



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



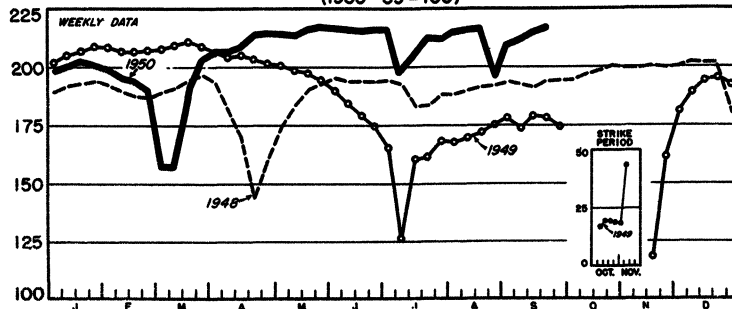
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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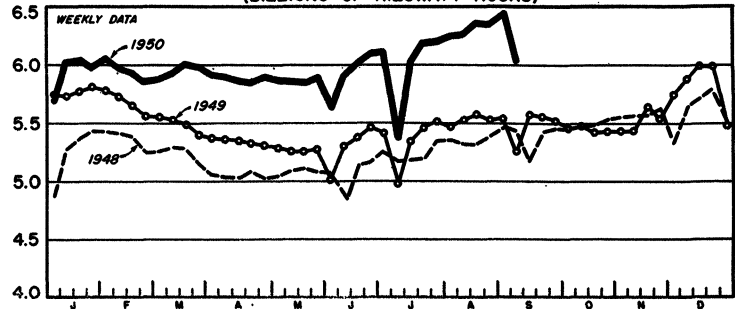
SEPTEMBER 22, 1950

SELECTED BUSINESS INDICATORS

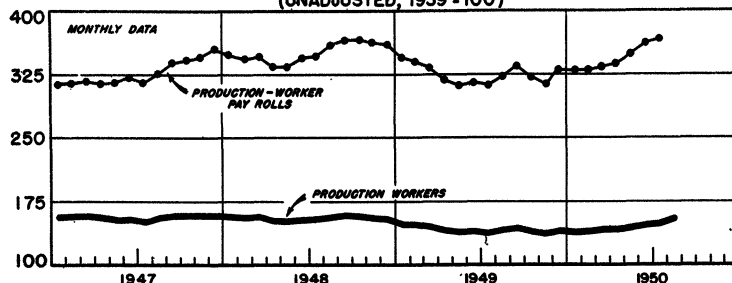
STEEL INGOT PRODUCTION
(1935-39=100)



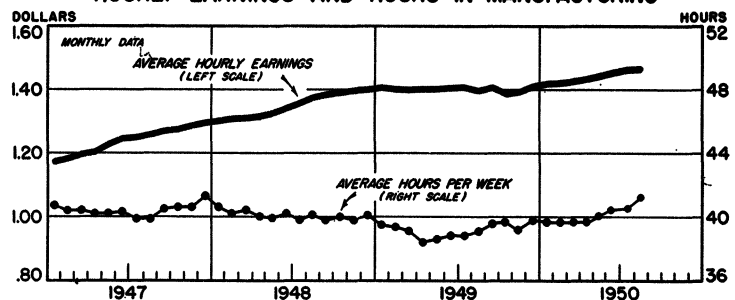
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



HOURLY EARNINGS AND HOURS IN MANUFACTURING



WEEKLY BUSINESS STATISTICS¹

ITEM	1949		1950				
	Sept. 10	Sept. 17	Aug. 19	Aug. 26	Sept. 2	Sept. 9	Sept. 16
Commodity prices, wholesale:							
All commodities.....1926=100..	153.3	154.6	164.9	166.0	167.2	167.7	168.9
Farm products.....do..	162.8	166.0	175.4	176.4	179.5	179.5	181.7
Food.....do..	161.3	164.5	174.2	174.4	176.5	177.2	178.7
All other.....do..	145.1	145.4	154.1	155.1	155.4	156.5	157.7
28 commodities 2/.....August 1939=100..	250.8	252.5	310.2	316.1	319.9	326.9	332.5
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.302	.301	.377	.380	.391	.405	.408
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.15	2.16	2.21	2.19	2.21	2.23	2.20
Department store sales.....1935-39=100..	273	315	281	288	310	295	.....
Insured unemployment, total.....thous..	2,150	2,119	1,118	1,063	.....	.....	.....
State programs.....do..	1,937	1,909	1,063	1,010	.....	.....	.....
Veterans' programs.....do..	93	83	20	18	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,554	27,468	26,996	26,978	27,089	27,235	27,175
Federal Reserve bank credit, total.....do..	17,780	17,804	18,889	18,883	18,979	19,438	19,665
Member bank reserve balances.....do..	15,995	16,322	16,298	16,442	16,285	16,611	16,865
Excess reserves, estimated.....do..	931	1,115	727	802	540	898	991
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	16,923	20,445	24,825	25,838	27,156	21,668	.....
New York City.....do..	7,137	8,195	9,671	11,305	13,218	9,312	10,556
Deposits, demand, adjusted.....do..	46,410	46,930	48,098	48,561	48,995	48,581	.....
Loans and investments, total.....do..	65,689	66,294	68,116	68,176	68,583	68,469	.....
U. S. Government obligations.....do..	37,378	37,594	35,078	34,894	35,082	34,698	.....
Commercial, industrial, and agr. loans (gross).....do..	13,007	13,171	14,359	14,512	14,739	14,932	.....
Failures, industrial and commercial.....number..	148	185	186	176	143	145	165
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.91	2.90	2.85	2.84	2.84	2.85	2.85
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	122.8	125.3	146.9	150.2	148.1	148.4	152.2
Industrials, 365 stocks.....do..	129.1	132.1	157.6	161.5	159.0	159.3	163.8
Production:							
Bituminous coal 3/.....thous. of short tons..	1,231	1,449	1,880	1,830	1,837	2,004	.....
Electric power, by utilities.....mil. of kw-hr..	5,258	5,579	6,370	6,346	6,459	6,029	.....
Motor vehicles (Ward's).....number..	117,703	152,228	185,368	171,867	178,385	144,271	178,131
Petroleum, crude 3/.....thous. of bbl..	4,851	4,845	5,637	5,629	5,690	5,839	.....
Steel 4/.....1935-39=100..	173.9	178.8	216.3	195.7	209.8	211.7	215.2
Freight carloadings, total.....thous. of cars..	624	743	851	837	852	751	.....
Miscellaneous.....do..	302	352	397	391	398	344	.....

¹ Data do not always cover calendar weeks. ² Thursday prices. ³ Daily averages. ⁴ Week ending September 23, 216.9.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	July	August	May	June	July	August
COMMODITY PRICES						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb.	0.599	0.618	0.600	0.599	0.603	0.614
Cotton, middling, 15/16", average, 10 markets.....do.	.3209	.3104	.3290	.3381	.3712	.3806
Eggs, extras, large (Chicago).....dol. per doz.	.533	.559	.317	.342	.398	.412
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu.	1.327	1.256	1.480	1.462	1.530	1.496
Wheat, weighted average, 6 markets.....do.	2.096	2.185	2.365	2.297	2.300	2.285
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb.	25.86	26.28	29.02	30.13	30.67	30.09
Hogs, all grades (Chicago).....do.	18.23	19.09	18.41	18.18	20.65	21.55
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb.	.431	.438	.474	.488	.498	.486
Pork, fresh, loins, 8-10 lb. (New York).....do.	.546	.558	.485	.480	.579	.587
Metals and manufactures:						
Pig iron, composite.....dol. per long ton.	46.62	46.62	47.28	47.28	47.28	47.28
Steel, composite, finished.....dol. per lb.	.0420	.0420	.0438	.0438	.0438	.0438
Copper, electrolytic (New York).....do.	.1706	.1733	.1961	.2200	.2220	.2227
Lead, refined, pig, desilverized (New York).....do.	.1356	.1503	.1172	.1181	.1166	.1293
Zinc, prime, Western (St. Louis).....do.	.0936	.1000	.1197	.1465	.1500	.1505
Wool, raw, territory, fine, secured.....do.	1.600	1.525	1.698	1.760	1.800	2.045
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies....thous. of dol.	240,126	280,233	311,492	317,043	356,756	339,478
Montgomery Ward & Co.....do.	77,005	95,517	97,705	96,389	104,957	112,568
Sears, Roebuck and Co.....do.	163,121	184,716	213,787	220,654	251,799	226,910
EMPLOYMENT AND WAGES						
Employees in nonagr. establishments, total, unadj....thousands.	42,573	42,994	r43,311	r43,952	r44,062	p44,939
Manufacturing.....do.	13,757	14,114	r14,413	r14,667	r14,763	p15,385
Mining.....do.	943	956	r940	r947	r922	p962
Contract construction.....do.	2,277	2,340	r2,245	r2,416	r2,524	p2,589
Transportation and public utilities.....do.	4,007	3,992	r3,885	4,023	r4,058	p4,099
Trade.....do.	9,220	9,213	r9,326	r9,414	r9,374	p9,426
Finance.....do.	1,780	1,780	1,812	1,826	r1,832	p1,837
Service.....do.	4,851	4,836	4,790	r4,827	r4,848	p4,843
Government.....do.	5,738	5,763	5,900	5,832	5,741	p5,798
Production workers in manufacturing industries, total.....do.	11,211	11,561	r11,841	r12,070	r12,140	p12,733
Durable-goods industries.....do.	5,894	5,947	r6,456	6,598	r6,592	p6,884
Ordnance and accessories.....do.	19	18	19	19	19	p19
Lumber and wood products (except furniture).....do.	676	686	723	r742	r747	p778
Sawmills and planing mills.....do.	407	414	430	r441	444	.....
Furniture and fixtures.....do.	253	263	r303	r303	302	p316
Stone, clay, and glass products.....do.	400	412	r432	441	r439	p459
Glass and glass products.....do.	101	107	116	118	114	.....
Primary metal industries.....do.	934	932	r1,026	r1,051	r1,055	p1,089
Blast furnaces, steel works, and rolling mills.....do.	506	498	529	538	542	.....
Primary smelting and refining of nonferrous metals.....do.	42	41	46	46	45	.....
Fabricated metal products 1/.....do.	671	688	742	769	r770	p810
Heating apparatus and plumbers' supplies 2/.....do.	92	100	119	122	120	.....
Machinery (except electrical).....do.	939	927	1,022	1,034	r1,032	p1,064
Electrical machinery.....do.	505	507	r606	r615	r623	p665
Transportation equipment.....do.	1,014	998	r1,045	r1,077	r1,068	p1,106
Automobiles.....do.	670	678	736	r763	754	.....
Aircraft and parts.....do.	192	185	r185	r187	189	.....
Ship and boat building and repairs.....do.	86	80	67	69	68	.....
Railroad equipment.....do.	59	47	48	49	48	.....
Instruments and related products.....do.	170	169	176	r180	r180	p186
Miscellaneous manufacturing industries.....do.	313	347	r362	367	r357	p392
Non-durable-goods industries.....do.	5,317	5,614	r5,385	r5,472	r5,548	p5,849
Food and kindred products.....do.	1,224	1,350	1,090	1,142	r1,229	p1,307
Meat products.....do.	227	229	227	r233	235	.....
Dairy products.....do.	122	116	108	r114	116	.....
Canning and preserving.....do.	220	339	r127	r150	221	.....
Bakery products.....do.	191	194	193	191	194	.....
Beverages.....do.	169	165	r146	r157	163	.....
Tobacco manufactures.....do.	82	91	76	75	75	p79
Textile-mill products.....do.	1,057	1,092	r1,162	r1,173	r1,159	p1,213
Broad-woven fabric mills.....do.	518	530	573	581	573	.....
Knitting mills.....do.	200	211	213	211	209	.....
Apparel and other finished textile products.....do.	942	1,040	r976	r975	r977	p1,074
Men's and boys' suits and coats.....do.	116	131	129	135	127	.....
Men's and boys' furnishings and work clothing.....do.	221	235	r239	237	230	.....
Women's outerwear.....do.	263	306	254	246	263	.....
Paper and allied products.....do.	365	371	392	400	397	p411
Pulp, paper, and paperboard mills.....do.	188	191	202	205	204	.....
Printing, publishing, and allied industries.....do.	485	486	498	501	r500	p501
Newspapers.....do.	141	141	149	150	150	.....
Commercial printing.....do.	162	161	164	166	165	.....
Chemicals and allied products.....do.	453	458	485	483	479	p492
Industrial organic chemicals.....do.	136	135	148	150	151	.....
Drugs and medicines.....do.	59	60	61	62	63	.....
Paints, pigments, and fillers.....do.	41	42	46	47	48	.....
Products of petroleum and coal.....do.	189	190	177	181	182	p189
Petroleum refining.....do.	150	150	136	138	139	

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			
	July	August	May	June	July	August
EMPLOYMENT AND WAGES - Continued						
Production workers in manufacturing industries - Continued						
Nondurable-goods industries - Continued						
Rubber products.....thousands..	177	180	194	199	r199	p210
Tires and inner tubes.....do....	82	81	86	88	87	.....
Leather and leather products.....do....	342	356	335	343	351	p373
Footwear (except rubber).....do....	226	234	218	224	230	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	136.9	141.1	144.5	r147.3	r148.2	p155.4
Adjusted (Federal Reserve).....do....	138.9	139.6	147.2	148.9	r150.5	p154.6
Manufacturing production-worker payroll index, unadjusted						
(U. S. Department of Labor).....1939=100..	312.8	323.0	r348.0	r361.9	367.2	.....
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing...hours..	38.8	39.1	r39.9	40.4	r40.5	p41.2
Durable-goods industries.....do....	38.8	39.3	r40.8	41.3	r41.1	p41.7
Nondurable-goods industries.....do....	38.7	38.9	38.9	r39.4	39.8	p40.6
Average weekly earnings, all manufacturing.....dollars..	54.63	54.70	r57.54	r58.70	r59.21	p60.28
Durable-goods industries.....do....	57.31	57.89	r61.57	r62.90	r63.05	p64.09
Nondurable-goods industries.....do....	51.55	51.31	52.83	r53.74	r54.65	p55.78
Average hourly earnings, all manufacturing.....do....	1.408	1.399	1.442	r1.453	r1.462	p1.463
Durable-goods industries.....do....	1.477	1.473	1.509	r1.523	r1.534	p1.537
Ordnance and accessories.....do....	1.480	1.472	r1.515	r1.521	r1.529	p1.538
Lumber and wood products (except furniture).....do....	1.288	1.299	r1.336	r1.358	1.371	p1.384
Furniture and fixtures.....do....	1.240	1.230	r1.250	r1.258	r1.275	p1.287
Stone, clay, and glass products.....do....	1.368	1.368	1.404	1.415	r1.436	p1.438
Primary metal industries.....do....	1.589	1.581	1.619	r1.630	r1.646	p1.644
Fabricated metal products 1/.....do....	1.466	1.468	r1.496	1.514	r1.522	p1.527
Machinery (except electrical).....do....	1.530	1.531	1.576	1.583	r1.594	p1.603
Electrical machinery.....do....	1.447	1.451	1.453	r1.450	r1.469	p1.482
Transportation equipment.....do....	1.661	1.660	1.698	r1.723	r1.724	p1.724
Instruments and related products.....do....	1.394	1.391	r1.444	r1.449	r1.445	p1.445
Miscellaneous manufacturing industries.....do....	1.250	1.247	r1.302	r1.299	r1.305	p1.319
Nondurable-goods industries.....do....						
Food and kindred products.....do....	1.332	1.319	1.358	r1.364	r1.373	p1.374
Tobacco manufactures.....do....	1.291	1.271	1.339	r1.342	r1.346	p1.336
Textile-mill products.....do....	1.021	.997	1.081	1.087	r1.094	p1.109
Apparel and other finished textile products.....do....	1.182	1.180	r1.204	1.207	r1.210	p1.218
Paper and allied products.....do....	1.159	1.175	1.156	1.168	r1.193	p1.221
Printing, publishing, and allied industries.....do....	1.352	1.346	1.373	1.394	r1.413	p1.423
Chemicals and allied products.....do....	1.825	1.836	r1.877	r1.879	r1.877	p1.890
Products of petroleum and coal.....do....	1.464	1.451	r1.485	r1.507	r1.529	p1.534
Rubber products.....do....	1.808	1.796	r1.805	1.815	r1.830	p1.819
Leather and leather products.....do....	1.520	1.507	1.566	1.562	1.585	p1.596
	1.128	1.129	r1.174	1.173	r1.173	p1.192
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	88,353	88,536	100,291	107,102	98,500	115,520
New York City.....do....	36,467	36,070	41,463	43,781	38,757	50,067
Outside New York City.....do....	51,886	52,466	58,828	63,321	59,743	65,453
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	2.98	2.92	2.86	2.87	2.90	2.85
By ratings: Aaa.....do....	2.67	2.62	2.61	2.62	2.65	2.61
Aa.....do....	2.75	2.71	2.69	2.69	2.72	2.67
A.....do....	3.03	2.96	2.88	2.90	2.92	2.87
Aaa.....do....	3.46	3.40	3.25	3.28	3.32	3.23
By groups: Industrial.....do....	2.75	2.70	2.65	2.66	2.69	2.66
Public utility.....do....	2.89	2.86	2.81	2.81	2.83	2.80
Railroad.....do....	3.29	3.21	3.12	3.15	3.19	3.08
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.04	3.03	3.32	3.34	3.39	3.63
Industrial (125 stocks).....do....	3.12	3.10	3.51	3.53	3.59	3.91
Public utility (24 stocks).....do....	1.67	1.66	1.74	1.74	1.78	1.78
Railroad (25 stocks).....do....	2.46	2.46	2.04	2.04	2.04	2.05
Banks (15 stocks).....do....	2.33	2.33	2.47	2.48	2.48	2.48
Insurance (10 stocks).....do....	2.03	2.03	2.41	2.41	2.43	2.43
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.64	6.50	5.79	6.17	6.17	6.39
Industrial (125 stocks).....do....	6.78	6.61	5.97	6.35	6.36	6.66
Public utility (24 stocks).....do....	5.96	5.77	5.19	5.60	5.99	5.92
Railroad (25 stocks).....do....	8.97	8.94	6.45	6.92	5.89	5.99
Bank (15 stocks).....do....	4.70	4.51	4.26	4.54	4.50	4.50
Insurance (10 stocks).....do....	3.35	3.26	3.29	3.41	3.74	3.51
TRANSPORTATION						
Freight carloadings:						
Combined index, adjusted (Federal Reserve):						
Total, adjusted.....1935-39=100..	110	117	122	127	r126	135
Coal.....do....	79	103	119	116	r105	126
Coke.....do....	118	123	181	192	195	194
Forest products.....do....	117	125	134	144	148	155
Grains and grain products.....do....	177	138	127	130	135	139
Livestock.....do....	70	77	66	61	61	60
Ore.....do....	177	160	121	179	186	190
Merchandise, l.c.l.....do....	55	57	51	52	51	56
Miscellaneous.....do....	120	127	133	138	140	147

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	July	August	May	June	July	August
FOODSTUFFS						
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	18,889	19,826	18,360	17,675	18,970	.....
Operations, percent of capacity.....	80.4	73.5	71.3	68.9	81.6	.....
Offal.....short tons..	380,152	404,598	369,090	353,333	382,753	.....
Grindings of wheat.....thous. of bu..	44,021	46,358	42,690	41,065	44,175	.....
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	501	549	496	485	443	484
Cattle.....do.....	1,090	1,232	1,075	1,066	1,070	1,184
Hogs.....do.....	3,165	3,417	4,338	4,154	3,314	3,626
Sheep and lambs.....do.....	976	1,126	941	1,019	960	1,076
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	175	412	1,289	165	r115	103
Butter, creamery.....thous. of lb..	136,786	153,855	136,867	185,167	r230,063	237,212
Cheese, total.....do.....	185,517	210,411	208,986	254,246	r280,948	313,589
Fruits, frozen.....do.....	327,090	339,588	287,445	356,409	r414,557	466,165
Vegetables, frozen.....do.....	237,847	315,788	221,119	235,955	r283,334	362,170
Eggs, shell.....thous. of cases..	1,936	1,426	3,412	3,667	r3,163	2,589
Eggs, frozen.....thous. of lb..	168,394	146,868	179,732	188,476	r174,761	155,374
Meats, total.....do.....	643,456	520,187	802,335	769,418	r649,326	537,000
Beef and veal.....do.....	75,627	72,053	78,844	67,291	r66,051	78,962
Lamb and mutton.....do.....	6,651	6,869	7,099	6,681	r6,079	6,113
Pork, total.....do.....	463,298	351,997	620,661	605,619	r501,015	373,956
Fresh and cured.....do.....	367,043	283,178	492,194	469,361	r394,402	299,378
Lard.....do.....	96,255	68,819	128,467	136,258	r106,613	74,578
Miscellaneous meats and meat products:						
Edible offal.....do.....	56,671	54,958	46,631	43,875	r41,288	46,141
Canned meats and sausage and sausage room prod.....do.....	41,209	34,310	49,190	45,952	r34,893	37,828
Poultry.....do.....	71,261	83,466	136,548	122,328	r103,367	106,716
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	12,768	11,315	9,496	11,738	12,704	12,482
Steel ingots and steel for castings:						
Production.....thous. of short tons..	5,785	6,723	8,552	r8,132	8,071	8,195
Percent of capacity.....	71.0	82.3	101.3	99.4	94.7	95.9
Steel products, net shipments, total.....do.....	4,535	4,918	6,253	6,192	5,669	.....
Bars, hot rolled:						
Carbon and alloy.....do.....	432	465	702	693	594	.....
Reinforcing.....do.....	125	156	138	138	156	.....
Semimanufactures.....do.....	125	136	241	229	250	.....
Pipe and tubes.....do.....	550	648	803	807	703	.....
Plates.....do.....	464	481	467	447	393	.....
Rails.....do.....	182	196	189	186	152	.....
Sheets.....do.....	1,290	1,377	1/1,768	1/1,735	1/1,728	.....
Strip:						
Cold rolled.....do.....	76	106	154	157	115	.....
Hot rolled.....do.....	125	153	200	187	177	.....
Structural shapes, heavy.....do.....	290	300	364	361	347	.....
Tin plate and terneplate.....do.....	418	322	432	438	420	.....
Wire and wire products.....do.....	241	334	456	471	354	.....
Copper:						
Production:						
Mine or smelter.....short tons..	62,449	62,279	83,262	96,754	r85,378	89,207
Refinery.....do.....	85,638	85,577	112,388	113,961	96,734	108,465
Deliveries, refined, domestic.....do.....	45,316	90,739	113,837	126,047	95,983	112,083
Stocks, refined, end of month.....do.....	212,817	217,167	51,020	50,327	48,266	50,952
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....thous. short tons..	r1,353	1,749	2,047	r2,029	1,809	.....
Paper.....do.....	r721	862	1,021	r1,033	938	.....
Paperboard.....do.....	r580	823	921	r890	782	.....
Building board.....do.....	r53	64	106	r106	89	.....
TEXTILE PRODUCTS						
Cotton: 2/						
Consumption.....bales..	454,426	r663,008	728,827	841,227	610,555	807,840
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thousands..	20,134	20,941	21,458	21,474	21,794	21,845
Consuming 100 percent cotton.....do.....	19,008	19,747	20,229	20,221	20,525	20,540
Spindle hours operated, all fibers, total.....mil. of hr..	5,984	8,827	9,467	11,076	7,754	10,333
Average per working day.....hours..	299	384	473	452	408	517
Consuming 100 percent cotton.....mil. of hr..	5,622	8,267	8,935	10,435	7,284	9,711
Operations as percent of capacity.....	79.6	102.5	128.1	123.0	110.9	140.2
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	58.8	69.2	76.8	78.0	r79.4	82.8
Staple fiber.....do.....	13.7	19.4	25.5	24.5	r25.8	27.7
Stocks, producers', end of month:						
Filament yarn.....do.....	48.6	41.9	15.6	14.4	r13.1	11.5
Staple fiber.....do.....	16.8	12.8	5.5	5.9	r4.6	4.0