



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

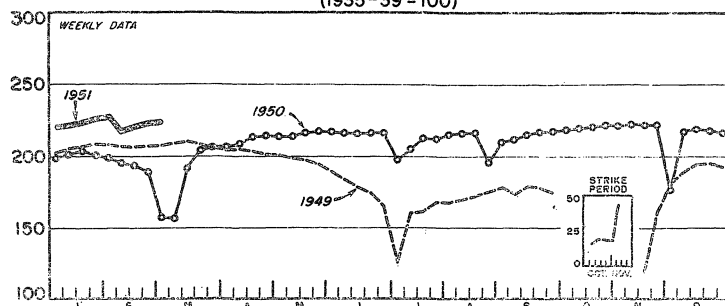


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

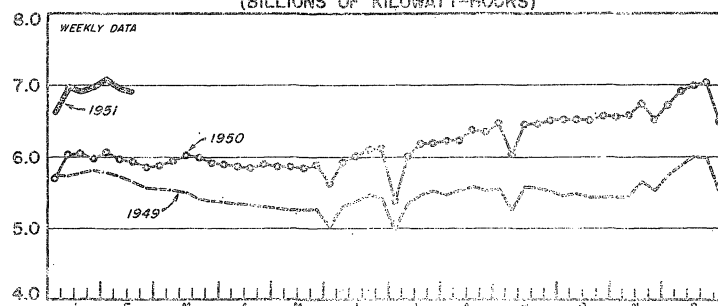
MARCH 2, 1951

SELECTED BUSINESS INDICATORS

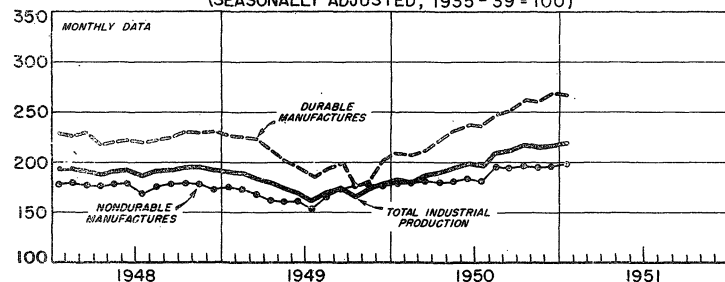
STEEL-INGOT PRODUCTION
(1935-39 = 100)



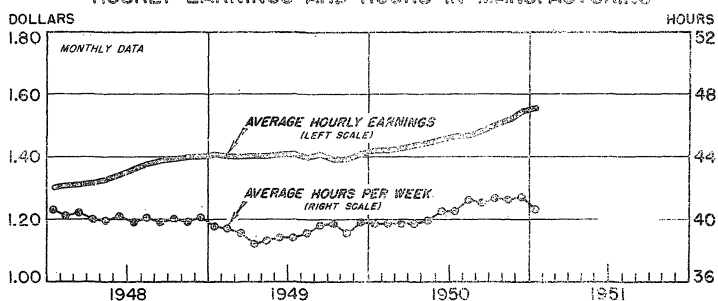
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



HOURLY EARNINGS AND HOURS IN MANUFACTURING



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Feb. 15	Feb. 25	Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24
Commodity prices, wholesale:							
All commodities.....1926=100..	152.8	153.0	180.0	180.9	182.3	183.4	183.4
Farm products.....do.....	159.4	159.7	196.4	197.1	200.3	203.4	204.0
Food.....do.....	156.3	157.8	183.9	185.2	188.8	190.1	189.3
All other.....do.....	145.9	145.9	169.3	170.0	170.2	170.8	170.9
25 commodities 2/.....August 1939=100..	248.0	248.7	386.1	389.4	389.9	387.8	390.6
Cotton, middling, 15/16", 10 markets 3/.....del. per lb..	.323	.324	.447	.4/	.4/	.4/	.4/
Wheat, No. 2, hard winter (Kansas City) 3/.....del. per bu..	2.23	2.26	2.40	2.46	2.58	2.51	2.45
Department store sales.....1935-39=100..	231	221	278	274	273	272	.....
Insured unemployment, total.....do.....	2,495	2,545	1,125	1,121	.....	.....	.....
State programs.....do.....	2,276	2,317	1,075	1,071	.....	.....	.....
Veterans' programs.....do.....	62	62	5	5	.....	.....	.....
Finance:							
Currency in circulation 3/.....bil. of dol..	26,992	27,031	27,041	27,076	27,146	27,145	27,148
Federal Reserve bank credit, total.....do.....	18,581	18,092	21,608	23,051	23,860	23,330	23,283
Member bank reserve balances.....do.....	16,400	16,176	18,260	18,984	19,075	18,952	18,934
Excess reserves, estimated.....do.....	1,017	748	638	910	771	726	582
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	19,313	20,392	26,650	27,901	25,086	22,642	.....
New York City.....do.....	7,489	8,255	10,092	11,584	10,214	8,524	11,009
Deposits, demand, adjusted.....do.....	46,930	46,848	51,684	51,232	50,781	50,510	.....
Loans and investments, total.....do.....	66,977	66,985	70,384	69,527	69,225	69,241	.....
U. S. Government obligations.....do.....	36,975	37,162	32,443	31,904	31,093	30,858	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,905	13,854	13,018	13,120	13,321	13,449	.....
Failures, industrial and commercial.....number..	218	210	193	159	191	165	127
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.83	2.83	2.85	2.85	2.85	2.85	2.85
Stock prices, 416 stocks (Standard and Poor's)....1935-39=100..	136.3	137.0	168.8	172.4	174.8	176.1	174.3
Industrials, 365 stocks.....do.....	144.0	144.7	182.8	186.9	189.7	191.4	189.1
Production:							
Bituminous coal 3/.....thous. of short tons..	404	437	1,902	1,569	1,408	1,822	.....
Electric power, by utilities.....mil. of kw-hr..	5,931	5,854	6,970	7,099	6,957	6,905	.....
Motor vehicles (Ward's).....number..	116,134	117,487	158,316	140,656	106,368	168,583	182,103
Petroleum, crude 3/.....thous. of bbl..	4,931	4,930	5,988	5,861	5,784	5,855	.....
Steel 5/.....1935-39=100..	193.7	189.6	225.9	226.8	216.5	220.5	222.8
Freight carloadings, total.....thous. of cars..	560	547	784	651	573	741	.....
Miscellaneous.....do.....	326	320	392	328	291	375	.....

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
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	178	179	221	215	r216	p214
Manufactures.....do.....	186	189	229	r226	227	p225
Durable manufactures.....do.....	201	206	263	r261	266	p263
Iron and steel.....do.....	201	203	253	247	253	p253
Lumber and products.....do.....	145	130	176	168	r158	p155
Furniture.....do.....	170	166	198	197	r194	p188
Lumber.....do.....	132	111	r165	153	140	p138
Machinery.....do.....	227	229	r303	r311	321	p320
Nonferrous metals and products.....do.....	167	180	223	227	r228	p225
Smelting and refining.....do.....	175	191	217	221	219	p216
Stone, clay, and glass products.....do.....	181	179	240	232	r227	p222
Clay products.....do.....	154	147	177	182	r177	p172
Transportation equipment.....do.....	211	242	r291	r278	r290	p282
Automobiles (including parts).....do.....	181	224	r271	r250	r257	p242
Nondurable manufactures.....do.....	175	175	201	197	r196	p194
Chemical products.....do.....	249	249	282	283	r286	p286
Industrial chemicals.....do.....	422	419	488	493	r500	p502
Leather and products.....do.....	101	108	115	111	114	.....
Leather tanning.....do.....	99	96	107	111	.....	.....
Shoes.....do.....	103	116	121	110	109	.....
Manufactured food products.....do.....	156	149	175	164	r160	p149
Meat packing.....do.....	186	183	158	184	203	189
Processed fruits and vegetables.....do.....	103	92	196	137	r108	97
Printing and publishing.....do.....	162	157	183	182	180	172
Rubber products.....do.....	193	194	r250	r251	253	242
Textiles and products.....do.....	173	178	197	r193	194	196
Cotton consumption.....do.....	134	144	162	158	158	163
Rayon deliveries.....do.....	350	355	374	r381	397	392
Wool textiles.....do.....	151	154	180	164	160	.....
Tobacco.....do.....	138	162	170	174	142	.....
Minerals.....do.....	128	125	169	159	r152	p157
Fuels.....do.....	136	133	170	165	163	169
Anthracite.....do.....	63	69	102	84	80	97
Bituminous coal.....do.....	103	96	151	138	143	151
Crude petroleum.....do.....	157	154	184	184	r178	183
Metals.....do.....	81	80	161	124	93	89
Adjusted, combined index 1/.....do.....	179	183	216	214	217	p219
Manufactures.....do.....	188	192	225	224	228	p229
Durable manufactures.....do.....	203	209	265	260	268	p266
Lumber and products.....do.....	159	144	166	169	r173	p174
Lumber.....do.....	153	132	r150	r155	162	p167
Nonferrous metals.....do.....	166	180	223	227	227	p225
Smelting and refining.....do.....	174	191	217	r221	218	216
Stone, clay, and glass products.....do.....	187	190	229	227	227	284
Clay products.....do.....	150	158	168	175	r172	186
Nondurable manufactures.....do.....	176	179	196	195	r196	p198
Chemical products.....do.....	245	248	277	279	r282	p286
Leather and products.....do.....	101	108	115	r109	.....	.....
Leather tanning.....do.....	99	95	106	108	.....	.....
Manufactured food products.....do.....	160	161	r162	161	161	p161
Meat packing.....do.....	157	154	158	165	r171	p159
Processed fruits and vegetables.....do.....	132	142	r147	r146	r138	p149
Printing and publishing.....do.....	159	163	179	174	176	p177
Tobacco.....do.....	149	162	165	171	153	.....
Minerals.....do.....	132	130	166	160	r157	p163
Metals.....do.....	106	117	141	130	126	p125
COMMODITY PRICES						
Wholesale prices (U. S. Department of Labor):						
Combined index.....1926=100..	151.2	151.5	169.1	171.7	175.3	180.0
Economic classes:						
Manufactured products.....do.....	147.9	148.2	163.5	165.1	168.9	173.0
Raw materials.....do.....	159.5	159.8	180.2	184.5	r187.1	192.5
Semimanufactured articles.....do.....	144.7	144.8	169.3	173.0	178.1	185.0
Farm products.....do.....	154.9	154.7	177.8	183.7	187.4	194.0
Grains.....do.....	160.9	160.2	165.3	172.1	180.9	186.6
Livestock and poultry.....do.....	167.0	170.5	198.7	197.3	204.9	222.2
Commodities other than farm products.....do.....	150.1	150.5	166.9	168.8	172.3	176.7
Foods.....do.....	155.7	154.8	172.5	175.2	r179.0	182.3
Cereal products.....do.....	144.6	144.3	153.8	154.1	157.7	163.5
Dairy products.....do.....	154.4	148.8	160.8	164.1	164.4	171.5
Fruits and vegetables.....do.....	132.4	134.3	129.5	140.4	137.8	135.8
Meats, poultry, and fish.....do.....	193.5	194.5	223.7	223.4	233.7	242.7
Commodities other than farm products and foods.....do.....	145.4	145.8	161.5	163.7	166.6	170.2
Building materials.....do.....	190.4	191.6	218.9	217.8	221.5	225.6
Brick and tile.....do.....	161.9	163.5	178.1	178.5	r179.9	181.5
Cement.....do.....	134.5	134.8	140.2	140.8	141.2	147.1
Lumber.....do.....	285.2	287.5	358.4	347.6	348.4	354.9
Paint and paint materials.....do.....	139.6	139.0	145.7	148.2	155.3	162.1
Chemicals and allied products.....do.....	115.2	115.7	132.2	135.6	139.6	144.5
Chemicals.....do.....	114.3	114.7	131.6	134.3	136.1	138.1
Drugs and pharmaceutical materials.....do.....	121.6	121.5	161.1	163.8	175.1	184.6

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				1951
	December	January	October	November	December	January
COMMODITY PRICES - Continued						
Wholesale prices (U. S. Department of Labor) - Continued						
Commodities other than farm products and foods - Continued						
Chemicals and allied products - Continued						
Fertilizer materials.....1926=100..	117.9	117.4	111.2	112.0	115.6	117.3
Oils and fats.....do.....	118.2	122.7	160.3	171.5	180.9	200.4
Fuel and lighting materials.....do.....	130.4	131.4	135.4	135.6	135.6	136.4
Electricity.....do.....	69.6	68.9	65.2	65.5	.....	.....
Gas.....do.....	87.2	85.0	88.9	90.5	90.2	.....
Petroleum products.....do.....	108.5	109.4	118.0	118.1	118.0	119.4
Hides and leather products.....do.....	179.9	179.3	208.5	211.6	r218.8	235.0
Hides and skins.....do.....	192.8	189.0	266.3	269.3	277.5	318.8
Leather.....do.....	178.1	177.6	201.3	204.9	213.8	224.8
Shoes.....do.....	184.3	184.3	200.3	204.0	r209.4	219.6
Housefurnishing goods.....do.....	144.2	144.7	163.8	166.9	169.9	174.4
Furnishings.....do.....	151.2	151.5	173.7	176.6	180.2	185.5
Furniture.....do.....	137.0	137.8	153.5	156.7	159.2	162.7
Metal and metal products.....do.....	167.8	168.4	178.6	180.4	r184.8	187.4
Iron and steel.....do.....	165.4	167.3	173.2	174.0	r182.1	185.6
Metals, nonferrous.....do.....	129.2	128.6	173.3	181.7	182.5	187.9
Plumbing and heating equipment.....do.....	154.6	151.7	177.2	182.5	183.6	183.7
Textile products.....do.....	138.4	138.5	163.1	166.7	171.2	178.3
Clothing.....do.....	144.0	143.9	147.7	151.4	155.4	161.6
Cotton goods.....do.....	178.4	178.7	225.7	231.7	236.1	239.1
Hosiery and underwear.....do.....	98.4	98.5	109.2	111.4	113.7	115.2
Rayon.....do.....	39.6	39.6	42.5	42.7	43.0	43.1
Silk.....do.....	49.9	50.1	65.3	69.0	75.0	87.6
Woolen and worsted goods.....do.....	146.9	147.0	188.9	192.5	195.3	217.4
Miscellaneous.....do.....	110.7	110.0	131.3	137.6	140.5	142.4
Automobile tires and tubes.....do.....	64.3	64.3	78.1	82.3	r82.5	82.8
Paper and pulp.....do.....	156.0	155.9	173.4	178.7	189.0	196.5
Wholesale prices of selected commodities:						
Coal, bituminous, mine run, composite...dol. per short ton..	8.711	8.767	8.713	8.735	8.741	8.741
Coffee, Santos No. 4 (New York).....dol. per lb..	.490	.496	.530	.519	.542	.551
Cotton cloth, print, 64 x 60.....dol. per yd..	.170	.166	.215	.219	.225	.229
Wheat flour, stand. patents (Minn.)...dol. per 100 lb. sack..	5.669	5.605	5.730	5.738	5.925	6.055
Hides, packers', heavy, native steers.....dol. per lb..	.232	2/	.322	.346	.358	.400
Lumber:						
Southern pine, boards, No. 2, common, 1" x 6" or 8" x 12'.....dol. per M bd. ft..	65.467	65.765	82.954	79.027	79.361	79.893
Ponderosa pine, No. 3, common, 1" x 8".....do.....	59.180	60.370	81.380	82.520	84.470	83.730
Steel, scrap, heavy, melting (Pittsburgh).....dol. per long ton..	31.000	30.000	44.000	44.000	46.500	47.750
Gasoline, tank wagon (New York).....dol. per gal..	.137	.137	.147	.147	.147	.147
Petroleum, crude (Oklahoma-Kansas) at wells.....dol. per bbl..	2.570	2.570	2.570	2.570	2.570	2.570
Sugar, refined, granulated (New York).....dol. per lb..	.079	.079	.081	.081	.081	.081
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	213	198	285	276	r268	271
Residential, unadjusted.....do.....	217	203	285	272	r253	251
Total, adjusted.....do.....	262	242	299	306	r332	331
Residential, adjusted.....do.....	255	245	294	284	r297	302
Highway concrete pavement contract awards: 2/						
Total.....thous. of sq. yd..	3/3,040	3,396	3,605	3,084	3,738	5,650
Airports.....do.....	3/3,55	310	50	299	28	200
Roads.....do.....	3/1,907	1,952	1,634	1,314	2,065	3,199
Streets and alleys.....do.....	3/1,078	1,134	1,920	1,471	1,645	2,252
EMPLOYMENT AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing..hours..	39.8	39.7	41.3	41.2	r41.4	p40.6
Durable-goods industries.....do.....	40.1	40.0	r42.1	41.9	r42.2	p41.1
Non-durable-goods industries.....do.....	39.5	39.4	40.3	40.3	r40.4	p40.1
Average weekly earnings, all manufacturing.....dollars..	56.04	56.29	61.99	62.38	r63.80	p62.97
Durable-goods industries.....do.....	59.19	59.40	r66.39	r66.58	r68.24	p66.71
Non-durable-goods industries.....do.....	52.69	52.91	r56.58	57.19	r58.26	p58.47
Average hourly earnings, all manufacturing.....do.....	1.408	1.418	1.501	1.514	r1.541	p1.551
Durable-goods industries.....do.....	1.476	1.485	1.577	1.589	r1.617	p1.623
Ordinance and accessories.....do.....	1.495	1.510	r1.589	r1.631	r1.615	p1.623
Lumber and wood products (except furniture).....do.....	1.275	1.225	r1.404	r1.393	r1.374	p1.376
Furniture and fixtures.....do.....	1.244	1.244	1.321	1.334	r1.341	p1.352
Stone, clay, and glass products.....do.....	1.381	1.390	r1.485	r1.505	r1.509	p1.519
Primary metal industries.....do.....	1.597	1.615	1.666	r1.684	r1.764	p1.783
Fabricated metal products 4/.....do.....	1.473	1.487	r1.576	r1.587	1.617	p1.615
Machinery (except electrical).....do.....	1.544	1.547	r1.655	r1.676	r1.699	p1.715
Electrical machinery.....do.....	1.444	1.443	r1.523	r1.538	r1.555	p1.564
Transportation equipment.....do.....	1.679	1.682	r1.781	r1.790	r1.807	p1.781
Instruments and related products.....do.....	1.421	1.423	r1.524	r1.541	r1.559	p1.573
Miscellaneous manufacturing industries.....do.....	1.277	1.288	1.347	1.348	r1.372	p1.382
Non-durable-goods industries.....do.....	1.334	1.343	r1.304	1.419	r1.442	p1.458
Food and kindred products.....do.....	1.318	1.327	r1.366	r1.387	r1.413	p1.436
Tobacco manufactures.....do.....	1.019	1.033	r1.076	r1.116	r1.116	p1.127
Textile-mill products.....do.....	1.197	1.202	1.295	r1.307	r1.311	p1.334

MONTHLY BUSINESS STATISTICS—Continued

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	December	January	October	November	December	January
EMPLOYMENT AND WAGES - Continued						
Hours and earnings (U. S. Department of Labor) - Continued						
Average hourly earnings, all manufacturing - Continued						
Nondurable-goods industries - Continued						
Apparel and other finished textile products...dollars..	1.165	1.166	\$1.220	\$1.206	\$1.253	\$1.283
Paper and allied products.....do....	1.354	1.364	\$1.438	\$1.469	\$1.489	\$1.504
Printing, publishing, and allied industries.....do....	1.839	1.831	\$1.903	\$1.900	\$1.920	\$1.910
Chemicals and allied products.....do....	1.437	1.454	\$1.537	\$1.559	\$1.578	\$1.593
Products of petroleum and coal.....do....	1.798	1.813	\$1.868	\$1.899	\$1.918	\$1.942
Rubber products.....do....	1.506	1.536	\$1.582	\$1.603	\$1.655	\$1.642
Leather and leather products.....do....	1.133	1.138	\$1.218	\$1.224	\$1.232	\$1.242
FOREIGN TRADE						
General imports, total.....thous. of dol..	604,820	\$623,443	\$922,004	\$651,694	\$64,105	.....
Imports for consumption, total.....do....	\$591,771	\$622,917	\$913,535	\$641,014	\$56,668	.....
By economic classes:						
Crude materials.....do....	\$162,475	183,493	\$255,478	\$254,801	269,943	.....
Crude foodstuffs.....do....	152,626	154,409	\$172,039	\$142,245	148,190	.....
Manufactured foodstuffs and beverages.....do....	41,445	46,871	87,431	73,251	63,637	.....
Semimanufactures.....do....	131,320	\$138,896	\$239,423	\$214,670	228,064	.....
Finished manufactures.....do....	103,905	\$99,248	\$159,164	156,048	140,875	.....
By principal commodities:						
Agricultural products, total.....do....	\$271,998	292,931	\$405,193	\$363,730	356,298	.....
Coffee.....do....	105,315	104,945	112,567	\$88,085	84,083	.....
Rubber, crude, including guayule.....do....	22,631	19,837	\$58,922	68,370	71,309	.....
Sugar.....do....	6,827	16,182	35,033	17,494	14,564	.....
Wool and mohair, unmanufactured.....do....	26,053	37,061	33,394	38,936	38,280	.....
Nonagricultural products, total.....do....	319,773	\$329,986	\$508,343	477,284	500,370	.....
Nonferrous ores, metals, and manufactures.....do....	53,637	\$63,457	88,887	79,044	104,726	.....
Paper base stocks.....do....	20,868	22,623	26,335	27,974	27,808	.....
Newsprint.....do....	38,921	34,567	42,000	37,142	41,058	.....
Petroleum and products.....do....	48,489	54,332	\$55,338	50,736	53,950	.....
METALS AND MANUFACTURES						
Steel products, net shipments:						
Total.....thous. of short tons..	5,411	5,483	6,504	6,051	6,433	.....
Bars, hot rolled: Carbon and alloy.....do....	606	620	753	671	732	.....
Reinforcing.....do....	138	122	159	152	152	.....
Semimanufactures.....do....	220	228	307	280	336	.....
Pipe and tubes.....do....	653	671	740	648	717	.....
Plates.....do....	519	456	542	540	551	.....
Nails.....do....	141	151	147	131	140	.....
Sheets.....do....	1,506	1/1,572	1/1,639	1/1,673	1/1,843	.....
Strips: Cold rolled.....do....	137	141	172	170	178	.....
Hot rolled.....do....	164	176	228	196	207	.....
Structural shapes, heavy.....do....	341	325	374	389	365	.....
Tin plate and ternaplate.....do....	326	348	388	376	401	.....
Wire and wire products.....do....	419	424	495	484	452	.....
Machine tools, shipments.....1945-47=100..	75.7	52.8	100.9	110.9	135.7	\$113.9
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	2,560	2,587	4,985	5,961	6,720	6,477
TEXTILE PRODUCTS						
Cotton: 2/						
Consumption.....bales..	733,833	729,738	835,155	1,008,872	784,057	1,040,801
Manufactures, spindle activity (cotton system spindles):						
Active spindles, last working day, total.....thousands..	21,476	21,463	22,149	22,153	22,084	22,292
Consuming 100 percent cotton.....do....	20,241	20,217	20,758	20,751	20,730	20,900
Spindle hours, operated, all fibers, total...mil. of hr..	9,781	9,663	10,713	12,979	9,942	13,273
Average per working day.....do....	466	496	542	530	523	542
Consuming 100 percent cotton.....do....	9,206	9,091	10,041	12,171	9,376	12,459
Operations as percent of capacity.....do....	124.7	133.0	146.9	143.2	141.3	145.9
Wool: 3/						
Consumption (scoured basis):						
Apparel class.....thous. of lb..	35,144	31,352	38,004	\$38,695	28,980	.....
Carpet class.....do....	17,355	15,716	16,704	18,380	14,364	.....
Machinery activity (weekly average):						
Looms:						
Woolen and worsted:						
Pile and Jacquard.....thous. of active hours..	69	77	119	106	133	.....
Broad.....do....	2,122	2,175	2,502	\$2,346	2,281	.....
Narrow.....do....	28	29	17	13	15	.....
Carpet and rug:						
Broad.....do....	141	154	177	172	162	.....
Narrow.....do....	71	79	92	85	87	.....
Spinning spindles:						
Woolen.....do....	77,497	77,597	91,915	\$78,103	76,353	.....
Worsted.....do....	95,935	93,207	120,695	\$110,948	102,973	.....
Worsted combs.....do....	172	185	233	\$191	176	.....
Manufactures, wool yarn, production, total.....thous. of lb..	67,365	56,780	69,736	\$76,460	59,696	.....
Knitting.....do....	7,357	6,628	7,832	\$8,105	6,096	.....
Weaving.....do....	42,795	34,796	44,180	\$48,075	37,496	.....
Carpet and other.....do....	17,213	15,556	17,724	\$20,300	16,104	.....

r/ Revised. p/ Preliminary. 1/ Includes data for electrical strip. 2/ Data for November 1950 and January 1951 are for 5 weeks; other months, 4 weeks; number of active spindles are for end of period covered. 3/ Data for December 1949 and November 1950 are for 5 weeks; other months, 4 weeks.