



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



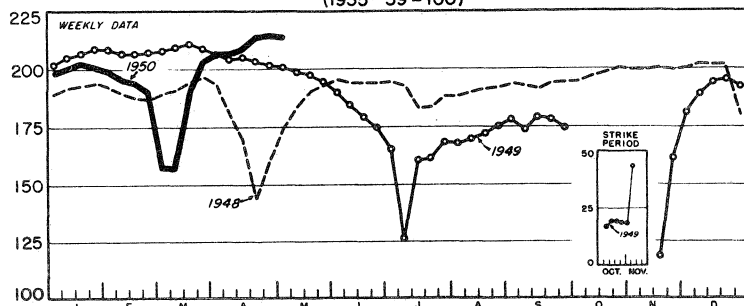
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

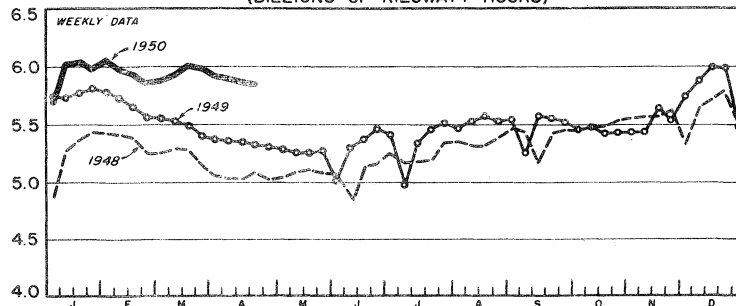
MAY 5, 1950

SELECTED BUSINESS INDICATORS

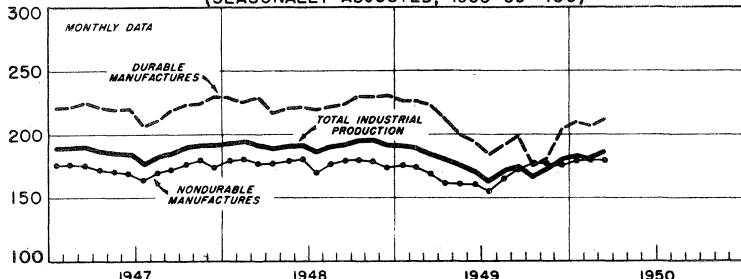
STEEL INGOT PRODUCTION
(1935-39=100)



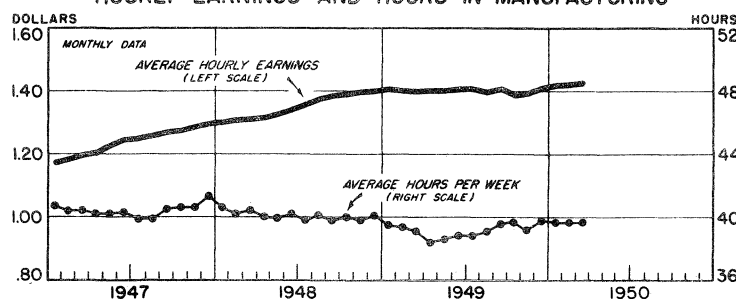
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



HOURLY EARNINGS AND HOURS IN MANUFACTURING



WEEKLY BUSINESS STATISTICS¹

ITEM	1949		1950				
	Apr. 23	Apr. 30	Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29
Commodity prices, wholesale:							
All commodities.....1926=100..	156.6	155.6	152.1	152.0	152.1	152.2	153.7
Farm products.....do....	171.4	167.2	158.5	157.6	157.9	157.5	160.8
Food.....do....	162.2	161.5	155.9	156.0	155.0	155.0	157.8
All other.....do....	148.5	148.0	145.6	145.6	145.7	146.1	146.5
28 commodities ^{2/}.....August 1939=100..	244.2	244.7	246.7	247.0	246.8	248.9	250.7
Cotton middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.332	.330	.319	.322	.324	.325	.327
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.25	2.25	2.30	2.31	2.30	2.31	2.31
Department store sales.....1935-39=100..	266	286	301	320	254	279	.....
Insured unemployment, total.....thous..	2,695	2,652	2,067	2,060	.....	.....	.....
State programs.....do....	2,021	2,003	1,915	1,911	.....	.....	.....
Veterans' programs.....do....	584	568	54	50	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,415	27,393	27,006	27,149	27,091	27,004	27,012
Federal Reserve bank credit, total.....do....	22,050	21,705	18,144	18,132	18,068	17,928	18,141
Member bank reserve balances.....do....	19,398	19,020	15,782	15,971	15,996	15,786	15,898
Excess reserves, estimated.....do....	879	528	499	741	747	561	666
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,021	20,091	20,753	24,555	19,520	24,089	.....
New York City.....do....	8,273	8,225	8,315	10,622	7,797	9,828	8,677
Deposits, demand, adjusted.....do....	45,757	46,175	46,162	45,981	46,492	46,658	.....
Loans and investments, total.....do....	61,267	61,315	66,563	66,626	66,608	66,679	.....
U. S. Government obligations.....do....	32,765	32,951	36,118	35,920	35,941	36,170	.....
Commercial, industrial, and agr. loans (gross).....do....	14,304	14,162	13,790	13,729	13,716	13,571	.....
Failures, industrial and commercial.....number..	198	204	198	203	201	188	186
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	3.00	3.00	2.84	2.84	2.83	2.84	2.85
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	118.6	117.5	139.5	140.6	142.9	142.1	140.8
Industrials, 365 stocks.....do....	124.3	123.0	147.3	148.6	151.2	151.0	149.0
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,919	1,955	2,171	1,917	1,893	1,858	.....
Electric power, by utilities.....mil. of kw-hr..	5,326	5,304	5,912	5,898	5,863	5,846	.....
Motor vehicles (Ward's).....number..	134,706	129,457	133,419	127,653	140,762	144,637	139,711
Petroleum, crude ^{3/}.....thous. of bbl..	4,916	4,922	4,807	4,932	4,931	4,957	.....
Steel ^{4/}.....1935-39=100..	203.2	201.3	206.5	206.7	208.8	213.5	214.2
Freight carloadings, total.....thous. of cars..	769	785	720	700	707	723	.....
Miscellaneous.....do....	342	350	351	345	353	364	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending May 6, 214.0.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949			1950		
	February	March	December	January	February	March
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	185	181	178	179	r177	p183
Manufactures.....do.....	193	190	186	189	r189	p191
Durable manufactures.....do.....	223	221	201	206	r204	p211
Iron and steel.....do.....	232	233	201	203	201	205
Lumber and products.....do.....	115	124	145	130	r137	p149
Furniture.....do.....	154	150	170	167	173	p174
Lumber.....do.....	96	110	132	111	r119	p137
Machinery.....do.....	262	252	227	228	237	p243
Nonferrous metals and products.....do.....	185	183	166	179	r183	p194
Smelting and refining.....do.....	200	210	175	191	r202	p207
Stone, clay, and glass products.....do.....	187	185	181	181	r181	p187
Clay products.....do.....	166	163	154	148	r149	p152
Transportation equipment.....do.....	241	240	211	243	r211	p217
Automobiles (including parts).....do.....	206	204	181	226	r183	p191
Nondurable manufactures.....do.....	168	164	175	175	r176	p175
Chemical products.....do.....	251	248	250	249	250	p250
Industrial chemicals.....do.....	435	427	423	421	r424	p428
Leather and products.....do.....	116	113	101	108	118	.....
Leather tanning.....do.....	115	99	99	96	109	.....
Shoes.....do.....	117	123	103	116	124	.....
Manufactured food products.....do.....	146	145	156	149	r145	p148
Meat packing.....do.....	149	141	186	183	144	p147
Processed fruits and vegetables.....do.....	86	85	103	92	r86	p85
Printing and publishing.....do.....	152	156	162	157	167	p169
Rubber products.....do.....	188	182	192	194	196	p196
Textiles and products.....do.....	157	142	173	178	r179	p173
Cotton consumption.....do.....	125	120	134	144	144	138
Rayon deliveries.....do.....	305	275	350	355	r357	346
Wool textiles.....do.....	143	122	151	153	159	.....
Minerals.....do.....	143	131	128	125	r113	p138
Fuels.....do.....	155	137	136	133	118	p148
Anthracite.....do.....	74	52	63	69	65	108
Bituminous coal.....do.....	142	93	103	96	38	149
Crude petroleum.....do.....	168	163	157	154	r155	p151
Metals.....do.....	76	93	81	80	80	p80
Adjusted, combined index 1/.....do.....	189	184	179	183	r181	p186
Manufactures.....do.....	196	193	188	192	r192	p194
Durable manufactures.....do.....	225	223	203	209	207	p212
Lumber and products.....do.....	123	129	158	145	r150	p157
Lumber.....do.....	107	119	153	134	r138	p149
Nonferrous metals.....do.....	185	183	165	179	r188	p194
Smelting and refining.....do.....	200	210	174	191	r202	p206
Stone, clay, and glass products.....do.....	202	195	187	192	r194	p196
Clay products.....do.....	176	171	150	159	r157	p158
Nondurable manufactures.....do.....	173	168	176	179	180	p179
Chemical products.....do.....	250	245	246	249	r247	p247
Leather and products.....do.....	113	113	101	108	115	.....
Leather tanning.....do.....	107	99	99	96	102	.....
Manufactured food products.....do.....	162	162	160	161	r161	p166
Meat packing.....do.....	156	153	157	154	151	p159
Processed fruits and vegetables.....do.....	136	154	132	142	r136	p155
Printing and publishing.....do.....	153	153	159	163	169	p166
Minerals.....do.....	149	136	132	130	r118	p143
Metals.....do.....	113	129	r106	116	117	p116
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	685	847	770	864	811	884
Commercial service.....do.....	44	87	50	61	69	74
Construction.....do.....	63	77	80	65	73	86
Manufacturing and mining.....do.....	170	215	201	225	170	116
Retail trade.....do.....	318	366	349	403	399	402
Wholesale trade.....do.....	90	102	90	110	100	116
Liabilities, total.....thous. of dol..	27,567	37,188	19,251	26,436	22,156	27,900
Commercial service.....do.....	896	4,792	668	1,829	1,875	1,706
Construction.....do.....	2,476	3,018	1,814	1,884	1,824	2,777
Manufacturing and mining.....do.....	15,009	17,075	7,465	10,928	7,905	12,241
Retail trade.....do.....	5,728	7,269	6,284	7,355	6,386	7,859
Wholesale trade.....do.....	3,458	5,034	3,020	4,440	4,166	3,317
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	146	176	213	198	r228	272
Residential, unadjusted.....do.....	109	136	217	203	r232	282
Total, adjusted.....do.....	169	175	262	242	r263	269
Residential, adjusted.....do.....	123	130	255	245	r260	268
EMPLOYMENT AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing...hours..	39.4	39.1	r39.8	39.7	39.7	p39.7
Durable-goods industries.....do.....	39.9	39.5	40.1	40.0	40.1	p40.3
Nondurable-goods industries.....do.....	38.8	38.6	39.5	39.3	r39.3	p39.1

MONTHLY BUSINESS STATISTICS—Continued

3

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

	1949			1950		
	February	March	December	January	February	March
EMPLOYMENT AND WAGES - Continued						
Hours and earnings (U. S. Department of Labor) - Continued						
Average weekly earnings, all manufacturing.....dollars..	55.20	54.74	r56.04	r56.29	56.37	p56.57
Durable-goods industries.....do....	58.49	57.83	r59.19	r59.40	p59.47	p59.97
Nondurable-goods industries.....do....	51.33	51.07	r52.69	r52.78	p53.06	p52.90
Average hourly earnings, all manufacturing.....do....	1.401	1.400	1.408	r1.416	1.420	p1.425
Durable-goods industries.....do....	1.466	1.464	r1.476	r1.485	r1.483	p1.488
Ordinance and accessories.....do....	1.434	1.462	1.495	1.510	r1.507	p1.507
Lumber and wood products (except furniture).....do....	1.216	1.246	1.275	1.226	r1.272	p1.289
Furniture and fixtures.....do....	1.231	1.234	r1.244	r1.243	r1.252	p1.256
Stone, clay, and glass products.....do....	1.362	1.358	1.381	r1.389	r1.389	p1.392
Primary metal industries.....do....	1.587	1.582	r1.597	r1.615	r1.602	p1.603
Fabricated metal products 1/.....do....	1.454	1.452	r1.473	r1.488	1.482	p1.480
Machinery (except electrical).....do....	1.524	1.525	r1.544	r1.547	r1.553	p1.561
Electrical machinery.....do....	1.440	1.445	r1.444	r1.445	r1.445	p1.448
Transportation equipment.....do....	1.653	1.637	1.679	r1.683	r1.675	p1.681
Instruments and related products.....do....	1.389	1.330	r1.421	1.423	r1.424	p1.432
Miscellaneous manufacturing industries.....do....	1.262	1.248	r1.277	1.282	r1.283	p1.286
Nondurable-goods industries.....do....	1.323	1.323	r1.334	r1.343	r1.350	p1.353
Food and kindred products.....do....	1.285	1.291	1.318	r1.328	r1.331	p1.339
Tobacco manufactures.....do....	.987	1.003	1.019	1.032	1.066	p1.069
Textile-mill products.....do....	1.194	1.188	1.197	r1.202	1.207	p1.208
Apparel and other finished textile products.....do....	1.212	1.196	r1.165	r1.186	r1.214	p1.199
Paper and allied products.....do....	1.331	1.328	r1.354	1.363	r1.358	p1.358
Printing, publishing, and allied industries.....do....	1.770	1.802	r1.839	r1.833	r1.853	p1.854
Chemicals and allied products.....do....	1.410	1.406	1.437	r1.453	r1.457	p1.461
Products of petroleum and coal.....do....	1.775	1.773	r1.798	r1.815	r1.802	p1.809
Rubber products.....do....	1.500	1.498	r1.506	r1.533	r1.532	p1.520
Leather and leather products.....do....	1.136	1.135	r1.133	1.137	1.153	p1.165
FINANCE						
Bonds:						
Average price of all listed bonds (N.Y.S.E.) 2/.....dollars..	100.45	100.58	102.43	102.11	101.95	101.78
Domestic.....do....	100.93	101.04	102.89	102.56	102.38	102.20
Foreign.....do....	70.26	71.35	73.70	74.46	74.80	75.44
Value, issues listed on New York Stock Exchange: 2/						
Market value, all issues.....mil. of dol..	131,863	132,065	128,464	128,021	127,777	125,846
Domestic.....do....	130,188	130,368	126,755	126,290	126,054	124,116
Foreign.....do....	1,426	1,447	1,452	1,475	1,469	1,476
Face value, all issues.....do....	131,272	131,304	125,410	125,373	125,332	123,645
Domestic.....do....	128,993	129,027	123,190	123,142	123,119	121,440
Foreign.....do....	2,030	2,028	1,970	1,981	1,963	1,955
Stocks:						
Cash dividend payments publicly reported, total.....do....	204.0	705.6	1,497.4	530.2	213.2	818.4
Finance.....do....	37.9	38.0	143.0	103.3	37.1	54.6
Manufacturing.....do....	99.1	440.6	1,015.4	232.1	103.2	509.9
Mining.....do....	2.1	65.2	100.1	4.6	1.5	69.5
Communication.....do....	.4	14.1	26.2	60.7	.5	28.0
Heat, light, and power.....do....	36.8	40.8	61.1	46.3	40.6	52.6
Railroad.....do....	9.7	37.5	51.7	11.7	11.4	34.3
Trade.....do....	15.8	50.2	65.3	58.4	16.7	48.1
Miscellaneous.....do....	2.2	19.2	34.6	13.1	2.2	21.4
Shares listed on New York Stock Exchange:						
Market value.....do....	65,325	67,518	76,292	77,940	78,639	79,483
Number of shares listed.....millions..	2,045	2,051	2,166	2,181	2,184	2,204
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	11,121	15,121	13,618	14,903	13,293	16,743
Consumption (withdrawals).....do....	10,112	14,088	15,077	15,335	13,215	17,087
Stocks.....do....	3,232	4,248	3,899	3,464	3,429	2,873
Alcohol, ethyl:						
Production.....thous. of proof gal..	22,376	28,426	22,549	24,688	24,254	27,304
Stocks, total.....do....	37,727	37,741	33,949	31,346	28,397	24,050
In industrial alcohol bonded warehouses.....do....	37,434	37,454	33,204	30,450	27,713	23,513
In denaturing plants.....do....	293	288	745	896	685	537
Withdrawn for denaturing.....do....	20,165	27,834	24,907	27,411	24,044	30,321
Withdrawn tax-paid.....do....	3,184	2,944	2,288	2,750	2,547	3,846
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	27,463	29,514	31,096	31,677	28,789	31,864
Utilities.....do....	22,996	24,721	26,321	26,871	24,270	26,997
Industrial establishments.....do....	4,467	4,793	4,775	4,805	4,519	4,867
FOODSTUFFS						
Distilled spirits:						
Production.....thous. of tax gal..	19,631	20,232	19,057	16,577	14,137	15,994
Tax-paid withdrawals.....do....	7,264	9,334	8,351	7,209	6,295	9,215
Stocks, end of month.....do....	654,589	661,728	676,016	680,898	684,576	686,640
Whisky: Production.....do....						
Tax-paid withdrawals.....do....	14,448	10,672	10,672	11,069	10,115	11,045
Stocks, end of month.....do....	4,229	4,720	5,197	4,684	4,043	5,558
Rectified distilled spirits, prod., total.....thous. of proof gal..	578,342	586,592	610,365	615,384	620,133	624,182
Whisky.....do....	8,474	10,202	7,916	6,622	6,092	9,377
	7,739	9,207	7,101	5,870	5,458	8,357

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949			1950		
	February	March	December	January	February	March
FOODSTUFFS - Continued						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	92,780	112,525	96,000	101,515	r97,875	121,750
Cheese, total (factory).....do....	78,570	94,375	74,175	77,365	r75,685	96,215
Condensed milk (sweetened):						
Bulk goods.....do....	12,965	15,145	11,675	14,700	13,200	16,550
Case goods.....do....	12,100	14,100	6,300	4,450	5,900	6,500
Evaporated milk (unsweetened), case goods.....do....	160,300	215,750	151,000	168,750	183,000	241,000
Dry milk:						
Dry whole milk.....do....	8,540	11,150	10,300	9,091	8,135	11,425
Nonfat dry milk solids (human food).....do....	59,500	80,000	58,700	64,850	65,500	85,100
Coffee, visible supply.....thous. of bags..	929	1,127	992	868	928	949
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,992	7,735	6,760	6,740	5,329	5,948
Stocks, end of month, total.....do....	24,981	17,308	38,629	32,004	26,745	20,865
At furnaces.....do....	21,811	15,050	32,544	26,710	22,103	16,829
On Lake Erie docks.....do....	3,170	2,258	6,085	5,294	4,642	4,035
Pig iron, production.....thous. of short tons..	5,223	5,820	5,231	5,294	4,173	4,601
PETROLEUM AND PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	150,519	161,955	155,754	152,590	139,073	.....
Consumption (runs to stills).....do....	153,440	165,919	169,723	169,987	148,837	.....
Stocks, end of month: Gasoline-bearing in U. S.....do....	265,216	269,341	253,356	246,610	243,750	.....
Refined petroleum products:						
Fuel oil:						
Production: Distillate fuel oil.....do....	28,115	28,914	32,000	32,489	28,729	.....
Residual fuel oil.....do....	35,904	38,996	37,283	37,491	32,818	.....
Stocks, end of month: Distillate fuel oil.....do....	53,937	48,923	75,207	1/63,932	1/52,206	.....
Residual fuel oil.....do....	59,398	58,190	60,193	55,808	47,828	.....
Lubricating oils:						
Production.....do....	3,638	3,698	4,100	3,932	3,587	.....
Stocks, refinery, end of month.....do....	10,856	10,931	9,219	9,323	9,341	.....
Motor fuel:						
Production, total.....do....	71,357	79,025	83,515	r82,075	73,754	.....
Gasoline and naphtha from crude petroleum.....do....	63,224	69,984	74,286	72,556	64,685	.....
Natural gasoline and allied products.....do....	12,081	12,783	14,711	r15,116	13,813	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do....	117,496	118,822	103,586	116,624	124,177	.....
Unfinished gasoline.....do....	8,558	8,621	7,857	8,674	8,619	.....
Natural gasoline.....do....	7,028	7,405	6,831	7,363	8,255	.....
PULP, PAPER, AND PRINTING						
Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):						
Orders, new.....short tons..	642,518	720,153	729,665	r785,948	r750,449	839,500
Production.....do....	676,795	732,694	739,789	r775,846	r739,529	824,000
Shipments.....do....	662,811	720,680	739,566	r763,256	r741,392	827,500
Stocks, end of month.....do....	310,025	322,835	328,508	r341,090	r339,228	335,045
Fine paper:						
Orders, new.....do....	80,488	87,002	86,355	r96,268	r102,209	113,000
Production.....do....	81,447	87,484	91,908	r93,734	r94,813	104,000
Shipments.....do....	78,992	84,280	90,322	r94,033	r94,000	107,000
Stocks, end of month.....do....	84,560	87,713	84,710	r84,411	r85,225	82,000
Printing paper:						
Orders, new.....do....	220,543	252,634	252,560	r281,470	r251,335	283,000
Production.....do....	231,686	255,393	263,049	r264,983	r246,988	282,000
Shipments.....do....	228,984	252,500	261,078	r259,094	r249,367	278,000
Stocks, end of month.....do....	99,015	100,585	110,115	r116,004	r113,625	117,500
Coarse paper:						
Orders, new.....do....	218,319	243,650	260,710	r267,149	r262,515	295,000
Production.....do....	239,403	252,040	254,841	r275,762	r264,089	290,000
Shipments.....do....	232,200	246,627	259,153	r269,794	r264,617	295,000
Stocks, end of month.....do....	76,000	81,400	79,883	r85,850	r85,323	80,000
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	13,751	15,439	16,936	15,174	13,070	14,238
Shipments.....do....	9,134	14,539	11,606	9,593	9,775	14,613
Stocks, finished, end of month.....do....	22,206	23,104	14,686	20,267	r23,579	23,204
Stocks, clinker, end of month.....do....	6,752	7,764	4,597	6,066	r7,372	8,692
Glass containers:						
Production.....thous. of gross..	6,501	7,288	6,963	7,952	7,350	8,204
Shipments.....do....	6,029	6,929	6,321	7,379	6,701	8,129
Stocks, end of month.....do....	9,713	9,801	9,145	9,352	9,694	9,454
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..	426,665	518,118	358,471	581,695	474,826	579,445
Coaches, total.....do....	418	545	369	219	133	199
Domestic.....do....	326	423	353	194	128	170
Passenger cars, total.....do....	324,547	402,402	291,358	487,854	385,025	469,529
Domestic.....do....	310,343	385,834	284,097	475,495	377,185	461,119
Trucks, total.....do....	101,700	115,171	66,744	93,622	89,668	109,717
Domestic.....do....	88,540	99,925	60,784	84,354	80,939	99,796