



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



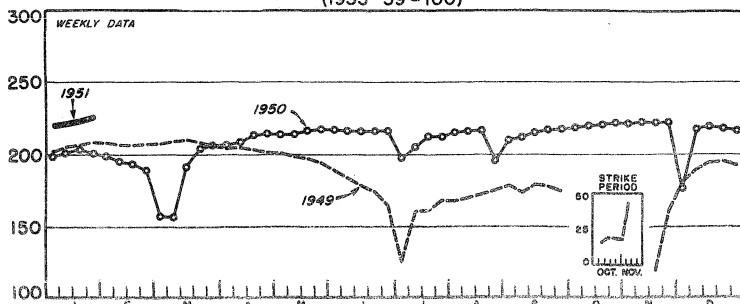
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

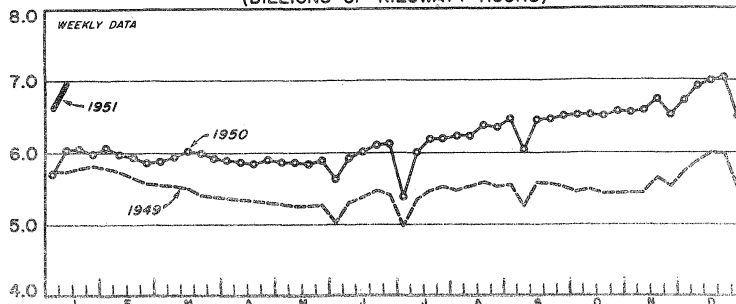
JANUARY 26, 1951

SELECTED BUSINESS INDICATORS

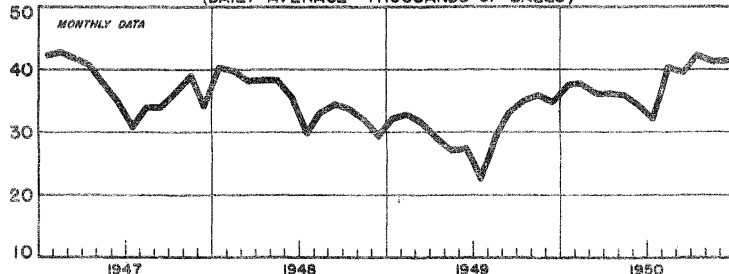
STEEL-INGOT PRODUCTION
(1935-39 = 100)



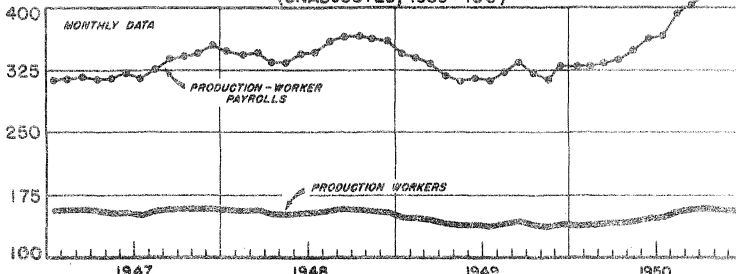
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



COTTON CONSUMPTION
(DAILY AVERAGE - THOUSANDS OF BALES)



MANUFACTURING EMPLOYMENT AND PAYROLLS
(UNADJUSTED, 1939 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950				1951		
	Jan. 14	Jan. 21	Dec. 23	Dec. 30	Jan. 6	Jan. 13	Jan. 20
Commodity prices, wholesale:							
All commodities.....1926=100..	151.8	151.4	174.7	176.0	176.8	178.1	178.7
Farm products.....do.....	155.0	153.7	185.5	190.6	189.3	191.9	191.5
Food.....do.....	155.8	154.8	180.8	181.4	181.9	183.0	182.1
All other.....do.....	145.9	145.9	165.2	165.9	167.1	167.8	168.9
28 commodities 2/.....August 1939=100..	250.0	249.2	363.0	367.6	373.0	385.8	386.0
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.309	.309	.432	.433	.436	.442	.443
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.21	2.21	2.40	2.40	2.40	2.40	2.38
Department store sales.....1935-39=100..	233	230	640	237	285	306	.....
Insured unemployment, total.....thous..	2,611	2,610	1,083	1,174	.....	.....	.....
State programs.....do.....	2,385	2,391	1,032	1,124	.....	.....	.....
Veterans' programs.....do.....	65	65	6	6	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,307	27,120	27,951	27,850	27,657	27,416	27,208
Federal Reserve bank credit, total.....do.....	18,644	18,383	21,864	21,720	21,879	21,235	21,923
Member bank reserve balances.....do.....	16,686	16,467	17,416	17,174	17,691	17,502	18,587
Excess reserves, estimated.....do.....	1,093	857	929	790	1,206	1,135	1,009
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,325	22,944	30,583	24,772	32,410	26,213	.....
New York City.....do.....	8,755	9,272	12,430	9,983	13,553	10,040	10,424
Deposits, demand, adjusted.....do.....	48,140	48,245	51,770	51,642	51,292	51,306	.....
Loans and investments, total.....do.....	67,357	67,670	71,444	71,789	71,212	70,824	.....
U. S. Government obligations.....do.....	37,920	38,131	33,854	33,674	33,294	33,046	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,857	13,861	17,801	17,839	17,859	17,924	.....
Failures, industrial and commercial.....number..	207	174	125	144	193	157	167
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.83	2.82	2.88	2.87	2.86	2.86	2.86
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	136.5	134.9	199.7	162.0	164.9	165.7	171.2
Industrials, 365 stocks.....do.....	144.2	142.3	172.6	175.1	178.3	179.3	185.5
Production:							
Bituminous coal 3/.....thous. of short tons..	1,237	1,210	1,838	1,883	2,005	1,977	.....
Electric power, by utilities.....mil. of kw-hr..	6,029	6,041	7,033	6,479	6,602	6,981	.....
Motor vehicles (Ward's).....number..	146,956	150,800	152,705	127,033	93,167	130,875	149,965
Petroleum, crude 3/.....thous. of bbl..	4,865	4,899	5,685	5,691	5,710	5,684	.....
Steel 4/.....1935-39=100..	200.7	202.9	217.8	216.3	219.9	221.9	223.0
Freight carloadings, total.....thous. of cars..	630	619	747	602	662	783	.....
Miscellaneous.....do.....	323	322	375	305	331	383	.....

¹ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending January 27, 1951.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	November	December	September	October	November	December
COMMODITY PRICES						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.625	0.631	0.633	0.642	0.647	0.664
Cotton, middling, 15/16", average, 10 markets.....do....	.2978	.3030	.4068	.3981	.4224	.4259
Eggs, extras, large (Chicago).....dol. per doz..	.527	.381	.503	.560	.577	.577
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.142	1.248	1.498	1.462	1.500	1.557
Wheat, weighted average, 6 markets.....do....	2.274	2.269	2.285	2.243	2.268	2.355
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	28.21	26.47	30.57	30.49	31.41	33.03
Hogs, all grades (Chicago).....do....	15.87	15.05	21.10	19.41	18.04	18.52
Beef, fresh, steer carcasses, good (N.Y.)....dol. per lb..	.476	.445	.491	.486	.493	.531
Pork, fresh, loins, 8-10 lb. (New York).....do....	.386	.351	.557	.467	.408	.414
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	46.68	46.68	47.95	49.87	50.53	53.19
Steel, composite, finished.....dol. per lb..	.0420	.0427	.0438	.0438	.0438	.0532
Copper, electrolytic (New York).....do....	.1806	.1820	.2290	.2420	.2420	.2420
Lead, refined, pig, dealkalised (New York).....do....	.1252	.1200	.1580	.1604	.1700	.1700
Zinc, prime, Western (St. Louis).....do....	.0975	.0975	.1710	.1750	.1750	.1750
Wool, raw, territory, fine, scoured.....do....	1.525	1.562	2.481	2.469	2.540	2.650
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	40,132	34,704	50,284	49,604	46,856	40,168
Total valuation.....thous. of dol..	957,761	929,030	1,286,541	1,135,815	1,087,062	1,168,432
Building, total.....do....	701,338	722,256	1,048,310	956,687	931,576	968,958
Contract awards (E.M.E.), engineering const., value 1/.....do....	589,224	863,561	959,530	950,526	1,012,046	1,424,619
Construction cost index:						
American Appraisal Co.: Average, 30 cities.....1913=100..	484	483	513	515	514	517
Atlanta.....do....	503	503	536	542	541	543
New York.....do....	493	493	531	534	535	536
San Francisco.....do....	442	442	478	479	475	477
St. Louis.....do....	471	471	499	502	501	504
Associated General Contractors (all types).....do....	345	345	369	371	371	371
Engineering News-Record: 2/						
Building cost.....do....	353.2	356.2	396.2	388.9	390.1	392.1
Construction cost (all types).....do....	480.3	484.7	534.4	527.9	528.7	530.7
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies...thous. of dol..						
Montgomery Ward & Co.....do....	327,785	434,472	357,438	335,351	369,150	499,058
Sears, Roebuck and Co.....do....	115,727	150,420	113,430	113,037	123,084	164,190
Sears, Roebuck and Co.....do....						
212,059 284,053 244,008 222,314 246,066 334,868						
EMPLOYMENT AND WAGES						
Employees in nonagr. establishments, total, unadj.... thousands..						
Manufacturing.....do....	42,784	43,694	r45,684	r45,903	r45,850	p46,424
Mining.....do....	13,807	14,031	r15,685	r15,825	r15,742	p15,708
Contract construction.....do....	917	940	946	941	936	p937
Transportation and public utilities.....do....	2,244	2,088	r2,626	r2,629	r2,569	p2,347
Trade.....do....	3,892	3,930	r4,139	r4,136	r4,125	p4,130
Finance.....do....	9,607	10,156	r9,641	r9,755	r9,899	p10,402
Service.....do....	1,766	1,770	r1,827	r1,821	r1,819	p1,825
Government.....do....	4,768	4,738	r4,816	4,757	r4,723	p4,699
Production workers in manufacturing industries, total.....do....	5,783	6,041	6,004	6,039	6,037	p6,376
Durable-goods industries.....do....	11,289	11,504	13,016	13,133	r13,022	p12,975
Non-durable-goods industries.....do....	5,719	5,951	r7,013	7,181	r7,190	p7,210
Ordnance and accessories.....do....	17	17	22	22	r23	p24
Lumber and wood products (except furniture).....do....	692	682	r790	r784	r774	p751
Sawmills and planing mills.....do....	413	404	r468	r462	454	.....
Furniture and fixtures.....do....	283	289	327	329	r327	p324
Stone, clay, and glass products.....do....	411	412	r458	r471	r478	p477
Glass and glass products.....do....	108	107	r117	r127	129	.....
Primary metal industries.....do....	743	955	r1,105	r1,117	r1,125	p1,141
Blast furnaces, steel works, and rolling mills.....do....	325	507	552	552	553	.....
Primary smelting and refining of nonferrous metals						
thousands..	38	41	46	47	46	.....
Fabricated metal products 3/.....do....	666	688	837	r851	r850	p853
Heating apparatus and plumbers' supplies 4/.....do....	113	111	137	137	135	.....
Machinery (except electrical).....do....	908	929	r1,050	r1,105	r1,135	p1,158
Electrical machinery.....do....	546	599	r673	708	r718	p726
Transportation equipment.....do....	898	896	r1,134	r1,152	r1,117	p1,124
Automobiles.....do....	582	585	r788	r796	744	.....
Aircraft and parts.....do....	184	184	209	r220	234	.....
Ship and boat building and repairs.....do....	71	69	76	74	75	.....
Railroad equipment.....do....	51	50	49	50	52	.....
Instruments and related products.....do....	174	173	r199	r205	r209	p212
Miscellaneous manufacturing industries.....do....	381	361	r418	r437	r434	p420
Non-durable-goods industries.....do....	5,570	5,543	r6,003	5,952	r5,832	p5,765
Food and kindred products.....do....	1,185	1,139	r1,350	1,266	r1,194	p1,136
Meat products.....do....	242	251	r236	240	244	.....
Dairy products.....do....	99	96	107	r102	100	.....
Canning and preserving.....do....	160	136	r324	r334	174	.....
Bakery products.....do....	195	190	194	197	193	.....
Beverages.....do....	146	141	r159	150	149	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	November	December	September	October	November	December
EMPLOYMENT AND WAGES - Continued						
Production workers in manufacturing industries - Continued						
Nondurable-goods industries - Continued						
Tobacco manufactures..... thousands..	89	87	r89	r88	83	p78
Textile-mill products..... do.....	1,184	1,187	1,255	1,263	r1,261	p1,252
Broad-woven fabric mills..... do.....	572	574	r506	r607	606	.....
Knitting mills..... do.....	230	227	233	236	234	.....
Apparel and other finished textile products..... do.....	1,028	1,040	1,099	1,101	r1,060	p1,069
Men's and boys' suits and coats..... do.....	118	127	137	139	137	.....
Men's and boys' furnishings and work clothing..... do.....	251	247	r254	255	254	.....
Women's outerwear..... do.....	280	296	305	297	277	.....
Paper and allied products..... do.....	393	390	418	420	r426	p428
Pulp, paper, and paperboard mills..... do.....	201	200	210	210	211	.....
Printing, publishing, and allied industries..... do.....	500	501	r510	514	r515	p514
Newspapers..... do.....	145	145	151	149	150	.....
Commercial printing..... do.....	165	168	r167	170	171	.....
Chemicals and allied products..... do.....	485	484	506	r523	r521	p520
Industrial organic chemicals..... do.....	143	144	158	159	160	.....
Products of petroleum and coal..... do.....	188	185	189	r190	r191	p192
Petroleum refining..... do.....	148	146	145	147	148	.....
Rubber products..... do.....	186	187	215	219	221	p222
Tires and inner tubes..... do.....	81	82	92	92	93	.....
Leather and leather products..... do.....	332	343	r372	r368	r360	p354
Footwear (except rubber)..... do.....	208	224	237	231	226	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor)..... 1939=100..	137.8	140.4	158.9	160.3	r159.0	p158.4
Adjusted (Federal Reserve)..... do.....	136.3	139.3	156.0	157.7	157.4	p157.1
Manufacturing production-worker payroll index, unadjusted (U. S. Department of Labor)..... 1939=100..						
	313.9	329.3	r403.2	415.8	414.9	.....
FINANCE						
Federal Government finance:						
Receipts, Treasury, total..... mil. of dol..	2,727	4,255	4,842	2,300	3,184	4,474
Receipts, net..... do.....	2,344	4,191	4,605	2,056	2,851	4,211
Customs..... do.....	37	35	47	57	54	54
Income and profits taxes..... do.....	1,489	3,214	3,635	1,105	1,940	3,163
Employment taxes..... do.....	356	139	312	186	310	375
Miscellaneous internal revenue..... do.....	722	720	775	808	746	764
Expenditures, total..... do.....	3,127	3,722	3,520	3,170	3,102	3,742
Interest on debt..... do.....	306	1,008	646	229	142	968
National defense and related activities..... do.....	1,056	1,095	1,037	1,338	p1,456	.....
FOREIGN TRADE						
Exports, including reexports, total..... do.....	841	944	1/911	1/904	1/978	.....
Exports of U. S. merchandise, total..... do.....	833	935	1/898	1/892	1/967	.....
By economic classes:						
Crude materials..... thous. of dol..	130,710	r171,488	175,627	164,432	173,568	.....
Crude foodstuffs..... do.....	94,658	91,834	59,845	66,010	71,753	.....
Manufactured foodstuffs and beverages..... do.....	59,210	r63,389	57,143	53,159	53,544	.....
Semimanufactures..... do.....	83,275	r102,160	102,954	97,782	107,980	.....
Finished manufactures..... do.....	465,531	r506,403	501,967	510,286	559,835	.....
By principal commodities:						
Agricultural products, total..... do.....	259,315	r300,349	253,460	233,703	265,989	.....
Cotton, unmanufactured..... do.....	71,704	106,050	75,704	60,389	79,581	.....
Grains and preparations..... do.....	99,738	104,866	71,994	72,025	77,746	.....
Nonagricultural products, total..... do.....	574,069	r634,926	644,076	657,966	700,692	.....
Automobiles, parts, and accessories 2/..... do.....	44,652	42,147	62,175	59,045	71,390	.....
Chemicals and related products..... do.....	62,076	66,678	65,713	61,452	70,166	.....
Iron and steel-mill products..... do.....	26,094	48,907	38,021	36,405	39,879	.....
Machinery 2/..... do.....	170,761	203,073	197,002	203,043	219,988	.....
Petroleum and products..... do.....	35,443	40,497	45,665	47,304	48,530	.....
Textiles and manufactures..... do.....	43,887	49,652	45,123	51,414	52,344	.....
General imports, total..... do.....	592,940	604,820	857,702	r922,000	851,600	.....
Imports for consumption, total..... do.....	591,762	591,791	823,378	r913,500	840,943	.....
By economic classes:						
Crude materials..... do.....	154,555	162,495	224,270	255,200	255,011	.....
Crude foodstuffs..... do.....	139,809	152,626	179,770	172,030	142,174	.....
Manufactured foodstuffs and beverages..... do.....	60,970	41,445	88,139	87,431	73,251	.....
Semimanufactures..... do.....	130,114	131,320	195,576	239,033	214,460	.....
Finished manufactures..... do.....	106,314	103,905	135,623	159,588	156,048	.....
By principal commodities:						
Agricultural products, total..... do.....	270,298	272,018	393,344	404,906	363,659	.....
Coffee..... do.....	77,590	105,315	128,662	112,567	88,015	.....
Rubber, crude, including guayule..... do.....	22,345	22,631	41,109	58,644	68,370	.....
Sugar..... do.....	23,761	6,827	40,156	35,033	17,494	.....
Wool and mohair, unmanufactured..... do.....	22,138	26,053	36,757	33,394	38,936	.....
Nonagricultural products, total..... do.....	321,464	319,773	430,034	508,377	477,284	.....
Nonferrous ores, metals, and manufactures..... do.....	56,385	53,637	67,511	88,887	79,044	.....
Paper base stocks..... do.....	24,306	20,868	22,848	26,335	27,974	.....
Newsprint..... do.....	35,735	38,921	38,933	42,000	37,142	.....
Petroleum and products..... do.....	43,455	48,489	47,644	54,948	50,736	.....

Digitized by FRASER
 Revised. p/ Preliminary. 1/ Total exports and various component items include MDAF shipments, as follows (millions of dollars):
 September, 31.2; October, 52.4; November, 53.9. 2/ Excludes "special category" 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			
	November	December	September	October	November	December
FOODSTUFFS						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	33,405	26,563	7,321	34,451	40,032	33,561
Butter, creamery.....thous. of lb..	130,452	113,993	234,111	208,228	159,873	105,384
Cheese, total.....do....	196,125	188,653	326,907	310,240	261,259	214,176
Fruits and vegetables, frozen:						
Fruits.....do....	326,934	300,409	466,135	497,878	479,353	446,377
Vegetables.....do....	383,658	371,003	430,576	457,573	454,011	425,279
Eggs:						
Shell.....thous. of cases..	250	110	1,558	502	61	26
Frozen.....thous. of lb..	72,556	53,902	133,002	104,378	75,582	48,655
Meats, total.....do....	532,317	798,799	468,521	456,868	602,892	861,736
Beef and veal.....do....	103,582	136,903	89,485	103,894	124,307	159,141
Lamb and mutton.....do....	10,534	13,811	6,486	7,994	9,416	10,798
Pork, total.....do....	337,013	547,736	298,785	271,886	384,094	588,904
Fresh and cured.....do....	297,205	473,741	240,544	219,758	326,300	518,042
Lard.....do....	39,808	73,995	58,241	52,128	57,794	70,862
Miscellaneous meats and meat products:						
Edible offal.....do....	51,174	62,163	38,157	38,932	47,876	59,988
Canned meats and sausage and sausage room prod.....do....	30,014	38,186	35,608	34,162	37,199	42,905
Poultry.....do....	267,508	292,513	140,352	217,999	269,640	281,601
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	4,223	7,728	8,193	8,740	8,012	8,360
Percent of capacity.....do....	53	95	99	102	97	98
Steel products, net shipments:						
Total.....do....	3,297	5,411	6,145	6,504	6,051	.....
Bars, hot rolled: Carbon and alloy.....do....	325	606	689	753	671	.....
Reinforcing.....do....	125	138	151	159	152	.....
Semimanufactures.....do....	104	220	269	307	280	.....
Pipe and tubes.....do....	400	653	770	740	648	.....
Plates.....do....	290	519	482	542	540	.....
Rails.....do....	31	141	154	147	131	.....
Sheets.....do....	990	1,506	1/1,697	1/1,839	1/1,673	.....
Strips: Gold rolled.....do....	78	137	159	172	170	.....
Hot rolled.....do....	90	164	210	228	196	.....
Structural shapes, heavy.....do....	215	341	355	374	389	.....
Tin plate and terneplate.....do....	246	326	424	388	376	.....
Wire and wire products.....do....	268	419	433	495	484	.....
Copper:						
Production:						
Mine or smelter.....short tons..	80,598	80,390	86,678	90,542	90,148	90,643
Refinery.....do....	92,602	94,947	111,842	110,435	101,410	109,464
Deliveries, refined, domestic.....do....	117,133	107,662	119,529	121,806	113,715	121,954
Stocks, refined, end of month.....do....	139,199	116,027	58,748	56,945	51,805	49,040
PAPER AND PRINTING						
Newsprint, Canada (including Newfoundland):						
Production.....do....	436,766	414,872	437,579	456,443	456,743	430,551
Shipments from mills.....do....	460,977	434,652	489,165	465,253	477,708	448,775
Stocks, at mills, end of month.....do....	140,970	121,190	137,141	128,331	107,366	89,142
Newsprint, United States:						
Consumption by publishers.....do....	378,626	372,497	373,788	420,786	407,943	398,309
Production.....do....	72,130	69,654	84,504	89,363	86,080	83,780
Shipments from mills.....do....	72,417	72,255	83,962	90,837	83,241	86,201
Stocks, end of month:						
At mills.....do....	13,215	10,814	9,297	7,823	10,662	8,241
At publishers.....do....	378,578	371,131	372,943	356,782	334,783	328,018
In transit to publishers.....do....	87,677	74,732	94,271	88,332	98,499	96,942
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	6,037	6,272	7,816	8,659	7,514	.....
Shipments.....do....	5,262	5,229	8,226	8,709	7,504	.....
Original equipment.....do....	1,746	2,158	3,814	3,782	3,213	.....
Stocks, end of month.....do....	9,542	10,638	4,423	4,382	4,454	.....
Inner tubes:						
Production.....do....	5,141	5,325	7,074	7,988	6,713	.....
Shipments.....do....	4,163	4,179	7,556	7,418	6,135	.....
Stocks, end of month.....do....	9,645	10,657	6,129	6,400	6,963	.....
TEXTILE PRODUCTS						
Cotton: 2/						
Consumption.....bales..	772,216	733,833	968,484	835,155	1,008,872	784,657
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thousands..	21,557	21,476	21,945	22,149	22,153	22,084
Consuming 100 percent cotton.....do....	20,314	20,241	20,609	20,758	20,751	20,730
Spindle hours operated, all fibers, total.....mil. of hr..	10,021	9,781	12,638	10,713	12,979	9,942
Average per working day.....do....	466	466	516	542	530	523
Consuming 100 percent cotton.....do....	9,442	9,206	11,860	10,041	12,171	9,376
Operations as percent of capacity.....do....	124.8	124.7	139.7	146.9	143.2	141.3