



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



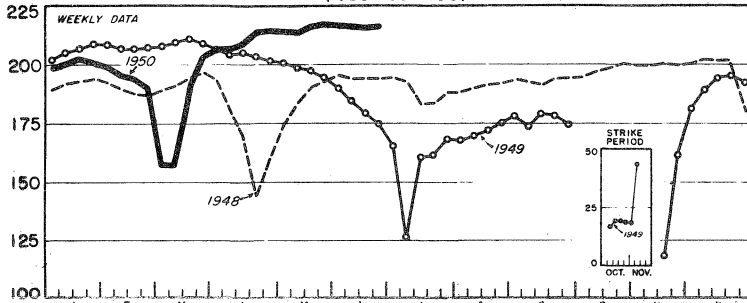
**UNITED STATES DEPARTMENT OF COMMERCE**  
**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

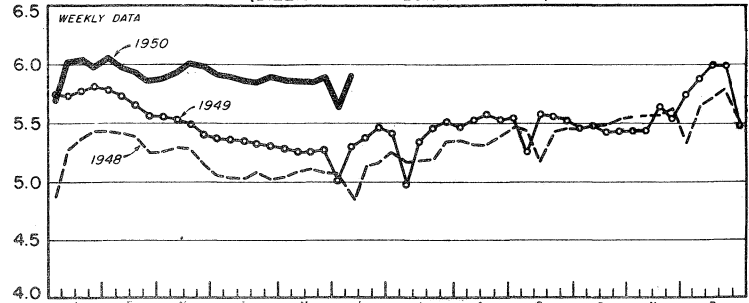
JUNE 23, 1950

### SELECTED BUSINESS INDICATORS

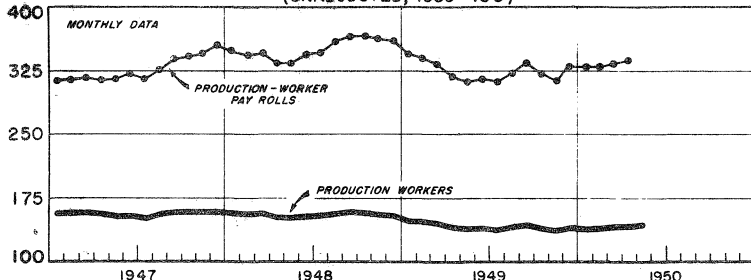
**STEEL INGOT PRODUCTION**  
(1935-39=100)



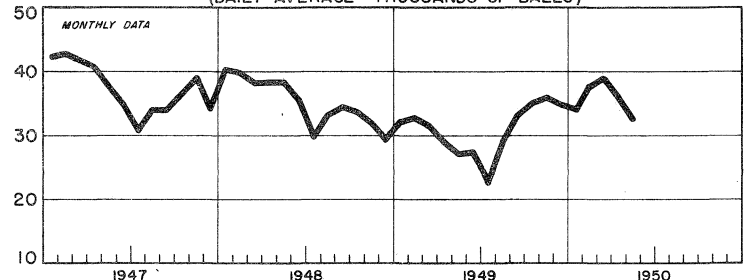
**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT-HOURS)



**MANUFACTURING EMPLOYMENT AND PAY ROLLS**  
(UNADJUSTED, 1939=100)



**COTTON CONSUMPTION**  
(DAILY AVERAGE - THOUSANDS OF BALES)



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

ITEM	1949		1950				
	June 11	June 18	May 20	May 27	June 3	June 10	June 17
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	156.2	154.9	155.9	156.1	156.8	157.4	156.7
Farm products.....do.....	172.2	169.7	164.7	165.3	167.5	166.4	164.5
Food.....do.....	166.6	163.1	160.5	160.7	161.5	163.2	161.0
All other.....do.....	146.0	145.7	147.5	147.6	147.7	148.2	148.3
28 commodities <sup>2/</sup> .....August 1939=100..	232.8	231.2	260.3	263.5	266.9	269.4	262.9
Cotton, middling, 15/16", 10 markets <sup>3/</sup> .....dol. per lb..	.328	.330	.329	.333	.337	.338	.338
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.14	2.08	2.30	2.26	2.25	2.20	.....
Department store sales.....1935-39=100..	288	285	275	282	261	302	.....
Insured unemployment, total.....thous..	2,657	2,721	1,775	1,704	.....	.....	.....
State programs.....do.....	2,046	2,085	1,671	1,601	.....	.....	.....
Veterans' programs.....do.....	545	563	34	32	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> .....mil. of dol..	27,480	27,400	26,987	26,948	27,084	27,084	26,998
Federal Reserve bank credit, total.....do.....	19,956	19,911	18,001	17,683	17,935	18,143	18,270
Member bank reserve balances.....do.....	18,170	18,606	16,123	15,922	15,814	16,067	16,309
Excess reserves, estimated.....do.....	921	1,219	883	633	528	750	927
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debts, total.....mil. of dol..	20,158	20,985	22,836	22,528	18,867	22,788	.....
New York City.....do.....	8,603	8,526	9,067	9,234	7,421	9,396	9,185
Deposits, demand, adjusted.....do.....	46,295	46,844	46,933	47,380	47,533	47,519	.....
Loans and investments, total.....do.....	61,916	62,603	66,689	66,951	67,103	66,960	.....
U. S. Government obligations.....do.....	34,347	34,867	36,251	36,359	36,456	36,183	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,424	13,385	13,377	13,359	13,359	13,394	.....
Failures, industrial and commercial.....number..	174	196	199	214	168	164	178
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....percent..	3.00	3.00	2.86	2.86	2.86	2.87	.....
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	111.5	110.7	147.1	148.4	148.8	149.2	149.0
Industrials, 365 stocks.....do.....	116.2	115.6	156.3	157.9	158.4	159.3	158.9
<b>Production:</b>							
Bituminous coal <sup>3/</sup> .....thous. of short tons..	2,178	365	1,602	1,681	1,689	1,798	.....
Electric power, by utilities.....mil. of kw-hr..	5,300	5,373	5,845	5,894	5,632	5,921	.....
Motor vehicles (Ward's).....number..	130,151	139,005	167,035	179,063	138,402	191,417	194,639
Petroleum, crude <sup>3/</sup> .....thous. of bbl..	4,876	4,868	5,042	5,041	5,128	5,228	.....
Steel <sup>4/</sup> .....1935-39=100..	184.0	179.0	216.3	217.4	216.7	216.3	215.9
Freight carloadings, total.....thous. of cars..	808	649	743	781	710	796	.....
Miscellaneous.....do.....	339	333	357	374	337	375	.....

<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 June 24, 216.1.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	April	May	February	March	April	May
<b>COMMODITY PRICES</b>						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.599	0.597	0.635	0.607	0.599	0.600
Cotton, middling, 15/16", average, 10 markets.....do....	.3297	.3285	.3198	.3193	.3247	.3290
Eggs, extras, large (Chicago).....dol. per doz..	.483	.483	.327	.358	.344	.317
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.322	1.279	1.261	1.305	1.419	1.498
Wheat, weighted average, 6 markets.....do....	2.285	2.254	2.253	2.300	2.322	2.365
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	24.20	24.88	25.58	25.90	r26.94	29.02
Hogs, all grades (Chicago).....do....	18.32	18.49	16.55	16.13	16.02	18.41
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb..	.404	.410	.430	.433	.447	.474
Pork, fresh, loins, 8-10 lb. (New York).....do....	.518	.515	.430	.409	.412	.485
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	47.55	46.62	46.85	47.28	47.28	47.28
Steel, composite, finished.....dol. per lb..	.0420	.0420	.0438	.0438	.0438	.0438
Copper, electrolytic (New York).....do....	.2145	.1776	.1820	.1820	.1864	.1961
Lead, refined, pig, desilverized (New York).....do....	.1515	.1372	.1200	.1096	.1063	.1172
Zinc, prime, Western (St. Louis).....do....	.1406	.1188	.0975	.0994	.1066	.1197
Wool, raw, territory, fine, scoured.....do....	1.800	1.781	1.625	1.625	1.629	1.628
<b>CONSTRUCTION AND REAL ESTATE</b>						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	31,570	33,474	35,715	53,494	59,616	65,305
Total valuation.....thous. of dol..	842,586	880,344	779,530	1,300,201	1,350,496	1,347,603
Building, total.....do....	620,195	666,881	627,019	1,075,339	1,123,455	1,083,147
Contract awards (E.N.R.), engineering const., value 1/.....do....	589,693	601,709	686,221	993,453	885,044	931,153
Construction cost indexes (Engineering News-Record): 2/						
Building cost.....1913=100..	348.9	349.3	360.0	362.8	364.3	373.0
Construction cost (all types).....do....	472.1	473.8	488.4	491.9	496.6	506.5
<b>DOMESTIC TRADE</b>						
Mail-order and store sales, total, 2 companies.thous. of dol..						
Montgomery Ward & Co.....do....	295,754	292,936	206,104	268,483	291,580	311,492
Sears, Roebuck and Co.....do....	101,110	100,334	63,805	85,639	94,751	97,705
Employment and wages						
Employees in nonagr. establishments, total, unadj..thousands..						
Manufacturing.....do....	42,966	42,731	r41,661	r42,261	r42,856	p43,186
Mining.....do....	14,177	13,877	r13,997	r14,101	r14,153	p14,324
Contract construction.....do....	984	974	r595	r919	r917	p913
Transportation and public utilities.....do....	2,036	2,137	r1,861	r1,903	r2,065	p2,243
Trade.....do....	3,991	4,021	3,841	3,873	r3,928	p3,888
Finance.....do....	9,478	9,342	r9,152	r9,199	r9,332	p9,318
Service.....do....	1,757	1,763	1,777	1,790	r1,803	p1,814
Government.....do....	4,768	4,804	4,696	4,707	r4,756	p4,786
Production workers in manufacturing industries, total...do....	5,775	5,813	5,742	5,769	5,902	p5,900
Durable-goods industries.....do....	11,616	11,324	r11,460	r11,551	r11,592	p11,755
Ordnance and accessories.....do....	6,262	6,057	r5,982	r6,071	r6,191	p6,384
Lumber and wood products (except furniture).....do....	23	21	17	18	18	p18
Sawmills and planing mills.....do....	659	659	r652	r677	r693	p723
Furniture and fixtures.....do....	389	399	r386	r401	413	.....
Stone, clay, and glass products.....do....	268	259	297	301	303	p300
Glass and glass products.....do....	416	414	408	410	r420	p428
Primary metal industries.....do....	105	106	108	109	113	.....
Blast furnaces, steel works, and rolling mills.....do....	1,028	991	r978	r982	r1,007	p1,024
Primary smelting and refining of nonferrous metals.....do....	545	534	512	r506	522	.....
Fabricated metal products (except ordnance, machinery, and transportation equipment).....thousands..	47	45	45	46	46	.....
Heating apparatus and plumbers' supplies 3/.....do....	706	683	r698	r709	r721	p735
Machinery (except electrical).....do....	103	97	112	114	118	.....
Electrical machinery.....do....	1,066	1,014	r960	r981	r1,002	p1,014
Transportation equipment.....do....	560	538	r573	r580	595	p606
Automobiles.....do....	1,012	955	872	r879	r895	p1,000
Aircraft and parts.....do....	649	601	567	r576	591	.....
Ship and boat building and repairs.....do....	192	187	184	184	185	.....
Railroad equipment.....do....	93	92	r68	67	67	.....
Instruments and related products.....do....	69	67	r45	44	44	.....
Miscellaneous manufacturing industries.....do....	181	177	171	172	r174	p175
Nondurable-goods industries.....do....	343	333	356	362	r363	p361
Food and kindred products.....do....	5,354	5,267	5,478	r5,480	r5,401	p5,371
Meat products.....do....	1,071	1,095	r1,055	1,060	r1,065	p1,090
Dairy products.....do....	217	221	232	229	224	.....
Canning and preserving.....do....	108	115	97	99	103	.....
Bakery products.....do....	125	131	r110	r110	121	.....
Beverages.....do....	186	188	188	189	190	.....
Tobacco manufactures.....do....	140	148	134	139	141	.....
Textile-mill products.....do....	82	82	81	78	76	p75
Broad-woven fabric mills.....do....	1,100	1,087	r1,183	r1,183	1,172	p1,160
Knitting mills.....do....	530	526	r571	r574	573	.....
Apparel and other finished textile products.....do....	207	202	223	221	218	.....
Men's and boys' suits and coats.....do....	1,008	956	1,065	1,058	r1,003	p968
Men's and boys' furnishings and work clothing.....do....	134	118	135	135	132	.....
Women's outerwear.....do....	241	239	244	245	241	.....
	289	257	r315	305	271	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	April	May	February	March	April	May
<b>EMPLOYMENT AND WAGES - Continued</b>						
<b>Production workers in manufacturing industries - Continued</b>						
<b>Nondurable-goods industries - Continued</b>						
Paper and allied products.....thousands..	377	372	386	389	r391	p391
Pulp, paper, and paperboard mills.....do....	196	194	r200	200	201	.....
Printing, publishing, and allied industries.....do....	495	494	495	497	497	p501
Newspapers.....do....	140	141	r145	147	148	.....
Commercial printing.....do....	163	162	165	165	165	.....
Chemicals and allied products.....do....	495	476	r485	r487	r490	p482
Industrial organic chemicals.....do....	148	142	144	145	146	.....
Drugs and medicines.....do....	61	60	59	58	61	.....
Paints, pigments, and fillers.....do....	44	43	45	45	45	.....
Products of petroleum and coal.....do....	188	189	183	182	176	p178
Petroleum refining.....do....	149	149	144	143	136	.....
Rubber products.....do....	190	185	r188	r189	r190	p194
Tires and inner tubes.....do....	89	87	83	r83	84	.....
Leather and leather products.....do....	348	332	357	357	r341	p332
Footwear (except rubber).....do....	228	216	235	235	222	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	141.8	138.2	139.9	141.0	r141.5	p143.5
Adjusted (Federal Reserve).....do....	143.4	140.8	r140.2	r141.3	r143.0	p146.1
Manufacturing production-worker payroll index, unadjusted						
(U. S. Department of Labor).....1939=100..	319.2	312.8	r330.0	r333.3	337.1	.....
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..	89,206	88,969	86,273	104,027	91,714	100,281
New York City.....do....	35,832	36,974	35,727	43,112	37,025	41,463
Outside New York City.....do....	53,374	51,995	50,546	60,915	54,689	58,818
Federal Government finance:						
Receipts, Treasury, total.....do....	2,306	2,751	3,607	5,622	2,092	2,895
Receipts, net.....do....	1,340	1,945	2,972	4,820	1,488	2,320
Customs.....do....	29	28	35	43	34	38
Income and profits taxes.....do....	1,308	1,544	2,342	4,429	1,267	1,721
Employment taxes.....do....	81	410	544	362	93	295
Miscellaneous internal revenue.....do....	644	656	599	701	629	704
Expenditures, total.....do....	3,151	3,104	2,496	3,269	2,847	2,962
Interest on debt.....do....	178	125	161	636	184	136
National defense and related activities.....do....	1,080	1,011	944	1,061	977	1,012
<b>FOREIGN TRADE</b>						
Exports, including reexports, total.....do....	1,166	1,092	773	r1/868	1/808	.....
Exports of U. S. merchandise, total.....do....	1,156	1,082	765	1/858	1/799	.....
By economic classes:						
Crude materials.....thous. of dol..	196,206	173,500	141,365	165,638	146,027	.....
Crude foodstuffs.....do....	98,538	139,075	68,476	64,465	65,536	.....
Manufactured foodstuffs and beverages.....do....	97,029	86,132	44,053	48,203	54,399	.....
Semimanufactures.....do....	133,505	127,224	86,874	91,319	87,205	.....
Finished manufactures.....do....	630,720	556,323	420,680	488,168	445,575	.....
By principal commodities:						
Agricultural products, total.....do....	341,983	343,407	246,013	260,705	234,389	.....
Cotton, unmanufactured.....do....	100,674	80,653	102,389	111,492	78,875	.....
Grains and preparations.....do....	114,239	151,083	70,179	66,517	68,441	.....
Nonagricultural products, total.....do....	814,014	738,848	515,434	597,089	564,354	.....
Automobiles, parts, and accessories.....do....	73,350	64,968	1/46,937	1/48,610	1/46,278	.....
Chemicals and related products.....do....	74,223	63,732	53,398	62,161	60,220	.....
Iron and steel-mill products.....do....	76,711	70,439	40,375	39,879	38,893	.....
Machinery, total.....do....	231,907	1/206,564	1/159,524	1/193,745	1/174,251	.....
Petroleum and products.....do....	54,042	54,252	36,459	35,434	40,131	.....
Textiles and manufactures.....do....	61,525	55,402	33,128	44,638	44,701	.....
General imports, total.....do....	534,296	540,630	r600,300	r604,400	583,300	.....
Imports for consumption, total.....do....	526,903	533,635	r590,200	r659,800	571,728	.....
By economic classes:						
Crude materials.....do....	145,509	154,123	169,177	184,071	161,918	.....
Crude foodstuffs.....do....	109,913	90,189	139,523	128,459	109,378	.....
Manufactured foodstuffs and beverages.....do....	60,917	68,997	58,090	80,124	61,864	.....
Semimanufactures.....do....	110,697	114,362	129,635	145,694	130,383	.....
Finished manufactures.....do....	99,867	105,965	92,228	120,312	108,184	.....
By principal commodities:						
Agricultural products, total.....do....	227,046	216,116	294,704	306,496	262,724	.....
Coffee.....do....	58,906	48,995	84,241	73,089	64,126	.....
Rubber, crude, including guayule.....do....	19,387	19,933	18,991	22,947	29,659	.....
Sugar.....do....	35,292	39,730	27,614	43,344	30,393	.....
Wool and mohair, unmanufactured.....do....	10,813	10,629	35,081	31,863	27,925	.....
Nonagricultural products, total.....do....	299,858	317,519	293,949	352,164	309,003	.....
Nonferrous ores, metals, and manufactures.....do....	73,767	72,041	58,283	54,018	43,866	.....
Paper base stocks.....do....	12,427	17,838	19,747	21,696	15,898	.....
Newsprint.....do....	34,200	39,195	31,708	35,606	33,703	.....
Petroleum and products.....do....	38,244	36,855	38,186	51,305	47,675	.....
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Oleomargarine:						
Production.....thous. of lbs..	65,665	59,725	81,299	95,315	53,817	.....
Consumption (tax-paid withdrawals).....do....	64,722	60,419	81,218	89,834	54,803	.....

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	April	May	February	March	April	May
<b>TRANSPORTATION</b>						
<b>Freight, carloadings (Federal Reserve indexes):</b>						
Total, adjusted.....1935-39=100..	127	124	104	127	126	122
Coal.....do.....	129	130	46	139	123	119
Coke.....do.....	188	173	122	143	181	181
Forest products.....do.....	119	123	119	123	129	134
Grains and grain products.....do.....	138	150	113	126	131	127
Livestock.....do.....	76	73	65	67	68	66
Ore.....do.....	215	215	156	134	136	121
Merchandise, l.c.l.....do.....	59	59	52	53	53	51
Miscellaneous.....do.....	132	126	130	134	137	133
<b>FOODSTUFFS</b>						
<b>Livestock slaughter (Federally inspected):</b>						
Calves.....thous. of animals..	562	510	443	586	494	496
Cattle.....do.....	996	1,025	939	1,082	959	1,075
Hogs.....do.....	3,894	3,721	4,191	5,020	4,316	4,338
Sheep and lambs.....do.....	676	761	863	939	834	941
<b>Stocks, cold storage, end of month:</b>						
Apples, fresh.....thous. of bu..	3,318	1,294	12,502	7,074	r3,645	1,295
Butter, creamery.....thous. of lb..	15,338	51,056	92,886	93,489	r109,020	135,805
Cheese, total.....do.....	125,903	134,765	163,922	158,134	r171,553	207,318
Fruits, frozen.....do.....	237,419	237,856	265,204	251,119	r243,861	283,650
Vegetables, frozen.....do.....	191,666	186,821	305,316	269,980	r241,992	221,762
Eggs, shell.....thous. of cases..	954	1,943	735	1,296	r2,147	3,413
Eggs, frozen.....thous. of lb..	107,058	141,361	73,159	116,546	r155,108	178,667
Meats, total.....do.....	929,625	798,621	896,752	865,721	r857,419	800,328
Beef and veal.....do.....	119,431	94,035	123,281	110,022	r98,839	79,908
Lamb and mutton.....do.....	9,864	7,007	13,062	10,689	r8,440	7,218
Pork, total.....do.....	683,447	591,931	654,282	635,946	r650,060	618,660
Fresh and cured.....do.....	545,231	466,108	573,108	548,640	r541,955	489,981
Lard.....do.....	138,216	125,823	81,174	87,306	r108,105	128,679
Poultry.....do.....	89,205	77,823	260,523	212,058	r167,000	136,608
<b>METALS AND MANUFACTURES</b>						
<b>Iron ore (Lake Superior district):</b>						
Shipments from upper lake ports.....thous. of long tons..	8,868	11,656	0	0	349	9,496
<b>Steel forgings, for sale:</b>						
Orders, unfilled, total.....short tons..	r463,883	411,601	340,955	350,358	357,238	.....
Drop and upset.....do.....	r385,015	338,912	294,251	287,874	297,032	.....
Press and open hammer.....do.....	r78,868	72,689	46,704	62,484	60,206	.....
Shipments, total.....do.....	r104,108	91,775	92,547	108,677	99,193	.....
Drop and upset.....do.....	r77,289	67,580	73,440	87,745	80,950	.....
Press and open hammer.....do.....	r26,819	24,195	19,107	20,932	18,243	.....
<b>Steel ingots and steel for castings:</b>						
Production.....thous. of short tons..	7,785	7,590	6,793	7,487	r8,213	8,549
Percent of capacity.....do.....	98	93	89	89	100	101
Steel products, net shipments, total.....do.....	5,597	5,235	5,135	5,723	5,780	.....
Bars, hot rolled: Carbon and alloy.....do.....	677	597	602	652	646	.....
Reinforcing.....do.....	141	134	101	116	122	.....
Semimanufactures.....do.....	223	202	220	230	225	.....
Pipe and tubes.....do.....	635	618	633	658	743	.....
Plates.....do.....	619	590	346	441	438	.....
Rails.....do.....	199	193	125	125	164	.....
Sheets.....do.....	1,437	1,330	1/1,502	1/1,719	1/1,686	.....
Strip: Cold rolled.....do.....	144	132	141	151	146	.....
Hot rolled.....do.....	155	142	167	182	179	.....
Structural shapes, heavy.....do.....	375	378	309	331	333	.....
Tin plate and terneplate.....do.....	295	292	329	363	366	.....
Wire and wire products.....do.....	365	338	408	464	429	.....
<b>Copper:</b>						
<b>Production:</b>						
Mine or smelter.....short tons..	91,589	81,258	80,756	90,335	r83,782	83,023
Refinery.....do.....	93,873	98,139	94,036	113,440	103,293	112,388
Deliveries, refined, domestic.....do.....	76,134	32,566	112,773	123,030	101,729	113,837
Stocks, refined, end of month.....do.....	76,494	128,441	77,472	60,276	57,028	51,020
<b>TEXTILE PRODUCTS</b>						
<b>Cotton: 2/</b>						
Consumption.....bales..	598,502	580,476	739,438	898,228	711,511	728,827
<b>Manufactures, spindle activity (cotton system spindles):</b>						
Active spindles, last working day, total.....thousands..	20,864	20,936	21,663	21,596	21,301	21,458
Consuming 100 percent cotton.....do.....	r19,805	r19,856	20,417	20,340	20,048	20,229
Spindle hours operated, all fibers, total.....mil. of hr..	r7,769	r7,727	9,765	11,808	9,299	9,467
Average per spindle in place.....hours..	327	r326	3/496	3/472	3/473	3/473
Consuming 100 percent cotton.....mil. of hr..	r7,439	r7,348	9,181	11,130	8,764	8,935
Operations as percent of capacity.....do.....	r98.0	r93.9	133.4	127.3	127.8	128.1
<b>Rayon:</b>						
<b>Consumption:</b>						
Filament yarn.....mil. of lb..	47.9	52.1	71.5	81.0	r70.2	76.0
Staple fiber.....do.....	6.2	7.8	22.5	r25.4	r23.3	24.9
<b>Stocks, producers', end of month:</b>						
Filament yarn.....do.....	44.1	49.8	13.3	12.3	r14.2	15.0
Staple fiber.....do.....	19.1	20.4	3.3	3.6	r4.4	5.8