



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



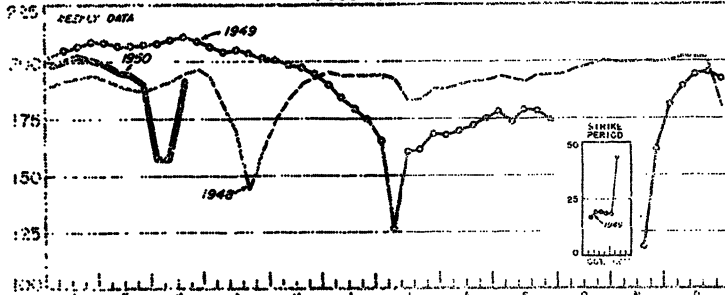
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

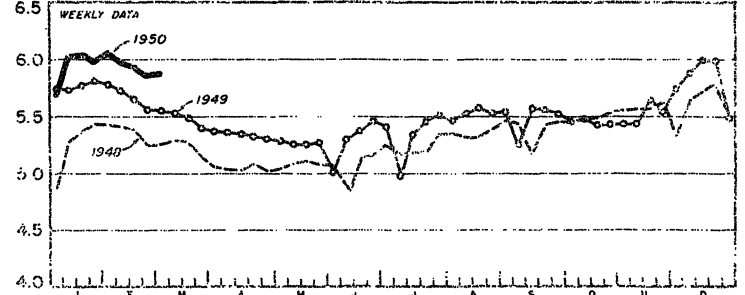
MARCH 17, 1950

### SELECTED BUSINESS INDICATORS

**STEEL ININGOT PRODUCTION**  
(1935-39=100)

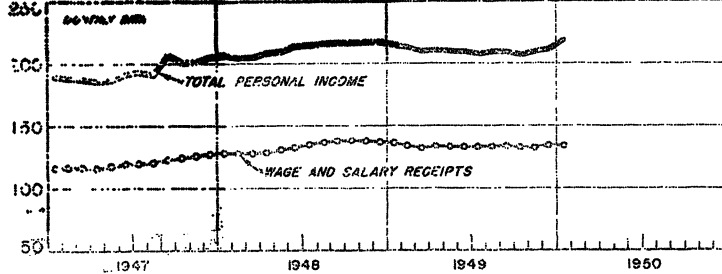


**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT-HOURS)



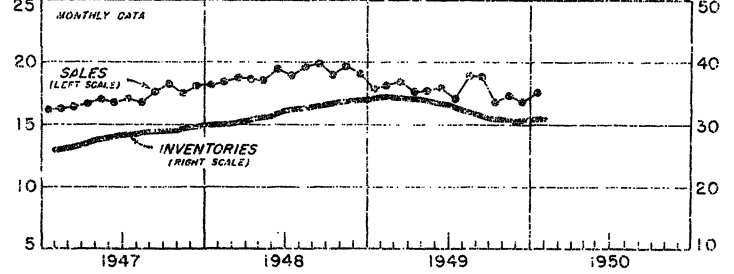
**PERSONAL INCOME**

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



**VALUE OF MANUFACTURERS' SALES AND INVENTORIES**

(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

Item	1949		1950				
	Mar. 5	Mar. 12	Feb. 11	Feb. 18	Feb. 25	Mar. 4	Mar. 11
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	158.7	159.0	151.6	152.2	152.5	152.6	152.0
Food products.....do.....	171.1	172.6	157.2	159.1	158.9	159.4	158.0
Textile mill products.....do.....	163.6	163.7	156.0	156.8	158.3	157.8	156.0
All other.....do.....	151.4	151.2	145.1	145.3	145.3	145.4	145.4
28 commodities <sup>2/</sup> .....August 1939=100..	270.8	269.7	247.1	248.0	248.7	248.0	245.5
Cotton middling, 15/16 <sup>3/</sup> , 10 markets <sup>3/</sup> .....dol. per lb..	.327	.327	.317	.323	.324	.323	.319
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.27	2.25	2.20	2.23	2.26	2.25	2.26
Department store sales.....1935-39=100..	244	256	238	231	221	244	.....
Insured unemployment, total.....thous..	2,732	2,728	2,548	2,488	.....	.....	.....
State programs.....do.....	1,946	1,945	2,334	2,276	.....	.....	.....
Veterans' programs.....do.....	684	680	63	62	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> .....mil. of dol..	27,588	27,575	27,002	26,992	27,031	27,097	27,104
Federal Reserve bank credit, total.....do.....	22,422	22,003	18,146	18,581	18,092	18,454	18,363
Member bank reserve balances.....do.....	19,684	19,424	16,265	16,400	16,176	16,288	16,258
Excess reserves, estimated.....do.....	812	637	817	1,041	762	922	974
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,475	18,797	21,526	19,313	20,386	23,618	.....
New York City.....do.....	9,060	6,916	9,494	7,489	8,255	10,066	8,109
Deposits, demand, adjusted.....do.....	46,112	46,072	47,330	46,930	46,848	46,926	.....
Loans and investments, total.....do.....	61,976	62,046	67,139	66,977	66,985	66,831	.....
U. S. Government obligations.....do.....	33,069	33,206	37,375	36,975	37,162	36,774	.....
Commercial, industrial, and agr. loans (gross).....do.....	15,147	15,106	13,885	13,905	13,854	13,834	.....
Failures, industrial and commercial.....number..	185	179	195	218	210	179	221
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....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..	116.0	117.8	137.2	136.3	137.0	137.4	137.6
Industrials, 365 stocks.....do.....	121.4	123.4	145.0	144.0	144.7	145.0	145.2
<b>Production:</b>							
Bituminous coal <sup>3/</sup> .....thous. of short tons..	1,769	1,780	432	404	437	513	.....
Electric power, by utilities.....mil. of kw-hr..	5,552	5,531	5,971	5,931	5,854	5,879	.....
Motor vehicles (Ward's).....number..	113,317	109,101	118,252	116,134	117,487	116,869	119,853
Petroleum, crude <sup>3/</sup> .....thous. of bbl..	5,187	5,123	4,887	4,931	4,930	4,839	.....
Steel <sup>4/</sup> .....1935-39=100..	207.5	209.4	195.4	193.7	189.6	157.4	157.0
Freight carloadings, total.....thous. of cars..	706	709	569	560	547	574	.....
Miscellaneous.....do.....	349	348	329	326	320	328	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> Week ending March 18, 1948.

## 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						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	214.6	211.3	209.4	r211.9	218.4	.....
Wage and salary receipts, total.....do....	135.9	134.0	132.5	r134.4	134.1	.....
Employer disbursements, total.....do....	138.2	136.3	134.7	r136.6	136.9	.....
Commodity-producing industries.....do....	60.5	59.4	56.0	57.4	57.4	.....
Distributive industries.....do....	40.3	39.5	39.5	r39.9	40.2	.....
Service industries.....do....	17.1	17.0	17.4	17.4	17.5	.....
Government.....do....	20.3	20.4	21.8	21.9	21.8	.....
Less employee contributions for social insurance.do....	2.3	2.3	2.2	2.2	2.8	.....
Other labor income.....do....	2.0	2.1	2.2	2.2	2.2	.....
Proprietors' and rental income.....do....	48.5	46.6	44.9	r43.5	46.2	.....
Personal interest income and dividends.....do....	17.0	17.0	17.4	r18.9	17.4	.....
Total transfer payments.....do....	11.2	11.6	12.4	r12.8	18.5	.....
Total nonagricultural income.....do....	192.0	191.0	191.3	r194.5	199.5	.....
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	2,383	1,783	3,050	2,326	2,266	.....
From marketings and CCC loans, total.....do....	2,367	1,768	3,038	2,317	2,250	.....
Crops.....do....	1,080	689	1,722	1,175	1,111	.....
Livestock and products, total.....do....	1,287	1,079	1,316	1,142	1,139	.....
Dairy products.....do....	305	283	266	267	290	.....
Meat animals.....do....	752	589	735	603	676	.....
Poultry and eggs.....do....	223	200	303	262	165	.....
Indexes of cash receipts from marketings and CCC loans, all commodities 1/.....1935-39=100..	356	266	457	349	339	.....
Crops.....do....	378	241	603	411	389	.....
Livestock and products.....do....	340	285	347	301	301	.....
Indexes of vol. of farm marketings, all commodities 1/.....do....	145	113	193	155	154	.....
Crops.....do....	160	103	246	170	168	.....
Livestock and products.....do....	135	120	153	144	143	.....
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	17,880	18,175	17,313	r16,840	17,580	.....
Durable-goods industries, total.....do....	7,550	7,757	7,041	r6,958	7,469	.....
Iron, steel, and products.....do....	2,033	2,081	1,457	r1,778	1,869	.....
Nonferrous metals and products.....do....	595	602	512	r531	532	.....
Electrical machinery and equipment.....do....	729	716	767	r738	768	.....
Machinery, except electrical.....do....	1,238	1,270	1,081	r981	1,072	.....
Automobiles and equipment.....do....	1,176	1,217	1,258	r1,085	1,487	.....
Transportation equipment, except automobiles.....do....	406	483	410	r444	416	.....
Lumber and timber basic products.....do....	351	349	454	r438	360	.....
Furniture and finished lumber products.....do....	299	302	345	r302	261	.....
Stone, clay, and glass products.....do....	358	373	393	r339	363	.....
Other durable-goods industries.....do....	366	364	363	r324	340	.....
Nondurable-goods industries, total.....do....	10,330	10,418	r10,272	r9,882	10,110	.....
Food and kindred products.....do....	3,028	3,040	2,834	r2,716	2,821	.....
Beverages.....do....	498	482	522	r547	503	.....
Tobacco manufactures.....do....	272	274	280	r256	291	.....
Textile-mill products.....do....	986	1,014	1,133	r1,048	1,034	.....
Apparel and related products.....do....	958	978	688	r695	753	.....
Leather and products.....do....	256	288	254	242	238	.....
Paper and allied products.....do....	502	497	618	r582	599	.....
Printing and publishing.....do....	588	619	512	r619	617	.....
Chemicals and allied products.....do....	1,138	1,129	1,182	r1,070	1,152	.....
Petroleum and coal products.....do....	1,554	1,545	1,654	r1,565	1,496	.....
Rubber products.....do....	260	251	262	266	265	.....
Other nondurable-goods industries.....do....	290	302	333	275	340	.....
Inventories, book value, end of month, total.....do....	34,409	34,409	r30,547	r30,876	30,970	.....
Durable-goods industries, total.....do....	16,539	16,629	13,646	r13,810	13,772	.....
Iron, steel, and products.....do....	3,586	3,633	3,048	r3,108	3,120	.....
Nonferrous metals and products.....do....	1,062	1,029	1,028	r1,048	996	.....
Electrical machinery and equipment.....do....	2,059	2,088	1,568	r1,607	1,584	.....
Machinery, except electrical.....do....	3,666	3,688	3,082	r3,101	3,083	.....
Automobiles and equipment.....do....	2,212	2,217	1,626	r1,673	1,709	.....
Transportation equipment, except automobiles.....do....	996	976	809	r744	728	.....
Lumber and timber basic products.....do....	737	744	602	r628	649	.....
Furniture and finished lumber products.....do....	814	835	723	r722	735	.....
Stone, clay, and glass products.....do....	593	605	474	r484	487	.....
Other durable-goods industries.....do....	814	813	687	r694	680	.....
Nondurable-goods industries, total.....do....	17,870	17,780	r16,900	r17,067	17,198	.....
Food and kindred products.....do....	3,011	2,975	2,983	r3,065	3,189	.....
Beverages.....do....	1,052	1,082	1,082	r1,093	1,114	.....
Tobacco manufactures.....do....	1,598	1,577	1,697	r1,706	1,686	.....
Textile-mill products.....do....	2,521	2,509	2,254	r2,289	2,304	.....
Apparel and related products.....do....	1,540	1,494	1,357	r1,382	1,423	.....
Leather and products.....do....	634	606	616	r616	626	.....
Paper and allied products.....do....	909	906	737	r760	783	.....
Printing and publishing.....do....	645	645	589	r584	604	.....
Chemicals and allied products.....do....	2,428	2,411	2,223	r2,207	2,169	.....
Petroleum and coal products.....do....	2,446	2,495	2,472	r2,422	2,357	.....
Rubber products.....do....	661	661	587	584	558	.....
Other nondurable-goods industries.....do....	425	420	302	r360	385	.....

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949				1950	
	January	February	November	December	January	February
<b>GENERAL BUSINESS INDICATORS - Continued</b>						
Manufacturers' new orders, net:						
Value (unadjusted), total.....mil. of dol..	16,860	16,534	18,165	r16,809	18,793	.....
Durable-goods industries, total.....do....	6,703	6,734	7,402	r6,977	8,578	.....
Iron, steel, and products.....do....	2,034	1,832	1,771	r1,948	2,174	.....
Nonferrous metals and their products.....do....	594	514	525	536	564	.....
Electrical machinery and equipment.....do....	699	612	724	r788	785	.....
Machinery, except electrical.....do....	918	1,016	953	r971	1,197	.....
Transportation equipment, except autos.....do....	1/-155	384	711	r177	682	.....
Other durable-goods industries.....do....	2,613	2,376	2,718	r2,557	3,175	.....
Nondurable-goods industries.....do....	10,157	9,800	10,763	r9,832	10,215	.....
<b>CONSTRUCTION AND REAL ESTATE</b>						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	15,597	16,510	40,132	34,704	30,989	35,715
Total valuation.....thous. of dol..	482,984	568,467	957,761	929,030	730,855	779,530
Building, total.....do....	381,011	414,968	701,338	722,256	578,795	627,019
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	502	499	484	483	486	486
Atlanta.....do....	532	529	503	503	506	506
New York.....do....	520	516	493	493	495	495
San Francisco.....do....	459	452	442	442	444	443
St. Louis.....do....	491	488	471	471	474	474
Associated General Contractors (all types).....do....	341	339	345	345	345	346
<b>DOMESTIC TRADE</b>						
All retail stores:						
Estimated inventories (adjusted), total.....mil. of dol..	14,659	14,479	14,336	r13,698	13,936	.....
Durable-goods stores.....do....	5,734	5,675	5,548	r5,112	5,375	.....
Nondurable-goods stores.....do....	8,925	8,804	8,788	r8,586	8,561	.....
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	226	227	339	r481	216	p226
Adjusted index.....do....	295	283	276	293	282	p282
<b>EMPLOYMENT</b>						
Labor force (Bureau of the Census):						
Armed forces.....thousands..	1,468	1,508	1,436	1,430	1,408	1,766
Civilian labor force.....do....	60,078	60,388	62,927	62,045	61,427	61,637
Employment.....do....	57,414	57,168	59,518	58,556	56,947	56,953
Agricultural.....do....	6,763	6,993	7,878	6,773	6,198	6,223
Nonagricultural.....do....	50,651	50,174	51,640	51,783	50,749	50,730
Unemployment.....do....	2,664	3,221	3,409	3,489	4,480	4,684
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..	94,080	80,180	88,588	106,274	95,336	86,273
New York City.....do....	38,429	31,982	35,249	45,781	38,962	35,727
Outside New York City.....do....	55,651	48,198	53,339	60,493	56,374	50,546
Bonds:						
Prices:						
Industrial, utility, and railroad (Stan. and Poor's Corp.):						
High grade (11 bonds).....dol. per \$100 bond..	100.5	100.5	103.2	103.7	104.0	104.0
Medium grade, composite (12 bonds).....do....	92.1	92.7	93.5	94.5	96.3	96.4
Industrial (4 bonds).....do....	96.1	97.0	100.3	101.0	101.8	102.0
Public utility (4 bonds).....do....	93.8	94.7	99.5	100.1	100.6	100.9
Railroad (4 bonds).....do....	86.4	86.6	80.8	82.2	86.4	86.5
Domestic municipal (15 bonds).....do....	129.9	128.5	129.6	130.3	131.3	131.7
U. S. Treasury bonds (taxable).....do....	101.16	101.51	104.22	104.36	104.16	103.62
Yields:						
Domestic corporate, Moody's.....percent..	3.02	3.00	2.89	2.86	2.83	2.83
By ratings: Aaa.....do....	2.71	2.71	2.60	2.58	2.57	2.58
Aa.....do....	2.81	2.80	2.68	2.67	2.65	2.65
A.....do....	3.08	3.05	2.93	2.89	2.85	2.86
Baa.....do....	3.46	3.45	3.35	3.31	3.24	3.24
By groups: Industrial.....do....	2.80	2.79	2.67	2.65	2.63	2.63
Public utility.....do....	2.99	2.99	2.81	2.79	2.79	2.78
Railroad.....do....	3.26	3.24	3.20	3.14	3.07	3.08
Domestic municipal (15 bonds), Stand. & Poor's Corp. do....	2.15	2.23	2.17	2.13	2.08	2.06
U. S. Treasury bonds (taxable).....do....	2.42	2.39	2.20	2.19	2.20	2.24
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.07	3.07	3.26	3.27	3.26	3.27
Industrial (125 stocks).....do....	3.17	3.17	3.42	3.44	3.42	3.43
Public utility (24 stocks) <u>2/</u> .....do....	1.63	1.63	1.68	1.68	1.69	1.70
Railroad (25 stocks).....do....	2.42	2.42	2.30	2.24	2.25	2.16
Banks (15 stocks).....do....	2.35	2.35	2.39	2.47	2.47	2.47
Insurance (10 stocks).....do....	1.99	1.99	2.11	2.34	2.40	2.40
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.62	6.85	6.62	6.36	6.28	6.24
Industrial (125 stocks).....do....	6.84	7.12	6.86	6.58	6.50	6.49
Public utility (24 stocks) <u>2/</u> .....do....	6.00	6.05	5.64	5.50	5.35	5.33
Railroad (25 stocks).....do....	7.77	8.39	8.11	7.36	7.10	6.85
Bank (15 stocks).....do....	4.67	4.70	4.61	4.54	4.55	4.32
Insurance (10 stocks).....do....	3.33	3.33	3.00	3.18	3.37	3.28
Preferred, high-grade (11 stocks).....do....	4.09	4.04	3.89	3.88	3.83	3.84

r/ Revised. p/ Preliminary. 1/ Minus denotes excess of cancellations over new orders. 2/ Revised to exclude American Telephone and Telegraph stock which is still included in the 200 stock average.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949				1950	
	January	February	November	December	January	February
FINANCE - Continued						
Stocks - Continued						
Prices (Standard and Poor's Corporation):						
Combined index (415 stocks).....1935-39=100..	121.0	117.2	129.1	132.7	135.1	136.7
Industrial (365 stocks).....do....	127.3	122.7	136.5	140.3	142.6	144.4
Public utility (31 stocks).....do....	94.2	94.4	102.6	104.1	105.8	107.4
Railroad (20 stocks).....do....	105.9	99.6	96.2	101.0	107.8	107.2
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) $\frac{1}{2}$ .....thousands..	2,845	2,767	2,638	3,121	2,393	2,288
Coal.....do....	632	607	559	626	435	259
Coke.....do....	63	63	26	59	48	42
Forest products.....do....	145	131	160	180	126	140
Grains and grain products.....do....	179	156	206	214	162	157
Livestock.....do....	43	34	52	48	37	29
Orgs.....do....	50	52	52	66	46	46
Merchandise, l.c.l.....do....	360	369	334	385	298	320
Miscellaneous.....do....	1,372	1,356	1,250	1,543	1,241	1,297
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	31,831	60,063	100,208	44,382	110,945	165,541
Box cars.....do....	6,031	14,930	2,368	8,303	17,425	11,701
Coal cars.....do....	16,221	34,917	92,938	25,833	77,385	139,311
Car shortage.....do....	657	549	5,964	1,021	224	569
Box cars.....do....	212	103	3,918	448	111	414
Coal cars.....do....	429	320	1,909	517	37	16
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	484	476	585	511	465	443
Cattle.....do....	1,126	994	1,116	1,064	1,103	939
Hogs.....do....	5,377	4,080	6,003	6,477	5,844	4,191
Sheep and lambs.....do....	1,235	1,046	1,060	1,058	1,077	863
METALS AND MANUFACTURES						
Pig iron, production.....thous. of short tons..						
5,732	5,223	2,722	5,231	5,294	.....	
Steel ingots and steel for castings:						
Production.....do....	8,183	7,481	4,216	r7,717	r7,930	6,782
Percent of capacity.....do....	100	101	53	r95	r94	89
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....do....	3,722	2,927	4,653	2,746	r2,914	2,587
Bituminous coal, production.....do....	48,800	46,315	44,623	36,028	31,277	11,808
PAPER AND PRINTING						
Paper, excluding building paper, newspaper, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	r703,291	r642,518	r754,993	r729,832	762,000	.....
Production.....do....	735,997	676,795	r762,099	r740,139	760,500	.....
Shipments.....do....	r724,786	r662,811	r755,367	r740,071	748,000	.....
Stocks, end of month.....do....	r297,841	r310,025	r328,285	r328,300	340,685	.....
Fine paper:						
Orders, new.....do....	r83,752	r80,488	r91,985	r86,928	96,000	.....
Production.....do....	87,649	81,447	r93,248	r92,506	93,500	.....
Shipments.....do....	r89,870	r78,992	r92,987	r90,911	100,000	.....
Stocks, end of month.....do....	r82,425	r84,560	r83,125	r84,720	78,000	.....
Printing paper:						
Orders, new.....do....	r236,945	r220,543	r260,080	r252,270	275,000	.....
Production.....do....	248,708	231,686	r265,313	r262,811	267,000	.....
Shipments.....do....	243,890	r228,984	r257,785	r261,005	257,000	.....
Stocks, end of month.....do....	96,344	r99,015	r108,140	r109,895	120,000	.....
Coarse paper:						
Orders, new.....do....	r254,351	r218,319	r269,096	r260,523	258,000	.....
Production.....do....	270,069	239,403	r268,903	r254,752	267,000	.....
Shipments.....do....	r261,622	r232,200	r270,358	r259,067	260,000	.....
Stocks, end of month.....do....	70,000	76,000	r84,195	r79,880	86,880	.....
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	50,188	46,285	52,093	r52,919	60,218	.....
Stocks, end of month.....do....	125,050	118,803	99,208	r106,619	108,414	.....
Synthetic rubber:						
Production.....do....	38,890	36,103	28,619	27,234	27,808	.....
Consumption.....do....	r37,085	r34,889	r31,684	r31,771	33,941	.....
Stocks, end of month.....do....	118,357	118,932	101,430	r98,042	92,339	.....
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	5,896	5,891	6,040	6,275	6,827	.....
Shipments.....do....	5,285	4,866	5,267	5,234	5,959	.....
Original equipment.....do....	2,304	2,172	1,746	2,158	3,139	.....
Stocks, end of month.....do....	11,339	12,385	9,542	10,651	11,366	.....
Inner tubes:						
Production.....do....	5,062	4,922	5,155	5,339	5,629	.....
Shipments.....do....	4,926	4,406	4,216	4,222	5,312	.....
Stocks, end of month.....do....	9,815	10,442	9,645	10,713	10,926	.....