



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



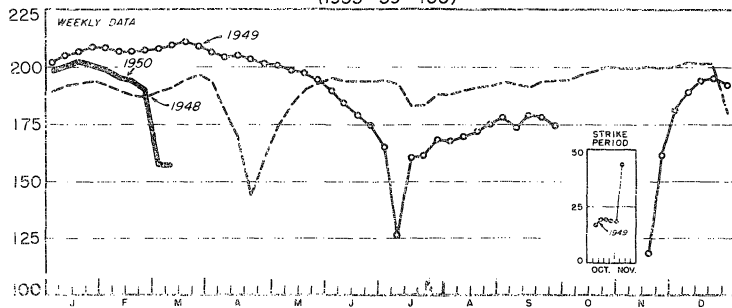
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

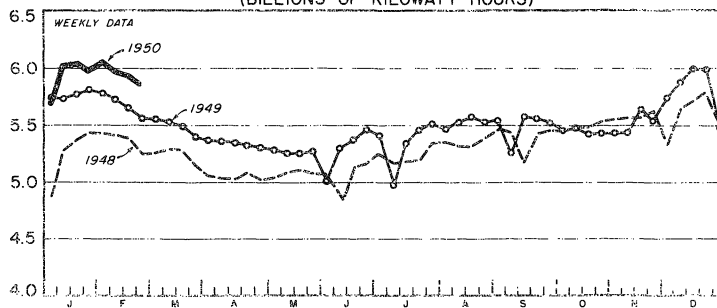
MARCH 10, 1950

SELECTED BUSINESS INDICATORS

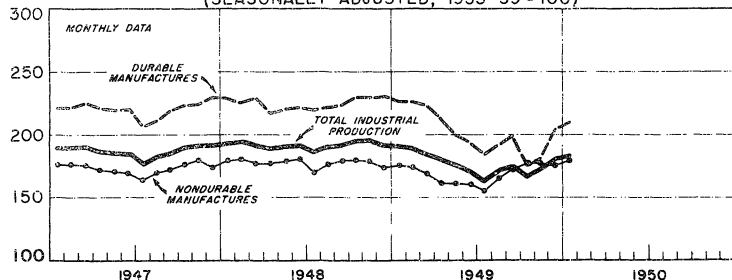
STEEL INGOT PRODUCTION
(1935-39=100)



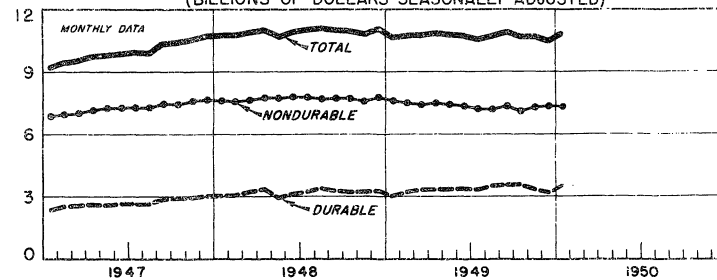
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



INDUSTRIAL PRODUCTION
(SEASONALLY ADJUSTED, 1935-39=100)



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1949		1950				
	Feb. 26	Mar. 5	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 4
Commodity prices, wholesale:							
All commodities.....1926=100..	158.5	158.7	151.2	151.6	152.2	152.5	152.6
Farm products.....do....	170.2	171.1	155.5	157.2	159.1	158.9	159.4
Food.....do....	163.2	163.6	154.6	156.0	156.8	158.3	157.8
All other.....do....	151.0	151.4	145.2	145.1	145.3	145.3	145.4
28 commodities ^{2/}.....August 1939=100..	272.5	270.8	247.7	247.1	248.0	248.7	248.0
Cotton middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.328	.327	.314	.317	.323	.324	.323
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.26	2.27	2.21	2.20	2.23	2.26	2.26
Department store sales.....1935-39=100..	232	244	226	238	232	220	.....
Insured unemployment, total.....thous..	2,712	2,732	2,593	2,549	.....	.....	.....
State programs.....do....	1,935	1,946	2,377	2,334	.....	.....	.....
Veterans' programs.....do....	679	684	64	63	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,543	27,588	26,971	27,002	26,992	27,031	27,097
Federal Reserve bank credit, total.....do....	22,847	22,422	18,620	18,146	18,581	18,092	18,454
Member bank reserve balances.....do....	19,441	19,684	16,532	16,265	16,400	16,176	16,288
Excess reserves, estimated.....do....	687	812	1,014	817	1,041	762	922
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	17,642	22,475	22,286	21,526	19,313	20,386	.....
New York City.....do....	6,664	9,060	9,473	9,494	7,489	8,255	9,546
Deposits, demand, adjusted.....do....	46,299	46,112	47,767	47,330	46,930	46,848	.....
Loans and investments, total.....do....	61,946	61,976	67,267	67,139	66,977	66,985	.....
U. S. Government obligations.....do....	32,814	33,069	37,595	37,375	36,975	37,162	.....
Commercial, industrial, and agr. loans (gross).....do....	15,222	15,147	13,918	13,885	13,905	13,854	.....
Failures, industrial and commercial.....number..	180	185	199	195	218	210	179
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	3.01	3.01	2.83	2.83	2.83	2.83	2.83
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	115.5	116.0	136.1	137.2	136.3	137.0	137.4
Industrials, 365 stocks.....do....	120.8	121.4	143.7	145.0	144.0	144.7	145.0
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,887	1,769	1,090	432	404	437	.....
Electric power, by utilities.....mil. of kw-hr..	5,559	5,552	6,062	5,971	5,931	5,854	.....
Motor vehicles (Ward's).....number..	114,069	113,317	120,061	118,252	116,134	117,487	119,955
Petroleum, crude ^{3/}.....thous. of bbl..	5,344	5,187	4,883	4,887	4,931	4,930	.....
Steel ^{4/}.....1935-39=100..	207.1	207.5	198.8	195.4	193.7	189.6	157.4
Freight carloadings, total.....thous. of cars..	688	706	613	569	560	547	.....
Miscellaneous.....do....	343	349	322	329	326	320	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending March 11, 1950.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949				1950	
	January	February	November	December	January	February
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	187	185	174	r178	p179	.....
Manufactures.....do.....	195	193	179	r187	p189	.....
Durable manufactures.....do.....	225	223	r181	r202	p207	.....
Iron and steel.....do.....	228	232	144	r201	p204	.....
Lumber and products.....do.....	118	115	144	r145	p132	.....
Furniture.....do.....	154	154	163	r170	p166	.....
Lumber.....do.....	100	96	134	132	p114	.....
Machinery.....do.....	268	262	217	r227	p228	.....
Nonferrous metals and products.....do.....	183	185	163	r166	p177	.....
Smelting and refining.....do.....	186	200	170	r175	p192	.....
Stone, clay, and glass products.....do.....	192	187	188	181	p179	.....
Clay products.....do.....	166	166	153	154	p146	.....
Transportation equipment.....do.....	244	241	206	r219	p248	.....
Automobiles (including parts).....do.....	209	206	176	r191	p228	.....
Nondurable manufactures.....do.....	170	168	178	174	p174	.....
Chemical products.....do.....	255	251	247	249	p252	.....
Industrial chemicals.....do.....	447	435	418	r424	p433	.....
Leather and products.....do.....	108	116	99	101	.....	.....
Leather tanning.....do.....	104	115	95	99	.....	.....
Shoes.....do.....	111	117	101	103	.....	.....
Manufactured food products.....do.....	148	146	162	r155	p147	.....
Meat packing.....do.....	179	149	172	186	p184	.....
Processed fruits and vegetables.....do.....	90	86	121	r102	p81	.....
Printing and publishing.....do.....	149	152	167	162	p156	.....
Rubber products.....do.....	193	188	195	r193	p193	.....
Textiles and products.....do.....	160	157	174	r173	p176	.....
Cotton consumption.....do.....	123	125	138	134	144	.....
Rayon deliveries.....do.....	313	305	340	350	354	.....
Wool textiles.....do.....	150	143	160	152	.....	.....
Minerals.....do.....	143	143	141	128	p126	.....
Fuels.....do.....	156	155	152	136	p134	.....
Anthracite.....do.....	88	74	117	63	p69	.....
Bituminous coal.....do.....	145	142	133	103	p96	.....
Crude petroleum.....do.....	167	168	163	157	p155	.....
Metals.....do.....	68	76	r75	81	p79	.....
Adjusted, combined index $\frac{1}{2}$.....do.....	191	189	173	r180	p183	.....
Manufactures.....do.....	198	196	179	r188	p193	.....
Durable manufactures.....do.....	227	225	181	r204	p210	.....
Lumber and products.....do.....	129	123	147	r159	p147	.....
Lumber.....do.....	117	107	139	153	p137	.....
Nonferrous metals.....do.....	183	185	163	r165	p177	.....
Smelting and refining.....do.....	186	200	169	174	p192	.....
Stone, clay, and glass products.....do.....	204	202	183	187	p190	.....
Clay products.....do.....	180	176	147	150	p158	.....
Nondurable manufactures.....do.....	175	173	177	175	p179	.....
Chemical products.....do.....	257	250	243	r246	p251	.....
Leather and products.....do.....	108	113	97	101	.....	.....
Leather tanning.....do.....	103	107	92	99	.....	.....
Manufactured food products.....do.....	160	162	159	r159	p158	.....
Meat packing.....do.....	152	156	154	157	p155	.....
Processed fruits and vegetables.....do.....	138	136	131	r131	p125	.....
Printing and publishing.....do.....	155	153	160	159	p162	.....
Minerals.....do.....	149	149	141	r132	p131	.....
Metals.....do.....	104	113	74	p103	.....	.....
COMMODITY PRICES						
Prices received and paid by farmers:						
Prices received, all farm products.....1910-14=100..	265	255	237	233	235	237
Crops.....do.....	239	234	210	210	219	215
Food grain.....do.....	233	223	215	219	218	219
Feed grain and hay.....do.....	186	171	157	168	170	171
Tobacco.....do.....	404	404	369	394	382	389
Cotton.....do.....	246	245	233	223	222	231
Fruit.....do.....	199	198	172	174	185	186
Truck crops.....do.....	256	267	213	196	261	203
Oil-bearing crops.....do.....	294	262	220	225	228	228
Livestock and products.....do.....	289	275	262	255	249	257
Meat animals.....do.....	323	309	286	280	286	306
Dairy products.....do.....	275	265	261	261	254	250
Poultry and eggs.....do.....	239	216	216	194	158	155
Prices paid:						
All commodities.....do.....	246	242	236	237	238	237
Commodities used in living.....do.....	248	245	238	239	238	238
Commodities used in production.....do.....	242	238	234	235	237	237
All commodities, interest, taxes and wage rates.....do.....	256	252	245	246	249	248
Parity ratio.....do.....	104	101	97	95	94	96
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	191.5	189.2	185.7	184.4	183.8

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949				1950	
	January	February	November	December	January	February
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,293	1,172	1,767	1,612	r1,496	1,414
Private, total.....do.....	1,002	905	1,295	1,225	r1,139	1,078
Residential (nonfarm).....do.....	475	400	715	690	650	600
Nonresidential building, exc. farm and pub. util...do....	285	271	266	261	r252	246
Commercial.....do.....	82	78	86	84	77	75
Industrial.....do.....	110	104	68	68	69	70
Farm construction.....do.....	12	10	25	15	11	12
Public utility.....do.....	230	224	289	259	226	220
Public construction, total.....do.....	291	267	472	387	r357	336
Residential.....do.....	8	8	24	22	r24	24
Military and naval.....do.....	7	7	12	9	10	9
Nonresidential building.....do.....	110	108	151	142	142	140
Conservation and development.....do.....	40	39	65	56	48	45
Highway.....do.....	68	52	145	92	r70	55
All other.....do.....	58	53	75	66	63	63
DOMESTIC TRADE						
All retail stores:						
Estimated sales (adjusted), total.....do.....	10,611	10,706	10,630	10,503	10,840	.....
Durable-goods stores.....do.....	3,023	3,207	3,334	3,145	3,544	.....
Nondurable-goods stores.....do.....	7,588	7,499	7,296	7,358	7,295	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....do.....	48,585	48,448	44,272	45,643	44,194	44,097
Reserve bank credit outstanding, total.....do.....	22,914	22,855	18,267	19,499	18,326	18,226
United States securities.....do.....	22,109	22,342	17,682	18,885	17,827	17,746
Gold certificate reserves.....do.....	23,025	23,045	23,232	23,176	23,168	23,120
Liabilities, total.....do.....	48,585	48,448	44,272	45,643	44,194	44,097
Deposits, total.....do.....	22,248	22,235	17,793	18,906	18,348	18,064
Member bank reserve balances.....do.....	19,540	19,617	16,038	16,568	16,211	15,973
Excess reserves (estimated).....do.....	477	808	671	1,018	r698	p587
Federal Reserve notes in circulation.....do.....	23,609	23,528	23,373	23,483	22,926	22,974
Reserve ratio.....percent..	50.2	50.4	56.4	54.7	56.1	56.3
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	252,620	252,721	256,982	257,130	256,865	256,368
Interest bearing: Public issues.....do.....	218,675	218,799	221,295	221,123	221,367	221,535
Special issues.....do.....	31,760	31,804	33,829	33,896	33,502	32,871
Noninterest bearing.....do.....	2,186	2,118	1,858	2,111	1,997	1,962
Obligations guaranteed by U. S., amount outstanding.....do....	36	26	29	30	27	27
Gold, monetary stock, United States.....do.....	24,271	24,290	24,479	24,427	24,395	p24,345
Currency in circulation.....do.....	27,580	27,557	27,543	27,600	r26,941	p27,067
Stocks:						
Cash dividend payments publicly reported, total.....do.....	532.1	204.0	190.8	1,497.4	530.2	.....
Finance.....do.....	103.8	37.9	28.7	143.0	103.3	.....
Manufacturing.....do.....	223.3	99.1	102.1	1,015.4	232.1	.....
Mining.....do.....	14.0	2.1	1.5	100.1	4.6	.....
Communication.....do.....	55.5	.4	.4	26.2	60.7	.....
Heat, light, and power.....do.....	48.0	36.8	42.8	61.1	46.3	.....
Railroad.....do.....	22.4	9.7	3.7	51.7	11.7	.....
Trade.....do.....	55.0	15.8	8.0	65.3	58.4	.....
Miscellaneous.....do.....	10.1	2.2	3.6	34.6	13.1	.....
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	65.37	63.15	67.98	70.35	72.53	73.64
Industrial (30 stocks).....do.....	179.75	174.46	191.61	196.78	199.79	203.46
Public utility (15 stocks).....do.....	34.43	34.51	39.22	40.55	41.52	42.62
Railroad (20 stocks).....do.....	53.16	49.37	48.46	51.21	54.68	55.16
CHEMICALS AND ALLIED PRODUCTS						
Oils, fats, and byproducts:						
Animal fats:						
Production.....thous. of lb..	361,417	303,420	338,009	378,469	364,933	.....
Stocks, end of month.....do.....	464,820	485,516	251,195	316,248	360,842	.....
Greases:						
Production.....do.....	52,050	50,232	54,861	55,935	53,954	.....
Stocks, end of month.....do.....	111,489	107,603	112,412	111,379	113,753	.....
Fish oils:						
Production.....do.....	2,064	741	8,438	10,076	4,833	.....
Stocks, end of month.....do.....	108,537	104,404	94,776	106,261	103,076	.....
Vegetable oils:						
Production, crude.....do.....	505,886	449,100	600,672	r552,922	539,257	.....
Stocks, end of month: Crude.....do.....	768,502	807,791	963,344	r1,047,850	1,082,678	.....
Refined.....do.....	395,279	423,044	288,376	337,698	385,591	.....
Cottonseed oil, refined:						
Production.....do.....	156,949	141,105	188,938	172,940	175,927	.....
Stocks, end of month.....do.....	202,869	220,937	174,981	218,210	255,630	.....
Linseed oil:						
Production.....do.....	52,794	58,542	62,856	61,681	57,066	.....
Stocks, end of month.....do.....	209,559	239,449	462,934	485,112	519,697	.....
Soybean oil:						
Production: Crude.....do.....	162,648	151,137	165,473	166,855	165,088	.....
Refined.....do.....	124,100	125,950	133,442	119,251	130,317	.....
Stocks, end of month: Crude.....do.....	134,229	140,245	69,405	90,116	82,877	.....
Refined.....do.....	109,463	119,744	57,976	59,985	66,650	.....

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	
FOODSTUFFS							
Fermented malt liquors:							
Production.....thous. of bbl..	6,807	6,050	6,122	5,774	6,312	6,146	
Tax-paid withdrawals.....do....	6,568	5,596	6,438	6,095	6,246	5,597	
Stocks, end of month.....do....	8,212	8,410	9,252	8,686	8,484	8,775	
Distilled spirits:							
Production.....thous. of tax gal..	29,391	21,863	26,093	19,770	19,057	16,577	
Tax-paid withdrawals.....do....	7,379	6,549	11,438	12,070	8,351	7,209	
Stocks, end of month.....do....	635,688	646,272	671,309	669,884	676,016	680,898	
Whisky:							
Production.....do....	17,572	14,878	9,246	9,705	10,572	11,059	
Tax-paid withdrawals.....do....	3,965	3,970	6,101	6,965	5,197	4,684	
Stocks, end of month.....do....	559,822	569,734	606,210	606,015	610,365	615,384	
Rectified distilled spirits, prod., total.....thous. of proof gal..							
Whisky.....do....	9,758	7,421	12,400	12,601	7,916	6,622	
Other.....do....	8,798	6,627	11,247	11,473	7,101	5,870	
Dairy products, production:							
Condensed milk (sweetened):							
Rulk goods.....thous. of lb..	11,767	14,470	16,300	11,550	11,675	14,700	
Case goods.....do....	9,933	10,800	4,675	3,200	6,300	4,450	
Evaporated milk (unsweetened), case goods.....do....	143,359	155,350	167,750	134,000	151,000	168,750	
Dry milk:							
Dry whole milk.....do....	9,153	10,850	9,150	7,410	10,300	9,091	
Nonfat dry milk solids (human food).....do....	50,180	55,500	54,150	49,000	58,700	64,850	
Coffee, visible supply.....thous. of bags..	1,082	1,036	763	850	992	868	
METALS AND MANUFACTURES							
Steel products, net shipments, total.....thous. of short tons..							
Bars, hot rolled: Carbon and alloy.....do....	6,056	5,762	935	3,297	5,411	.....
Reinforcing.....do....	745	708	89	325	606	.....
Semimanufactures.....do....	136	139	31	125	138	.....
Pipe and tubes.....do....	294	289	18	104	220	.....
Flates.....do....	637	611	121	400	653	.....
Rails.....do....	658	608	51	290	519	.....
Sheets.....do....	190	181	1	31	141	.....
Strip: Cold rolled.....do....	1,476	1,462	316	990	1,506	.....
Hot rolled.....do....	155	164	64	78	137	.....
Structural shapes, heavy.....do....	143	155	38	90	164	.....
Tin plate and terneplate.....do....	394	356	8	215	341	.....
Wire and wire products.....do....	400	299	81	246	326	.....
Wire and wire products.....do....	430	428	71	268	419	.....
PETROLEUM, COAL, AND PRODUCTS							
Bituminous coal:							
Industrial consumption and retail deliveries, total.....short tons..							
Industrial consumption, total.....do....	46,913	47,291	28,068	34,948	43,036	41,982	
Byproduct coke ovens.....do....	38,014	37,814	21,569	26,343	31,436	30,846	
Reehive coke ovens.....do....	999	981	16	52	112	152	
Cement mills.....do....	8,655	8,654	2,466	5,033	7,960	7,839	
Electric power utilities.....do....	777	733	654	675	725	651	
Railways (class I).....do....	8,508	8,251	6,279	6,416	7,206	7,306	
Steel and rolling mills.....do....	7,710	7,498	4,584	5,080	5,665	5,320	
Other industrial.....do....	859	878	192	521	722	704	
Retail deliveries.....do....	10,506	10,819	7,378	8,566	9,046	8,874	
Stocks, industrial and retail dealers, end of month, total.....do....	8,899	9,477	6,499	8,605	11,600	11,136	
Industrial, total.....do....	69,373	67,795	47,165	45,804	45,111	36,992	
Byproduct coke ovens.....do....	66,667	65,552	45,755	44,359	43,721	35,911	
Cement mills.....do....	12,104	12,481	9,946	10,060	9,893	7,003	
Electric power utilities.....do....	1,291	1,184	1,018	1,001	1,063	884	
Railways (class I).....do....	24,812	24,150	19,706	18,508	17,794	15,066	
Steel and rolling mills.....do....	9,411	9,551	4,170	4,094	3,849	3,010	
Other industrial.....do....	1,052	1,017	916	907	912	698	
Retail dealers, total.....do....	17,997	17,169	9,999	9,789	10,210	9,250	
Stocks, industrial and retail dealers, end of month, total.....do....	2,706	2,243	1,410	1,445	1,390	1,081	
STONE, CLAY, AND GLASS PRODUCTS							
Portland cement:							
Production.....thous. of bbl..	17,425	15,261	19,070	18,040	16,936	15,174	
Shipments.....do....	12,741	8,756	21,278	17,269	11,606	9,593	
Stocks, finished, end of month.....do....	11,084	17,591	8,569	9,341	14,686	20,267	
Stocks, clinker, end of month.....do....	3,781	5,475	3,610	3,356	4,597	6,103	
Glass containers:							
Production.....thous. of gross..	6,751	7,302	8,283	7,375	6,963	7,934	
Shipments.....do....	6,026	6,203	7,737	6,963	6,322	7,374	
Stocks, end of month.....do....	8,745	9,459	8,602	8,735	9,147	9,365	
TRANSPORTATION EQUIPMENT							
Motor vehicles, factory sales, total.....number..							
Cars, total.....do....	486,981	431,276	572,917	455,008	358,471	581,695	
Domestic.....do....	824	658	322	308	369	219	
Passenger cars, total.....do....	763	618	275	279	353	194	
Domestic.....do....	378,455	326,019	487,791	381,951	231,358	487,854	
Trucks, total.....do....	360,986	312,199	476,461	373,838	284,097	475,495	
Domestic.....do....	107,702	104,599	84,704	72,749	66,744	93,622	
Domestic.....do....	90,667	91,282	76,584	66,090	60,784	84,354	