



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

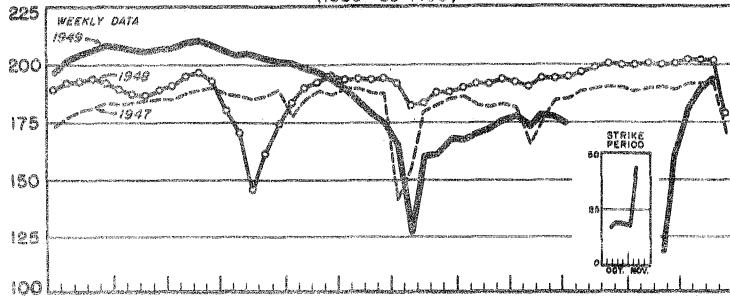


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

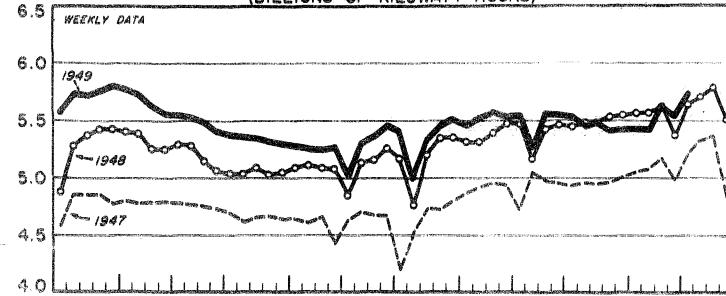
DECEMBER 16, 1949

SELECTED BUSINESS INDICATORS

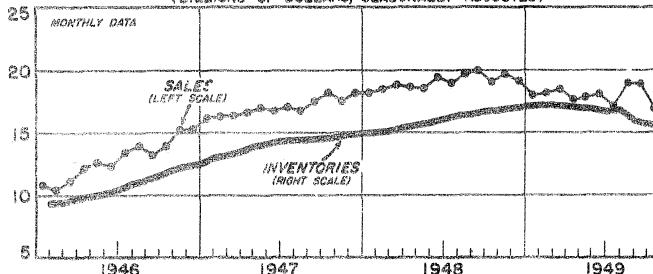
STEEL INGOT PRODUCTION
(1935-39 = 100)



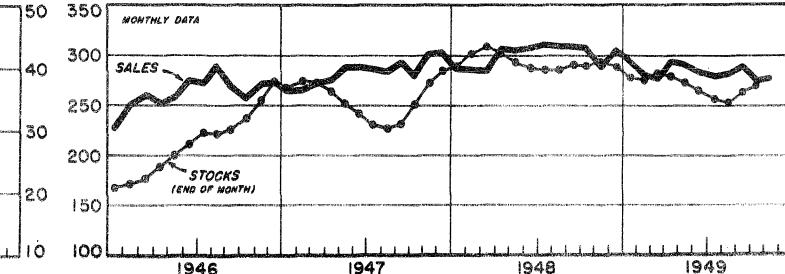
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



VALUE OF MANUFACTURERS' SALES AND INVENTORIES
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948			1949			
	Dec. 4	Dec. 11	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10
Commodity prices, wholesale:							
All commodities.....	1926.100..	163.9	163.1	151.5	151.4	151.5	151.4
Farm products.....	do....	180.8	177.8	156.7	156.5	156.8	155.3
Food.....	do....	173.6	171.2	159.3	159.5	159.5	154.0
All other.....	do....	153.5	153.3	144.8	144.8	145.0	145.6
28 commodities ² /.....	August 1939=100..	304.2	301.6	249.1	249.1	3/250.0	249.9
Cotton, middling, 15/16", 10 markets ³ /.....	dol. per lb..	.321	.322	.299	.297	.298	.299
Wheat, No. 2, Hard Winter (Kansas City).....	dol. per bu..	2.33	2.32	2.20	2.19	2.23	2.25
Department store sales.....	1935-39=100..	485	564	318	342	330	448
Insured unemployment, total.....	thous..	1,455	1,493	2,261	2,316	.....	.....
State programs.....	do....	1,105	1,122	2,007	2,063	.....	.....
Veterans' programs.....	do....	313	329	60	59	.....	.....
Finance:							
Currency in circulation ⁴ /.....	mil. of dol..	28,359	28,414	27,517	27,426	27,501	27,587
Federal Reserve bank credit, total.....	do....	23,783	23,727	18,185	18,351	18,091	18,267
Member bank reserve balances.....	do....	19,877	19,727	16,145	16,432	15,987	16,038
Excess reserves, estimated.....	do....	783	660	920	1,136	664	697
Federal Reserve reporting member banks in leading cities:							
Bank debts, total.....	mil. of dol..	20,623	20,906	17,809	20,766	21,900	18,452
New York City.....	do....	8,287	8,400	6,738	8,219	8,677	7,284
Deposits, demand, adjusted.....	do....	47,341	47,584	46,709	46,625	47,274	47,644
Loans and investments, total.....	do....	62,330	62,558	66,656	66,506	66,723	66,844
U. S. Government obligations.....	do....	33,075	33,179	37,042	37,257	37,430	37,257
Commercial, industrial and agr. loans, gross.....	do....	15,527	15,459	13,783	13,776	13,772	13,775
Failures, industrial and commercial.....	number..	126	122	222	183	148	221
Bond yields, domestic corporate (Moody's) ⁴ /.....	percent..	3.11	3.10	2.90	2.89	2.89	2.89
Stock prices, 416 stocks (Standard and Poor's).....	1935-39=100..	118.4	119.9	129.4	127.7	129.7	128.6
Industrials, 365 stocks.....	do....	124.2	126.0	136.8	134.7	137.1	135.7
Production:							
Bituminous coal ⁴ /.....	thous. of short tons..	1,969	2,042	1,183	2,358	2,387	1,542
Electric power, by utilities.....	mil. of kw-hr..	5,646	5,705	5,435	5,644	5,537	5,743
Motor vehicles (Wards).....	number..	119,037	117,897	111,727	111,779	71,860	68,385
Petroleum, crude ⁴ /.....	thous. of bbl..	5,615	5,620	5,127	5,152	5,133	5,045
Steel ⁵ /.....	1935-39=100..	202.1	201.9	43.4	118.5	161.5	181.1
Freight carloadings, total.....	thous. of cars..	804	783	636	759	665	694
Miscellaneous.....	do....	384	379	312	330	295	337

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey
and the 1949 Statistical Supplement

	1948		1949			
	October	November	August	September	October	November
GENERAL BUSINESS INDICATORS						
Manufactures' sales and inventories (adjusted):						
Sales, total.....mil. of dol..	18,978	19,648	18,945	r18,866	16,881	.....
Durable-goods industries, total.....do...	8,014	8,369	7,982	r7,878	6,665	.....
Iron, steel, and products.....do...	2,104	2,203	1,850	r1,895	1,142	.....
Nonferrous metal and products.....do...	627	644	586	r579	498	.....
Electrical machinery and equipment.....do...	792	837	749	r802	744	.....
Machinery, except electrical.....do...	1,262	1,298	1,130	r1,130	1,045	.....
Automobiles and equipment.....do...	1,191	1,232	1,139	r1,159	1,377	.....
Transportation equipment, except automobiles.....do...	404	476	492	r365	422	.....
Lumber and timber basic products.....do...	462	460	410	r436	412	.....
Furniture and finished lumber products.....do...	402	406	336	r346	325	.....
Stone, clay, and glass products.....do...	380	397	395	r388	361	.....
Other durable-goods industries.....do...	391	416	335	r358	339	.....
Nondurable-goods industries, total.....do...	10,964	11,279	10,964	r10,988	10,216	.....
Food and kindred products.....do...	3,117	3,029	2,969	r2,989	2,879	.....
Beverages.....do...	511	514	740	r589	534	.....
Tobacco manufactures.....do...	256	292	298	r285	256	.....
Textile-mill products.....do...	1,148	1,530	1,111	r1,164	1,071	.....
Apparel and related products.....do...	976	1,009	995	r964	799	.....
Leather and products.....do...	321	277	316	r294	273	.....
Paper and allied products.....do...	567	551	583	r644	626	.....
Printing and publishing.....do...	514	528	573	r596	510	.....
Chemicals and allied products.....do...	1,224	1,205	1,239	1,274	1,173	.....
Petroleum and coal products.....do...	1,731	1,755	1,598	r1,618	1,558	.....
Rubber products.....do...	294	291	295	r277	244	.....
Other nondurable-goods industries.....do...	304	318	245	r294	293	.....
Inventories, book value, end of month, total.....do...	33,528	33,810	31,633	r31,059	30,842	.....
Durable-goods industries, total.....do...	15,611	15,895	14,741	r14,266	13,954	.....
Iron, steel, and products.....do...	3,387	3,484	3,537	r3,185	3,090	.....
Nonferrous metals and products.....do...	1,050	1,045	1,064	r1,035	1,021	.....
Electrical machinery and equipment.....do...	1,992	1,999	1,737	r1,648	1,610	.....
Machinery, except electrical.....do...	3,510	3,584	3,329	r3,239	3,154	.....
Automobiles and equipment.....do...	1,980	2,054	1,824	r1,769	1,703	.....
Transportation equipment, except automobiles.....do...	952	980	860	r869	843	.....
Lumber and timber basic products.....do...	654	664	586	558	606	.....
Furniture and finished lumber products.....do...	756	751	754	r744	737	.....
Stone, clay, and glass products.....do...	555	560	527	506	482	.....
Other durable-goods industries.....do...	774	784	724	r712	703	.....
Nondurable-goods industries, total.....do...	17,917	17,916	16,898	r16,794	16,889	.....
Food and kindred products.....do...	3,045	3,029	2,884	r2,806	2,933	.....
Beverages.....do...	1,062	1,059	1,062	r1,124	1,101	.....
Tobacco manufactures.....do...	1,656	1,631	1,668	1,728	1,716	.....
Textile-mill products.....do...	2,450	2,448	2,219	r2,198	2,203	.....
Apparel and related products.....do...	1,636	1,588	1,359	r1,332	1,339	.....
Leather and products.....do...	630	616	598	r614	615	.....
Paper and allied products.....do...	886	887	793	756	737	.....
Printing and publishing.....do...	617	629	568	r561	559	.....
Chemicals and allied products.....do...	2,429	2,445	2,247	2,228	2,227	.....
Petroleum and coal products.....do...	2,344	2,408	2,513	r2,497	2,531	.....
Rubber products.....do...	650	667	586	r562	555	.....
Other nondurable-goods industries.....do...	513	510	400	r390	374	.....
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	195.0	193.4	186.6	187.2	185.6	.....
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	504	502	486	485	484	484
Atlanta .....do...	531	529	506	503	505	503
New York .....do...	523	522	495	493	492	493
San Francisco.....do...	460	454	446	443	442	442
St. Louis.....do...	495	493	474	471	471	471
Associated General Contractors (all types).....do...	341	341	342	343	345	345
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	220,449	209,199	170,504	197,858	214,935	.....
Classified.....do...	46,861	41,480	40,713	40,050	42,295	.....
Display, total.....do...	173,588	167,718	129,791	157,808	172,640	.....
Automotive.....do...	7,453	7,567	8,887	8,224	10,033	.....
Financial.....do...	1,994	1,999	1,609	1,752	2,140	.....
General.....do...	38,251	34,880	21,879	29,766	38,417	.....
Retail.....do...	125,891	123,273	97,416	118,066	122,051	.....
All retail stores:						
Estimated inventories (adjusted), total.....mil. of dol..	14,937	15,027	13,932	r114,355	14,478	.....
Durable-goods stores.....do...	5,554	5,646	5,333	r5,580	5,765	.....
Nondurable-goods stores.....do...	9,383	9,381	8,599	r8,775	8,713	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	r329	357	238	r299	292	p340
Adjusted index.....do...	309	290	283	289	275	p277

MONTHLY BUSINESS STATISTICS—Continued

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and the 1949 Statistical Supplement

	1948		1949			
	October	November	August	September	October	November
EMPLOYMENT						
Labor force (Bureau of the Census):						
Armed forces	1,391	1,414	1,468	1,459	1,445	1,436
Civilian labor force.....do....	61,775	61,724	63,637	62,763	62,576	62,927
Employment.....do....	60,134	59,893	59,947	59,411	59,001	59,515
Agricultural.....do....	5,627	7,961	8,507	8,158	7,710	7,878
Nonagricultural.....do....	51,506	51,932	51,441	51,254	51,290	51,640
Unemployment.....do....	1,642	1,831	3,689	3,351	3,576	3,409
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees.	4.5	3.9	4.4	r 4.1	3.6	.....
Separation rate, total.....do....	4.5	4.1	4.0	4.2	4.0	.....
Discharges.....do....	.4	.4	.3	.2	.2	.....
Lay-offs.....do....	1.2	1.4	1.8	r 1.8	2.3	.....
Quits.....do....	2.8	2.2	1.8	r 2.1	1.4	.....
Military and miscellaneous.....do....	.1	.1	.1	.1	.1	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	49,514	49,803	44,192	44,323	43,513	44,272
Reserve Bank credit outstanding, total.....do....	23,875	23,881	18,225	18,415	17,860	18,267
United States securities.....do....	23,042	23,209	17,524	18,010	17,316	17,682
Gold certificate reserves.....do....	22,726	22,889	23,362	23,350	23,320	23,232
Liabilities, total.....do....	49,514	49,803	44,192	44,323	43,513	44,272
Deposits, total.....do....	22,420	22,427	18,036	18,173	17,632	17,793
Member bank reserve balances.....do....	19,736	19,894	16,512	15,947	15,850	16,038
Excess reserves (estimated).....do....	742	809	1,175	771	r 589	p 697
Federal Reserve notes in circulation.....do....	24,062	24,172	23,273	23,278	23,247	23,373
Reserve ratio.....percent..	48.9	49.1	56.6	56.3	57.0	56.4
Life insurance, assets, admitted:						
All companies (Institute of Life Insurance), estimated						
total.....mil. of dol..	54,628	54,892	57,768	58,082	58,407	.....
Securities and mortgages.....do....	49,541	49,778	52,390	52,640	52,903	.....
49 companies (Life Insurance Assn. of America), total.....do....	48,807	49,030	51,520	51,789	52,065	.....
Bonds and stocks, book value, total.....do....	35,854	35,899	36,883	36,957	37,038	.....
Government (domestic and foreign), total.....do....	17,671	17,453	16,001	15,972	15,891	.....
U. S. Government.....do....	15,649	15,444	13,962	13,871	13,770	.....
Public utility.....do....	7,949	8,070	9,127	9,145	9,189	.....
Railroad.....do....	2,821	2,835	2,855	2,856	2,857	.....
Other.....do....	7,415	7,541	8,900	8,983	9,101	.....
Cash.....do....	705	718	702	690	721	.....
Mortgage loans, total.....do....	8,555	8,702	9,946	10,092	10,209	.....
Farm.....do....	823	829	935	944	955	.....
Other.....do....	7,732	7,873	9,011	9,147	9,254	.....
Policy loans and premium notes.....do....	1,769	1,779	1,884	1,896	1,907	.....
Real estate holdings.....do....	903	910	1,045	1,059	1,077	.....
Other admitted assets.....do....	1,021	1,021	1,060	1,095	1,114	.....
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (11 bonds).....dol. per \$100 bond..	97.8	97.9	103.0	103.1	102.5	103.2
Medium grade, composite (12 bonds).....do....	91.9	91.1	92.6	93.3	93.7	93.5
Industrial (4 bonds).....do....	95.7	94.5	98.2	99.0	99.9	100.3
Public utility (4 bonds).....do....	94.4	93.6	97.7	98.8	99.2	99.5
Railroad (4 bonds).....do....	85.8	85.1	81.9	82.1	82.0	80.8
Domestic municipal (15 bonds).....do....	124.5	124.9	129.1	128.6	128.8	129.6
U. S. Treasury bonds (taxable).....do....	100.69	100.79	103.63	103.86	103.90	104.22
Yields:						
Domestic corporate, Moody's.....percent..	3.11	3.12	2.92	2.90	2.90	2.89
By ratings: Aaa.....do....	2.84	2.84	2.62	2.60	2.61	2.60
Aa.....do....	2.94	2.92	2.71	2.69	2.70	2.68
A.....do....	3.15	3.18	2.96	2.95	2.94	2.93
Baa.....do....	3.50	3.53	3.40	3.37	3.36	3.35
By groups: Industrial.....do....	2.90	2.89	2.70	2.68	2.68	2.67
Public utility.....do....	3.07	3.09	2.86	2.84	2.83	2.81
Railroad.....do....	3.35	3.37	3.21	3.19	3.20	3.20
Domestic municipal (15 bonds), Stand. and Poor's Corp. ....do....	2.45	2.42	2.20	2.22	2.21	2.17
U. S. Treasury bonds (taxable).....do....	2.45	2.44	2.24	2.22	2.22	2.20
Stocks:						
Cash dividend payments publicly reported, total.mil. of dol..	474.6	205.1	189.6	725.7	143.5	.....
Finance.....do....	62.9	25.1	35.1	43.7	70.4	.....
Manufacturing.....do....	231.1	114.3	93.9	448.7	207.3	.....
Mining.....do....	8.2	2.3	1.7	67.7	6.6	.....
Communication.....do....	52.9	.5	.4	24.7	55.5	.....
Heat, light, and power.....do....	50.3	38.1	40.9	57.8	57.5	.....
Railroad.....do....	16.1	12.7	5.9	27.7	15.6	.....
Trade.....do....	41.9	7.9	9.1	48.5	42.3	.....
Miscellaneous.....do....	11.2	4.2	3.0	20.9	8.3	.....
Dividend yields:						
Preferred, high-grade (11 stocks).....percent..	4.28	4.21	3.90	3.85	3.88	3.89
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	69.00	64.90	63.79	64.68	66.66	67.98
Industrial (30 stocks).....do....	155.19	176.60	179.24	180.93	186.47	191.61
Public utility (15 stocks).....do....	35.20	33.34	36.54	37.65	38.25	39.22
Railroad (20 stocks).....do....	60.62	55.00	46.14	46.65	48.68	48.46

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey
and the 1949 Statistical Supplement

	1948		1949			
	October	November	August	September	October	November
FINANCE—Continued						
Stocks—Continued						
Prices—Continued						
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	127.5	120.4	121.8	123.8	127.3	129.1
Industrial (365 stocks).....do.....	134.3	126.4	128.0	130.3	134.4	136.5
Public utility (31 stocks).....do.....	97.4	94.2	98.5	100.0	101.2	102.6
Railroad (20 stocks).....do.....	120.9	108.8	94.2	95.1	97.6	96.2
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) ^{1/}.....thousands..	4,571	4,296	2,923	2,733	2,997	2,638
Coal.....do.....	887	642	459	517	239	559
Coke.....do.....	75	61	38	39	25	26
Forest products.....do.....	213	169	162	153	202	160
Grains and grain products.....do.....	264	207	216	185	272	206
Livestock.....do.....	99	62	41	54	90	52
Ore.....do.....	358	217	277	248	85	52
Merchandise, l.c.l.....do.....	559	412	364	325	441	334
Miscellaneous.....do.....	2,106	1,527	1,364	1,249	1,642	1,250
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	1,792	4,473	63,822	74,760	190,978	100,205
Box cars.....do.....	74	161	11,103	7,711	3,451	2,366
Coal cars.....do.....	253	653	45,570	62,109	183,594	92,935
Car shortage.....do.....	20,585	11,339	2,451	3,568	10,924	5,964
Box cars.....do.....	10,804	7,254	2,254	3,913	10,346	3,918
Coal cars.....do.....	5,905	3,469	113	104	132	1,909
FOODSTUFFS						
Live livestock (Federally inspected):						
Calves.....thous. of animals..	633	614	549	552	568	565
Cattle.....do.....	1,176	1,151	1,232	1,224	1,156	1,116
Hogs.....do.....	4,098	5,425	3,411	3,379	4,959	6,003
Sheep and lambs.....do.....	1,632	1,604	1,126	1,150	1,172	1,060
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,183	2,815	2,938	2,874	2,790	.....
Hardwoods.....do.....	710	620	471	469	501	.....
Softwoods.....do.....	2,473	2,195	2,468	2,405	2,289	.....
Shipments, total.....do.....	2,337	2,540	2,901	2,951	2,903	.....
Hardwoods.....do.....	633	552	450	478	500	.....
Softwoods.....do.....	2,304	1,958	2,451	2,473	2,402	.....
Stocks, gross, end of month, total.....do.....	6,588	7,140	7,914	7,851	7,777	.....
Hardwoods.....do.....	2,229	2,253	2,603	2,594	2,594	.....
Softwoods.....do.....	4,659	4,887	5,311	5,837	5,183	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	10,029	7,239	11,315	9,461	1,575	1,103
Consumption by furnaces.....do.....	7,273	7,056	5,711	5,541	577	.....
Stocks, end of month, total.....do.....	43,583	45,160	40,811	45,356	47,017	.....
At furnaces.....do.....	38,619	39,470	36,064	39,346	39,585	.....
On Lake Erie docks.....do.....	5,264	5,690	4,728	6,010	7,432	.....
Zinc, slab:						
Production.....short tons..	70,716	71,195	73,819	70,392	64,399	65,055
Shipments, total.....do.....	67,402	96,142	74,339	70,977	51,761	73,577
Domestic.....do.....	61,751	66,211	68,659	60,220	43,995	64,034
Stocks, end of month.....do.....	44,431	19,484	84,888	85,203	97,841	89,019
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..						
Bituminous coal:						
Production.....do.....	4,961	4,680	3,707	2,112	4,975	4,708
Industrial consumption and retail deliveries, total..do....	53,936	50,239	37,153	39,370	10,550	43,755
Industrial consumption, total.....do....	45,951	43,959	33,591	36,537	28,121	.....
Byproduct coke ovens.....do....	38,576	37,749	28,005	27,292	21,622	.....
Beehive coke ovens.....do....	975	954	79	47	17	.....
Byproduct coke ovens.....do....	8,900	8,265	7,384	7,161	2,842	.....
Cement mills.....do....	751	771	641	625	643	.....
Electric power utilities.....do....	8,689	8,261	6,732	6,341	6,279	.....
Railways (class I).....do....	7,851	7,655	5,133	4,709	4,584	.....
Steel and rolling mills.....do....	766	793	551	527	279	.....
Other industrial.....do....	11,044	11,047	7,485	7,882	7,378	.....
Retail deliveries.....do....	7,375	6,210	5,586	9,245	6,459	.....
Stocks, industrial and retail dealers, end of month,						
total.....do....	68,696	69,578	68,621	62,064	47,329	.....
Industrial, total.....do....	65,772	66,499	65,776	59,990	45,919	.....
Byproduct coke ovens.....do....	11,348	11,464	13,604	11,903	10,101	.....
Cement mills.....do....	1,354	1,377	1,454	1,422	1,044	.....
Electric power utilities.....do....	23,875	26,894	25,458	24,142	19,706	.....
Railways (class I).....do....	9,099	9,153	8,196	6,680	4,170	.....
Steel and rolling mills.....do....	1,066	1,019	1,152	1,029	899	.....
Other industrial.....do....	19,030	18,592	15,912	14,614	9,999	.....
Retail dealers, total.....do....	2,924	3,079	2,845	2,074	1,410	.....