



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



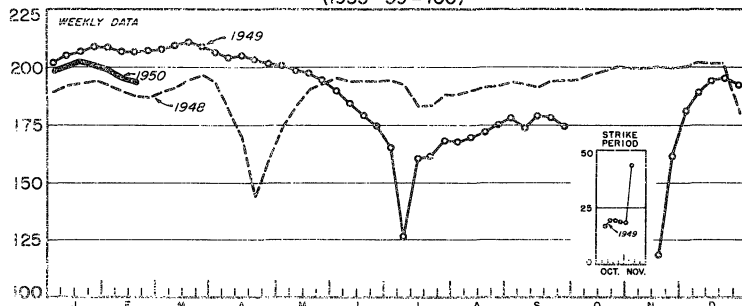
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

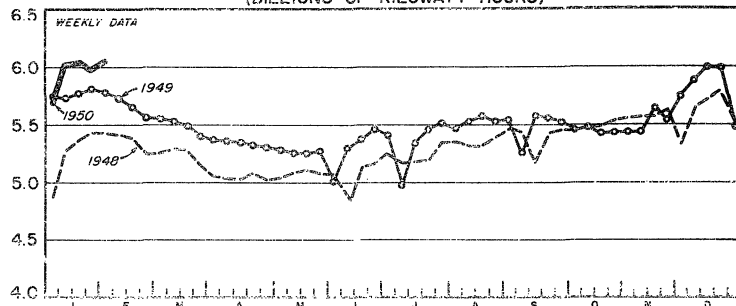
FEBRUARY 17, 1950

SELECTED BUSINESS INDICATORS

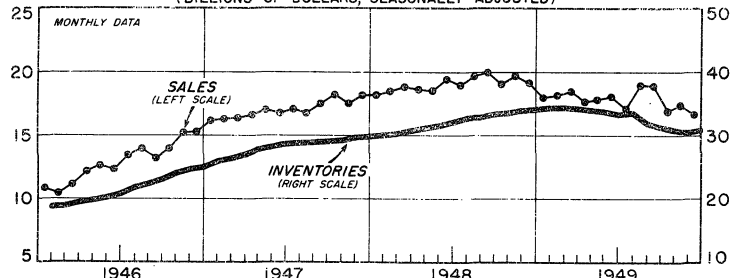
STEEL INGOT PRODUCTION
(1935-39=100)



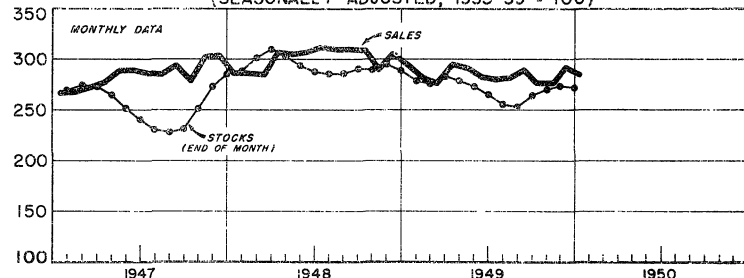
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEMS	1949		1950				
	Feb. 5	Feb. 12	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11
Commodity prices, wholesale:							
All commodities.....1926=100..	159.3	157.0	151.4	150.9	150.7	151.2	151.6
Farm products.....do....	169.9	163.2	155.3	153.4	153.2	155.5	157.2
Food.....do....	162.3	159.4	155.9	155.0	154.5	154.6	156.0
All other.....do....	152.7	151.8	145.2	145.2	145.1	145.2	145.1
28 commodities 2/.....August 1939=100..	280.7	271.3	250.0	249.2	249.4	247.7	247.1
Cotton middling, 15/16", 10 markets 3/.....dol. per lb..	.327	.322	.309	.309	.313	.314	.317
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu..	2.22	2.14	2.21	2.21	2.24	2.21	2.20
Department store sales.....1935-39=100..	229	238	233	230	222	227	.....
Insured unemployment, total.....thous..	2,470	2,544	2,611	2,617	.....	.....	.....
State programs.....do....	1,775	1,821	2,385	2,391	.....	.....	.....
Veterans' programs.....do....	615	639	65	65	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,580	27,562	27,307	27,120	26,943	26,971	.....
Federal Reserve bank credit, total.....do....	22,827	22,836	18,644	18,383	18,300	18,620	18,146
Member bank reserve balances.....do....	19,711	19,597	16,686	16,487	16,419	16,532	16,265
Excess reserves, estimated.....do....	639	676	1,092	909	840	1,014	817
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,030	19,373	21,325	22,944	20,704	22,286	.....
New York City.....do....	9,203	8,050	8,755	9,272	8,119	9,473	9,494
Deposits, demand, adjusted.....do....	46,945	46,553	48,140	48,245	48,514	47,767	.....
Loans and investments, total.....do....	62,696	62,170	67,357	67,670	67,818	67,267	.....
U. S. Government obligations.....do....	33,268	33,016	37,920	38,131	38,077	37,595	.....
Commercial, industrial and agr. loans, gross.....do....	15,318	15,294	13,857	13,861	13,871	13,918	.....
Failures, industrial and commercial.....number..	145	192	207	231	232	199	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	3.00	3.00	2.83	2.82	2.83	2.83	2.83
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	120.6	116.5	136.5	134.9	134.1	136.1	137.2
Industrials, 365 stocks.....do....	126.7	121.9	144.2	142.3	141.3	143.7	145.0
Production:							
Bituminous coal 3/.....thous. of short tons..	1,898	1,907	1,237	1,210	1,250	1,090	.....
Electric power, by utilities.....mil. of kw-hr..	5,778	5,722	6,029	6,041	5,972	6,062	.....
Motor vehicles (Wards).....number..	98,972	104,990	146,956	150,800	133,466	120,061	123,165
Petroleum, crude 3/.....thous. of bbl..	5,351	5,330	4,865	4,899	4,893	4,883	.....
Steel 4/.....1935-39=100..	208.4	206.7	200.7	202.9	200.5	198.8	195.4
Freight carloadings, total.....thous. of cars..	682	699	631	619	636	613	.....
Miscellaneous.....do....	329	339	323	322	327	322	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending February 18, 1950.

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						
Manufacturers' sales and inventories - value (adjusted):						
Sales, total..... mil. of dol.	19,065	17,880	r16,805	r17,341	16,606	.....
Durable-goods industries, total..... do....	8,341	7,550	r6,542	r7,041	6,675	.....
Iron, steel, and products..... do....	2,251	2,033	r1,088	r1,457	1,657	.....
Nonferrous metals and products..... do....	640	595	500	r512	539	.....
Electrical machinery and equipment..... do....	812	729	756	r767	687	.....
Machinery, except electrical..... do....	1,340	1,238	1,053	r1,081	1,064	.....
Automobiles and equipment..... do....	1,235	1,176	1,371	r1,258	1,064	.....
Transportation equipment, except automobiles..... do....	510	406	359	r410	377	.....
Lumber and timber basic products..... do....	411	351	409	r454	436	.....
Furniture and finished lumber products..... do....	355	299	324	r345	303	.....
Stone, clay, and glass products..... do....	382	358	354	r393	341	.....
Other durable-goods industries..... do....	405	366	327	r363	311	.....
Nondurable-goods industries, total..... do....	10,724	10,330	10,263	r10,300	9,930	.....
Food and kindred products..... do....	3,036	3,028	2,890	r2,834	2,777	.....
Beverages..... do....	537	498	528	r522	544	.....
Tobacco manufactures..... do....	272	272	256	280	259	.....
Textile-mill products..... do....	1,116	986	1,089	r1,133	1,065	.....
Apparel and related products..... do....	894	958	791	r688	644	.....
Leather and products..... do....	272	256	274	r254	242	.....
Paper and allied products..... do....	538	502	623	r618	584	.....
Printing and publishing..... do....	571	588	509	r512	635	.....
Chemicals and allied products..... do....	1,167	1,138	1,174	r1,182	1,069	.....
Petroleum and coal products..... do....	1,742	1,554	1,575	r1,654	1,583	.....
Rubber products..... do....	280	260	262	.....	.....	.....
Other nondurable-goods industries..... do....	298	290	291	333	272	.....
Inventories, book value, end of month, total..... do....	34,066	34,409	r30,744	r30,494	30,817	.....
Durable-goods industries, total..... do....	16,182	16,539	r13,876	r13,646	13,818	.....
Iron, steel, and products..... do....	3,523	3,586	r3,062	r3,048	3,120	.....
Nonferrous metals and products..... do....	1,078	1,062	r1,023	r1,028	1,049	.....
Electrical machinery and equipment..... do....	2,018	2,059	1,603	r1,568	1,594	.....
Machinery, except electrical..... do....	3,618	3,666	3,152	r3,082	3,067	.....
Automobiles and equipment..... do....	2,133	2,212	1,678	r1,626	1,656	.....
Transportation equipment, except automobiles..... do....	998	996	839	r809	806	.....
Lumber and timber basic products..... do....	666	737	598	602	635	.....
Furniture and finished lumber products..... do....	780	814	717	r723	718	.....
Stone, clay, and glass products..... do....	577	593	492	r474	488	.....
Other durable-goods industries..... do....	792	814	712	r587	686	.....
Nondurable-goods industries, total..... do....	17,884	17,870	16,867	r16,848	16,999	.....
Food and kindred products..... do....	3,015	3,011	2,955	r2,983	3,071	.....
Beverages..... do....	1,052	1,052	1,099	r1,082	1,093	.....
Tobacco manufactures..... do....	1,619	1,598	1,715	r1,697	1,693	.....
Textile-mill products..... do....	2,466	2,521	2,218	r2,254	2,302	.....
Apparel and related products..... do....	1,564	1,540	1,332	1,357	1,380	.....
Leather and products..... do....	609	634	611	r616	610	.....
Paper and allied products..... do....	889	909	739	r737	758	.....
Printing and publishing..... do....	640	645	559	r589	590	.....
Chemicals and allied products..... do....	2,435	2,428	2,222	r2,223	2,212	.....
Petroleum and coal products..... do....	2,432	2,446	2,507	r2,472	2,435	.....
Rubber products..... do....	650	661	537	.....	.....	.....
Other nondurable-goods industries..... do....	513	425	373	r302	359	.....
Manufacturers' new orders, net:						
Value (unadjusted), total..... do....	18,050	16,860	r18,359	r18,165	16,337	.....
Durable-goods industries, total..... do....	7,570	6,703	r7,432	r7,402	6,412	.....
Iron, steel, and products..... do....	2,023	2,034	r1,837	r1,771	1,557	.....
Nonferrous metals and their products..... do....	582	594	566	r525	536	.....
Electrical machinery and equipment..... do....	786	699	841	r724	654	.....
Machinery, except electrical..... do....	1,075	918	970	r953	954	.....
Transportation equipment, except autos..... do....	444	1/-155	246	r711	206	.....
Other durable-goods industries..... do....	2,660	2,613	2,972	r2,718	2,505	.....
Nondurable-goods industries..... do....	10,480	10,157	10,926	r10,763	9,926	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1910-14=100..	r266	r265	r242	r237	r233	r235
Crops..... do....	r229	r239	r210	r210	r210	r219
Food grain..... do....	r236	r233	r213	r215	r219	r218
Feed grain and hay..... do....	r183	r186	r161	r157	r168	r170
Tobacco..... do....	r408	r404	r396	r369	r394	r382
Cotton..... do....	r249	r246	r233	r233	r223	r222
Fruit..... do....	r181	r199	r180	r172	r174	r185
Truck crops..... do....	r181	r256	r174	r213	r196	r261
Oil-bearing crops..... do....	r303	r294	r221	r220	r225	r228
Livestock and products..... do....	r299	r289	r271	r262	r255	r249
Meat animals..... do....	r330	r323	r301	r286	r280	r286
Dairy products..... do....	r285	r275	r258	r261	r261	r254
Poultry and eggs..... do....	r259	r239	r230	r216	r194	r158
Prices paid by farmers:						
All commodities..... do....	247	246	237	236	237	238
Commodities used in living..... do....	250	248	239	238	239	238
Commodities used in production..... do....	244	242	235	234	235	237
All commodities, interest, taxes and wage rates..... do....	257	256	246	245	246	249
Parity ratio..... do....	104	104	98	97	95	94
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	192.5	191.5	185.6	r185.7	184.4	.....

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948	1949				1950
	December	January	October	November	December	January
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	24,143	15,597	43,782	40,132	34,704	30,989
Total valuation.....thous. of dol..	694,023	482,984	1,061,751	957,761	929,030	730,855
Building, total.....do....	523,145	381,011	857,787	701,338	722,256	578,795
DOMESTIC TRADE						
All retail stores:						
Estimated inventories (adjusted), total.....mil. of dol..	14,969	14,659	14,475	14,339	13,839	.....
Durable-goods stores.....do....	5,746	5,734	5,725	5,548	5,050	.....
Nondurable-goods stores.....do....	9,223	8,925	8,750	8,791	8,789	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	495	226	293	339	480	217
Adjusted index.....do....	1302	295	276	276	293	284
EMPLOYMENT						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	2.7	3.2	3.7	3.3	3.2	.....
Separation rate, total.....do....	4.3	4.6	4.1	4.0	3.0	.....
Discharges.....do....	.3	.3	.2	.2	.2	.....
Lay-offs.....do....	2.2	2.5	2.3	2.5	1.7	.....
Quits.....do....	1.7	1.7	1.5	1.2	1.0	.....
Military and miscellaneous.....do....	.1	.1	.1	.1	.1	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	109,908	94,080	90,792	88,588	106,274	95,336
New York City.....do....	46,194	38,429	36,334	35,249	45,781	38,962
Outside New York City.....do....	63,714	55,651	54,458	53,339	60,493	56,374
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (11 bonds).....dol. per \$100 bond..	98.9	100.5	102.8	103.2	103.7	104.0
Medium grade, composite (12 bonds).....do....	90.9	92.1	93.7	93.5	94.5	96.3
Industrial (4 bonds).....do....	94.7	96.1	99.9	100.3	101.0	101.8
Public utility (4 bonds).....do....	93.6	93.8	99.2	99.5	100.1	100.6
Railroad (4 bonds).....do....	84.5	86.4	82.0	80.8	82.2	86.4
Domestic municipal (15 bonds).....do....	127.8	129.9	128.8	129.6	130.3	131.3
U. S. Treasury bonds (taxable).....do....	100.89	101.16	103.90	104.22	104.36	104.16
Sales (Security and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	63,470	60,686	51,480	64,646	84,642	.....
Face value.....do....	89,347	80,599	68,959	84,467	111,120	.....
On New York Stock Exchange:						
Market value.....do....	60,152	57,073	47,938	60,157	80,274	.....
Face value.....do....	84,620	75,419	64,706	79,064	105,909	.....
Yields:						
Domestic corporate, Moody's.....percent..	3.09	3.02	2.90	2.89	2.86	2.83
By ratings: Aaa.....do....	2.79	2.71	2.61	2.60	2.58	2.57
Aa.....do....	2.88	2.81	2.70	2.68	2.67	2.65
A.....do....	3.16	3.08	2.94	2.93	2.89	2.85
Baa.....do....	3.53	3.46	3.36	3.35	3.31	3.24
By groups: Industrial.....do....	2.85	2.80	2.68	2.67	2.65	2.63
Public utility.....do....	3.06	2.99	2.83	2.81	2.79	2.79
Railroad.....do....	3.36	3.26	3.20	3.20	3.14	3.07
Domestic municipal (15 bonds), Stand. & Poor's Corp.....do....	2.26	2.15	2.21	2.17	2.13	2.08
U. S. Treasury bonds (taxable).....do....	2.44	2.42	2.22	2.20	2.19	2.20
Stocks:						
Cash dividend payments publicly reported, total mil. of dol..	1,318.9	532.1	463.5	190.8	1,497.4	.....
Finance.....do....	111.5	103.8	70.4	28.7	143.0	.....
Manufacturing.....do....	838.7	223.3	207.3	102.1	1,015.4	.....
Mining.....do....	119.8	14.0	6.6	1.5	100.1	.....
Communication.....do....	14.5	55.5	55.5	.4	26.2	.....
Heat, light, and power.....do....	45.9	48.0	57.5	42.8	61.1	.....
Railroad.....do....	68.5	22.4	15.6	3.7	51.7	.....
Trade.....do....	84.5	55.0	42.3	8.0	65.3	.....
Miscellaneous.....do....	35.5	10.1	8.3	3.6	34.6	.....
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.04	3.07	3.01	3.26	3.27	3.26
Industrial (125 stocks).....do....	3.14	3.17	3.09	3.42	3.44	3.42
Public utility (24 stocks) 1/.....do....	1.63	1.63	1.68	1.68	1.68	1.69
Railroad (25 stocks).....do....	2.40	2.42	2.36	2.30	2.24	2.25
Banks (15 stocks).....do....	2.34	2.35	2.37	2.39	2.47	2.47
Insurance (10 stocks).....do....	1.99	1.99	2.11	2.11	2.34	2.40
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.57	6.62	6.11	6.62	6.36	6.28
Industrial (125 stocks).....do....	6.78	6.84	6.19	6.86	6.58	6.50
Public utility (24 stocks) 1/.....do....	6.22	6.00	5.63	5.64	5.50	5.35
Railroad (25 stocks).....do....	7.67	7.77	8.35	8.11	7.36	7.10
Bank (15 stocks).....do....	4.74	4.67	4.41	4.61	4.54	4.55
Insurance (10 stocks).....do....	3.34	3.33	3.10	3.00	3.18	3.37
Preferred, high-grade (11 stocks).....do....	4.15	4.09	3.88	3.89	3.88	3.83
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	64.24	65.37	66.66	67.98	70.35	72.53
Industrial (30 stocks).....do....	176.31	179.75	186.47	191.61	196.78	199.79
Public utility (15 stocks).....do....	33.09	34.43	38.25	39.22	40.55	41.52
Railroad (20 stocks).....do....	53.27	53.16	48.68	48.46	51.21	54.68

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1948	1949				1950
	December	January	October	November	December	January
FINANCE - Continued						
Stocks - Continued						
Prices - Continued						
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	119.4	121.0	127.3	129.1	132.7	135.1
Industrial (365 stocks).....do....	125.5	127.3	134.4	136.5	140.3	142.6
Public utility (31 stocks).....do....	92.9	94.2	101.2	102.6	104.1	105.8
Railroad (20 stocks).....do....	105.8	105.9	97.6	96.2	101.0	107.8
Sales (Security and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,077	854	1,083	1,222	1,480	.....
Shares sold.....thousands..	49,092	37,069	51,455	55,245	68,535	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	914	716	906	1,035	1,252	.....
Shares sold.....thousands..	35,534	26,471	38,474	40,464	52,028	.....
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....do....	3,535	r2,845	r2,339	2,638	3,121	2,393
Coal.....do....	745	r632	r205	559	626	435
Coke.....do....	74	r63	r16	26	59	48
Forest products.....do....	179	r145	r162	160	180	126
Grains and grain products.....do....	230	r179	217	206	214	162
Livestock.....do....	55	r43	r75	52	48	37
Ore.....do....	82	r50	r33	52	66	46
Merchandise, l.c.l.....do....	444	r360	r353	334	385	298
Miscellaneous.....do....	1,725	r1,372	r1,277	1,250	1,543	1,241
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	11,573	31,831	190,978	100,208	44,382	110,945
Box cars.....do....	1,902	6,031	3,451	2,368	8,303	17,425
Coal cars.....do....	4,781	16,221	183,594	92,938	25,833	77,385
Car shortage.....do....	1,561	657	10,924	5,964	1,021	224
Box cars.....do....	791	212	10,346	3,918	448	111
Coal cars.....do....	670	429	132	1,909	517	37
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	572	484	568	585	511	465
Cattle.....do....	1,197	1,126	1,156	1,116	1,064	1,103
Hogs.....do....	6,089	5,377	4,959	6,003	6,477	5,844
Sheep and lambs.....do....	1,329	1,235	1,172	1,060	1,058	1,077
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,781	8,183	925	4,216	r7,717	7,905
Percent of capacity.....	97.7	100.2	11.3	53.3	r94.7	93.6
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....do....	r4,506	3,722	4,975	4,653	2,746	2,907
Bituminous coal:						
Production.....do....	50,385	47,802	10,469	43,755	34,838	31,277
Industrial consumption and retail deliveries, total.....do....	46,913	47,291	28,068	r34,948	43,156	.....
Industrial consumption, total.....do....	38,014	37,814	21,569	r26,343	31,556	.....
Beehive coke ovens.....do....	999	981	16	52	112	.....
Byproduct coke ovens.....do....	8,655	8,654	2,466	5,033	8,080	.....
Cement mills.....do....	777	733	654	r675	725	.....
Electric power utilities.....do....	8,508	8,251	6,279	6,416	7,206	.....
Railways (class I).....do....	7,710	7,498	4,584	5,080	5,665	.....
Steel and rolling mills.....do....	859	878	192	521	722	.....
Other industrial.....do....	10,506	10,819	7,378	r8,566	9,046	.....
Retail deliveries.....do....	8,899	9,477	6,499	8,605	11,600	.....
Stocks, industrial and retail dealers, end of month,						
total.....do....	69,373	67,795	47,165	r45,804	45,073	.....
Industrial, total.....do....	66,667	65,552	45,755	44,359	43,683	.....
Byproduct coke ovens.....do....	12,104	12,481	9,946	10,060	9,855	.....
Cement mills.....do....	1,291	1,184	1,018	1,001	1,063	.....
Electric power utilities.....do....	24,812	24,150	19,706	18,508	17,794	.....
Railways (class I).....do....	9,411	9,551	4,170	4,094	3,849	.....
Steel and rolling mills.....do....	1,052	1,017	916	907	912	.....
Other industrial.....do....	17,997	17,169	9,999	r9,789	10,210	.....
Retail dealers, total.....do....	2,706	2,243	1,410	1,445	1,390	.....
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	5,702	5,896	6,500	6,040	6,275	.....
Shipments.....do....	5,441	5,285	6,840	5,267	5,234	.....
Original equipment.....do....	2,299	2,304	2,942	1,746	2,158	.....
Stocks, end of month.....do....	10,698	11,339	8,675	9,542	10,651	.....
Inner tubes:						
Production.....do....	5,032	5,062	5,296	5,155	5,339	.....
Shipments.....do....	4,723	4,926	5,557	4,216	4,222	.....
Stocks, end of month.....do....	9,641	9,815	8,644	9,645	10,713	.....

1/ Revised. 1/ Data for December 1948 and December 1949 are for 5 weeks; other months, 4 weeks.