average hourly earnings, all manufacturing.....do.....	1.373	1.386	1.406	1.409	p1.400	.....
Durable-goods industries.....do.....	1.441	1.457	1.476	1.478	p1.474	.....
Ordnance and accessories.....do.....	1.384	1.404	1.479	1.478	p1.473	.....
Lumber and wood products (except furniture).....do.....	1.266	1.289	1.301	1.294	p1.301	.....
Furniture and fixtures.....do.....	1.198	1.221	1.242	1.241	p1.239	.....
Stone, clay, and glass products.....do.....	1.328	1.347	1.360	1.368	p1.371	.....
Primary metal industries.....do.....	1.567	1.599	1.592	1.589	p1.590	.....
Fabricated metal products (except ordnance, machinery, and transportation equipment).....dollars..	1.428	1.440	1.463	1.466	p1.471	
Machinery (except electrical).....do.....	1.498	1.512	1.528	1.529	p1.525	

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	August	September	June	July	August	September
EMPLOYMENT AND WAGES - Continued						
Hours and earnings (U. S. Department of Labor) 1/ - Continued						
Average hourly earnings - Continued						
Durable-goods industries - Continued						
Electrical machinery.....dollars..	1.427	1.435	1.440	1.447	pl.450	.....
Transportation equipment.....do....	1.614	1.635	1.659	1.663	pl.658	.....
Instruments and related products.....do....	1.356	1.363	1.392	1.395	pl.388	.....
Miscellaneous manufacturing industries.....do....	1.227	1.242	1.262	1.252	pl.232	.....
Non-durable-goods industries.....do....	1.293	1.304	1.325	1.332	pl.320	.....
Food and kindred products.....do....	1.235	1.236	1.289	1.296	pl.270	.....
Tobacco manufactures.....do....	.963	.952	1.015	1.021	p.986	.....
Textile-mill products.....do....	1.175	1.194	1.185	1.184	pl.186	.....
Apparel and other finished textile products.....do....	1.205	1.218	1.132	1.158	pl.170	.....
Paper and allied products.....do....	1.318	1.334	1.349	1.351	pl.345	.....
Printing, publishing, and allied industries.....do....	1.713	1.746	1.824	1.829	pl.841	.....
Chemicals and allied products.....do....	1.393	1.393	1.450	1.463	pl.448	.....
Products of petroleum and coal.....do....	1.745	1.777	1.786	1.808	pl.809	.....
Rubber products.....do....	1.497	1.500	1.526	1.525	pl.510	.....
Leather and leather products.....do....	1.124	1.143	1.136	1.126	pl.125	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	87,149	93,511	98,276	88,360	88,285	90,266
New York City.....do....	33,031	37,531	42,890	36,467	36,070	37,191
Outside New York City.....do....	54,118	55,980	55,386	51,893	52,215	53,075
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	3.09	3.09	3.00	2.98	2.92	2.90
By ratings: Aaa.....do....	2.84	2.84	2.71	2.67	2.62	2.60
Aa.....do....	2.94	2.93	2.78	2.75	2.71	2.69
A.....do....	3.13	3.13	3.04	3.03	2.96	2.95
Baa.....do....	3.44	3.45	3.47	3.46	3.40	3.37
By groups: Industrial.....do....	2.89	2.88	2.78	2.75	2.70	2.68
Public utility.....do....	3.07	3.07	2.93	2.89	2.86	2.84
Railroad.....do....	3.31	3.32	3.29	3.29	3.21	3.19
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.77	2.80	3.05	3.04	3.03	3.01
Industrial (125 stocks).....do....	2.82	2.84	3.14	3.12	3.10	3.08
Public utility (25 stocks).....do....	3.26	3.25	3.31	3.30	3.29	3.30
Railroad (25 stocks).....do....	2.04	2.19	2.46	2.46	2.46	2.45
Bank (15 stocks).....do....	2.33	2.33	2.33	2.33	2.33	2.33
Insurance (10 stocks).....do....	1.86	1.86	2.03	2.03	2.03	2.10
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.70	5.95	7.00	6.64	6.50	6.31
Industrial (125 stocks).....do....	5.80	6.06	7.22	6.78	6.61	6.39
Public utility (25 stocks).....do....	5.80	5.90	6.33	6.17	6.06	6.06
Railroad (25 stocks).....do....	5.58	6.25	9.28	8.97	8.94	8.66
Bank (15 stocks).....do....	4.54	4.67	4.76	4.70	4.51	4.52
Insurance (10 stocks).....do....	3.49	3.40	3.52	3.35	3.26	3.21
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total.....thous. of dol..	94,355	91,408	88,465	74,215	87,802	.....
Classified, total.....do....	85,994	81,768	79,546	76,613	79,264	.....
Industrial.....do....	34,706	34,464	28,755	25,775	30,823	.....
Trade.....do....	51,287	47,304	50,791	41,839	48,441	.....
Unclassified.....do....	8,362	9,640	8,919	6,601	8,538	.....
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	569	599	533	501	549	552
Cattle.....do....	1,086	1,178	1,095	1,090	1,232	1,224
Hogs.....do....	2,440	2,836	3,745	3,165	3,417	3,879
Sheep and lambs.....do....	1,264	1,464	898	976	1,126	1,180
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,447	7,425	6,498	5,779	6,715	6,572
Percent of capacity.....do....	93	96	82	71	82	83
Copper:						
Production:						
Mine or smelter.....short tons..	89,165	88,105	72,051	62,449	62,279	64,237
Refinery.....do....	102,798	102,976	92,118	85,638	85,577	79,949
Deliveries, refined, domestic.....do....	107,496	122,938	45,653	45,316	90,739	103,115
Stocks, refined, end of month.....do....	79,579	72,215	166,925	212,817	217,167	193,890
Zinc, slab:						
Production.....do....	68,180	64,721	73,989	74,569	73,819	70,392
Shipments, total.....do....	68,605	68,850	66,900	72,080	74,339	70,077
Domestic.....do....	63,712	60,990	44,820	62,443	68,659	60,220
Stocks, end of month.....do....	45,246	41,117	82,919	85,408	84,888	85,203
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	324.7	273.5	164.9	146.6	127.1	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales..	728,863	738,794	600,651	454,426	664,133	709,958