



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

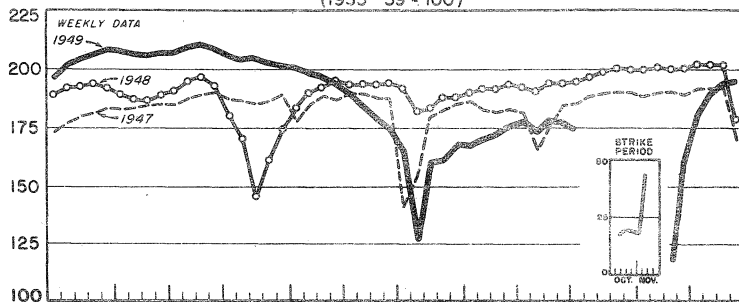


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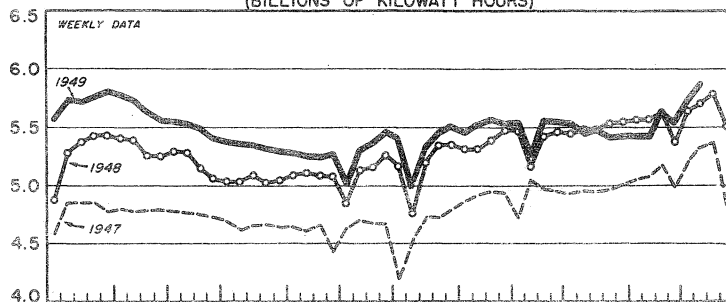
DECEMBER 23, 1949

SELECTED BUSINESS INDICATORS

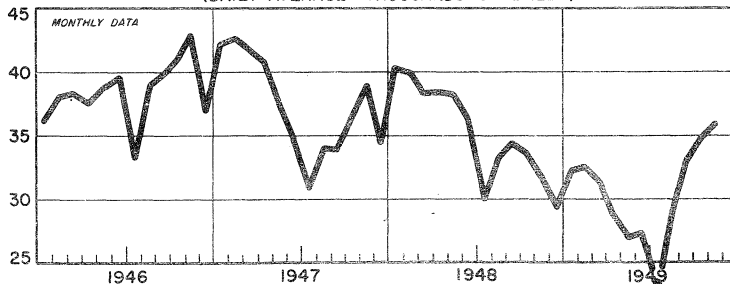
STEEL INGOT PRODUCTION
(1935-39 = 100)



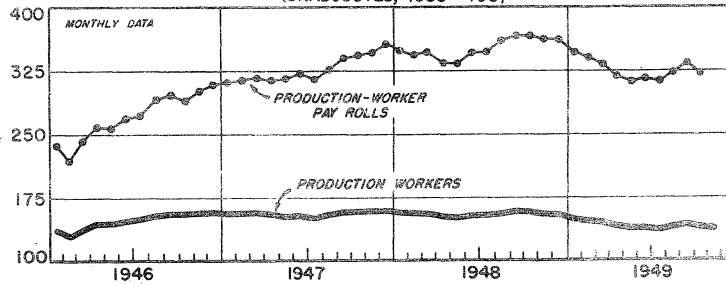
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



COTTON CONSUMPTION
(DAILY AVERAGE - THOUSANDS OF BALES)



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1948		1949				
	Dec. 11	Dec. 15	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17
Commodity prices, wholesale:							
All commodities..... 1926=100..	163.1	162.6	151.4	151.5	151.4	151.0	151.1
Farm products..... do.....	177.8	175.7	156.5	156.8	155.3	154.0	154.2
Food..... do.....	171.2	169.1	159.6	159.5	157.9	156.6	156.5
All other..... do.....	153.5	153.9	144.8	145.0	145.1	145.1	145.3
28 commodities 2/..... August 1939=100..	301.6	296.3	249.1	3/ 250.0	249.9	247.9	246.8
Cotton middling, 15/16", 10 markets 4/..... dol. per lb..	.322	.321	.297	.298	.299	.301	.302
Wheat, No. 2, Hard Winter (Kansas City)..... dol. per bu..	2.32	2.27	2.19	2.23	2.25	2.23	2.22
Department store sales..... 1935-39=100..	564	576	342	330	449	542	.....
Insured unemployment, total..... thous..	1,493	1,549	2,311	2,466	.....	.....	.....
State programs..... do.....	1,122	1,157	2,062	2,214	.....	.....	.....
Veterans' programs..... do.....	329	345	59	63	.....	.....	.....
Finance:							
Currency in circulation 4/..... mil. of dol..	28,414	28,410	27,426	27,501	27,587	27,707	27,734
Federal Reserve bank credit, total..... do.....	23,727	23,919	18,351	18,091	18,267	18,628	18,731
Member bank reserve balances..... do.....	19,727	20,435	16,432	15,987	16,038	16,291	16,433
Excess reserves, estimated..... do.....	660	1,216	1,136	604	697	920	924
Federal Reserve reporting member banks in leading cities:							
Bank debits, total..... mil. of dol..	20,906	24,886	20,766	21,900	18,459	22,167	.....
New York City..... do.....	8,400	11,033	8,219	8,677	7,284	9,452	10,105
Deposits, demand, adjusted..... do.....	47,584	48,290	46,625	47,724	47,648	47,724	.....
Loans and investments, total..... do.....	62,558	62,870	66,506	66,723	66,839	66,938	.....
U. S. Government obligations..... do.....	33,179	33,440	37,257	37,430	37,248	37,153	.....
Commercial, industrial and agr. loans, gross..... do.....	15,459	15,595	13,776	13,772	13,775	13,807	.....
Failures, industrial and commercial..... number..	122	96	183	148	221	191	161
Bond yields, domestic corporate (Moody's) 4/..... percent..	3.10	3.10	2.89	2.89	2.89	2.88	2.87
Stock prices, 416 stocks (Standard and Poor's)..... 1935-39=100..	119.9	119.4	127.7	129.7	128.6	131.5	133.3
Industrials, 365 stocks..... do.....	126.0	125.5	134.7	137.1	135.7	138.9	144.1
Productions:							
Bituminous coal 4/..... thous. of short tons..	2,042	1,932	2,358	2,387	1,542	1,533	.....
Electric power, by utilities..... mil. of kw-hr..	5,705	5,790	5,644	5,537	5,743	5,881	.....
Motor vehicles (Wards)..... number..	117,897	117,045	111,779	71,860	68,385	46,667	80,074
Petroleum, crude 4/..... thous. of bbl..	5,620	5,645	5,152	5,133	5,045	4,919	.....
Steel 5/..... 1935-39=100..	201.9	201.9	118.5	161.5	181.1	189.4	194.3
Freight carloadings, total..... thous. of cars..	783	755	759	665	694	669	.....
Miscellaneous..... do.....	380	368	330	295	337	327	.....

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
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (E. W. Dunge Corp.):						
Total projects.....number..	29,761	25,264	37,662	46,925	43,752	40,132
Total valuation.....thous. of dol..	778,606	613,216	905,748	1,093,724	1,061,751	957,761
Building, total.....do....	613,114	504,343	671,465	870,555	857,787	701,338
Contract awards, engineering const., value (E.W.D.) 1/.....do....	648,434	451,112	781,416	810,309	553,482	589,224
Construction cost indexes (Engineering News-Record):						
Building cost.....1913=100..	355.9	355.6	352.0	353.5	352.8	353.1
Construction cost (all types).....do....	478.3	477.7	479.8	480.4	480.0	480.3
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies.....thous. of dol..	353,270	350,748	280,233	316,387	315,329	327,755
Montgomery Ward & Co.....do....	131,302	124,896	95,517	106,735	112,398	115,727
Sears, Roebuck and Co.....do....	221,968	225,852	184,716	209,652	202,931	212,059
EMPLOYMENT						
Employees in nonagr. establishments, unadj., total.....thousands..	44,915	44,815	44,994	44,464	44,607	44,695
Manufacturing.....do....	15,514	15,368	14,114	14,312	13,903	13,741
Mining.....do....	1,000	999	956	948	993	927
Contract construction.....do....	2,334	2,287	2,340	2,341	2,320	2,245
Transportation and public utilities.....do....	4,183	4,166	4,392	4,399	4,373	4,386
Trade.....do....	9,654	9,807	9,213	9,409	9,503	9,579
Finance.....do....	1,720	1,721	1,780	1,770	1,767	1,764
Service.....do....	4,311	4,782	4,836	4,832	4,792	4,760
Government.....do....	5,694	5,685	5,753	5,893	5,866	5,783
Production workers in mfg. industries, total.....do....	12,913	12,775	11,561	11,770	11,362	11,215
Durable-goods industries.....do....	6,969	6,942	6,947	6,962	6,976	6,983
Ordinance and accessories.....do....	24	24	18	18	18	17
Lumber and wood products (except furniture).....do....	769	754	785	685	691	691
Sawmills and planing mills.....do....	452	443	414	416	415	415
Furniture and fixtures.....do....	307	305	263	277	284	280
Stone, clay, and glass products.....do....	458	457	412	413	410	412
Glass and glass products.....do....	122	120	107	107	107	107
Primary metal industries.....do....	1,096	1,099	932	940	974	978
Blast furnaces, steel works, and rolling mills.....do....	545	547	498	500	441	441
Primary smelting and refining of nonferrous metals.....do....	46	47	41	42	39	39
Fabricated metal products (except ordnance, machinery and transportation equipment).....thousands..	820	816	688	708	764	752
Heating apparatus (except electrical) and plumbers' supplies.....thousands..	143	140	100	109	116	116
Machinery, except electrical.....do....	1,190	1,187	927	935	923	916
Electrical machinery.....do....	247	250	207	231	249	251
Transportation equipment.....do....	1,045	1,046	998	1,017	986	982
Automobiles.....do....	672	669	678	686	665	665
Aircraft and parts.....do....	177	183	185	191	188	188
Ship and boat building and repairs.....do....	111	108	80	74	69	69
Railroad equipment.....do....	70	72	47	56	53	53
Instruments and related products.....do....	201	198	169	172	174	174
Miscellaneous manufacturing industries.....do....	412	406	347	366	383	380
Nondurable-goods industries.....do....	5,944	5,833	5,614	5,708	5,706	5,532
Food and kindred products.....do....	1,311	1,226	1,290	1,337	1,268	1,178
Meat products.....do....	226	235	229	230	236	236
Dairy products.....do....	108	104	116	110	104	104
Canning and preserving.....do....	258	173	239	219	230	230
Bakery products.....do....	203	197	194	196	198	198
Beverages.....do....	167	167	165	157	149	149
Tobacco manufactures.....do....	100	97	91	94	92	92
Textile-mill products.....do....	1,249	1,245	1,092	1,131	1,168	1,177
Broad-woven fabric mills.....do....	610	610	530	547	565	565
Knitting mills.....do....	226	225	211	219	227	227
Apparel and other finished textile products.....do....	1,072	1,058	1,040	1,079	1,079	1,001
Men's and boys' suits and coats.....do....	142	135	131	133	129	129
Men's and boys' furnishings and work clothing.....do....	249	246	235	246	251	251
Women's outerwear.....do....	316	315	306	317	307	307
Paper and allied products.....do....	411	412	371	384	391	393
Pulp, paper, and paperboard mills.....do....	211	211	191	197	199	199
Printing, publishing, and allied industries.....do....	508	508	486	493	498	497
Newspapers.....do....	137	138	141	144	145	145
Commercial printing.....do....	168	167	161	163	167	167
Chemicals and allied products.....do....	532	529	498	478	488	485
Industrial organic chemicals.....do....	165	166	135	140	141	141
Drugs and medicines.....do....	60	60	60	61	62	62
Paints, pigments, and fillers.....do....	47	47	42	42	44	44
Products of petroleum and coal.....do....	184	192	190	190	185	185
Petroleum refining.....do....	150	149	150	149	148	148
Rubber products.....do....	208	209	180	168	187	191
Tires and inner tubes.....do....	93	94	81	64	81	81
Leather and leather products.....do....	369	357	356	354	350	337
Footwear (except rubber).....do....	233	224	234	230	224	224
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	157.6	155.9	141.1	143.7	138.9	136.9
Adjusted (Federal Reserve).....do....	155.3	154.5	139.6	141.3	136.8	135.6
Manufacturing production-worker payroll index, unadjusted (U. S. Department of Labor).....1939=100..	366.7	362.8	323.8	335.0	321.3	321.3

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	October	November	August	September	October	November
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	95,582	91,569	88,536	90,266	90,792	88,588
New York City.....do.....	38,169	34,754	36,070	37,191	36,334	35,249
Outside New York City.....do.....	57,413	56,815	52,466	53,075	54,458	53,339
Federal Government finance:						
Receipts, Treasury, total.....do.....	2,199	2,941	2,917	4,885	1,993	2,727
Receipts, net.....do.....	2,101	2,540	2,479	4,832	1,881	2,344
Customs.....do.....	36	33	32	33	35	37
Income taxes.....do.....	1,180	1,583	1,568	3,893	1,060	1,489
Employment taxes.....do.....	65	384	404	144	65	356
Miscellaneous internal revenue.....do.....	768	768	749	714	753	722
Expenditures, total.....do.....	2,685	2,815	3,585	3,995	3,111	3,127
Interest on debt.....do.....	212	122	125	544	255	306
National defense and related activities.....do.....	931	957	1,134	985	959	1,024
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	2.90	3.02	3.03	3.01	3.01	3.26
Industrial (125 stocks).....do.....	2.97	3.12	3.10	3.08	3.09	3.42
Public utility (25 stocks).....do.....	3.28	3.29	3.29	3.30	3.31	3.31
Railroad (25 stocks).....do.....	2.24	2.32	2.46	2.45	2.36	2.30
Bank (15 stocks).....do.....	2.33	2.33	2.33	2.33	2.37	2.39
Insurance (10 stocks).....do.....	1.87	1.87	2.03	2.10	2.11	2.11
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.82	6.72	6.50	6.31	6.11	6.62
Industrial (125 stocks).....do.....	5.93	6.98	6.61	6.39	6.19	6.86
Public utility (25 stocks).....do.....	5.80	6.08	6.06	6.06	5.99	5.92
Railroad (25 stocks).....do.....	6.20	7.42	8.94	8.66	8.35	8.11
Bank (15 stocks).....do.....	4.45	4.87	4.51	4.52	4.41	4.61
Insurance (10 stocks).....do.....	3.16	3.30	3.26	3.21	3.10	3.00
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	1,023	823	r880	r904	849	.....
Exports of U. S. merchandise, total.....do.....	1,012	816	r872	895	842	.....
By economic classes:						
Crude materials.....thous. of dol..	127,652	146,712	108,786	122,821	133,223	.....
Crude foodstuffs.....do.....	127,680	96,545	124,549	102,400	83,992	.....
Manufactured foodstuffs and beverages.....do.....	52,560	80,444	50,013	53,054	53,508	.....
Semimanufactures.....do.....	102,711	84,006	100,593	104,353	86,757	.....
Finished manufactures.....do.....	561,635	408,337	489,213	512,765	474,576	.....
By principal commodities:						
Agricultural products, total.....do.....	292,483	275,146	244,227	245,950	259,530	.....
Cotton, unmanufactured.....do.....	43,752	74,777	28,381	36,126	63,358	.....
Grains and preparations.....do.....	149,536	108,440	125,405	105,949	93,117	.....
Packaging products.....do.....	9,937	8,181	12,778	12,429	10,225	.....
Nonagricultural products, total.....do.....	719,954	540,899	628,926	649,442	582,525	.....
Automobiles, parts, and accessories.....do.....	78,311	47,567	1/53,421	1/56,635	1/53,367	.....
Chemicals and related products.....do.....	64,272	51,311	58,550	58,190	58,397	.....
Iron and steel-mill products.....do.....	51,636	36,075	64,107	67,662	37,784	.....
Machinery, total.....do.....	189,948	126,638	1/179,388	1/190,458	1/175,294	.....
Electrical.....do.....	40,183	27,069	1/35,290	1/31,050	1/34,048	.....
Petroleum and products.....do.....	50,815	43,332	48,708	40,397	42,654	.....
Textiles and manufactures.....do.....	68,395	50,477	44,082	50,270	49,872	.....
General imports, total.....do.....	600,642	554,289	490,569	r529,900	558,592	.....
Imports for consumption, total.....do.....	r605,221	561,413	512,744	r528,100	561,478	.....
By economic classes:						
Crude materials.....do.....	167,987	150,651	138,476	161,150	160,393	.....
Crude foodstuffs.....do.....	105,009	116,158	91,695	103,254	110,495	.....
Manufactured foodstuffs and beverages.....do.....	72,852	53,429	69,248	60,023	64,850	.....
Semimanufactures.....do.....	139,879	127,895	113,698	105,441	121,045	.....
Finished manufactures.....do.....	118,301	113,285	99,628	99,445	104,696	.....
By principal commodities:						
Agricultural products, total.....do.....	256,412	232,428	225,277	240,370	241,640	.....
Coffee.....do.....	55,310	60,865	55,294	66,037	65,812	.....
Rubber, crude, including Guayule.....do.....	27,740	22,758	17,171	15,165	15,892	.....
Sugar.....do.....	27,443	13,452	37,683	28,297	29,276	.....
Wool and mohair, unmanufactured.....do.....	15,893	16,456	20,734	22,553	22,472	.....
Nonagricultural products, total.....do.....	348,617	328,990	287,467	288,942	319,838	.....
Nonferrous ores, metals, and manufactures.....do.....	66,956	59,112	59,266	51,043	59,711	.....
Tin, including ore.....do.....	16,375	11,361	18,892	21,370	26,707	.....
Paper base stocks.....do.....	22,857	20,974	16,478	13,677	19,132	.....
Newsprint.....do.....	34,587	39,609	38,192	33,394	37,498	.....
Petroleum and products.....do.....	34,430	41,454	35,417	38,191	46,314	.....
TRANSPORTATION						
Freight carloadings (Federal Reserve):						
Combined index, adjusted.....1935-39=100..	140	137	115	106	92	115
Coal.....do.....	147	138	95	68	42	122
Coke.....do.....	194	198	123	130	54	96
Forest products.....do.....	149	144	125	121	124	137
Grains and grain products.....do.....	150	155	138	125	153	152
Livestock.....do.....	93	90	77	79	85	75
Ore.....do.....	178	178	160	145	28	42
Merchandise, l.c.l.....do.....	68	66	57	52	54	54
Miscellaneous.....do.....	145	144	127	125	111	119

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
CHEMICALS AND ALLIED PRODUCTS						
Oleomargarine:						
Production.....thous. of lbs..	79,626	72,377	79,106	74,408	75,471	.....
Consumption (tax-paid withdrawals).....do....	r78,322	72,997	79,346	71,172	73,938	.....
FOODSTUFFS						
Grains, receipts:						
Barley.....thous. of bu..	12,570	10,616	24,940	14,954	11,003	9,015
Corn.....do....	26,339	63,005	22,064	23,967	43,947	58,975
Oats.....do....	9,864	8,861	24,804	9,338	5,953	5,460
Rye.....do....	1,946	1,714	3,131	1,043	2,194	5,071
Wheat.....do....	46,870	28,534	76,031	50,170	27,586	24,296
Stocks, cold storage, end of month:						
Apples, fresh.....do....	22,413	21,836	412	14,777	r35,224	33,701
Butter, creamery.....thous. of lb..	83,412	60,214	153,855	154,455	r144,819	129,206
Cheese, total.....do....	195,470	164,410	210,411	213,433	r209,515	195,862
Fruits, frozen.....do....	362,423	346,941	339,588	355,552	r342,565	323,613
Vegetables, frozen.....do....	311,968	308,829	315,788	368,552	r387,681	383,448
Eggs, shell.....thous. of cases..	1,685	444	1,426	810	r501	236
Eggs, frozen.....thous. of lb..	169,287	139,298	146,868	121,476	r96,382	72,228
Total meats.....do....	448,650	612,077	520,187	410,808	r408,728	506,060
Beef and veal.....do....	97,705	126,287	72,053	71,475	r78,763	98,926
Lamb and mutton.....do....	16,296	23,305	6,869	7,268	r8,222	9,886
Pork, total.....do....	269,689	387,727	351,997	253,446	r248,007	319,487
Fresh and cured.....do....	203,163	310,706	283,178	204,678	r209,687	281,202
Lard.....do....	66,526	77,021	68,819	48,768	r38,320	38,285
Miscellaneous meats and meat products:						
Edible offal.....do....	34,690	42,312	54,958	51,245	r47,642	49,467
Canned meats and sausage and sausage room products.....do....	30,270	32,446	34,310	r26,094	r26,094	28,494
Poultry.....do....	154,617	171,472	83,466	132,380	r211,517	266,084
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	505,601	636,652	43,899	116,207	548,576	.....
Entries from off-shore.....do....	482,660	239,064	642,038	391,859	402,253	252,307
Hawaii and Puerto Rico.....do....	238,358	18,865	132,227	165,441	133,168	99,018
Deliveries, total.....dc....	543,215	576,922	924,533	733,977	523,702	532,398
For domestic consumption.....do....	531,924	571,618	921,391	729,920	519,358	530,061
Stocks, raw and refined, end of month.....do....	1,266,291	r1,532,703	617,058	403,509	878,768	.....
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,997	7,798	6,715	6,590	926	4,145
Percent of capacity.....do....	100	101	82	84	11	52
Copper:						
Production: Mine or smelter.....short tons..	81,474	58,297	62,279	64,870	r69,052	80,778
Refinery.....do....	101,436	102,779	85,577	79,949	86,882	92,688
Deliveries, refined, domestic.....do....	112,580	99,655	90,739	103,115	108,192	118,146
Stocks, refined, end of month.....do....	76,371	89,756	217,167	193,890	164,464	139,285
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	3,571	3,580	3,767	2,914	2,539	2,525
PAPER AND PRINTING						
Paperboard:						
Orders, new.....short tons..	r818,600	r797,600	890,200	873,000	945,000	887,000
Orders, unfilled, end of month.....do....	r360,400	r333,600	365,600	360,900	400,600	429,800
Production.....do....	r836,000	r828,000	821,600	833,800	888,500	882,800
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	6,735	6,084	6,228	r5,604	6,500	.....
Shipments.....do....	6,490	5,591	7,768	r6,746	6,840	.....
Original equipment.....do....	2,436	2,335	3,191	r3,056	2,942	.....
Stocks, end of month.....do....	9,905	10,476	9,970	8,936	8,675	.....
Inner tubes:						
Production.....do....	6,321	5,462	5,169	4,902	5,296	.....
Shipments.....do....	6,064	5,126	6,603	5,842	5,557	.....
Stocks, end of month.....do....	8,915	9,303	9,858	8,916	8,644	.....
TEXTILE PRODUCTS						
Cotton:						
Consumption.....bales..	r696,505	r685,881	664,133	709,958	725,602	771,833
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	71.8	70.4	69.2	74.8	r74.9	75.5
Staple fiber.....do....	21.9	21.3	19.4	22.7	25.0	24.2
Stocks, producers', end of month:						
Filament yarn.....do....	10.1	12.3	41.9	31.1	r24.7	19.6
Staple fiber.....do....	4.7	5.4	12.8	7.8	24.4	3.5

z/ Revised.