



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

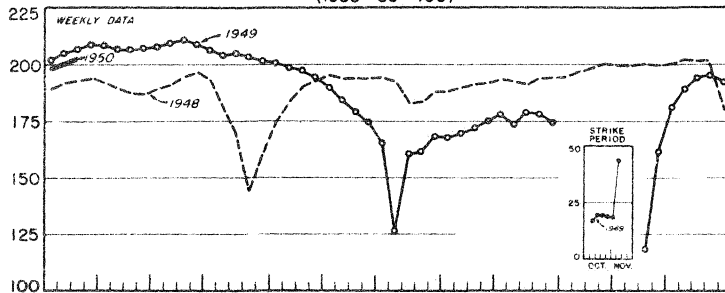


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

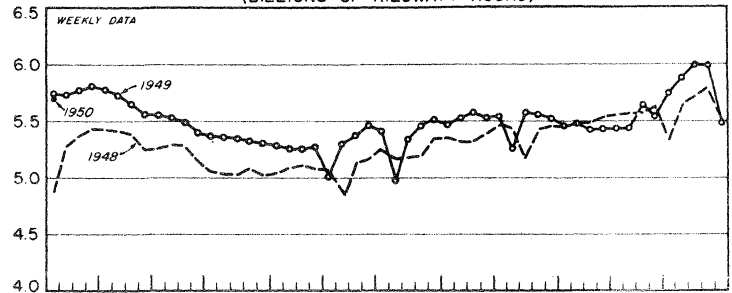
JANUARY 20, 1950

SELECTED BUSINESS INDICATORS

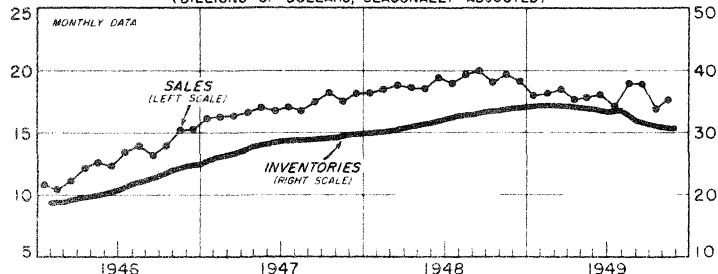
STEEL INGOT PRODUCTION
(1935-39=100)



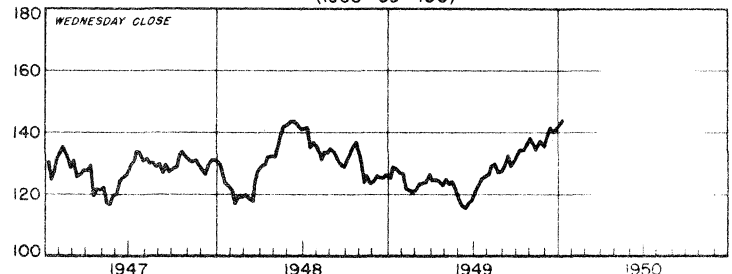
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1949					1950	
	Jan. 8	Jan. 15	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14
Commodity prices, wholesale:							
All commodities.....1926=100..	161.7	161.3	151.1	151.1	151.1	150.5	151.2
Farm products.....do....	177.4	175.8	154.2	155.0	155.4	153.2	154.6
Food.....do....	168.9	166.7	156.5	155.6	155.8	154.5	155.9
All other.....do....	152.7	152.9	145.3	145.4	145.5	145.1	145.2
28 commodities ^{2/}.....August 1939=100..	294.9	291.4	246.8	247.8	247.7	249.7	250.0
Cotton middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.322	.324	.302	.305	.307	.308	.309
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.27	2.27	2.22	2.21	2.21	2.23	2.21
Department store sales.....1935-39=100..	272	244	584	541	197	205	.....
Insured unemployment, total.....thous..	2,108	2,195	2,350	2,336	.....	.....	.....
State programs.....do....	1,546	1,603	2,144	2,130	.....	.....	.....
Veterans' programs.....do....	493	520	59	59	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	28,142	27,909	27,734	27,842	27,705	27,535	27,307
Federal Reserve bank credit, total.....do....	23,727	23,193	18,731	19,508	19,379	19,471	18,644
Member bank reserve balances.....do....	20,375	20,105	16,433	16,337	16,299	17,055	16,686
Excess reserves, estimated.....do....	1,131	987	924	849	857	1,454	1,092
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	25,157	20,544	22,946	26,875	19,329	24,194	.....
New York City.....do....	10,586	8,368	10,105	11,965	7,772	10,233	8,755
Deposits, demand, adjusted.....do....	47,437	47,519	48,652	48,254	48,253	47,975	.....
Loans and investments, total.....do....	62,638	62,596	67,574	67,412	67,421	67,222	.....
U. S. Government obligations.....do....	33,484	33,324	37,409	37,657	37,469	37,514	.....
Commercial, industrial and agr. loans, gross.....do....	15,366	15,415	13,882	13,864	13,904	13,851	.....
Failures, industrial and commercial.....number..	128	127	161	196	109	161	207
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	3.05	3.02	2.87	2.85	2.85	2.84	2.83
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	119.5	122.1	133.3	132.3	133.5	135.0	136.5
Industrials, 365 stocks.....do....	125.6	128.6	141.1	140.1	141.2	142.7	144.2
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,931	1,963	1,453	1,507	1,277	1,126	.....
Electric power, by utilities.....mil. of kw-hr..	5,742	5,727	5,997	5,994	5,493	5,695	.....
Motor vehicles (Wards).....number..	96,101	108,281	79,692	110,594	106,744	110,326	147,331
Petroleum, crude ^{3/}.....thous. of bbl..	5,454	5,428	4,940	4,935	4,933	4,865	.....
Steel ^{4/}.....1935-39=100..	202.0	205.1	194.3	195.2	192.3	198.5	200.7
Freight carloadings, total.....thous. of cars..	722	733	640	623	496	507	.....
Miscellaneous.....do....	347	351	318	303	258	270	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending January 21, 202.8.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948		1949			
	November	December	September	October	November	December
GENERAL BUSINESS INDICATORS						
Manufactures' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	r19,288	19,065	18,866	r16,824	17,597	.....
Durable-goods industries, total.....do....	8,369	8,341	7,878	r6,561	7,233	.....
Iron, steel, and products.....do....	2,203	2,251	1,895	r1,108	1,619	.....
Nonferrous metals and products.....do....	644	640	579	r500	506	.....
Electrical machinery and equipment.....do....	837	812	802	r756	756	.....
Machinery, except electrical.....do....	1,298	1,340	1,130	r1,053	1,101	.....
Automobiles and equipment.....do....	1,232	1,235	1,579	r1,371	1,248	.....
Transportation equipment, except automobiles.....do....	476	510	365	r359	451	.....
Lumber and timber basic products.....do....	460	411	436	r409	453	.....
Furniture and finished lumber products.....do....	406	355	346	r324	339	.....
Stone, clay, and glass products.....do....	397	382	388	r354	399	.....
Other durable-goods industries.....do....	416	405	358	r327	361	.....
Nondurable-goods industries, total.....do....	r10,919	10,724	10,988	r10,263	10,364	.....
Food and kindred products.....do....	3,029	3,036	2,989	r2,890	2,815	.....
Beverages.....do....	514	537	589	r528	484	.....
Tobacco manufactures.....do....	292	272	285	256	280	.....
Textile-mill products.....do....	r1,170	1,116	1,164	r1,089	1,163	.....
Apparel and related products.....do....	1,009	894	964	r791	699	.....
Leather and products.....do....	277	272	294	r274	258	.....
Paper and allied products.....do....	551	538	644	r623	616	.....
Printing and publishing.....do....	528	571	596	r509	519	.....
Chemicals and allied products.....do....	1,205	1,167	1,274	r1,174	1,195	.....
Petroleum and coal products.....do....	1,735	1,742	1,618	r1,575	1,714	.....
Rubber products.....do....	291	280	277	r262	.....	.....
Other nondurable-goods industries.....do....	318	298	294	r291	334	.....
Inventories, book value, end of month, total.....do....	33,810	34,066	31,059	r30,737	30,616	.....
Durable-goods industries, total.....do....	15,895	16,182	14,266	r13,870	13,611	.....
Iron, steel, and products.....do....	3,484	3,523	3,185	r3,055	3,028	.....
Nonferrous metals and products.....do....	1,045	1,078	1,035	r1,023	1,024	.....
Electrical machinery and equipment.....do....	1,999	2,018	1,648	r1,603	1,573	.....
Machinery, except electrical.....do....	3,564	3,618	3,239	r3,152	3,075	.....
Automobiles and equipment.....do....	2,054	2,133	1,769	r1,678	1,599	.....
Transportation equipment, except automobiles.....do....	980	998	869	r839	826	.....
Lumber and timber basic products.....do....	664	666	558	r598	602	.....
Furniture and finished lumber products.....do....	761	780	744	r717	724	.....
Stone, clay, and glass products.....do....	560	577	506	r492	476	.....
Other durable-goods industries.....do....	784	792	712	r712	685	.....
Nondurable-goods industries, total.....do....	17,916	17,884	16,794	r16,867	17,006	.....
Food and kindred products.....do....	3,029	3,015	2,806	r2,955	3,019	.....
Beverages.....do....	1,059	1,052	1,124	r1,099	1,112	.....
Tobacco manufactures.....do....	1,631	1,619	1,728	r1,715	1,706	.....
Textile-mill products.....do....	2,448	2,466	2,198	r2,218	2,247	.....
Apparel and related products.....do....	1,588	1,564	1,332	r1,332	1,357	.....
Leather and products.....do....	616	609	614	r611	631	.....
Paper and allied products.....do....	887	889	756	r739	735	.....
Printing and publishing.....do....	629	640	561	559	568	.....
Chemicals and allied products.....do....	2,445	2,435	2,228	r2,222	2,224	.....
Petroleum and coal products.....do....	2,408	2,432	2,497	r2,507	2,508	.....
Rubber products.....do....	667	650	562	r537	.....	.....
Other nondurable-goods industries.....do....	510	513	390	r373	357	.....
Manufacturers' new orders, net:						
Value (unadjusted), total.....do....	18,928	18,050	19,379	r18,597	18,087	.....
Durable-goods industries, total.....do....	7,722	7,570	7,572	r7,670	7,296	.....
Iron, steel, and products.....do....	2,122	2,023	1,451	r2,075	1,993	.....
Nonferrous metals and their products.....do....	606	582	583	r566	516	.....
Electrical machinery and equipment.....do....	856	786	810	r841	720	.....
Machinery, except electrical.....do....	1,009	1,075	996	r970	979	.....
Transportation equipment, except autos.....do....	481	444	377	r246	314	.....
Other durable-goods industries.....do....	2,649	2,660	3,355	r2,972	2,775	.....
Nondurable-goods industries.....do....	11,206	10,480	11,807	r10,926	10,791	.....
CONSTRUCTION AND REAL ESTATE						
Contract awards (Engineering News-Record):						
Engineering construction, value 1/.....thous. of dol..	451,112	843,544	810,309	553,482	589,224	863,561
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	502	501	485	484	484	483
Atlanta.....do....	529	532	503	505	503	503
New York.....do....	522	520	493	492	493	493
San Francisco.....do....	454	457	443	442	442	442
St. Louis.....do....	493	491	471	471	471	471
Associated General Contractors (all types).....do....	341	341	343	345	345	345
Engineering News-Record:						
Building cost.....do....	355.6	354.9	353.5	352.8	353.1	356.1
Construction cost (all types).....do....	477.7	477.4	480.4	480.0	480.3	484.7
DOMESTIC TRADE						
All retail stores:						
Estimated inventories (adjusted), total.....mil. of dol..	15,027	14,969	14,355	r14,475	14,262	.....
Durable-goods stores.....do....	5,646	5,746	5,580	r5,725	5,501	.....
Nondurable-goods stores.....do....	9,381	9,223	8,775	r8,750	8,761	.....

MONTHLY BUSINESS STATISTICS—Continued

3

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

	1948		1949			
	November	December	September	October	November	December
EMPLOYMENT						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	3.9	2.7	4.1	r3.7	p3.3	.....
Separation rate, total.....do....	4.1	4.3	4.2	r4.1	p3.7	.....
Discharges.....do....	.4	.3	.2	.2	p.2	.....
Lay-offs.....do....	1.4	2.2	1.8	2.3	p2.2	.....
Quits.....do....	2.2	1.7	2.1	r1.5	p1.2	.....
Military and miscellaneous.....do....	.1	.1	.1	.1	.1	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	91,569	109,908	90,266	90,792	88,588	106,274
New York City.....do....	34,754	46,194	37,191	36,334	35,249	45,781
Outside New York City.....do....	56,815	63,714	53,075	54,458	53,339	60,493
Life insurance, assets, admitted:						
All companies (Institute of Life Insurance), estimated						
total.....mil. of dol..	54,892	55,383	58,082	58,407	58,699	.....
Securities and mortgages.....do....	49,778	50,265	52,640	52,903	53,130	.....
49 companies (Life Insurance Assn. of America), total.....do....	r49,031	49,483	51,789	52,065	52,321	.....
Bonds and stocks, book value, total.....do....	35,899	36,125	36,957	37,038	37,136	.....
Government (domestic and foreign), total.....do....	r17,450	17,235	15,972	15,891	15,783	.....
U. S. Government.....do....	r15,440	15,204	13,871	13,770	13,672	.....
Public utility.....do....	r8,073	8,289	9,145	9,189	9,253	.....
Railroad.....do....	2,835	2,863	2,856	2,857	2,859	.....
Other.....do....	7,541	7,737	8,983	9,101	9,240	.....
Cash.....do....	718	731	690	721	694	.....
Mortgage loans, total.....do....	r8,703	8,893	10,092	10,209	10,363	.....
Farm.....do....	829	837	944	955	963	.....
Other.....do....	r7,874	8,057	9,147	9,254	9,400	.....
Policy loans and premium notes.....do....	1,779	1,788	1,896	1,907	1,917	.....
Real estate holdings.....do....	910	932	1,059	1,077	1,090	.....
Other admitted assets.....do....	1,021	1,013	1,095	1,114	1,121	.....
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (11 bonds).....dol. per \$100 bond..	97.9	98.9	103.1	102.8	103.2	103.7
Medium grade, composite (12 bonds).....do....	91.1	90.9	93.3	93.7	93.5	94.5
Industrial (4 bonds).....do....	94.5	94.7	99.0	99.9	100.3	101.0
Public utility (4 bonds).....do....	93.6	93.6	98.8	99.2	99.5	100.1
Railroad (4 bonds).....do....	85.1	84.5	82.1	82.0	80.8	82.2
Domestic municipal (15 bonds).....do....	124.9	127.8	128.6	128.8	129.6	130.3
U. S. Treasury bonds (taxable).....do....	100.79	100.89	103.86	103.90	104.22	104.36
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	63,049	63,470	47,468	51,480	64,646	.....
Face value.....do....	88,261	89,347	59,560	68,959	84,467	.....
On New York Stock Exchange:						
Market value.....do....	59,386	60,152	44,469	47,938	60,157	.....
Face value.....do....	83,409	84,620	55,721	64,706	79,064	.....
Yields:						
Domestic corporate, Moody's.....percent..	3.12	3.09	2.90	2.90	2.89	2.86
By ratings: Aaa.....do....	2.84	2.79	2.60	2.61	2.60	2.58
Aa.....do....	2.92	2.88	2.69	2.70	2.68	2.67
A.....do....	3.18	3.16	2.95	2.94	2.93	2.89
Baa.....do....	3.53	3.53	3.37	3.36	3.35	3.31
By groups: Industrial.....do....	2.89	2.85	2.68	2.68	2.67	2.65
Public utility.....do....	3.09	3.06	2.84	2.83	2.81	2.79
Railroad.....do....	3.37	3.36	3.19	3.20	3.20	3.14
Domestic municipal (15 bonds), Stand. & Poor's Corp. do....	2.42	2.26	2.22	2.21	2.17	2.13
U. S. Treasury bonds (taxable).....do....	2.44	2.44	2.22	2.22	2.20	2.19
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.02	3.04	3.01	3.01	3.26	3.27
Industrial (125 stocks).....do....	3.12	3.14	3.08	3.09	3.42	3.44
Public utility (25 stocks).....do....	3.29	3.30	3.30	3.31	3.31	3.28
Railroad (25 stocks).....do....	2.32	2.40	2.45	2.36	2.30	2.24
Banks (15 stocks).....do....	2.33	2.34	2.33	2.37	2.39	2.47
Insurance (10 stocks).....do....	1.87	1.99	2.10	2.11	2.11	2.34
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.72	6.57	6.31	6.11	6.62	6.36
Industrial (125 stocks).....do....	6.98	6.78	6.39	6.19	6.86	6.58
Public utility (25 stocks).....do....	6.08	6.09	6.06	5.99	5.92	5.86
Railroad (25 stocks).....do....	7.42	7.67	8.66	8.35	8.11	7.36
Bank (15 stocks).....do....	4.87	4.74	4.52	4.41	4.61	4.54
Insurance (10 stocks).....do....	3.30	3.34	3.21	3.10	3.00	3.18
Preferred, high-grade (11 stocks).....do....	4.21	4.15	3.85	3.88	3.89	3.88
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	64.90	64.24	64.68	66.66	67.98	70.35
Industrial (30 stocks).....do....	176.60	176.31	180.93	186.47	191.61	196.78
Public utility (15 stocks).....do....	33.34	33.09	37.65	38.25	39.22	40.55
Railroad (20 stocks).....do....	55.00	53.27	46.65	48.68	48.46	51.21
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	120.4	119.4	123.8	127.3	129.1	132.7
Industrial (365 stocks).....do....	126.4	125.5	130.3	134.4	136.5	140.3
Public utility (31 stocks).....do....	94.2	92.9	100.0	101.2	102.6	104.1
Railroad (20 stocks).....do....	108.8	105.8	95.1	97.6	96.2	101.0

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948		1949			
	November	December	September	October	November	December
FINANCE - Continued						
Stocks - Continued						
Sales (Security and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,137	1,077	871	1,083	1,222	.....
Shares sold.....thousands..	53,415	49,092	40,437	51,455	55,245	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	970	914	729	906	1,035	.....
Shares sold.....thousands..	39,345	35,534	29,937	38,474	40,464	.....
TRANSPORTATION						
Freight carloadings (Federal Reserve):						
Combined index, adjusted.....1935-39=100..	137	137	106	92	115	117
Coal.....do.....	138	131	68	42	122	106
Coke.....do.....	198	192	130	54	96	148
Forest products.....do.....	144	139	121	124	137	134
Grains and grain products.....do.....	155	147	125	153	152	131
Livestock.....do.....	90	85	79	85	75	72
Ore.....do.....	178	201	145	28	42	146
Merchandise, l.c.l.....do.....	66	62	52	54	54	52
Miscellaneous.....do.....	144	148	125	111	119	127
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total...thous. of dol..	71,778	65,824	84,376	r76,219	67,227	.....
Classified, total.....do.....	55,116	59,386	75,453	r69,016	60,820	.....
Industrial.....do.....	29,864	28,797	30,227	r28,682	25,258	.....
Trade.....do.....	35,252	30,589	45,225	r40,334	35,562	.....
Unclassified.....do.....	6,662	6,438	8,923	7,203	6,407	.....
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	614	572	552	568	585	510
Cattle.....do.....	1,151	1,197	1,224	1,156	1,116	1,064
Hogs.....do.....	5,425	6,089	3,879	4,959	6,003	6,477
Sheep and lambs.....do.....	1,444	1,329	1,180	1,172	1,060	1,058
Coffee, visible supply, U. S.....thous. of bags..	1,259	1,082	798	763	850	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	7,239	501	9,461	1,575	1,103	171
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,798	7,781	6,590	r925	r4,216	7,710
Percent of capacity.....do.....	100.8	97.7	83.5	11.3	r53.3	94.6
Zinc, slab:						
Production.....short tons..	71,195	76,696	70,392	64,399	65,055	71,096
Shipments, total.....do.....	96,142	75,332	70,077	51,761	r73,702	66,151
Domestic.....do.....	66,211	67,996	60,220	43,998	r63,859	57,877
Stocks, end of month.....do.....	19,484	20,848	85,203	97,841	89,019	93,964
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,680	4,499	2,112	r4,975	4,653	2,746
Bituminous coal, production.....do.....	50,239	50,385	r19,370	r10,469	43,755	34,838
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,120,405	1,022,546	1,029,804	1,146,345	1,136,660	.....
Bleached sulphate.....do.....	116,782	103,714	112,819	128,507	116,910	.....
Unbleached sulphate.....do.....	417,273	373,350	400,941	445,225	414,298	.....
Bleached sulphite.....do.....	160,162	146,467	149,496	169,553	169,203	.....
Unbleached sulphite.....do.....	76,241	70,698	54,219	63,043	76,589	.....
Soda.....do.....	42,471	41,286	38,844	42,506	42,476	.....
Groundwood.....do.....	193,116	181,178	155,658	167,395	192,186	.....
Defibrated, exploded, etc.....do.....	61,344	50,692	52,441	76,925	76,907	.....
Stocks, end of month, total, all grades.....do.....	108,378	104,126	121,395	r114,948	113,936	.....
Bleached sulphate.....do.....	11,125	11,192	15,442	12,047	12,896	.....
Unbleached sulphate.....do.....	14,228	14,535	9,650	8,445	8,117	.....
Bleached sulphite.....do.....	27,927	21,713	33,351	r33,351	32,412	.....
Unbleached sulphite.....do.....	18,556	16,852	17,917	19,808	19,439	.....
Soda.....do.....	3,109	2,880	3,883	3,364	2,992	.....
Groundwood.....do.....	24,741	28,186	30,863	27,492	27,626	.....
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	6,084	5,702	5,604	6,500	6,040	.....
Shipments.....do.....	5,591	5,441	6,746	6,840	5,267	.....
Original equipment.....do.....	2,335	2,299	3,056	2,912	1,746	.....
Stocks, end of month.....do.....	10,476	10,698	8,936	8,675	9,542	.....
Inner tubes:						
Production.....do.....	5,462	5,032	4,902	5,296	5,155	.....
Shipments.....do.....	5,126	4,723	5,843	5,557	4,216	.....
Stocks, end of month.....do.....	9,303	9,641	8,916	8,644	9,645	.....