



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



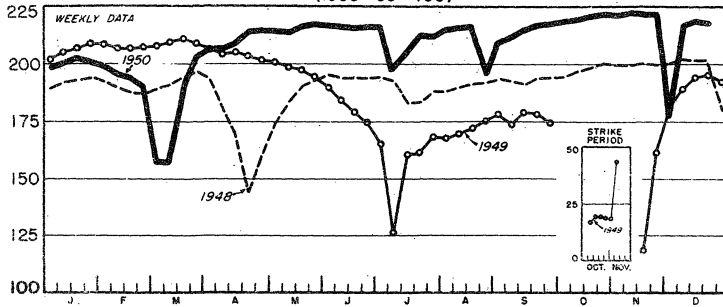
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

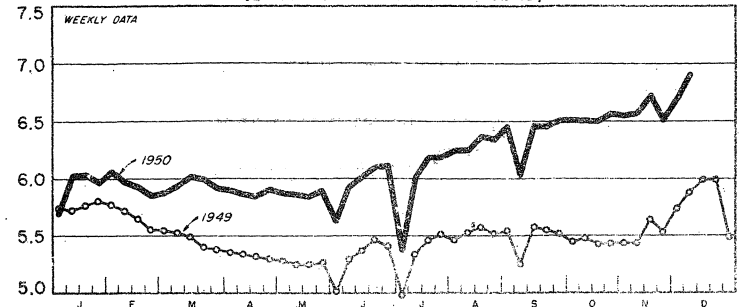
DECEMBER 22, 1950

SELECTED BUSINESS INDICATORS

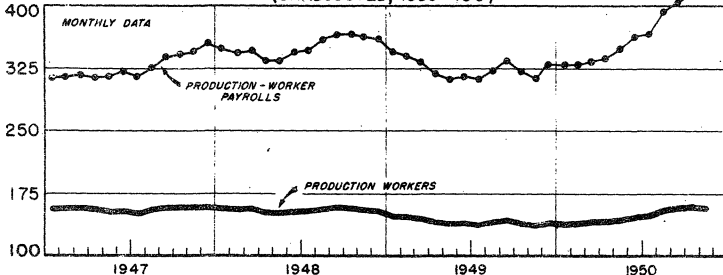
STEEL INGOT PRODUCTION
(1935-39=100)



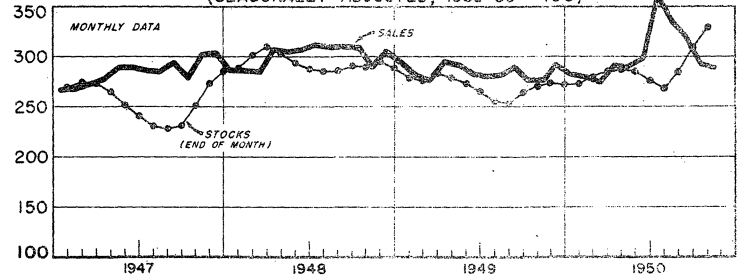
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



MANUFACTURING EMPLOYMENT AND PAYROLLS
(UNADJUSTED, 1939=100)



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39=100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1949		1950				
	Dec. 10	Dec. 17	Nov. 18	Nov. 25	Dec. 2	Dec. 9	Dec. 16
Commodity prices, wholesale:							
All commodities.....	151.2	151.2	171.0	171.2	171.7	172.7	173.4
Farm products.....	154.3	154.4	183.1	184.9	185.7	187.5	186.5
Food.....	156.4	156.2	176.5	177.5	178.2	180.0	180.5
All other.....	145.2	145.4	162.6	162.4	162.8	163.4	164.2
28 commodities ^{2/}	247.9	246.8	346.6	^{3/} 343.1	346.8	354.7	356.4
Cotton, middling, 15/16", 10 markets ^{3/}.....	.301	.302	.429	.435	.428	.420	.422
Wheat, No. 2, hard winter (Kansas City).....	2.23	2.22	2.21	2.24	2.25	2.28	2.34
Department store sales..... 1935-39=100.							
Insured unemployment, total.....	2,425	2,350	887	968	.....	.....	.....
State programs.....	2,211	2,144	850	931	.....	.....	.....
Veterans' programs.....	63	59	5	5	.....	.....	.....
Finance:							
Currency in circulation ^{3/}	27,707	27,734	27,322	27,435	27,563	27,722	27,790
Federal Reserve bank credit, total.....	18,628	18,731	20,171	20,162	20,501	20,922	21,344
Member bank reserve balances.....	16,291	16,433	17,054	16,622	16,799	17,049	17,465
Excess reserves, estimated.....	896	872	1,087	613	721	957	1,150
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....	22,167	22,946	26,450	26,834	21,877	29,274	.....
New York City.....	9,452	10,105	10,619	9,908	8,706	13,123	11,669
Deposits, demand, adjusted.....	47,724	48,652	49,257	49,850	50,546	50,452	.....
Loans and investments, total.....	66,938	67,574	69,414	69,668	69,923	69,807	.....
U. S. Government obligations.....	37,453	37,409	33,349	33,306	32,984	32,924	.....
Commercial, industrial, and agr. loans (gross).....	13,807	13,882	16,919	16,988	17,097	17,274	.....
Failures, industrial and commercial.....	191	161	170	146	160	170	150
Bond yields, domestic corporate (Moody's) ^{3/}	2.88	2.87	2.87	2.88	2.88	2.89	2.88
Stock prices, 416 stocks (Standard and Poor's).....	131.5	133.3	157.1	160.0	154.5	155.0	156.9
Industrials, 365 stocks.....	138.9	141.1	169.9	173.5	167.1	167.5	169.5
Production:							
Bituminous coal ^{3/}	1,601	1,509	1,974	1,810	1,554	1,903	.....
Electric power, by utilities.....	5,881	5,997	6,728	6,508	6,716	6,909	.....
Motor vehicles (Ward's).....	46,667	79,692	118,404	116,059	147,300	154,731	162,002
Petroleum, crude ^{3/}	4,919	4,940	5,809	5,813	5,749	5,678	.....
Steel ^{4/}	189.4	194.3	221.9	221.9	176.5	217.1	218.9
Freight carloadings, total.....	669	640	837	701	740	767	.....
Miscellaneous.....	327	318	402	346	368	380	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending December 23, 217.8. ^{5/} Friday price.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	October	November	August	September	October	November
CONSTRUCTION AND REAL ESTATE						
Contract awards (Engineering News-Record):						
Engineering construction, value 1/.....thous. of dol..	553,482	589,224	1,164,682	959,530	950,526	1,012,046
Constructor cost indexes:						
Associated General Contractors (all types).....1913=100..	345	345	366	369	371	371
Engineering News-Record: 2/						
Building.....do.....	352.9	353.2	392.8	396.2	388.9	390.1
Construction.....do.....	480.0	480.3	530.4	534.4	527.9	528.7
DOMESTIC TRADE						
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	293	339	281	331	309	p352
Adjusted index.....do.....	277	277	335	320	292	p288
Mail-order and store sales, total, 2 companies.....thous. of dol..	315,329	327,785	339,478	357,438	335,351	369,150
Montgomery Ward & Co.....do.....	112,398	115,727	112,568	113,430	113,037	123,084
Sears, Roebuck and Co.....do.....	202,931	212,059	226,910	244,008	222,314	246,066
EMPLOYMENT AND WAGES						
Employees in nonagr. establishments, total, unadj..... thousands..	42,601	42,784	r45,080	r45,689	r45,899	p45,756
Manufacturing.....do.....	13,892	13,807	r15,450	r15,682	r15,819	p15,707
Mining.....do.....	593	917	r950	r946	r941	p936
Contract construction.....do.....	2,313	2,244	r2,629	r2,615	r2,620	p2,537
Transportation and public utilities.....do.....	3,871	3,892	r4,120	r4,138	r4,135	p4,114
Trade.....do.....	9,505	9,607	r9,474	r9,660	r9,766	p9,880
Finance.....do.....	1,767	1,766	r1,837	r1,827	r1,822	p1,821
Service.....do.....	4,794	4,768	r4,827	r4,817	r4,757	p4,724
Government.....do.....	5,866	5,783	5,793	6,004	6,039	p6,037
Production workers in manufacturing industries, total.....do.....	11,368	11,289	r12,802	r13,016	r13,133	p13,011
Durable-goods industries.....do.....	5,651	5,719	r6,900	r7,016	r7,181	p7,202
Ordnance and accessories.....do.....	18	17	20	r22	22	p22
Lumber and wood products (except furniture).....do.....	689	692	r783	r786	r781	p773
Sawmills and planing mills.....do.....	414	413	r465	r466	460	.....
Furniture and fixtures.....do.....	284	283	319	r327	r329	p328
Stone, clay, and glass products.....do.....	411	411	459	r460	r473	p477
Glass and glass products.....do.....	108	108	122	118	128	.....
Primary metal industries.....do.....	559	743	r1,086	r1,104	r1,116	p1,124
Blast furnaces, steel works, and rolling mills.....do.....	131	325	550	552	552	.....
Primary smelting and refining of nonferrous metals						
..... thousands..	39	38	46	46	47	.....
Fabricated metal products 3/.....do.....	677	666	r814	r837	r850	p847
Heating apparatus and plumbers' supplies 4/.....do.....	115	113	132	137	137	.....
Machinery (except electrical).....do.....	922	908	r1,060	r1,056	r1,111	p1,130
Electrical machinery.....do.....	548	546	655	r677	r708	p721
Transportation equipment.....do.....	986	898	r1,118	r1,132	r1,151	p1,135
Automobiles.....do.....	666	582	r761	r787	795	.....
Aircraft and parts.....do.....	188	184	r199	r209	219	.....
Ship and boat building and repairs.....do.....	69	71	79	76	74	.....
Railroad equipment.....do.....	53	51	48	49	50	.....
Instruments and related products.....do.....	174	174	r187	r198	r204	p206
Miscellaneous manufacturing industries.....do.....	383	381	399	417	r436	p439
Nondurable-goods industries.....do.....	5,717	5,570	r5,902	r6,000	r5,952	p5,809
Food and kindred products.....do.....	1,273	1,185	1,331	1,351	r1,266	p1,207
Heat products.....do.....	236	242	236	r235	240	.....
Dairy products.....do.....	104	99	114	107	101	.....
Canning and preserving.....do.....	232	160	r302	r325	335	.....
Bakery products.....do.....	199	195	192	194	197	.....
Beverages.....do.....	149	146	169	r160	150	.....
Tobacco manufactures.....do.....	92	89	82	r88	r87	p83
Textile-mill products.....do.....	1,168	1,184	r1,224	r1,255	r1,263	p1,263
Broad-woven fabric mills.....do.....	565	572	595	607	608	.....
Knitting mills.....do.....	227	230	227	r233	236	.....
Apparel and other finished textile products.....do.....	1,083	1,028	r1,089	r1,098	r1,101	p1,040
Men's and boys' suits and coats.....do.....	129	118	138	137	139	.....
Men's and boys' furnishings and work clothing.....do.....	252	251	252	255	256	.....
Women's outerwear.....do.....	308	280	307	r305	297	.....
Paper and allied products.....do.....	392	393	r410	418	r420	p423
Pulp, paper, and paperboard mills.....do.....	200	201	r207	210	210	.....
Printing, publishing, and allied industries.....do.....	500	500	504	509	r514	p512
Newspapers.....do.....	144	145	r150	151	149	.....
Commercial printing.....do.....	166	165	165	166	170	.....
Chemicals and allied products.....do.....	488	485	491	506	r524	p520
Industrial organic chemicals.....do.....	141	143	r155	r158	159	.....
Products of petroleum and coal.....do.....	185	188	193	189	191	p190
Petroleum refining.....do.....	148	148	147	145	147	.....
Rubber products.....do.....	187	186	r208	r215	r219	p221
Tires and inner tubes.....do.....	81	81	90	r92	92	.....
Leather and leather products.....do.....	349	332	370	371	r367	p350
Footwear (except rubber).....do.....	224	208	237	r237	231	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	138.8	137.8	r156.3	158.9	r160.3	p158.8
Adjusted (Federal Reserve).....do.....	136.3	136.3	r155.0	r156.0	r157.7	p157.3
Manufacturing production-worker payroll index, unadjusted						
(U. S. Department of Labor).....1939=100..	320.9	313.9	r394.4	r403.4	415.8	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	October	November	August	September	October	November
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	90,759	88,599	115,531	110,146	112,045	110,135
New York City.....do.....	36,334	35,249	50,067	44,910	43,837	43,740
Outside New York City.....do.....	54,425	53,350	65,464	65,236	68,208	66,395
Federal Reserve banks, condition, end of month:						
Assets, total.....do.....	43,513	44,272	44,049	45,604	44,826	45,448
Reserve bank credit outstanding, total.....do.....	17,860	18,267	18,820	20,340	19,798	20,638
United States securities.....do.....	17,316	17,682	18,356	19,572	19,252	19,693
Gold certificate reserves.....do.....	23,320	23,232	22,389	22,235	22,045	21,798
Liabilities, total.....do.....	43,513	44,272	44,049	45,604	44,826	45,448
Deposits, total.....do.....	17,632	17,793	17,912	19,197	18,396	18,682
Member bank reserve balances.....do.....	15,850	16,038	15,989	16,709	16,514	16,763
Excess reserves (estimated).....do.....	589	671	219	888	589	677
Federal Reserve notes in circulation.....do.....	23,247	23,373	22,947	22,997	23,075	23,397
Reserve ratio.....percent..	57.0	56.4	54.8	52.7	53.2	51.8
Federal Government finance:						
Receipts, Treasury, total.....mil. of dol..	1,993	2,727	3,238	4,842	2,300	3,184
Receipts, net.....do.....	1,881	2,344	2,860	4,605	2,096	2,851
Customs.....do.....	35	37	52	47	57	54
Income and profits taxes.....do.....	1,060	1,489	1,768	3,635	1,105	1,940
Employment taxes.....do.....	65	356	340	312	186	310
Miscellaneous internal revenue.....do.....	753	722	948	775	808	746
Expenditures, total.....do.....	3,111	3,127	2,515	3,520	3,170	3,102
Interest on debt.....do.....	255	306	134	646	229	142
National defense and related activities.....do.....	1,002	1,056	1,149	1,037	1,351	.....
Debt, gross, and 12 months.....do.....	256,778	256,982	257,874	257,216	256,937	257,077
Interest bearing: Public issues.....do.....	221,066	221,295	223,059	221,572	221,191	221,156
Special issues.....do.....	33,810	33,829	32,705	33,396	33,539	33,732
Noninterest bearing.....do.....	1,901	1,858	2,110	2,247	2,206	2,189
Obligations guaranteed by U. S., amount outstanding.....do.....	28	29	18	20	22	24
Gold, monetary stock, United States.....do.....	24,584	24,479	23,627	23,483	23,249	23,037
Currency in circulation.....do.....	27,407	27,543	27,120	27,161	27,228	27,590
Yields:						
Domestic corporate, Moody's.....percent..	2.90	2.89	2.85	2.86	2.88	2.88
By ratings: Aaa.....do.....	2.61	2.60	2.61	2.64	2.67	2.67
Aa.....do.....	2.70	2.68	2.67	2.73	2.72	2.72
A.....do.....	2.94	2.93	2.87	2.88	2.91	2.92
Baa.....do.....	3.36	3.35	3.23	3.21	3.22	3.22
By groups: Industrial.....do.....	2.68	2.67	2.66	2.68	2.70	2.70
Public utility.....do.....	2.83	2.81	2.80	2.84	2.85	2.86
Railroad.....do.....	3.20	3.20	3.08	3.07	3.09	3.08
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.01	3.26	3.63	3.66	3.84	4.04
Industrial (125 stocks).....do.....	3.09	3.43	3.91	3.95	4.17	4.40
Public utility (24 stocks).....do.....	1.68	1.68	1.78	1.78	1.84	1.85
Railroad (25 stocks).....do.....	2.36	2.30	2.05	2.15	2.24	2.45
Banks (15 stocks).....do.....	2.37	2.39	2.43	2.50	2.50	2.60
Insurance (10 stocks).....do.....	2.11	2.11	2.43	2.43	2.43	2.66
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.11	6.62	6.39	6.22	6.40	6.80
Industrial (125 stocks).....do.....	6.19	6.86	6.66	6.45	6.76	7.13
Public utility (24 stocks).....do.....	5.63	5.64	5.92	5.82	6.02	6.10
Railroad (25 stocks).....do.....	8.35	8.11	5.99	6.04	6.39	6.86
Bank (15 stocks).....do.....	4.41	4.61	4.50	4.45	4.63	4.61
Insurance (10 stocks).....do.....	3.10	3.00	3.51	3.27	3.22	3.43
TRANSPORTATION						
Freight loadings:						
Cars, total (A.A.R.) 1/.....thousands..	2,339	2,638	3,374	4,220	3,531	3,240
Coal.....do.....	205	559	617	787	657	599
Coke.....do.....	16	26	59	75	64	63
Forest products.....do.....	162	160	202	239	191	182
Grain and grain products.....do.....	217	206	215	246	225	223
Livestock.....do.....	75	52	31	62	66	50
Ore.....do.....	33	52	324	409	301	223
Merchandise, l.c.l.....do.....	353	334	352	432	354	332
Miscellaneous.....do.....	1,277	1,250	1,574	1,963	1,673	1,569
Combined index, adjusted, total (F.R.B.).....1935-39=100..	92	117	135	134	136	136
Coal.....do.....	42	131	126	135	135	126
Coke.....do.....	54	96	194	201	206	198
Forest products.....do.....	124	137	155	148	146	157
Grains and grain products.....do.....	153	152	139	128	159	166
Livestock.....do.....	85	75	60	72	75	72
Ore.....do.....	28	42	190	198	184	184
Merchandise, l.c.l.....do.....	54	54	56	55	54	53
Miscellaneous.....do.....	111	119	147	142	145	146
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	190,978	100,208	4,346	3,583	2,405	4,926
Box cars.....do.....	3,451	2,368	16	8	9	432
Coal cars.....do.....	183,594	92,938	39	30	113	386
Car shortage.....do.....	10,924	5,964	38,064	34,381	35,135	24,696
Box cars.....do.....	10,346	3,918	21,846	19,444	19,620	13,878
Coal cars.....do.....	132	1,909	14,101	13,243	14,349	10,245

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 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			
	October	November	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total...thous. of dol.	75,960	67,022	122,629	r103,323	100,217	.....
Classified, total.....do.	68,757	60,613	111,165	r93,170	90,354	.....
Industrial.....do.	28,597	25,226	42,161	r38,417	41,124	.....
Trade.....do.	40,159	35,387	69,004	r54,753	49,230	.....
Unclassified.....do.	7,203	6,409	11,465	r10,153	9,862	.....
FOODSTUFFS						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	568	585	484	488	515	505
Cattle.....do.	1,156	1,116	1,184	1,196	1,169	1,151
Hogs.....do.	4,959	6,003	3,626	4,137	5,102	6,144
Sheep and lambs.....do.	1,172	1,060	1,076	1,063	1,081	969
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	35,224	33,405	102	7,321	r34,451	39,240
Butter, creamery.....thous. of lb..	144,819	130,452	239,398	234,111	r208,228	159,297
Cheese, total.....do.	209,515	196,125	316,661	326,907	r310,240	260,827
Fruits, frozen.....do.	342,565	326,934	461,956	466,135	r497,878	477,399
Vegetables, frozen.....do.	387,681	383,658	361,366	430,576	r457,573	454,987
Eggs, shell.....thous. of cases..	501	250	2,568	1,558	r502	58
Eggs, frozen.....thous. of lb..	96,382	72,556	155,369	133,002	r104,378	75,557
Meats, total.....do.	408,728	532,317	541,759	468,521	r456,868	595,040
Beef and veal.....do.	78,763	103,582	79,919	89,485	r103,894	125,576
Lamb and mutton.....do.	8,222	10,534	5,998	6,486	r7,994	9,726
Pork, total.....do.	248,007	337,013	379,084	298,785	r271,886	372,964
Fresh and cured.....do.	209,687	297,205	303,588	240,544	r219,758	319,440
Lard.....do.	38,320	39,808	75,496	58,241	r52,128	53,524
Miscellaneous meats and meat products:						
Edible offal.....do.	47,642	51,174	39,744	38,157	r38,932	49,484
Canned meats and sausage and sausage-rooms prod.....do.	26,094	30,014	37,014	35,608	r34,162	37,290
Poultry.....do.	211,517	267,508	105,179	140,352	r217,999	269,074
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	1,575	1,103	12,482	12,191	11,380	6,993
Steel ingots and steel for castings:						
Production.....thous. of short tons..	928	4,223	8,230	8,193	8,740	8,007
Percent of capacity.....do.	11	53	96	99	102	97
Steel products, net shipments:						
Total.....do.	935	3,297	6,326	6,145	6,504	.....
Bars, hot rolled: Carbon and alloy.....do.	89	325	674	689	753	.....
Reinforcing.....do.	31	185	169	151	159	.....
Semimanufactures.....do.	18	104	282	269	307	.....
Pipe and tubes.....do.	121	400	801	770	740	.....
Plates.....do.	51	290	454	482	542	.....
Rails.....do.	1	31	158	154	147	.....
Sheets.....do.	316	990	1/1,756	1/1,697	1/1,839	.....
Strips: Cold rolled.....do.	64	78	170	159	172	.....
Hot rolled.....do.	38	90	214	210	228	.....
Structural shapes, heavy.....do.	8	215	343	355	374	.....
Tin plate and terneplate.....do.	81	246	467	424	388	.....
Wire and wire products.....do.	71	268	495	433	495	.....
Copper:						
Production:						
Mine or smelter.....short tons..	69,052	80,598	93,138	86,678	90,542	89,910
Refinery.....do.	86,882	92,602	108,465	111,842	110,435	101,410
Deliveries, refined, domestic.....do.	108,192	117,133	112,107	119,529	121,806	113,715
Stocks, refined, end of month.....do.	164,464	139,199	50,952	58,748	56,945	51,805
Zinc, slab:						
Production.....do.	64,399	65,055	73,399	71,057	79,997	79,226
Shipments, total.....do.	51,761	73,702	79,365	75,241	81,156	79,079
Domestic.....do.	43,998	63,859	69,073	70,656	71,596	69,202
Stocks, end of month.....do.	97,666	89,019	14,451	10,267	9,108	9,255
PETROLEUM, COAL, AND PRODUCTS						
Coal, production:						
Anthracite.....thous. of short tons..	4,979	4,657	4,417	3,862	r4,313	3,391
Situminous coal.....do.	10,545	45,037	r48,750	r46,828	51,035	44,950
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total...thous. short tons..	r1,945	1,920	2,184	r2,065	2,231	.....
Paper.....do.	r960	943	1,062	r1,024	1,087	.....
Paperboard.....do.	r888	884	1,002	r946	1,023	.....
Building board.....do.	98	92	120	114	121	.....
Paperboard:						
Orders, new.....short tons..	945,000	887,000	1,204,500	977,800	1,039,000	1,019,900
Orders, unfilled, end of month.....do.	400,600	429,800	729,100	714,900	694,700	722,000
Production.....do.	888,500	882,800	1,017,300	954,400	1,023,400	1,012,700
TEXTILE PRODUCTS						
Cotton: 2/ Consumption.....bales..	725,628	772,216	807,840	968,484	835,155	1,008,872