



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

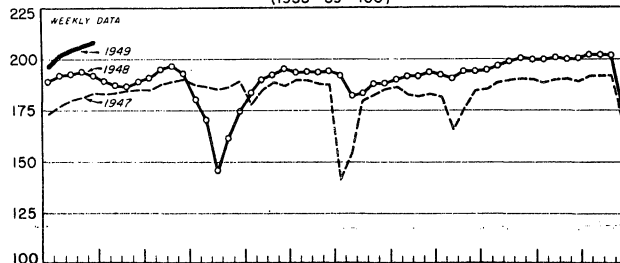


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

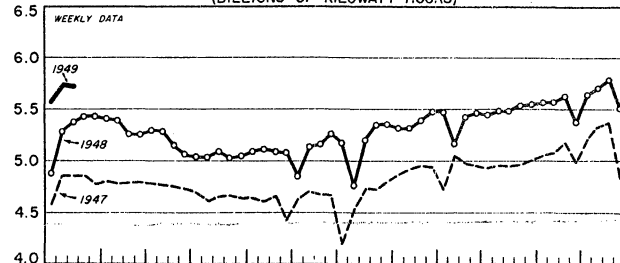
JANUARY 28, 1949

SELECTED BUSINESS INDICATORS

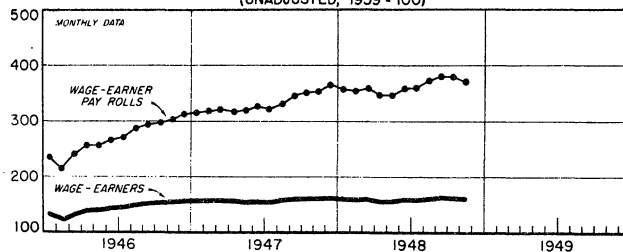
STEEL ININGOT PRODUCTION
(1935-39 = 100)



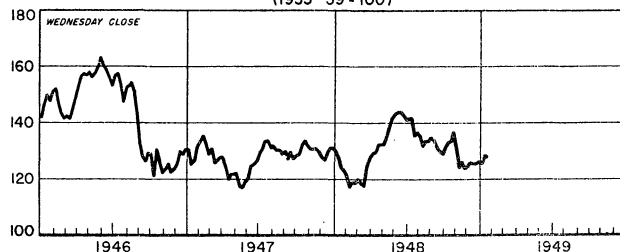
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



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



PRICES OF 365 INDUSTRIAL STOCKS
(1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1948			1949			
	Jan. 17	Jan. 24	Dec. 25	Jan. 1	Jan. 8	Jan. 15	Jan. 22
Commodity prices, wholesale:							
All commodities 2/.....1926=100..	166.8	166.5	162.5	162.2	161.3	160.5	159.3
Raw products 2/.....do....	203.3	201.1	179.4	179.2	175.5	174.3	170.1
Food 2/.....do....	182.0	180.1	170.0	169.6	168.1	164.4	161.9
All other 2/.....do....	148.3	148.9	152.8	152.5	152.6	152.9	153.0
28 commodities 3/.....August 1939=100..	351.6	351.0	296.0	296.2	294.8	291.4	286.1
Cotton, middling, 15/16", 10 markets 4/.....dol. per lb..	.356	.348	.321	.323	.322	.324	.328
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	3.10	3.04	2.27	2.27	2.27	2.27	2.24
Department store sales.....1935-39=100..	232	226	473	204	272	245	.....
Insured unemployment, total 5/.....thous..	1,623	1,649	1,679	1,919	.....	.....	.....
State programs.....do....	973	981	1,246	1,423	.....	.....	.....
Veterans' programs.....do....	594	612	378	441	.....	.....	.....
Finance:							
Currency in circulation 4/.....mil. of dol..	28,335	28,201	28,538	28,314	28,142	27,909	27,701
Federal Reserve bank credit, total.....do....	22,568	22,227	24,221	24,113	23,727	23,193	22,999
Member bank reserve balances.....do....	17,863	17,334	19,899	20,238	20,375	20,105	20,133
Excess reserves, estimated.....do....	1,537	993	709	1,049	1,051	954	978
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,565	22,253	25,001	22,434	25,157	20,544	.....
New York City.....do....	8,173	8,822	10,069	9,268	10,586	8,368	8,596
Deposits, demand, adjusted.....do....	48,963	48,970	47,928	47,794	47,437	47,519	.....
Loans and investments, total.....do....	6/65,088	65,530	6/53,141	6/62,751	6/52,638	6/62,596	.....
U. S. Government obligations.....do....	37,587	37,886	33,455	32,987	33,484	33,324	.....
Commercial, industrial and agricultural loans.....do....	6/14,770	14,761	6/15,614	6/15,561	6/15,366	6/15,415	.....
Failures, commercial.....number..	61	109	116	128	128	127	.....
Bond yields, domestic corporate (Moody's).....percent..	3.12	3.12	3.08	3.07	3.05	3.02	.....
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	121.2	118.1	119.2	120.1	119.5	122.1	121.8
Industrials, 365 stocks.....do....	127.3	123.7	125.4	126.4	125.6	128.6	128.2
Production:							
Bituminous coal 4/.....thous. of short tons..	2,180	2,033	1,907	1,725	1,931	1,980	.....
Electric power, by utilities.....mil. of kw-hr..	5,370	5,436	5,508	5,562	5,742	5,726	.....
Motor vehicles (Wards).....number..	104,628	107,262	89,686	79,377	96,101	108,281	109,942
Petroleum 4/.....thous. of bbl..	5,326	5,336	5,641	5,611	5,494	5,428	.....
Steel 1/.....1935-39=100..	193.0	194.0	178.9	196.5	202.0	205.1	206.7
Freight carloadings, total.....thous. of cars..	808	772	609	585	722	733	.....
Miscellaneous.....do....	380	363	297	294	347	351	.....

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/ For description see note in July 13, 1946 issue. 6/ Beginning July 1948 individual loan items are reported gross, currently and for a year ago, instead of net as formerly; total loans are included on a net basis for all years. 7/ Week ending January 29, 208.8.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
GENERAL BUSINESS INDICATORS						
Manufacturers' sales, inventories, and orders:						
Sales:						
Value, total.....mil. of dol..	16,554	17,523	18,781	r18,807	18,023	.....
Durable goods industries.....do...	6,348	6,988	7,566	r7,750	7,480	.....
Nondurable goods industries.....do...	10,206	10,535	11,215	r11,057	10,543	.....
Index, total.....avg. mo. 1939=100..	337	330	367	r354	353	.....
Durable goods industries.....do...	353	360	404	r398	400	.....
Iron, steel, and products.....do...	335	331	391	r393	386	.....
Nonferrous metals and products.....do...	442	423	487	r456	489	.....
Electrical machinery and equipment.....do...	444	470	489	r472	496	.....
Machinery, except electrical.....do...	325	347	376	r359	394	.....
Automobiles and equipment.....do...	401	424	488	r503	510	.....
Transportation equipment, except autos.....do...	486	514	553	r540	561	.....
Furniture and finished lumber products.....do...	271	275	290	r270	258	.....
Stone, clay, and glass products.....do...	250	236	293	r302	288	.....
Other durable goods industries.....do...	288	272	289	r268	263	.....
Nondurable goods industries.....do...	328	312	346	r328	325	.....
Food and kindred products.....do...	335	313	349	r322	310	.....
Beverages.....do...	416	373	378	r358	369	.....
Textile-mill products, excluding apparel.....do...	319	327	378	r344	340	.....
Leather and products.....do...	251	286	318	r283	270	.....
Paper and allied products.....do...	328	312	352	r348	349	.....
Printing and publishing.....do...	344	300	329	r313	319	.....
Chemicals and allied products.....do...	328	312	341	r322	309	.....
Petroleum and coal products.....do...	302	318	340	r345	351	.....
Rubber products.....do...	354	307	345	r344	330	.....
Tobacco manufactures.....do...	226	232	251	r232	261	.....
Other nondurable goods.....do...	352	305	353	r344	349	.....
Inventories, book-value, end of month:						
Value, total.....mil. of dol..	27,627	28,020	30,710	r30,648	31,196	.....
Durable goods.....do...	13,226	13,335	14,252	r14,334	14,544	.....
Nondurable goods.....do...	14,401	14,685	16,458	r16,314	16,652	.....
Index, total.....avg. mo. 1939=100..	257	261	286	r287	290	.....
Durable goods industries.....do...	274	277	296	r297	302	.....
Iron, steel, and products.....do...	203	204	233	r236	241	.....
Nonferrous metals and products.....do...	249	251	284	r287	283	.....
Electrical machinery and equipment.....do...	373	370	400	r401	402	.....
Machinery, except electrical.....do...	282	285	301	r303	306	.....
Automobiles and equipment.....do...	449	447	486	r482	489	.....
Transportation equipment, except automobiles.....do...	621	623	642	r639	665	.....
Furniture and finished lumber products.....do...	216	239	252	r247	253	.....
Stone, clay, and glass products.....do...	168	170	172	r174	179	.....
Other durable goods.....do...	213	217	187	r192	194	.....
Nondurable goods industries.....do...	243	248	278	r279	281	.....
Food and kindred products.....do...	244	250	235	r238	251	.....
Beverages.....do...	336	335	364	r361	360	.....
Textile-mill products, excluding apparel.....do...	226	224	258	r256	254	.....
Leather and products.....do...	209	223	250	r244	254	.....
Paper and allied products.....do...	265	268	316	r317	314	.....
Printing and publishing.....do...	355	361	418	r404	397	.....
Chemicals and allied products.....do...	259	271	278	r280	286	.....
Petroleum and coal products.....do...	176	178	221	r226	232	.....
Rubber products.....do...	242	257	288	r284	288	.....
Tobacco manufactures.....do...	229	233	258	r271	264	.....
Other nondurable goods.....do...	290	293	412	r405	392	.....
New orders:						
Index, total.....do...	268	252	265	r249	250	.....
Durable goods.....do...	307	292	303	r278	277	.....
Iron, steel, and products.....do...	348	322	314	r285	261	.....
Machinery, including electrical.....do...	348	344	323	r296	336	.....
Other durable goods, excluding trans. equip.....do...	231	220	276	r258	252	.....
Nondurable goods.....do...	244	228	242	r231	234	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	313	317	398	461	460	531
Commercial service.....do...	23	23	38	52	31	36
Construction.....do...	25	26	37	40	37	64
Manufacturing and mining.....do...	124	112	98	112	129	155
Retail trade.....do...	115	123	173	188	208	217
Wholesale trade.....do...	26	33	52	69	55	59
Liabilities, total.....thous. of dol..	16,345	25,499	20,703	101,060	24,416	31,731
Commercial service.....do...	505	1,232	1,032	77,709	1,382	924
Construction.....do...	537	455	1,101	1,135	955	2,396
Manufacturing and mining.....do...	12,574	20,937	12,165	14,160	15,933	21,980
Retail trade.....do...	1,531	1,908	2,729	5,917	3,456	4,247
Wholesale trade.....do...	1,198	967	3,676	2,139	2,690	2,184
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	29,793	21,696	29,080	29,761	25,264	24,143
Total valuation.....thous. of dol..	715,108	625,363	762,192	778,606	611,216	694,023
Building, total.....do...	533,636	471,291	559,520	613,114	504,343	523,145

r/ Revised.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
CONSTRUCTION AND REAL ESTATE - Continued						
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	464	468	502	504	502	501
Atlanta.....do.....	494	501	531	531	529	532
New York.....do.....	480	488	518	523	522	520
San Francisco.....do.....	429	433	459	460	454	457
St. Louis.....do.....	456	459	489	495	493	491
DOMESTIC TRADE						
All retail stores, estimated inventories, total..mil. of dol..	13,487	12,426	14,695	15,284	15,605	.....
Durable goods stores.....do.....	4,195	4,148	5,086	5,312	5,351	.....
Nondurable goods stores.....do.....	9,292	8,278	9,609	9,972	10,254	.....
Mail-order and store sales, total, 2 companies.thous.of dol..	355,255	415,686	336,487	353,270	350,748	431,601
Montgomery Ward & Co.....do.....	129,206	148,113	119,706	131,302	124,896	150,960
Sears, Roebuck and Co.....do.....	226,048	267,573	216,782	221,968	225,852	280,641
Rural sales of general merchandise:						
Total U. S., unadjusted.....1929-31=100..	484.6	466.6	400.7	453.5	479.1	.....
East.....do.....	491.4	448.6	369.0	431.5	484.8	.....
South.....do.....	727.8	644.9	602.4	673.7	701.3	.....
Middle West.....do.....	405.4	389.9	336.0	381.2	403.8	.....
Far West.....do.....	515.3	568.2	477.2	457.3	522.5	.....
Total U. S., adjusted.....do.....	372.5	291.8	379.1	349.1	368.3	.....
East.....do.....	381.2	269.4	386.7	335.3	376.1	.....
South.....do.....	530.1	429.3	545.6	454.6	510.8	.....
Middle West.....do.....	309.2	249.9	327.8	300.2	308.0	.....
Far West.....do.....	424.8	348.1	407.9	380.9	430.8	.....
FINANCE						
Federal Government finance:						
Receipts, Treasury, total.....mil. of dol..	3,054	4,260	4,597	2,199	2,941	4,062
Receipts, net.....do.....	2,743	4,246	4,589	2,140	2,583	4,055
Customs.....do.....	32	35	36	36	33	38
Income taxes.....do.....	1,666	2,769	3,632	1,180	1,583	3,042
Social security taxes.....do.....	329	142	130	65	384	134
Miscellaneous internal revenue.....do.....	695	767	676	768	768	702
Expenditures, total.....do.....	2,194	3,224	2,915	2,724	2,859	3,644
Interest on debt.....do.....	127	972	570	212	122	1,112
National defense and related activities.....do.....	936	996	715	931	957	1,017
Life insurance, assets, admitted, 49 companies, total.....do.....	45,912	46,279	48,566	48,806	49,030	.....
Bonds and stocks held (book value), total.....do.....	34,847	34,926	35,664	35,854	35,899	.....
Government (domestic and foreign), total.....do.....	20,465	20,014	18,071	17,671	17,453	.....
U. S. Government.....do.....	18,710	18,277	16,087	15,672	15,444	.....
Public utility.....do.....	6,557	6,650	7,767	7,946	8,070	.....
Railroad.....do.....	2,752	2,733	2,817	2,821	2,835	.....
Other.....do.....	5,072	5,529	7,008	7,415	7,542	.....
Cash.....do.....	647	822	822	705	718	.....
Mortgage loans, total.....do.....	7,020	7,181	8,404	8,555	8,702	.....
Farm.....do.....	723	728	816	823	829	.....
Other.....do.....	6,297	6,453	7,588	7,732	7,873	.....
Policy loans and premium notes.....do.....	1,680	1,684	1,762	1,769	1,779	.....
Real estate holdings.....do.....	733	750	895	903	910	.....
Other admitted assets.....do.....	984	916	1,020	1,021	1,021	.....
Bonds:						
Average price of all listed bonds (N.Y.S.E.) 1/100 dollars..	100.46	99.62	99.87	99.79	99.85	100.18
Domestic.....do.....	100.93	100.11	100.40	100.30	100.37	100.69
Foreign.....do.....	70.51	68.96	67.65	68.19	67.82	68.41
Value, issues listed on New York Stock Exchange:						
Face value, all issues 1/100 mil. of dol..	136,879	136,727	131,294	131,226	131,426	131,068
Domestic.....do.....	134,556	134,347	128,980	128,923	129,126	128,771
Foreign.....do.....	2,073	2,130	2,064	2,054	2,050	2,048
Market value, all issues 1/100.....do.....	137,509	136,207	131,128	130,945	131,234	131,306
Domestic.....do.....	135,804	134,500	129,491	129,304	129,600	129,660
Foreign.....do.....	1,462	1,469	1,396	1,400	1,390	1,401
Stocks:						
Cash dividend payments publicly reported:						
Total dividend payments.....do.....	176.9	1,139.6	679.3	474.7	206.6	1,334.4
Finance.....do.....	23.2	98.7	42.8	67.4	25.4	115.6
Manufacturing.....do.....	101.2	726.9	418.4	229.4	115.1	845.0
Mining.....do.....	1.3	99.9	81.1	8.6	2.4	119.2
Communication.....do.....	.3	13.1	15.8	53.2	.5	14.7
Heat, light, and power.....do.....	35.9	46.0	39.5	46.7	38.8	45.8
Railroad.....do.....	4.0	51.3	22.6	16.2	12.8	69.2
Trade.....do.....	8.5	67.3	40.6	42.9	8.2	88.0
Miscellaneous.....do.....	2.5	36.4	18.5	10.3	3.4	36.9
Shares listed on New York Stock Exchange:						
Market value.....do.....	67,026	68,313	68,614	72,186	65,466	67,048
Number of shares listed.....millions..	1,896	1,907	2,004	2,008	2,011	2,018
CHEMICALS AND ALLIED PRODUCTS						
Oleomargarine:						
Production.....thous. of lb..	81,806	79,011	80,434	79,626	72,377	.....
Consumption (tax-paid withdrawals).....do.....	78,225	72,914	75,852	78,319	72,997	.....

1/ Revised. 1/ Includes bonds of the International Bank for Reconstruction and Development not shown separately.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1947 Supplement	1947		1948			
	November	December	September	October	November	December
FOODSTUFFS AND TOBACCO						
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	636,444	485,709	102,233	505,601	636,652	.....
Entries from off-shore.....do....	443,968	384,783	594,859	482,760	239,064	.....
Hawaii and Puerto Rico.....do....	101,681	44,647	232,575	238,358	18,865	.....
Deliveries, total.....do....	584,735	r339,977	617,681	543,260	576,883	p560,411
For domestic consumption.....do....	578,917	r328,644	608,907	531,969	571,579	p553,827
Stocks, raw and refined, end of month.....do....	1,408,280	r1,935,971	890,982	1,265,716	1,532,949	.....
LEATHER AND PRODUCTS						
Shoes and slippers, production, total.....thous. of pairs..	37,982	39,849	r42,081	r39,050	34,714	.....
Shoes, sandals, and play shoes, except athletic, total thous. of pairs..	32,561	35,788	r36,482	r33,058	28,667	.....
By kinds:						
Men's.....do....	8,192	9,306	r9,269	r8,625	7,813	.....
Youths' and boys'.....do....	1,526	1,556	1,853	1,630	1,429	.....
Women's.....do....	15,328	16,693	r17,976	r15,812	12,874	.....
Misses' and children's.....do....	4,541	5,004	r4,348	r4,052	3,811	.....
Infants' and babies'.....do....	2,974	3,235	r3,036	r2,939	2,740	.....
Slippers for housewear.....do....	4,894	3,539	r4,892	r5,351	5,442	.....
Athletic.....do....	351	349	r396	349	321	.....
Other footwear.....do....	176	167	r311	r292	284	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	5,877	537	10,599	10,029	7,239	501
Consumption by furnaces.....do....	7,068	6,970	6,965	r7,273	r7,058	7,351
Stocks, end of month, total.....do....	43,010	36,095	40,923	43,883	45,160	39,460
At furnaces.....do....	38,195	31,749	36,658	38,619	39,470	34,557
On Lake Erie docks.....do....	4,815	4,346	4,265	5,264	5,690	4,903
Pig iron, production.....thous. of short tons..	5,015	5,177	5,208	5,520	5,399	5,595
Machine tools, shipments.....1945-47=100..	84.7	98.4	84.7	80.4	76.2	96.9
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	2,673	3,480	3,474	3,571	3,580	4,263
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	7,716	8,050	6,915	6,750	6,098	.....
Shipments.....do....	7,915	6,583	6,700	6,492	5,592	.....
Original equipment.....do....	2,097	2,338	2,114	2,436	2,335	.....
Stocks, end of month.....do....	5,277	6,975	9,805	9,905	10,476	.....
Inner tubes:						
Production.....do....	6,457	6,544	6,191	6,323	5,463	.....
Shipments.....do....	6,343	5,324	6,200	6,061	5,123	.....
Stocks, end of month.....do....	6,683	8,088	8,778	8,915	9,303	.....
STONE, CLAY, AND GLASS PRODUCTS						
Clay products:						
Brick, unglazed:						
Production.....thous. of standard brick..	460,971	436,073	561,532	r598,512	523,353	.....
Shipments.....do....	453,100	431,130	553,625	r556,155	493,340	.....
Structural tile, unglazed:						
Production.....short tons..	106,221	97,369	110,434	r111,992	108,078	.....
Shipments.....do....	100,579	95,319	111,362	r110,948	103,958	.....
Vitrified clay sewer pipe:						
Production.....do....	117,435	120,892	128,578	r135,565	128,421	.....
Shipments.....do....	110,906	116,647	132,013	r135,123	121,625	.....
TEXTILE PRODUCTS						
Cotton:						
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thous..	22,728	22,786	22,686	22,483	22,513	22,043
Consuming 100 percent cotton.....do....	21,432	21,412	21,302	21,157	21,231	20,776
Spindle hours operated, all fibers, total.....mil. of hr..	10,146	10,132	9,998	9,521	9,253	9,102
Average per spindle in place.....hours..	426	427	420	400	389	383
Consuming 100 percent cotton.....mil. of hr..	9,530	9,544	9,414	8,889	8,681	8,544
Operations as percent of capacity.....do....	134.8	121.3	121.0	120.0	111.9	104.1
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	394,175	469,957	413,537	491,832	469,252	.....
Coaches, total.....do....	1,416	1,449	1,143	724	545	.....
Domestic.....do....	1,141	1,087	1,051	645	460	.....
Passenger cars, total.....do....	305,148	366,939	301,170	383,756	364,870	.....
Domestic.....do....	284,730	344,110	282,458	361,868	346,999	.....
Trucks, total.....do....	87,611	101,569	111,224	107,352	103,837	.....
Domestic.....do....	71,161	85,971	94,196	91,279	89,030	.....

r/ Revised. p/ Preliminary.