



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

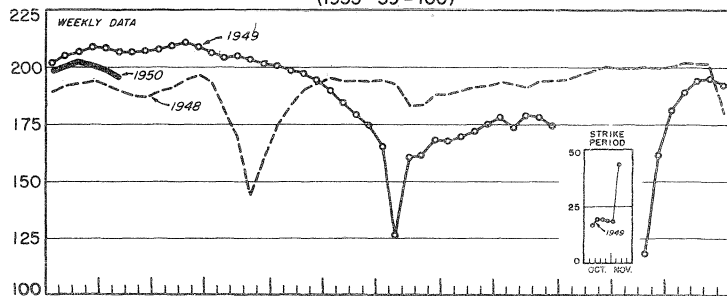


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

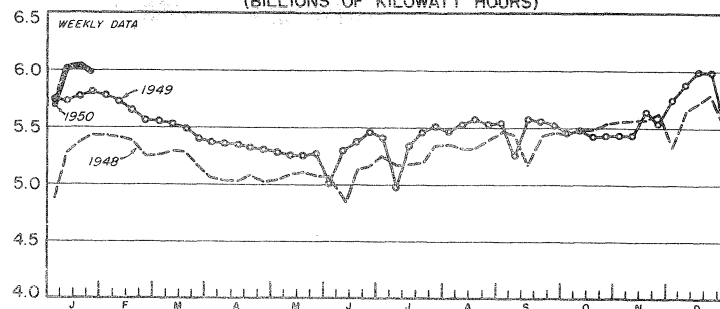
FEBRUARY 10, 1950

SELECTED BUSINESS INDICATORS

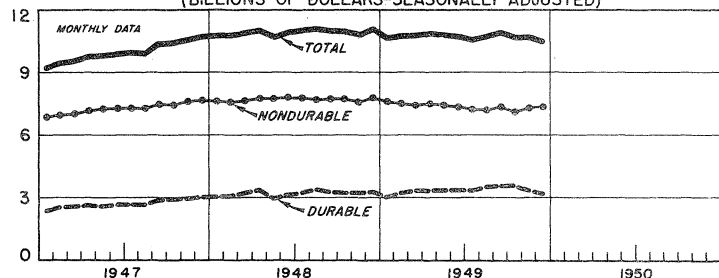
STEEL INGOT PRODUCTION
(1935-39=100)



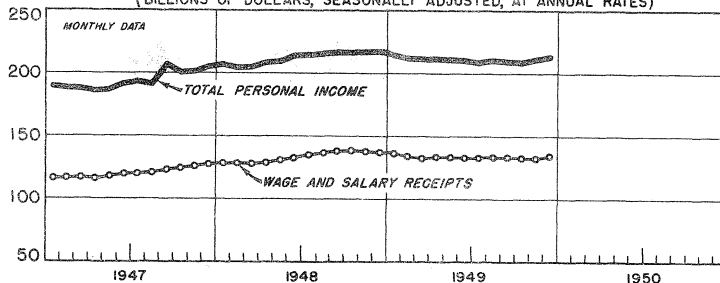
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



SALES OF RETAIL STORES
(BILLIONS OF DOLLARS-SEASONALLY ADJUSTED)



PERSONAL INCOME
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES)



WEEKLY BUSINESS STATISTICS¹

ITEM	1949			1950			
	Jan. 29	Feb. 5	Jan. 7	Jan. 14	Jan. 21	Jan. 28	Feb. 4
Commodity prices, wholesale:							
All commodities.....1926=100..	159.5	159.3	150.6	151.4	150.9	150.7	151.1
Farm products.....do.....	169.2	169.9	153.9	155.3	153.4	153.2	155.5
Food.....do.....	162.8	162.3	154.5	155.9	155.0	154.5	154.7
All other.....do.....	152.9	152.7	145.1	145.2	145.2	145.1	145.1
28 commodities ^{2/}.....August 1939=100..	283.7	280.7	249.7	250.0	249.2	249.4	247.7
Cotton middling, 15/16 ⁿ , 10 markets ^{3/}.....dol. per lb..	.329	.327	.308	.309	.309	.314	.314
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.23	2.22	2.23	2.21	2.21	2.24	.314
Department store sales.....1935-39=100..	218	229	205	233	230	223	.....
Insured unemployment, total.....thous.....	2,373	2,470	2,604	2,614	.....	.....	.....
State programs.....do.....	1,705	1,775	2,376	2,385	.....	.....	.....
Veterans' programs.....do.....	590	615	64	64	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,581	27,580	27,535	27,307	27,120	26,943	26,971
Federal Reserve bank credit, total.....do.....	22,960	22,827	19,471	18,614	18,383	18,300	18,620
Member bank reserve balances.....do.....	20,035	19,711	17,055	16,686	16,487	16,419	16,532
Excess reserves, estimated.....do.....	922	639	1,454	1,092	909	840	1,014
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,968	22,030	24,194	21,325	22,944	20,704	.....
New York City.....do.....	9,316	9,203	10,233	8,755	9,272	8,119	9,473
Deposits, demand, adjusted.....do.....	47,665	46,945	47,975	48,140	48,245	48,514	.....
Loans and investments, total.....do.....	62,852	62,696	67,222	67,357	67,670	67,818	.....
U. S. Government obligations.....do.....	33,411	33,268	37,514	37,920	38,131	38,077	.....
Commercial, industrial and agr. loans, gross.....do.....	15,381	15,318	13,851	13,857	13,861	13,871	.....
Failures, industrial and commercial.....number..	136	145	161	207	231	232	199
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	3.00	3.00	2.84	2.83	2.82	2.83	2.83
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	120.7	120.6	135.0	136.5	134.9	134.1	136.1
Industrials, 365 stocks.....do.....	126.9	126.7	142.7	144.2	142.3	141.3	143.7
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,747	1,898	1,130	1,237	1,210	1,250	.....
Electric power, by utilities.....mil. of kw-hr..	5,810	5,778	5,695	6,029	6,041	5,972	.....
Motor vehicles (Wards).....number.....	113,042	98,972	110,326	146,956	150,700	133,466	120,223
Petroleum, crude ^{3/}.....thous. of bbl..	5,439	5,351	4,865	4,865	4,899	4,893	.....
Steel ^{4/}.....1935-39=100..	208.8	208.4	198.4	200.7	202.9	200.5	198.8
Freight carloadings, total.....thous. of cars..	679	682	507	631	619	636	.....
Miscellaneous.....do.....	333	329	270	323	322	327	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending February 11, 1954.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948	1949				1950
	December	January	October	November	December	January
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	217.0	r214.6	r207.0	r209.4	211.5	.....
Wage and salary receipts, total.....do....	137.1	r135.9	r132.7	r132.5	134.1	.....
Employer disbursements, total.....do....	139.4	r138.2	r134.9	r134.7	136.3	.....
Commodity-producing industries.....do....	62.3	r60.5	r55.5	r56.0	57.4	.....
Distributive industries.....do....	40.0	r40.3	r40.2	r39.5	39.6	.....
Service industries.....do....	16.9	r17.1	r17.5	17.4	17.4	.....
Government.....do....	20.2	20.3	r21.7	r21.8	21.9	.....
Less employee contributions for social insurance.....do....	2.3	2.3	2.2	2.2	2.2	.....
Other labor income.....do....	2.0	2.0	r2.1	r2.2	2.2	.....
Proprietors' and rental income.....do....	50.3	r48.5	r42.9	r44.9	43.4	.....
Personal interest income and dividends.....do....	16.9	17.0	r17.3	r17.4	19.1	.....
Total transfer payments.....do....	10.7	r11.2	r12.0	r12.4	12.7	.....
Total nonagricultural income.....do....	193.6	r192.0	r190.3	r191.3	194.1	.....
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	2,706	2,383	3,139	r3,050	2,326	.....
From marketings and CCC loans, total.....do....	2,696	2,367	3,127	r3,038	2,317	.....
Crops.....do....	1,304	1,080	1,773	r1,722	1,175	.....
Livestock and products, total.....do....	1,392	1,287	1,354	r1,316	1,142	.....
Dairy products.....do....	280	305	298	266	267	.....
Meat animals.....do....	789	752	787	r735	603	.....
Poultry and eggs.....do....	312	223	255	r303	262	.....
Indexes of cash receipts from marketings and CCC loans, all commodities $\frac{1}{1935-39=100}$.....do....	406	356	471	r457	349	.....
Crops.....do....	457	378	621	r603	411	.....
Livestock and products.....do....	367	340	357	r347	301	.....
Indexes of vol. of farm marketings, all commodities $\frac{1}{1935-39=100}$.....do....	157	145	202	r193	155	.....
Crops.....do....	182	160	270	r246	170	.....
Livestock and products.....do....	138	135	150	r153	144	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..						
Private, total.....do....	1,447	1,293	1,879	1,767	1,612	1,500
Residential (nonfarm).....do....	1,129	1,002	1,343	1,295	1,225	1,140
Nonresidential building, exc. farm and pub. utility.....do....	318	291	536	472	387	360
Commercial.....do....	93	82	82	86	84	77
Industrial.....do....	114	110	68	68	68	69
Farm construction.....do....	13	12	50	25	15	11
Public utility.....do....	264	230	317	289	299	226
Military and naval.....do....	9	7	14	12	9	10
Nonresidential building.....do....	110	110	158	151	142	142
Conservation and development.....do....	50	40	74	65	56	48
Highway.....do....	83	68	185	145	92	75
All other.....do....	59	58	78	75	66	63
DOMESTIC TRADE						
All retail stores:						
Estimated sales (adjusted), total.....do....	10,987	r10,611	r10,678	r10,630	10,503	.....
Durable-goods stores.....do....	3,254	r3,023	r3,551	r3,334	3,145	.....
Nondurable-goods stores.....do....	7,733	r7,588	r7,127	r7,296	7,358	.....
EMPLOYMENT						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,453	1,468	1,445	1,436	1,430	1,408
Civilian labor force.....do....	61,375	60,078	62,576	62,927	62,045	61,427
Employment.....do....	59,434	57,414	59,001	59,518	58,556	56,947
Agricultural.....do....	7,375	6,763	7,710	7,878	6,773	6,198
Nonagricultural.....do....	52,059	50,651	51,290	51,640	51,783	50,749
Unemployment.....do....	1,941	2,664	3,576	3,409	3,489	47,420
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	50,043	48,585	43,513	44,272	45,643	44,194
Reserve bank credit outstanding, total.....do....	24,097	22,914	17,860	18,267	19,499	18,326
United States securities.....do....	23,333	22,109	17,316	17,682	18,885	17,827
Gold certificate reserves.....do....	22,966	23,025	23,320	23,232	23,176	23,168
Liabilities, total.....do....	50,043	48,585	43,513	44,272	45,643	44,194
Deposits, total.....do....	22,791	22,248	17,632	17,793	18,906	18,348
Member bank reserve balances.....do....	20,479	19,540	15,850	16,038	16,568	16,211
Excess reserves (estimated).....do....	1,202	477	589	671	1,018	712
Federal Reserve notes in circulation.....do....	24,161	23,609	23,247	23,373	23,483	22,926
Reserve ratio.....percent..	48.9	50.2	57.0	56.4	54.7	56.1
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	252,800	252,620	256,778	256,982	257,130	256,865
Interest bearing: Public issues.....do....	218,865	218,675	221,066	221,295	221,123	221,367
Special issues.....do....	31,714	31,760	33,810	33,829	33,896	33,502
Noninterest bearing.....do....	2,220	2,186	1,901	1,858	2,111	1,997
Obligations guaranteed by U. S., amount outstanding.....do....	55	36	28	29	30	27
Gold, monetary stock, United States.....do....	24,244	24,271	24,584	24,479	24,427	24,395
Currency in circulation.....do....	28,224	27,580	27,407	27,543	r27,600	p26,939

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
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and byproducts:						
Animal fats:						
Production.....thous. of lb..	298,192	366,883	1/248,888	1/288,318	r1/338,009	1/378,469
Stocks, end of month.....do....	310,920	402,332	1/265,758	1/240,962	1/251,195	1/316,248
Greases:						
Production.....do....	50,619	53,144	1/44,706	1/48,110	1/54,861	1/55,935
Stocks, end of month.....do....	112,915	104,308	1/117,852	1/116,477	1/112,412	1/111,379
Fish oils:						
Production.....do....	6,529	5,649	21,962	24,908	8,438	10,076
Stocks, end of month.....do....	115,792	134,465	92,245	102,849	94,776	106,261
Vegetable oils:						
Production, crude.....do....	532,199	528,500	1/464,434	1/600,546	r1/600,672	1/553,375
Stocks, end of month: Crude.....do....	613,948	692,300	1/775,980	1/856,337	r1/963,344	1/1,047,202
Refined.....do....	211,379	279,215	1/171,485	1/231,248	r1/288,376	1/337,698
Cottonseed oil, refined:						
Production.....do....	177,824	182,062	113,309	178,666	188,938	172,940
Stocks, end of month.....do....	120,774	168,081	69,708	125,176	174,981	218,210
Linsed oil:						
Production.....do....	58,111	62,645	1/72,923	1/67,803	1/62,856	1/61,681
Stocks, end of month.....do....	210,894	226,403	1/421,115	1/433,921	1/462,934	1/485,112
Soybean oil:						
Production: Crude.....do....	154,757	160,081	120,756	172,491	165,473	166,855
Refined.....do....	116,910	110,908	127,703	125,902	133,442	119,251
Stocks, end of month: Crude.....do....	77,432	101,100	56,223	67,314	69,405	90,116
Refined.....do....	69,216	86,576	56,790	55,410	57,976	59,985
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	28,768	30,478	28,358	28,110	28,539	31,096
Utilities.....do....	24,180	25,716	23,922	24,288	24,328	26,321
Industrial establishments.....do....	4,587	4,762	4,436	3,822	4,211	4,775
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	6,174	6,807	7,392	6,122	5,774	6,312
Tax-paid withdrawals.....do....	6,667	6,568	7,285	6,438	6,095	6,246
Stocks, end of month.....do....	8,278	8,212	9,836	9,252	8,686	8,484
Distilled spirits:						
Production.....thous. of tax gal..	37,253	29,391	16,704	26,093	19,770	19,057
Tax-paid withdrawals.....do....	12,154	7,379	9,471	11,438	12,070	8,351
Stocks, end of month.....do....	621,677	635,688	673,701	671,309	669,884	676,016
Whisky:						
Production.....do....	14,036	17,572	8,703	9,246	9,705	10,672
Tax-paid withdrawals.....do....	6,602	3,965	5,311	6,101	6,965	5,197
Stocks, end of month.....do....	547,534	559,822	604,768	606,210	606,015	610,365
Rectified distilled spirits, prod., total.....thous. of proof gal..						
Whisky.....do....	14,456	9,758	10,228	12,400	12,601	7,916
Other.....do....	13,378	8,798	9,250	11,247	11,473	7,101
Dairy products, production:						
Condensed milk (sweetened):						
Bulk goods.....thous. of lb..	11,085	11,767	22,320	16,300	11,550	11,675
Case goods.....do....	7,847	9,933	5,750	4,675	3,200	6,300
Evaporated milk (unsweetened), case goods.....do....	151,414	143,359	212,750	167,750	134,000	151,000
Dry milk:						
Dry whole milk.....do....	7,962	9,153	10,725	9,150	7,410	10,300
Nonfat dry milk solids (human food).....do....	37,173	50,180	63,050	54,150	49,000	58,700
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,815	2,541	2,874	2,790	2,947	2,956
Hardwoods.....do....	620	539	469	501	538	654
Softwoods.....do....	2,195	2,002	2,405	2,289	2,409	2,302
Shipments, total.....do....	2,540	2,318	2,951	2,903	3,209	2,985
Hardwoods.....do....	582	485	478	500	603	656
Softwoods.....do....	1,958	1,833	2,473	2,402	2,606	2,329
Stocks, gross, end of month, total.....do....	7,140	7,411	7,851	7,777	7,306	7,279
Hardwoods.....do....	2,253	2,303	2,594	2,594	2,529	2,542
Softwoods.....do....	4,887	5,108	5,257	5,183	4,777	4,737
METALS AND MANUFACTURES						
Lead, refined:						
Production, total.....short tons..	47,029	52,315	35,924	47,210	49,223	49,743
Primary.....do....	44,534	49,667	34,928	46,246	48,500	48,896
Shipments.....do....	40,289	44,456	29,566	23,738	37,779	23,486
Stocks, end of month.....do....	34,192	40,647	61,433	66,005	65,954	71,412
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	284.4	243.7	166.6	133.5	270.4	233.2
PETROLEUM AND PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	170,242	176,329	148,206	r154,308	156,285	.....
Consumption (runs to stills).....do....	170,166	177,335	162,812	166,568	158,782	.....
Stocks, end of month:						
Gasoline-bearing in U. S.....do....	240,083	246,199	251,689	r250,809	256,010	.....
Heavy in California.....do....	9,983	10,055	1/	1/	1/	.....

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
PETROLEUM AND PRODUCTS - Continued						
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....thous. of bbl..	32,434	34,274	30,047	31,024	28,871	.....
Residual fuel oil.....do.....	38,315	40,276	33,299	35,361	35,411	.....
Stocks, end of month:						
Distillate fuel oil.....do.....	83,909	75,953	<u>1/83,213</u>	<u>1/90,643</u>	<u>1/88,212</u>	.....
Residual fuel oil.....do.....	77,033	76,942	<u>1/67,117</u>	<u>1/68,673</u>	<u>1/65,112</u>	.....
Lubricating oils:						
Production.....do.....	4,175	4,368	3,729	4,116	3,984	.....
Stocks, refinery, end of month.....do.....	9,512	9,843	8,734	8,894	9,109	.....
Motor fuel:						
Production, total.....do.....	78,445	83,279	80,310	83,185	79,733	.....
Gasoline and naphtha from crude petroleum.....do.....	69,588	74,268	71,046	73,626	70,369	.....
Natural gasoline and allied products.....do.....	12,916	13,476	13,270	13,965	14,265	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	87,275	95,422	94,445	96,194	97,173	.....
Unfinished gasoline.....do.....	8,314	8,275	7,364	7,093	7,534	.....
Natural gasoline.....do.....	5,857	5,579	7,607	6,923	7,141	.....
PAPER AND PRINTING						
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	690,493	716,171	768,425	r804,756	r756,845	727,500
Production.....do.....	750,575	720,715	699,796	r765,612	r762,172	744,000
Shipments.....do.....	732,656	717,139	706,642	r768,592	r756,345	744,000
Stocks, end of month.....do.....	277,403	288,089	326,385	r322,760	r326,935	327,920
Fine paper:						
Orders, new.....do.....	73,088	77,966	87,250	r100,172	r92,150	88,000
Production.....do.....	85,660	86,196	86,983	r93,235	r93,339	95,000
Shipments.....do.....	80,611	82,275	87,870	r96,342	r92,850	93,000
Stocks, end of month.....do.....	77,446	87,638	88,160	r85,085	r85,200	87,200
Printing paper:						
Orders, new.....do.....	232,172	250,963	272,762	r275,816	r261,265	243,000
Production.....do.....	261,219	253,493	251,456	r266,393	r265,228	258,000
Shipments.....do.....	257,205	248,613	251,878	r263,717	r258,455	255,000
Stocks, end of month.....do.....	86,887	90,416	98,000	r100,500	r107,140	110,000
Coarse paper:						
Orders, new.....do.....	253,558	257,401	280,775	r288,365	r269,340	266,000
Production.....do.....	268,132	251,800	236,977	r267,024	r269,166	260,000
Shipments.....do.....	261,379	257,029	242,747	r268,577	r270,600	265,000
Stocks, end of month.....do.....	64,492	61,207	87,210	85,650	r84,215	79,200
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	51,632	45,985	43,978	51,243	r52,093	52,681
Stocks, end of month.....do.....	113,251	141,541	100,618	90,733	r99,208	105,039
Synthetic rubber:						
Production.....do.....	40,779	42,133	30,878	28,015	28,619	27,234
Consumption.....do.....	37,690	35,446	32,443	33,687	r31,664	31,443
Stocks, end of month.....do.....	107,297	115,111	110,848	103,955	r101,430	98,205
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	18,435	17,425	19,181	r19,069	18,040	16,936
Shipments.....do.....	18,110	12,741	22,763	21,277	17,269	11,606
Stocks, finished, end of month.....do.....	6,399	11,084	10,797	8,569	r9,341	14,671
Stocks, clinker, end of month.....do.....	2,781	3,781	4,461	3,610	r3,356	4,524
Glass containers:						
Production.....thous. of gross..	7,214	6,751	7,550	8,283	7,375	6,963
Shipments.....do.....	6,469	6,026	7,981	7,737	6,963	6,322
Stocks, end of month.....do.....	8,306	8,745	8,318	8,602	8,681	9,039
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	11,338	11,280	12,997	13,564	13,905	12,653
Shipments.....do.....	11,345	9,663	13,883	14,526	14,434	11,635
Stocks, end of month.....do.....	21,817	25,051	24,703	23,741	23,212	24,230
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	70.4	75.0	74.8	74.9	r75.7	79.7
Staple fiber.....do.....	21.3	21.2	22.7	r25.2	r24.3	23.9
Stocks, producers', end of month:						
Filament yarn.....do.....	12.3	11.1	31.1	24.7	r18.9	14.3
Staple fiber.....do.....	5.4	4.6	7.8	r4.5	3.5	2.9
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches, total.....do.....	468,822	486,981	626,180	572,917	455,008	352,987
Domestic.....do.....	545	824	298	322	308	369
Passenger cars, total.....do.....	460	763	274	275	279	353
Domestic.....do.....	364,440	378,455	534,493	487,891	381,951	285,930
Trucks, total.....do.....	346,999	360,986	521,524	476,461	373,838	278,669
Domestic.....do.....	103,837	107,702	91,389	84,704	72,749	66,688
.....do.....	89,030	90,667	82,487	76,584	66,090	60,728