



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



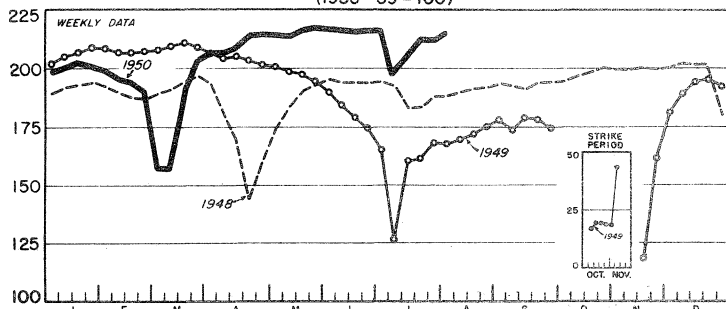
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

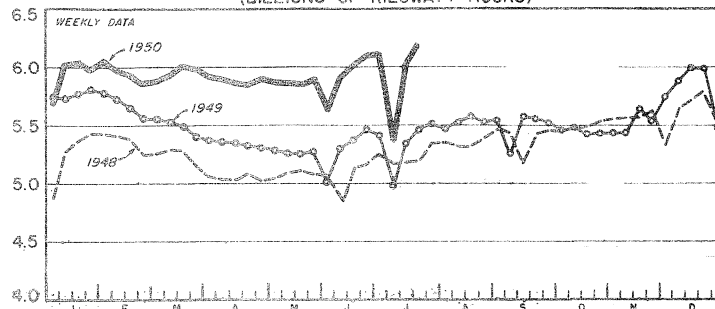
AUGUST 4, 1950

### SELECTED BUSINESS INDICATORS

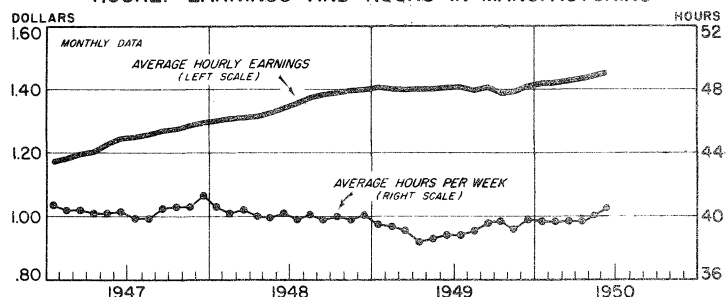
**STEEL INGOT PRODUCTION**  
(1935-39 = 100)



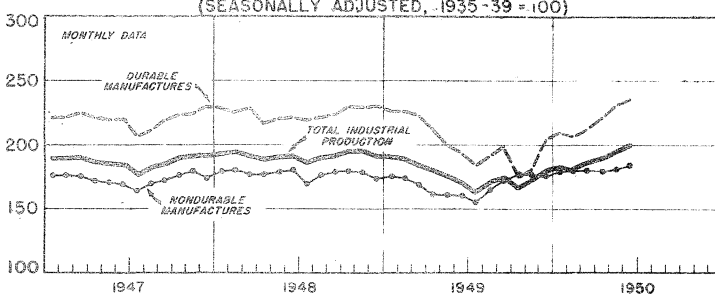
**ELECTRIC POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT-HOURS)



**HOURLY EARNINGS AND HOURS IN MANUFACTURING**



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



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

ITEM	1949		1950				
	July 23	July 30	July 1	July 5	July 15	July 22	July 29
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	154.0	153.0	157.1	159.0	161.9	163.3	163.7
Farm products.....do.....	167.5	164.2	165.0	171.3	176.3	176.9	177.0
Food.....do.....	162.2	162.2	162.7	165.2	171.9	175.4	173.8
All other.....do.....	145.2	145.1	148.7	149.0	149.9	150.6	151.7
28 commodities 2/.....August 1939=100..	235.3	238.1	267.8	272.7	284.5	291.9	293.1
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.319	.316	.338	.342	.367	.379	.387
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.02	2.05	2.17	2.20	2.19	2.26	2.29
Department store sales.....1935-39=100..	207	209	263	218	265	302	.....
Insured unemployment, total.....thous..	2,843	2,732	1,502	1,542	.....	.....	.....
State programs.....do.....	2,145	2,122	1,418	1,460	.....	.....	.....
Veterans' programs.....do.....	589	501	27	26	.....	.....	.....
<b>Finance:</b>							
Currency in circulation 3/.....mil. of dol..	27,378	27,372	27,077	27,301	27,175	27,033	26,963
Federal Reserve bank credit, total.....do.....	19,096	19,075	18,567	18,950	18,757	18,475	18,636
Member bank reserve balances.....do.....	17,415	17,486	15,988	16,254	16,448	16,157	16,415
Excess reserves, estimated.....do.....	893	900	515	768	918	671	847
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,353	19,262	24,034	22,332	22,693	24,248	.....
New York City.....do.....	8,635	7,774	10,196	9,239	9,048	9,450	9,635
Deposits, demand, adjusted.....do.....	46,472	46,683	47,972	47,396	47,547	47,728	.....
Loans and investments, total.....do.....	63,264	63,458	67,960	67,652	67,586	67,875	.....
U. S. Government obligations.....do.....	35,507	35,590	36,638	36,152	36,248	36,222	.....
Commercial, industrial, and agr. loans (gross).....do.....	12,875	12,891	13,602	13,660	13,725	13,791	.....
Failures, industrial and commercial.....number..	182	168	156	138	187	170	160
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.97	2.96	2.89	2.91	2.91	2.91	2.89
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	118.8	119.6	143.2	140.9	134.3	138.8	138.9
Industrials, 365 stocks.....do.....	125.1	125.9	152.9	150.4	142.9	147.8	147.9
<b>Production:</b>							
Bituminous coal 3/.....thous. of short tons..	1,213	1,276	1,708	322	1,519	1,868	.....
Electric power, by utilities.....mil. of kw-hr..	5,462	5,518	6,115	5,380	6,006	6,186	.....
Motor vehicles (Ward's).....number..	153,090	136,507	187,893	128,056	184,791	177,494	185,363
Petroleum, crude 3/.....thous. of bbl..	4,685	4,677	5,357	5,398	5,421	5,464	.....
Steel 4/.....1935-39=100..	161.7	168.3	216.1	197.7	205.0	212.3	212.0
Freight carloadings, total.....thous. of cars..	719	724	783	554	789	830	.....
Miscellaneous.....do.....	321	329	370	300	369	377	.....

<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 August 5, 1950.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	May	June	March	April	May	June
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Industrial production (Federal Reserve):</b>						
Unadjusted, combined index.....1935-39=100..	174	170	183	188	r195	p200
Manufactures.....do.....	179	176	191	197	r203	p208
Durable manufactures.....do.....	202	195	210	221	r232	p238
Iron and steel.....do.....	204	177	205	222	r226	p229
Lumber and products.....do.....	129	129	147	158	r162	p159
Furniture.....do.....	139	139	176	175	r175	p175
Lumber.....do.....	124	124	133	150	r153	p151
Machinery.....do.....	232	225	243	251	r259	p264
Nonferrous metals and products.....do.....	145	133	199	196	r195	p202
Smelting and refining.....do.....	200	192	208	207	r208	p218
Stone, clay, and glass products.....do.....	190	188	179	197	r209	p211
Cement.....do.....	206	209	157	207	221	229
Clay products.....do.....	156	153	152	155	r161	p164
Transportation equipment.....do.....	220	240	214	225	r261	p279
Automobiles (including parts).....do.....	184	211	189	204	r248	p271
Nondurable manufactures.....do.....	160	161	177	178	r180	p183
Chemical products.....do.....	233	230	250	253	r255	p259
Industrial chemicals.....do.....	406	404	428	434	r444	p455
Leather and products.....do.....	101	104	115	110	122	.....
Leather tanning.....do.....	95	95	97	101	94	.....
Shoes.....do.....	105	110	126	115	p107	.....
Manufactured food products.....do.....	156	165	148	150	157	p164
Meat packing.....do.....	136	139	148	145	144	p146
Processed fruits and vegetables.....do.....	102	133	84	91	r98	p124
Printing and publishing.....do.....	158	148	172	174	169	p166
Rubber products.....do.....	178	178	197	203	r213	p220
Textiles and products.....do.....	123	126	173	174	175	p173
Cotton consumption.....do.....	103	105	138	139	140	132
Rayon deliveries.....do.....	214	217	350	348	r347	349
Wool textiles.....do.....	118	120	152	154	157	.....
Minerals.....do.....	148	137	139	158	r147	p155
Fuels.....do.....	149	135	142	147	r148	p154
Anthracite.....do.....	105	78	108	85	r97	p94
Bituminous coal.....do.....	144	104	149	143	131	p136
Crude petroleum.....do.....	155	153	152	155	r160	p167
Metals.....do.....	142	190	83	86	r139	p162
Adjusted, combined index 1/.....do.....	174	169	187	190	r195	p199
Manufactures.....do.....	179	175	194	199	r203	p207
Durable manufactures.....do.....	201	194	211	222	r231	p236
Lumber and products.....do.....	126	123	156	159	r158	p150
Lumber.....do.....	120	114	145	150	149	p137
Nonferrous metals.....do.....	145	133	199	196	r195	p202
Smelting and refining.....do.....	200	193	208	207	r208	p219
Stone, clay, and glass products.....do.....	185	186	188	200	r203	p209
Cement.....do.....	196	195	192	213	210	214
Clay products.....do.....	157	152	159	160	162	p165
Nondurable manufactures.....do.....	161	161	181	180	181	p183
Chemical products.....do.....	234	233	247	252	r256	p261
Leather and products.....do.....	101	105	116	110	102	.....
Leather tanning.....do.....	95	97	98	101	95	.....
Manufactured food products.....do.....	163	165	166	164	164	164
Meat packing.....do.....	137	141	160	157	144	p147
Processed fruits and vegetables.....do.....	156	173	152	149	r151	p161
Printing and publishing.....do.....	155	149	169	170	r166	p168
Minerals.....do.....	145	133	144	140	r145	p151
Metals.....do.....	126	124	119	97	r124	p136
<b>EMPLOYMENT AND WAGES</b>						
<b>Labor turn-over in manufacturing establishments:</b>						
Accession rate.....monthly rate per 100 employees..	3.5	4.4	3.6	3.5	r4.2	p5.0
Separation rate, total.....do.....	5.2	4.3	2.9	2.8	r3.1	p3.1
Discharges.....do.....	.2	.2	.2	.2	.3	p.3
Lay-offs.....do.....	3.3	2.5	1.4	1.2	1.2	p.9
Quits.....do.....	1.6	1.5	1.2	1.3	1.6	p1.8
Military and miscellaneous.....do.....	.1	.1	.1	.1	.1	p.1
<b>Hours and earnings (U. S. Department of Labor):</b>						
Average weekly hours per worker, all manufacturing...hours..	38.6	38.8	39.7	39.7	r40.0	p40.5
Durable-goods industries.....do.....	39.0	39.2	40.2	r40.7	r40.9	p41.6
Nondurable-goods industries.....do.....	38.1	38.5	39.2	38.5	38.9	p39.4
Average weekly earnings, all manufacturing.....dollars..	54.08	54.51	r56.53	56.93	r57.72	p58.89
Durable-goods industries.....do.....	57.21	57.82	59.74	r60.97	r61.72	p63.14
Nondurable-goods industries.....do.....	50.41	50.97	53.04	r52.21	r52.87	p53.74
Average hourly earnings, all manufacturing.....do.....	1.401	1.405	r1.424	1.434	r1.443	p1.454
Durable-goods industries.....do.....	1.467	1.475	1.486	1.498	r1.509	p1.525
Ordinance and accessories.....do.....	1.472	1.479	1.510	1.513	r1.512	p1.529
Lumber and wood products (except furniture).....do.....	1.223	1.300	r1.293	r1.311	r1.336	.....
Machinery and fixtures.....do.....	1.236	1.240	r1.251	r1.251	r1.248	p1.258
Stone, clay, and glass products.....do.....	1.361	1.360	r1.349	1.400	r1.405	p1.414
Primary metal industries.....do.....	1.581	1.581	r1.604	1.610	r1.622	p1.637
Substituted metal products (except ordnance, machinery, and transportation equipment).....dollars..	1.453	1.464	r1.480	r1.487	r1.493	p1.501
Machinery (except electrical).....do.....	1.523	1.529	1.560	1.569	r1.577	p1.582
Electrical machinery.....do.....	1.443	1.440	r1.443	r1.446	r1.453	p1.451

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	May	June	March	April	May	June
<b>EMPLOYMENT AND WAGES - Continued</b>						
Hours and earnings (U. S. Department of Labor) - Continued						
Average hourly earnings, all manufacturing - Continued						
Durable-goods industries - Continued						
Transportation equipment.....dollars..	1.650	1.658	r1.678	r1.704	r1.698	pl.717
Instruments and related products.....do...	1.388	1.393	r1.435	r1.435	r1.439	pl.446
Miscellaneous manufacturing industries.....do...	1.252	1.262	r1.289	r1.290	r1.303	pl.297
Non-durable-goods industries.....do...	1.323	1.324	1.353	r1.356	r1.359	pl.364
Food and kindred products.....do...	1.294	1.289	r1.337	r1.341	r1.342	pl.343
Tobacco manufactures.....do...	1.016	1.015	r1.076	r1.087	r1.081	pl.090
Textile-mill products.....do...	1.184	1.184	r1.209	1.204	r1.204	pl.207
Apparel and other finished textile products.....do...	1.125	1.133	r1.195	r1.161	r1.157	pl.168
Paper and allied products.....do...	1.330	1.340	r1.363	r1.377	r1.373	pl.394
Printing, publishing, and allied industries.....do...	1.819	1.821	r1.869	r1.870	r1.878	pl.875
Chemicals and allied products.....do...	1.430	1.448	r1.462	r1.469	r1.486	pl.511
Products of petroleum and coal.....do...	1.772	1.787	r1.802	r1.807	r1.806	pl.817
Rubber products.....do...	1.514	1.526	r1.519	r1.545	r1.567	.....
Leather and leather products.....do...	1.141	1.136	r1.165	r1.172	r1.174	pl.168
<b>FINANCE</b>						
<b>Bonds:</b>						
Average price of all listed bonds (N.Y.S.E.) 1/.....do...	100.49	100.98	101.78	101.53	101.43	100.94
Domestic.....do...	100.93	101.45	102.20	101.94	101.84	101.37
Foreign.....do...	72.20	71.40	75.48	75.81	75.89	73.92
Value, issues listed on New York Stock Exchange: 1/						
Market value, all issues.....mil. of dol..	132,029	131,686	125,846	125,497	125,353	124,633
Domestic.....do...	130,326	130,000	124,116	123,766	123,633	122,957
Foreign.....do...	1,452	1,432	1,476	1,477	1,466	1,421
Face value, all issues.....do...	131,381	130,402	123,645	123,610	123,581	123,471
Domestic.....do...	129,120	128,146	121,440	121,411	121,400	121,298
Foreign.....do...	2,011	2,006	1,955	1,949	1,931	1,923
<b>Stocks:</b>						
Shares listed on New York Stock Exchange:						
Market value.....do...	64,147	63,921	79,483	82,415	85,625	80,652
Number of shares listed.....millions..	2,072	2,140	2,204	2,213	2,225	2,236
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
<b>Alcohol, denatured:</b>						
Production.....thous. of wine gal..	13,883	16,575	16,743	15,402	15,989	19,146
Consumption (withdrawals).....do...	12,975	14,430	17,087	15,924	16,846	18,387
Stocks.....do...	6,604	8,746	2,873	2,346	1,487	2,230
<b>Alcohol, ethyl:</b>						
Production.....thous. of proof gal..	33,855	31,796	27,304	31,184	33,410	31,108
Stocks, total.....do...	49,942	51,015	24,050	25,729	28,486	23,229
In industrial alcohol bonded warehouses.....do...	49,441	50,544	23,513	24,829	27,614	22,264
In denaturing plants.....do...	502	471	537	901	872	964
Withdrawn for denaturing.....do...	25,770	30,593	30,321	28,829	29,418	34,597
Withdrawn tax-paid.....do...	3,022	3,040	3,846	3,552	3,257	4,188
<b>Fats, oils, and byproducts:</b>						
<b>Animal fats:</b>						
Production.....thous. of lb..	272,192	275,069	317,265	287,983	r298,594	299,189
Stocks, end of month.....do...	368,929	319,521	350,904	375,930	r394,479	388,296
<b>Greases:</b>						
Production.....do...	49,170	50,505	53,289	50,510	52,369	53,266
Stocks, end of month.....do...	113,706	124,927	113,951	123,683	122,910	122,920
<b>Fish oils:</b>						
Production.....do...	4,717	13,599	524	481	r3,649	17,506
Stocks, end of month.....do...	78,176	78,442	90,827	82,478	69,944	2/48,093
<b>Vegetable oils:</b>						
Production, crude.....do...	374,287	378,596	478,095	422,807	r388,104	352,828
Stocks, end of month: Crude.....do...	735,300	739,338	r1,050,999	r1,069,306	r1,019,974	2/757,960
Refined.....do...	376,035	318,506	398,450	423,148	392,063	363,079
<b>Cottonseed oil, refined:</b>						
Production.....do...	115,419	97,996	160,817	116,520	98,983	80,792
Stocks, end of month.....do...	227,587	186,268	271,007	285,761	251,672	225,034
<b>Linseed oil:</b>						
Production.....do...	45,497	70,927	50,939	47,154	43,697	63,490
Stocks, end of month.....do...	321,765	363,431	548,907	564,035	539,931	551,263
<b>Soybean oil:</b>						
Production: Crude.....do...	154,183	150,583	177,518	170,251	169,001	141,705
Refined.....do...	118,045	124,209	146,063	131,913	131,848	132,235
Stocks, end of month: Crude.....do...	88,631	82,793	87,228	101,386	91,462	88,338
Refined.....do...	102,045	93,929	64,118	71,651	74,809	77,528
Oleomargarine: Production.....do...	r59,613	63,610	95,315	53,817	56,357	.....
Consumption (tax-paid withdrawals).....do...	r60,415	61,970	89,834	54,803	56,024	.....
<b>MINERAL POWER</b>						
Electric power, production, total.....mil. of kw-hr..	27,875	28,025	31,864	30,191	31,486	31,608
Utilities.....do...	23,348	23,617	26,997	25,437	26,525	26,685
Industrial establishments.....do...	4,526	4,407	4,867	4,754	4,962	4,923
<b>FOODSTUFFS AND TOBACCO</b>						
<b>Fermented malt liquors:</b>						
Production.....thous. of bbl..	8,331	9,258	7,554	7,351	8,317	9,368
Tax-paid withdrawals.....do...	7,557	8,629	5,938	6,359	7,615	8,696
Stocks, end of month.....do...	9,646	9,879	10,073	10,579	10,841	10,982

Digitized by FRASER / Preliminary 1/ Includes bonds of the International Bank for Reconstruction and Development not shown separately. 2/ Data for soybean oil, coconut, castor, and sperm oil are excluded from the pertinent items. Federal Reserve Bank of St. Louis

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	May	June	March	April	May	June
<b>FOODSTUFFS AND TOBACCO - Continued</b>						
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	3,172	3,236	2,146	1,974	2,395	.....
Cigarettes, small, tax-paid.....do....	30,691	32,849	32,036	25,829	r32,674	32,771
Cigars, tax-paid.....thousands..	428,357	519,509	453,631	383,345	424,870	471,152
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	20,362	20,583	21,941	18,176	18,998	20,095
<b>LEATHER AND PRODUCTS</b>						
Leather production:						
Calf and kip.....thous. of skins..	797	877	902	r814	829	.....
Cattle hide.....thous. of hides..	1,937	1,974	2,115	1,853	1,949	.....
Goat and kid.....thous. of skins..	2,776	3,034	3,514	2,821	3,194	.....
Sheep and lamb.....do....	2,207	2,399	2,566	2,625	2,706	.....
<b>METALS AND MANUFACTURES</b>						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	7,277	6,249	5,948	7,109	7,362	7,227
Stocks, end of month, total.....do....	21,508	27,696	20,865	14,099	14,384	19,189
At furnaces.....do....	19,273	24,957	16,829	11,033	11,544	15,997
On Lake Erie docks.....do....	2,235	2,739	4,035	3,066	2,840	3,192
Pig iron, production.....thous. of short tons..	5,517	4,819	4,601	5,577	5,855	5,633
Lead, refined (primary refineries):						
Production.....short tons..	51,206	45,455	49,104	48,196	48,989	44,490
Shipments (domestic).....do....	19,060	29,132	22,358	33,751	45,702	35,774
Stocks, end of month.....do....	90,471	96,367	88,581	86,309	76,236	69,025
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	121.9	164.9	225.2	160.6	294.9	622.7
Machine tools, shipments.....1945-47=100..	72.8	79.0	75.3	61.6	r82.5	p90.4
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	2,775	3,019	3,313	3,376	3,668	4,153
<b>PETROLEUM AND PRODUCTS</b>						
Crude petroleum:						
Production.....thous. of bbl..	154,146	147,098	151,213	149,052	159,441	.....
Consumption (runs to stills).....do....	161,053	154,861	165,418	155,797	171,599	.....
Stocks, end of month: Gasoline-bearing in U. S.....do....	273,912	274,691	241,230	r244,605	239,877	.....
Refined petroleum products:						
Fuel oil:						
Production: Distillate fuel oil.....do....	25,199	23,134	29,070	29,301	30,920	.....
Residual fuel oil.....do....	35,277	31,218	35,768	r31,426	32,954	.....
Stocks, end of month: Distillate fuel oil.....do....	58,381	64,730	1/37,777	1/37,530	1/42,739	.....
Residual fuel oil.....do....	63,576	64,628	41,860	39,979	39,482	.....
Lubricating oils:						
Production.....do....	3,606	3,804	4,086	3,645	4,039	.....
Stocks, refinery, end of month.....do....	10,089	9,922	8,989	8,787	8,280	.....
Motor fuel:						
Production, total.....do....	82,162	79,383	80,786	77,606	84,801	.....
Gasoline and naphtha from crude petroleum.....do....	72,905	70,603	71,350	68,254	74,958	.....
Natural gasoline and allied products.....do....	12,476	11,964	14,586	14,016	14,246	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do....	113,164	106,068	124,924	119,584	112,915	.....
Unfinished gasoline.....do....	8,438	7,973	8,842	8,473	8,120	.....
Natural gasoline.....do....	7,418	7,031	7,708	7,950	8,163	.....
<b>PAPER AND PRINTING</b>						
Paper, excluding building paper, newsprint, and paperboard:						
Orders, new.....short tons..	629,197	637,622	858,342	r779,468	r809,355	812,800
Production.....do....	639,482	631,906	840,837	r774,868	r813,723	788,500
Shipments.....do....	634,219	626,312	844,503	r772,558	r810,263	786,300
Stocks, end of month.....do....	328,690	334,556	336,644	r338,950	r342,330	344,500
Fine paper:						
Orders, new.....do....	80,045	84,135	113,260	r95,020	r108,130	113,000
Production.....do....	84,822	85,363	104,613	r95,161	r105,650	110,000
Shipments.....do....	84,286	85,563	106,569	r96,270	r106,320	111,000
Stocks, end of month.....do....	86,545	86,336	84,395	r83,285	r82,615	81,615
Printing paper:						
Orders, new.....do....	241,155	229,847	290,232	r259,798	r273,685	281,000
Production.....do....	238,088	225,219	288,123	r260,469	r274,670	263,000
Shipments.....do....	238,600	230,058	285,697	r257,445	r277,000	261,000
Stocks, end of month.....do....	98,480	93,925	116,085	r119,110	r116,780	118,750
Coarse paper:						
Orders, new.....do....	193,672	208,616	304,000	r276,000	r286,170	281,000
Production.....do....	201,355	206,055	300,675	r271,129	r291,154	278,000
Shipments.....do....	195,343	196,506	304,231	r271,048	r284,785	277,000
Stocks, end of month.....do....	89,700	99,250	81,764	r81,845	r88,210	89,210
<b>TRANSPORTATION EQUIPMENT</b>						
Motor vehicles, factory sales, total.....number..	481,467	593,640	580,660	559,311	696,893	856,626
Coaches, total.....do....	564	632	199	268	412	606
Domestic.....do....	511	522	170	234	323	372
Passenger cars, total.....do....	394,703	493,882	469,618	455,193	575,518	720,688
Domestic.....do....	380,489	480,009	461,119	446,524	563,119	702,935
Trucks, total.....do....	86,200	99,126	110,843	103,850	120,963	135,332
Domestic.....do....	75,518	89,174	99,809	93,294	108,997	120,236