



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



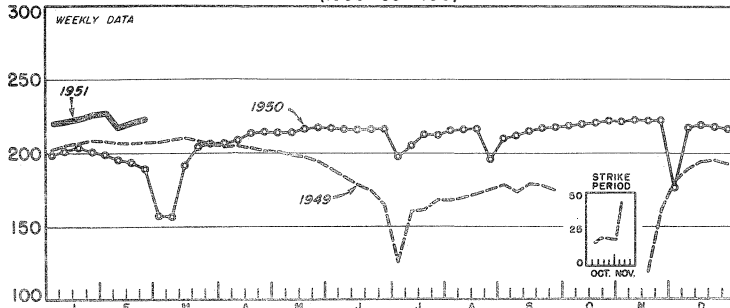
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

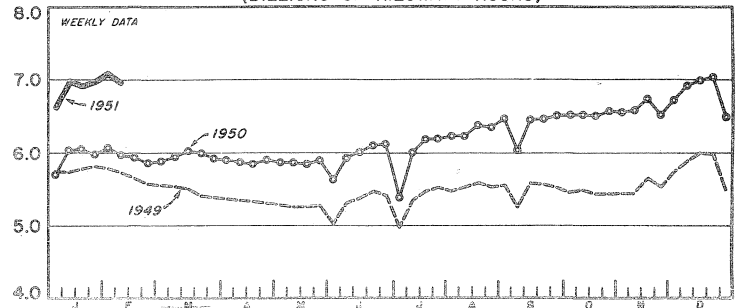
FEBRUARY 23, 1951

SELECTED BUSINESS INDICATORS

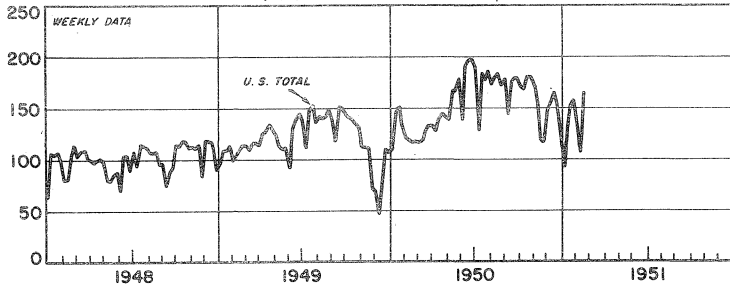
STEEL-INGOT PRODUCTION
(1935-39 = 100)



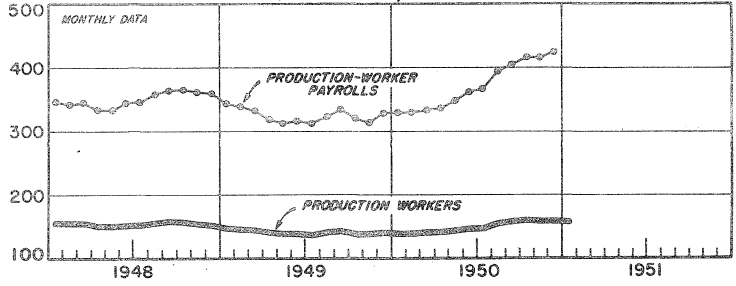
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



MOTOR-VEHICLE PRODUCTION (Passenger Cars and Trucks)
(THOUSANDS OF VEHICLES)



MANUFACTURING EMPLOYMENT AND PAYROLLS
(UNADJUSTED, 1939 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950				1951		
	Feb. 11	Feb. 18	Jan. 20	Jan. 27	Feb. 3	Feb. 10	Feb. 17
Commodity prices, wholesale:							
All commodities.....1926=100..	152.1	152.8	178.7	180.0	180.9	182.3	183.3
Farm products.....do.....	157.5	159.4	191.5	196.4	197.1	200.3	203.4
Food.....do.....	155.5	156.3	182.1	183.9	185.2	188.8	190.1
All other.....do.....	145.8	145.9	168.9	169.3	170.0	170.2	170.7
28 commodities ^{2/}.....August 1939=100..	247.1	248.0	386.0	386.1	389.4	389.9	387.8
Cotton, middling, 15/16 ^o , 10 markets ^{3/}.....dol. per lb..	.317	.323	.443	.447	4/	4/	4/
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.20	2.23	2.38	2.40	2.46	2.48	.....
Department store sales.....1935-39=100..	238	231	301	278	234	273	.....
Insured unemployment, total.....thous..	2,548	2,495	1,195	1,126	.....	.....	.....
State programs.....do.....	2,334	2,276	1,144	1,075	.....	.....	.....
Veterans' programs.....do.....	63	62	6	6	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,002	26,992	27,208	27,041	27,076	27,148	27,145
Federal Reserve bank credit, total.....do.....	18,146	18,581	21,923	21,608	23,051	23,260	23,330
Member bank reserve balances.....do.....	16,265	16,400	18,587	18,260	18,984	19,075	18,952
Excess reserves, estimated.....do.....	809	1,017	1,009	638	910	771	726
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,526	19,313	27,459	26,650	27,501	25,086	.....
New York City.....do.....	9,494	7,489	10,424	10,092	11,584	10,214	8,524
Deposits, demand, adjusted.....do.....	47,330	46,930	51,702	51,684	51,232	50,811	.....
Loans and investments, total.....do.....	67,139	66,977	70,449	70,384	69,527	69,225	.....
U. S. Government obligations.....do.....	37,375	36,975	32,634	32,443	31,504	31,093	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,885	13,905	17,972	18,018	18,120	18,321	.....
Failures, industrial and commercial.....number..	195	218	167	193	159	191	.....
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.83	2.83	2.86	2.85	2.85	2.85	2.85
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	137.2	136.3	171.2	168.8	172.4	174.8	176.1
Industrials, 365 stocks.....do.....	145.0	144.0	185.5	182.8	186.9	189.7	191.4
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	432	404	1,863	1,902	1,569	1,410	.....
Electric power, by utilities.....mil. of kw-hr..	5,971	5,931	6,909	6,970	7,099	6,957	.....
Motor vehicles (Ward's).....number..	118,252	116,134	153,442	158,316	140,656	106,368	164,794
Petroleum, crude ^{3/}.....thous. of bbl..	4,887	4,931	5,973	5,988	5,861	5,784	.....
Steel ^{5/}.....1935-39=100..	195.4	193.7	223.0	225.9	226.8	216.5	220.5
Freight carloadings, total.....thous. of cars..	569	560	780	784	651	573
Miscellaneous.....do.....	328	326	392	392	328	291

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^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} No quotation since freeze order of January 26.
^{5/} Week ending February 24, 222.8.
 Federal Reserve Board

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			1951
	December	January	October	November	December	January
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	34,704	30,989	49,604	46,856	40,168	38,121
Total valuation.....thous. of dol..	929,030	730,855	1,135,815	1,087,062	1,168,432	1,043,248
Building, total.....do....	722,256	578,795	956,687	931,576	968,958	881,934
Contract awards (E.N.R.), engineering const., value 1/.....do....	863,561	915,475	950,526	1,012,046	1,424,619	1,266,892
Construction cost index:						
American Appraisal Co.: Average, 30 cities.....1913=100..	483	486	515	514	517	521
Atlanta.....do....	503	506	542	541	543	546
New York.....do....	493	495	534	535	536	540
San Francisco.....do....	442	444	479	475	477	480
St. Louis.....do....	471	474	502	501	504	511
Associated General Contractors (all types).....do....	345	345	371	371	371	374
Engineering News-Record: 2/						
Building cost.....do....	356.2	356.5	388.9	390.1	392.1	397.0
Construction cost (all types).....do....	484.7	484.9	527.9	528.7	530.7	536.7
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..						
Montgomery Ward & Co.....do....	434,472	202,617	335,351	369,150	499,058	296,659
Sears, Roebuck and Co.....do....	150,420	61,458	113,037	123,084	164,190	88,572
	284,053	141,160	222,314	246,066	334,868	208,088
EMPLOYMENT AND WAGES						
Employees in nonagr. establishments, total, unadj...thousands..						
Manufacturing.....do....	43,694	42,125	r45,898	r45,866	r46,577	p45,196
Mining.....do....	14,031	13,980	r15,827	r15,758	r15,765	p15,689
Contract construction.....do....	940	861	r939	r935	r934	p929
Transportation and public utilities.....do....	2,088	1,919	r2,631	r2,571	r2,393	p2,266
Trade.....do....	3,930	3,869	r4,132	r4,123	r4,124	p4,054
Finance.....do....	10,156	9,246	r9,752	r9,898	r10,460	p9,675
Service.....do....	1,770	1,772	1,821	r1,821	r1,829	p1,828
Government.....do....	4,738	4,701	4,757	r4,725	r4,696	p4,667
Production workers in manufacturing industries, total.....do....	6,041	5,777	6,039	6,037	6,376	p6,088
Durable-goods industries.....do....	11,504	11,449	13,133	r13,029	r13,038	p12,951
Ordnance and accessories.....do....	5,961	6,000	r7,186	r7,198	r7,241	p7,208
Lumber and wood products (except furniture).....do....	17	17	22	23	24	p24
Sawmills and planing mills.....do....	682	642	r785	774	r753	p720
Furniture and fixtures.....do....	404	381	462	454	441	.....
Stone, clay, and glass products.....do....	289	289	329	327	r325	p322
Glass and glass products.....do....	412	403	471	r477	r473	p468
Primary metal industries.....do....	107	106	127	129	127	.....
Blast furnaces, steel works, and rolling mills.....do....	955	963	1,117	1,125	r1,142	p1,147
Primary smelting and refining of nonferrous metals	507	511	r553	553	556	.....
thousands.....do....	41	43	r46	r45	47	.....
Fabricated metal products 3/.....do....	688	693	r850	r849	r851	p841
Heating apparatus and plumbers' supplies 4/.....do....	111	107	137	r136	133	.....
Machinery (except electrical).....do....	929	937	r1,104	r1,133	r1,163	p1,197
Electrical machinery.....do....	559	561	r710	r720	r723	p700
Transportation equipment.....do....	896	978	r1,157	r1,128	r1,151	p1,168
Automobiles.....do....	585	675	r795	r750	r754	.....
Aircraft and parts.....do....	184	184	r225	r239	255	.....
Ship and boat building and repairs.....do....	69	66	r76	r76	79	.....
Railroad equipment.....do....	50	46	50	52	52	.....
Instruments and related products.....do....	173	172	205	209	212	p211
Miscellaneous manufacturing industries.....do....	361	345	r436	r433	r424	p410
Non-durable-goods industries.....do....	5,543	5,449	r5,947	r5,831	r5,797	p5,743
Food and kindred products.....do....	1,139	1,078	r1,260	r1,191	r1,150	p1,098
Meat products.....do....	251	244	240	244	253	.....
Dairy products.....do....	96	95	102	100	97	.....
Canning and preserving.....do....	136	117	r226	r168	140	.....
Bakery products.....do....	190	186	196	193	191	.....
Beverages.....do....	141	135	r149	149	146	.....
Tobacco manufactures.....do....	87	85	r89	r84	r82	p80
Textile-mill products.....do....	1,187	1,177	r1,264	1,261	r1,258	p1,258
Broad-woven fabric mills.....do....	574	568	607	606	603	.....
Knitting mills.....do....	227	223	236	234	234	.....
Apparel and other finished textile products.....do....	1,040	1,032	r1,100	r1,059	r1,067	p1,068
Men's and boys' suits and coats.....do....	127	130	r138	137	136	.....
Men's and boys' furnishings and work clothing.....do....	247	241	r254	254	252	.....
Women's outerwear.....do....	296	302	297	r276	297	.....
Paper and allied products.....do....	390	385	r421	r427	428	p424
Pulp, paper, and paperboard mills.....do....	200	199	210	211	212	.....
Printing, publishing, and allied industries.....do....	501	493	514	515	r518	p513
Newspapers.....do....	145	142	r150	150	153	.....
Commercial printing.....do....	168	167	170	171	171	.....
Chemicals and allied products.....do....	484	480	523	521	r523	p528
Industrial organic chemicals.....do....	144	144	159	160	162	.....
Products of petroleum and coal.....do....	185	184	190	191	r191	p190
Petroleum refining.....do....	146	145	147	148	148	.....
Rubber products.....do....	187	187	219	r222	222	p221
Tires and inner tubes.....do....	82	83	92	r94	93	.....
Leather and leather products.....do....	343	348	r367	360	r358	p363
Footwear (except rubber).....do....	224	231	r230	226	229	.....

r/ Revised. p/ Preliminary. 1/ Data for December 1949 and November 1950 are for 5 weeks; other months 4 weeks. 2/ Data, reported at the beginning of each month, are shown here for the previous month. 3/ Except ordnance, machinery, and transportation equipment. 4/ Except electrical heating apparatus.

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949	1950			1951	
	December	January	October	November	December	January
EMPLOYMENT AND WAGES - Continued						
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	140.4	139.8	160.3	159.0	r159.2	p158.1
Adjusted (Federal Reserve).....do.....	139.3	140.5	r157.6	157.4	r157.8	p158.7
Manufacturing production-worker payroll index, unadjusted (U. S. Department of Labor).....1939=100..	329.3	329.2	415.8	415.1	424.9	.....
FINANCE						
Federal Government finance:						
Receipts, Treasury, total.....mil. of dol..	4,255	3,480	2,300	3,184	4,474	4,621
Receipts, net.....do.....	4,191	3,366	2,056	2,851	4,211	4,448
Customs.....do.....	35	37	57	54	54	57
Income and employment taxes.....do.....	r3,353	r2,612	r1,291	r2,250	r3,538	3,538
Miscellaneous internal revenue.....do.....	720	645	808	746	764	853
Expenditures, total.....do.....	3,722	3,323	3,170	3,102	3,742	3,808
Interest on debt.....do.....	1,008	463	229	142	968	514
National defense and related activities.....do.....	1,095	1,046	1,338	1,446	r1,510	p1,663
Life insurance, all companies (Institute of Life Insurance):						
Assets, admitted, total.....mil. of dol..	59,280	59,781	62,706	63,022	63,699	.....
Securities and mortgages.....do.....	53,652	53,911	56,334	56,652	57,158	.....
Bonds:						
Prices (Standard and Poor's Corporation):						
Industrial, utility, and railroad (All issues):						
Composite (17 bonds).....dol. per \$100 bond..	122.5	122.7	121.1	121.1	121.1	121.4
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	r945	r741	r1/905	r1/981	1/1,063	.....
Exports of U. S. merchandise, total.....do.....	r936	r732	r1/893	r1/969	1/1,050	.....
By economic classes:						
Crude materials.....thous. of dol..	r171,434	r121,499	r164,321	r173,538	185,765	.....
Crude foodstuffs.....do.....	91,834	r64,471	r65,980	r72,109	80,112	.....
Manufactured foodstuffs and beverages.....do.....	r63,409	r47,834	r53,168	53,544	57,121	.....
Semimanufactures.....do.....	r102,215	r77,911	r97,835	r108,003	117,433	.....
Finished manufactures.....do.....	r507,234	r420,190	r511,630	r562,242	609,161	.....
By principal commodities:						
Agricultural products, total.....do.....	r300,314	r221,619	r233,644	r266,315	301,173	.....
Cotton, unmanufactured.....do.....	106,050	84,667	60,389	79,581	97,918	.....
Grains and preparations.....do.....	104,866	r78,241	r72,004	r78,102	86,674	.....
Nonagricultural products, total.....do.....	r635,812	r510,286	r659,289	r703,121	748,419	.....
Automobiles, parts, and accessories 1/.....do.....	42,147	r44,874	r59,169	r71,567	70,543	.....
Chemicals and related products.....do.....	66,678	r49,623	r61,484	r70,184	66,713	.....
Iron and steel-mill products.....do.....	48,907	41,467	r36,353	r39,888	39,949	.....
Machinery 1/.....do.....	203,073	r162,230	r204,169	r220,982	245,786	.....
Petroleum and products.....do.....	40,497	32,650	47,304	48,530	53,973	.....
Textiles and manufactures.....do.....	49,652	33,675	51,414	52,344	54,366	.....
General imports, total.....do.....	604,820	r623,400	922,000	r851,700	862,100	.....
Imports for consumption, total.....do.....	591,791	r622,900	913,500	r841,000	856,700	.....
TRANSPORTATION						
Financial operations (unadjusted):						
Operating revenues, total.....do.....	r710,822	657,044	925,383	862,201	927,930	.....
Freight.....do.....	r575,656	537,338	784,544	710,808	673,554	.....
Passenger.....do.....	74,379	69,725	66,271	65,885	79,271	.....
Operating expenses.....do.....	r568,470	546,665	635,021	618,611	645,422	.....
Tax accruals, joint facility and equipment rents.....do.....	r73,582	77,622	155,733	133,590	169,190	.....
Net railway operating income.....do.....	r68,770	32,758	134,629	110,001	113,319	.....
Operating results:						
Freight carried 1 mile.....mil. of ton-miles..	45,190	41,793	62,017	54,817	.....	.....
Revenue per ton-mile.....cents.....	1.343	1.370	1.332	1.363	.....	.....
Passengers carried 1 mile, revenue.....millions..	2,912	2,730	2,573	2,500	.....	.....
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total...thous. of dol..	57,340	75,936	99,384	87,384	82,420	.....
Classified, total.....do.....	51,957	68,887	90,366	79,599	74,771	.....
Industrial.....do.....	23,481	27,684	41,114	37,575	35,275	.....
Trade.....do.....	28,476	41,203	49,252	42,024	39,496	.....
Unclassified.....do.....	5,383	7,049	9,018	7,785	7,649	.....
FOODSTUFFS						
Grains:						
Receipts, principal markets:						
Corn.....thous. of bu..	33,364	24,678	24,371	52,010	42,716	54,945
Oats.....do.....	7,163	6,862	8,977	7,211	7,370	6,783
Wheat.....do.....	18,492	18,385	48,301	39,472	33,151	26,192
Stocks, commercial, end of month:						
Barley.....do.....	33,778	30,282	34,026	34,541	32,625	31,635
Corn.....do.....	51,688	47,521	38,779	52,137	59,365	70,093
Oats.....do.....	19,029	16,050	20,381	18,226	17,698	17,585
Rye.....do.....	9,338	8,280	7,518	7,716	7,871	7,363
Wheat.....do.....	219,038	199,613	261,313	253,690	247,318	227,821

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949	1950			1951	
	December	January	October	November	December	January
FOODSTUFFS - Continued						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	26,563	19,573	34,451	40,032	r33,621	26,501
Butter, creamery.....thous. of lb..	113,993	103,657	208,228	159,873	r105,192	73,666
Cheese, total.....do.....	188,653	176,821	310,240	261,259	r212,493	179,688
Fruits and vegetables, frozen:						
Fruits.....do.....	300,409	279,255	497,878	479,353	r449,989	425,629
Vegetables.....do.....	371,003	339,316	457,573	454,011	r425,170	378,004
Eggs:						
Shell.....thous. of cases..	110	380	502	61	r34	76
Frozen.....thous. of lb..	53,902	55,052	104,378	75,582	r47,310	32,088
Meats, total.....do.....	798,799	942,774	456,868	602,892	r839,565	1,046,209
Beef and veal.....do.....	136,903	143,599	103,894	124,307	r160,544	171,028
Lamb and mutton.....do.....	13,811	14,332	7,994	9,416	r10,479	10,035
Pork, total.....do.....	547,736	675,686	271,886	384,094	r569,265	754,375
Fresh and cured.....do.....	473,741	582,737	219,758	326,300	r499,408	665,622
Lard.....do.....	73,995	92,949	52,128	57,794	r69,857	88,753
Miscellaneous meats and meat products:						
Edible offal.....do.....	62,163	63,173	38,932	47,876	r58,903	62,837
Canned meats and sausage and sausage room prod.....do.....	38,186	45,984	34,162	37,199	r40,374	47,934
Poultry.....do.....	292,513	295,736	217,999	269,640	r281,972	281,878
LEATHER AND PRODUCTS						
Shoes and slippers, production, total.....thous. of pairs..	35,593	38,696	44,083	r38,236	35,962	.....
Shoes, sandals, and play shoes, exc.athletic, total.....do.....	31,147	35,822	36,720	r32,285	32,640	.....
Men's.....do.....	8,076	8,148	9,278	r8,623	8,220	.....
Youths' and boys'.....do.....	1,289	1,207	1,607	1,317	1,195	.....
Women's.....do.....	14,050	17,974	17,677	r14,784	15,330	.....
Misses' and children's.....do.....	4,538	5,134	4,941	r4,601	4,361	.....
Infants' and babies'.....do.....	3,194	3,359	3,217	r2,960	3,034	.....
Slippers for housewear.....do.....	3,998	2,425	6,630	5,362	2,866	.....
Athletic.....do.....	232	220	339	r316	273	.....
Other footwear.....do.....	216	229	394	r273	183	.....
METALS AND MANUFACTURES						
Castings, gray iron:						
Shipments, total.....thous. of short tons..	862	913	1,255	1,161	1,182	.....
For sale.....do.....	440	450	701	657	653	.....
Orders, unfilled, for sale, end of month.....do.....	892	914	1,840	1,930	2,012	.....
Steel ingots and steel for castings:						
Production.....do.....	7,728	7,930	8,740	8,012	r8,343	8,830
Percent of capacity.....do.....	95	94	102	97	98	100
Copper:						
Production:						
Mine or smelter.....short tons..	80,390	85,650	90,542	90,148	r91,218	87,109
Refinery.....do.....	94,947	95,229	110,435	101,410	109,464	110,144
Deliveries, refined, domestic.....do.....	107,662	111,668	121,806	r111,985	121,954	108,128
Stocks, refined, end of month.....do.....	116,027	101,070	56,945	51,805	49,040	54,883
RUBBER AND PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	6,272	6,827	8,659	7,514	6,811	.....
Shipments.....do.....	5,229	5,913	8,709	7,504	7,573	.....
Original equipment.....do.....	2,158	3,094	3,782	3,213	3,245	.....
Stocks, end of month.....do.....	10,638	11,366	4,382	4,454	3,770	.....
Inner tubes:						
Production.....do.....	5,325	5,629	7,988	6,713	6,111	.....
Shipments.....do.....	4,179	5,312	7,418	6,135	6,423	.....
Stocks, end of month.....do.....	10,657	10,926	6,400	6,963	6,608	.....
TEXTILE PRODUCTS						
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	79.7	78.0	82.5	80.5	86.9	.....
Staple fiber.....do.....	24.5	24.0	r25.4	25.6	29.4	.....
Stocks, producers', end of month:						
Filament yarn.....do.....	14.3	14.6	r10.5	r11.2	6.1	.....
Staple fiber.....do.....	2.9	3.3	r3.7	r3.5	2.0	.....
TRANSPORTATION EQUIPMENT						
Railway equipment (American Railway Car Institute):						
Shipments:						
Freight cars, total.....number..	3,432	2,395	5,501	5,791	5,701	5,949
Equipment manufacturers, total.....do.....	2,052	1,006	2,444	3,352	3,966	4,405
Domestic.....do.....	1,950	1,006	2,444	3,352	3,965	4,405
Railroad shops, domestic.....do.....	1,380	1,389	3,057	2,439	1,735	1,544
Passenger cars, total.....do.....	80	61	71	58	54	26
Equipment manufacturers, total.....do.....	80	61	71	58	54	26
Domestic.....do.....	75	61	71	58	54	21
Railroad shops, domestic.....do.....	0	0	0	0	0	0