



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



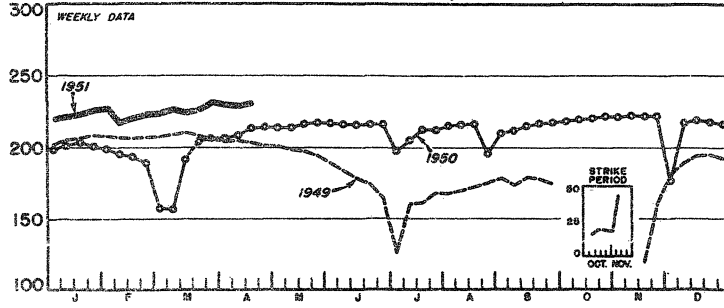
**UNITED STATES DEPARTMENT OF COMMERCE**  
**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

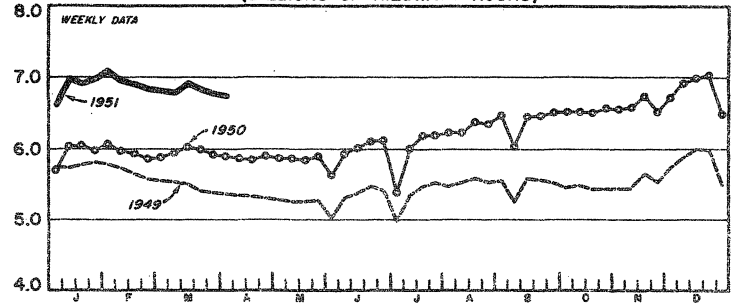
APRIL 20, 1951

### SELECTED BUSINESS INDICATORS

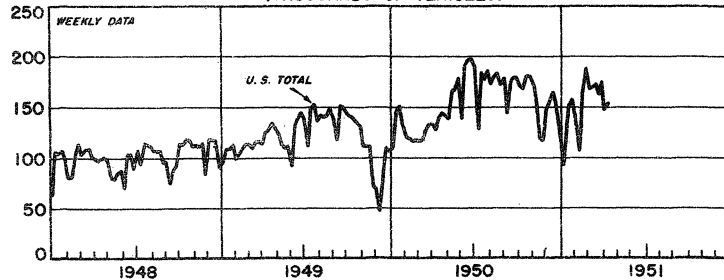
**STEEL-INGOT PRODUCTION**  
(1935-39=100)



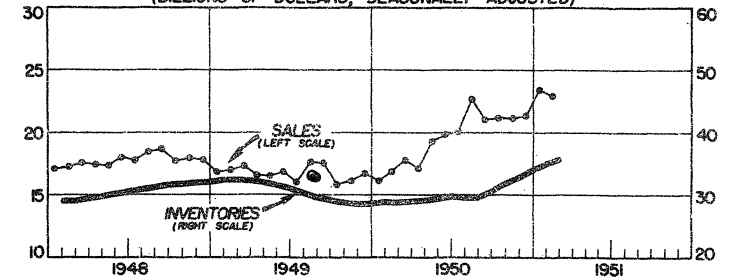
**ELECTRIC-POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT-HOURS)



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



**VALUE OF MANUFACTURERS' SALES AND INVENTORIES**  
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1950		1951				
	Apr. 8	Apr. 15	Mar. 17	Mar. 24	Mar. 31	Apr. 7	Apr. 14
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	152.5	152.5	183.4	183.9	183.9	183.3	183.1
Farm products.....do.....	158.6	159.3	203.3	204.6	203.8	201.8	201.6
Food.....do.....	155.2	154.4	187.8	187.9	187.3	186.1	185.7
All other.....do.....	146.3	146.0	171.7	172.1	172.3	172.1	171.7
28 commodities <sup>2/</sup> .....August 1939=100..	247.0	246.8	379.1	378.3	378.3	374.8	374.1
Cotton, middling, 15/16", 10 markets <sup>3/</sup> .....dol. per lb..	.322	.324	.451	.451	.451	.451	.451
Wheat, No. 2, hard winter (Kansas City) <sup>3/</sup> .....dol. per bu..	2.31	2.30	2.40	2.39	2.41	2.43	2.43
Department store sales.....1935-39=100..	320	254	292	304	258	293	.....
Insured unemployment, total.....thous..	2,051	2,093	938	921	.....	.....	.....
State programs.....do.....	1,911	1,964	901	884	.....	.....	.....
Veterans' programs.....do.....	50	47	3	3	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> .....mil. of dol..	27,149	27,091	27,185	27,133	27,092	27,161	27,194
Federal Reserve bank credit, total.....do.....	18,132	18,068	23,652	23,607	23,852	23,813	23,895
Member bank reserve balances.....do.....	15,971	15,996	19,498	19,301	19,023	19,141	19,533
Excess reserves, estimated.....do.....	762	748	1,010	582	436	549	1,033
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	24,555	19,520	28,062	32,163	25,476	29,634	.....
New York City.....do.....	10,622	7,797	12,320	13,155	9,902	11,945	10,402
Deposits, demand, adjusted.....do.....	45,981	46,492	51,826	50,321	49,487	49,042	.....
Loans and investments, total.....do.....	66,626	66,608	69,538	70,447	70,198	70,122	.....
U. S. Government obligations.....do.....	35,920	35,941	30,782	31,198	30,886	30,674	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,729	13,716	18,956	19,173	19,202	19,206	.....
Failures, industrial and commercial.....number..	203	201	185	170	136	195	172
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....percent..	2.84	2.83	2.95	2.98	3.01	3.04	3.05
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	140.7	142.9	168.0	171.1	168.3	168.9	171.0
Industrials, 365 stocks.....do.....	148.6	151.2	181.7	185.2	182.4	182.9	185.7
<b>Production:</b>							
Bituminous coal <sup>3/</sup> .....thous. of short tons..	1,954	1,931	1,653	1,687	1,698	1,752	.....
Electric power, by utilities.....mil. of kw-hr..	5,898	5,863	6,903	6,848	6,767	6,736	.....
Motor vehicles (Ward's).....number..	127,653	140,762	172,333	167,200	174,990	148,284	153,801
Petroleum, crude <sup>3/</sup> .....thous. of bbl..	4,932	4,931	5,959	5,953	5,957	6,042	.....
Steel <sup>4/</sup> .....1935-39=100..	206.7	208.8	224.2	226.4	231.8	229.3	229.1
Freight carloadings, total.....thous. of cars..	700	707	745	749	755	740	.....
Miscellaneous.....do.....	345	353	390	394	401	393	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> Week ending April 21, 1951.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950			1951		
	February	March	December	January	February	March
<b>GENERAL BUSINESS INDICATORS</b>						
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	16,877	17,797	r21,284	r23,377	22,888	.....
Durable-goods industries, total.....do....	7,103	7,643	r9,794	r10,598	10,516	.....
Iron, steel, and products.....do....	1,801	1,851	r2,591	r2,719	2,610	.....
Nonferrous metals and products.....do....	461	464	r630	r593	586	.....
Electrical machinery and equipment.....do....	745	832	r1,096	r1,302	1,389	.....
Machinery, except electrical.....do....	1,115	1,254	r1,579	r1,755	1,764	.....
Motor vehicles and equipment.....do....	1,211	1,362	r1,514	r1,647	1,606	.....
Transportation equipment, except motor vehicles...do....	350	297	r396	r434	434	.....
Lumber and timber basic products.....do....	408	472	r640	r619	580	.....
Furniture and finished lumber products.....do....	310	369	r403	r490	499	.....
Stone, clay, and glass products.....do....	393	405	r519	r588	590	.....
Other durable-goods industries.....do....	308	335	r425	r450	458	.....
Nondurable-goods industries, total.....do....	9,774	10,154	r11,490	r12,779	12,371	.....
Food and kindred products.....do....	2,772	2,772	r3,147	r3,559	3,255	.....
Beverages.....do....	393	473	r468	r497	427	.....
Tobacco manufactures.....do....	263	272	r270	r307	291	.....
Textile-mill products.....do....	956	963	r1,264	r1,426	1,403	.....
Apparel and related products.....do....	835	851	r778	r945	858	.....
Leather and products.....do....	273	285	r270	r338	378	.....
Paper and allied products.....do....	495	510	r667	r709	684	.....
Printing and publishing.....do....	654	649	r585	r692	750	.....
Chemicals and allied products.....do....	1,130	1,250	r1,512	r1,703	1,656	.....
Petroleum and coal products.....do....	1,479	1,550	r1,827	r1,791	1,826	.....
Rubber products.....do....	273	293	r424	r465	.....	.....
Other nondurable-goods industries.....do....	250	287	r278	r347	368	.....
Inventories, book value, end of month, total.....do....	28,990	29,073	r34,061	r34,965	35,561	.....
Durable-goods industries, total.....do....	13,477	13,500	r15,782	r16,285	16,683	.....
Iron, steel, and products.....do....	2,955	2,961	r3,431	r3,474	3,524	.....
Nonferrous metals and products.....do....	956	960	r1,030	r1,012	998	.....
Electrical machinery and equipment.....do....	1,550	1,544	r1,902	r1,974	2,022	.....
Machinery, except electrical.....do....	3,145	3,166	r3,678	r3,801	3,947	.....
Motor vehicles and equipment.....do....	1,781	1,791	r2,191	r2,278	2,262	.....
Transportation equipment, except motor vehicles...do....	705	690	r835	r950	1,011	.....
Lumber and timber basic products.....do....	590	562	r628	r631	686	.....
Furniture and finished lumber products.....do....	628	636	r764	r798	819	.....
Stone, clay, and glass products.....do....	523	532	r581	r600	624	.....
Other durable-goods industries.....do....	643	658	r743	r767	790	.....
Nondurable-goods industries, total.....do....	15,513	15,574	r18,279	r18,680	18,878	.....
Food and kindred products.....do....	2,851	2,917	r3,285	r3,374	3,489	.....
Beverages.....do....	1,013	1,034	r1,130	r1,162	1,231	.....
Tobacco manufactures.....do....	1,480	1,475	r1,718	r1,679	1,641	.....
Textile-mill products.....do....	2,010	2,042	r2,838	r3,005	3,041	.....
Apparel and related products.....do....	1,282	1,338	r1,808	r1,786	1,764	.....
Leather and products.....do....	501	509	r601	r652	612	.....
Paper and allied products.....do....	701	703	r734	r778	797	.....
Printing and publishing.....do....	581	582	r659	r689	716	.....
Chemicals and allied products.....do....	2,022	1,978	r2,327	r2,370	2,414	.....
Petroleum and coal products.....do....	2,123	2,049	r2,169	r2,134	2,105	.....
Rubber products.....do....	526	532	r549	564	.....	.....
Other nondurable-goods industries.....do....	424	416	r461	r488	502	.....
Manufacturers' new orders, net - value (unadj.), total...do....	16,861	18,810	r23,160	r27,904	26,087	.....
Durable-goods industries, total.....do....	7,213	8,508	r11,379	r14,156	13,773	.....
Iron, steel, and products.....do....	1,836	2,173	r3,047	r3,449	3,060	.....
Nonferrous metals and products.....do....	480	488	r554	r658	631	.....
Electrical machinery and equipment.....do....	726	946	r1,480	r1,709	1,745	.....
Machinery, except electrical.....do....	1,211	1,392	r2,260	r2,641	2,824	.....
Transportation equipment, except motor vehicles...do....	395	266	r504	r1,203	1,349	.....
Other durable-goods industries.....do....	2,566	3,243	r3,534	r4,494	4,165	.....
Nondurable-goods industries.....do....	9,648	10,302	r11,781	r13,749	12,314	.....
Manufacturers' unfilled orders (unadj.), total.....do....	21,494	21,773	r38,125	r42,933	46,977	.....
Durable-goods industries, total.....do....	18,005	18,449	r32,190	r35,974	39,678	.....
Iron, steel, and products.....do....	5,252	5,480	r8,990	r9,741	10,341	.....
Nonferrous metals and products.....do....	456	451	r915	r990	1,057	.....
Electrical machinery and equipment.....do....	2,129	2,183	r3,850	r4,310	4,699	.....
Machinery, except electrical.....do....	2,995	3,076	r6,389	r7,372	8,505	.....
Transportation equipment, except motor vehicles...do....	3,140	3,081	r6,143	r6,929	7,874	.....
Other durable-goods industries.....do....	4,033	4,178	r5,904	r6,633	7,202	.....
Nondurable-goods industries.....do....	3,489	3,324	r5,935	r6,959	7,299	.....
<b>COMMODITY PRICES</b>						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.635	0.607	0.664	0.698	0.694	0.671
Eggs, extras, large (Chicago).....dol. per doz..	.327	.358	.577	.425	.449	.468
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.261	1.305	1.557	1.595	1.659	1.645
Wheat, weighted average, 6 markets.....do....	2.253	2.300	2.355	2.414	2.507	2.408
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	25.58	25.90	33.03	34.10	34.88	35.62
Hogs, all grades (Chicago).....do....	16.55	16.13	18.52	20.37	22.36	21.62
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb..	.430	.433	.531	.533	.561	.576
Pork, fresh, loins, 8-10 lb. (New York).....do....	.430	.409	.414	.430	.489	.461

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950			1951		
	February	March	December	January	February	March
<b>COMMODITY PRICES - Continued</b>						
Wholesale prices of selected commodities - Continued						
<b>Metals and manufactures:</b>						
Pig iron, composite.....dol. per long ton..	46.85	47.28	53.19	53.58	53.58	53.58
Steel, composite, finished.....dol. per lb..	.0438	.0438	.0461	.0468	.0471	.0471
Copper, electrolytic (New York).....do....	.1820	.1820	.2420	.2420	.2420	.2420
Lead, refined, pig, desilverized (New York).....do....	.1200	.1096	.1700	.1700	.1700	.1700
Zinc, prime, Western (St. Louis).....do....	.0975	.0994	.1750	.1750	.1750	.1750
Wool, raw, territory, fine, scoured (Boston).....do....	1.625	1.625	1/2.650	1/3.340	1/3.600	1/3.750
<b>CONSTRUCTION AND REAL ESTATE</b>						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	35,715	53,494	40,168	38,121	42,057	48,376
Total valuation.....thous. of dol..	779,530	1,300,201	1,168,432	1,043,248	1,140,527	1,267,450
Building, total.....do....	627,019	1,075,339	968,958	881,934	962,312	1,043,823
Contract awards (E.N.R.), engineering const., value <u>2</u> /do....	686,221	993,453	1,424,619	1,266,892	1,271,065	1,406,456
Construction cost indexes:						
American Appraisal Co.: Average, 30 cities.....1913=100..	486	486	517	523	524	525
Atlanta.....do....	506	508	543	550	550	550
New York.....do....	495	495	536	541	542	542
San Francisco.....do....	443	444	477	484	485	485
St. Louis.....do....	474	474	504	511	511	512
Associated General Contractors (all types).....do....	346	346	371	374	374	376
Engineering News-Record: <u>3</u> /						
Building.....do....	360.0	362.8	391.8	397.0	398.0	398.8
Construction.....do....	488.4	491.9	530.7	536.7	537.9	538.7
<b>DOMESTIC TRADE</b>						
Retail trade, all types of retail stores:						
Estimated inventories (adjusted), total.....mil. of dol..	13,800	14,282	16,754	r17,454	17,834	.....
Durable-goods stores.....do....	5,163	5,259	6,644	r6,812	6,923	.....
Non-durable-goods stores.....do....	8,637	9,023	10,110	r10,642	10,911	.....
<b>EMPLOYMENT</b>						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	3.2	3.6	3.0	r5.2	p4.6	.....
Separation rate, total.....do....	3.0	2.9	3.6	r4.1	p3.7	.....
Discharges.....do....	.2	.2	.3	.3	p.3	.....
Lay-offs.....do....	1.7	1.4	1.3	1.0	p.7	.....
Quits.....do....	1.0	1.2	1.7	r2.1	p2.1	.....
Military and miscellaneous.....do....	.1	.1	.3	.7	p.6	.....
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..						
New York City.....do....	86,292	104,034	125,435	123,224	101,414	129,172
Outside New York City.....do....	35,727	43,112	52,590	48,207	39,067	53,171
Bonds:	50,565	60,923	72,845	75,017	62,347	76,001
Prices:						
Industrial, utility, and railroad (A+ issues), Standard and Poor's Corporation:						
Composite (17 bonds).....dol. per \$100 bond..	122.7	122.7	121.1	121.4	121.3	119.4
U. S. Treasury bonds (taxable).....do....	103.62	103.24	101.53	101.56	101.44	100.28
Yields:						
Domestic corporate, Moody's.....percent..						
By ratings: Aaa.....do....	2.83	2.84	2.88	2.86	2.85	2.96
Aa.....do....	2.58	2.58	2.67	2.66	2.66	2.78
A.....do....	2.65	2.66	2.72	2.71	2.71	2.82
Aa.....do....	2.86	2.86	2.91	2.89	2.88	3.00
By groups: Industrial.....do....	3.24	3.24	3.20	3.17	3.16	3.23
Public utility.....do....	2.63	2.64	2.70	2.69	2.69	2.81
Railroad.....do....	2.78	2.78	2.87	2.85	2.86	2.96
U. S. Treasury bonds (taxable).....do....	3.08	3.08	3.07	3.03	3.01	3.11
Stocks:	2.24	2.27	2.39	2.39	2.40	2.47
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..						
Industrial (125 stocks).....do....	3.27	3.27	4.06	4.11	4.11	4.11
Public utility (24 stocks).....do....	3.43	3.44	4.44	4.49	4.48	4.49
Railroad (25 stocks).....do....	1.70	1.70	1.85	1.85	1.85	1.86
Bank (15 stocks).....do....	2.16	2.11	2.47	2.54	2.55	2.55
Insurance (10 stocks).....do....	2.47	2.47	2.61	2.65	2.65	2.65
Dividend yields:	2.40	2.40	2.71	2.71	2.71	2.71
Common stocks (200 stocks), Moody's.....percent..						
Industrial (125 stocks).....do....	6.24	6.16	6.57	6.32	6.27	6.40
Public utility (24 stocks).....do....	6.49	6.40	6.89	6.58	6.53	6.66
Railroad (25 stocks).....do....	5.33	5.30	6.00	5.81	5.64	5.85
Bank (15 stocks).....do....	6.85	6.74	6.03	5.73	5.94	6.29
Insurance (10 stocks).....do....	4.32	4.42	4.71	4.73	4.48	4.61
Preferred stocks, high-grade (11 stocks), Standard and Poor's Corporation.....do....	3.28	3.30	3.43	3.52	3.52	3.45
Prices:	3.84	3.81	3.89	3.87	3.87	4.00
Dow-Jones & Co. (65 stocks).....dol. per share..						
Industrial (30 stocks).....do....	73.64	74.52	84.24	90.86	94.98	92.39
Public utility (15 stocks).....do....	203.46	206.50	229.26	244.45	253.32	249.50
Railroad (20 stocks).....do....	42.62	43.16	39.59	42.06	42.87	43.03
	55.16	55.48	74.04	82.05	88.09	82.66

r/ Revised. p/ Preliminary. 1/ Nominal price. 2/ Data for March 1950 and March 1951 are for 5 weeks; other months, 4 weeks. 3/ Data reported at the beginning of each month are shown here for the previous month.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950			1951		
	February	March	December	January	February	March
<b>TRANSPORTATION</b>						
Freight carloadings (Federal Reserve indexes):						
Total, adjusted.....1935-39=100..	104	127	140	146	129	139
Coal.....do.....	46	139	129	133	114	112
Coke.....do.....	122	143	194	199	186	202
Forest products.....do.....	119	123	162	170	143	147
Grains and grain products.....do.....	113	126	158	153	134	150
Livestock.....do.....	65	67	72	69	55	62
Ore.....do.....	156	134	199	243	241	241
Merchandise, l.c.l.....do.....	52	53	52	52	48	53
Miscellaneous.....do.....	130	134	151	158	141	157
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Fats, oils, and byproducts:						
Animal fats:						
Production.....thous. of lb..	288,055	317,265	393,136	411,375	287,747	.....
Stocks, end of month.....do.....	344,466	350,904	274,271	322,583	302,854	.....
Greases:						
Production.....do.....	48,962	53,289	60,254	60,830	51,119	.....
Stocks, end of month.....do.....	111,321	113,951	92,536	99,139	88,661	.....
Fish oils:						
Production.....do.....	493	524	10,006	4,519	836	.....
Stocks, end of month.....do.....	87,502	90,827	1/72,207	1/64,635	1/63,177	.....
Vegetable oils:						
Production, crude.....do.....	470,789	478,095	544,970	549,644	473,530	.....
Stocks, end of month: Crude.....do.....	1,058,209	1,050,999	1/1,023,486	1/1,064,625	1/1,070,526	.....
Refined.....do.....	403,714	398,450	297,359	320,639	355,511	.....
Cottonseed oil, refined:						
Production.....do.....	174,054	160,817	122,009	126,329	110,864	.....
Stocks, end of month.....do.....	273,525	271,007	171,591	180,709	204,544	.....
Linseed oil:						
Production.....do.....	53,469	50,939	74,946	60,551	63,724	.....
Stocks, end of month.....do.....	531,932	548,907	609,867	613,664	608,807	.....
Soybean oil:						
Production: Crude.....do.....	153,046	177,518	235,609	240,745	215,973	.....
Refined.....do.....	118,749	146,063	163,893	201,298	171,360	.....
Stocks, end of month: Crude.....do.....	78,911	87,228	99,828	113,499	131,235	.....
Refined.....do.....	66,791	64,118	54,237	65,175	70,495	.....
Oleomargarine:						
Production.....do.....	81,299	95,315	1/89,959	1/112,813	1/79,493	.....
Stocks (factory and warehouse).....do.....	12,474	17,561	14,150	19,905	21,811	.....
Shortenings and compounds:						
Production.....do.....	145,489	161,722	144,092	160,179	138,518	.....
Stocks, end of month.....do.....	66,407	71,708	103,583	88,956	99,623	.....
<b>FOODSTUFFS</b>						
Distilled spirits:						
Production.....thous. of tax gal..	14,137	15,969	35,444	36,063	28,605	.....
Tax-paid withdrawals.....do.....	6,299	9,219	12,061	16,986	13,606	.....
Stocks, end of month.....do.....	684,577	686,646	795,181	808,922	820,073	.....
Whisky:						
Production.....do.....	10,115	11,045	19,244	20,207	16,235	.....
Tax-paid withdrawals.....do.....	4,047	5,562	6,899	9,772	7,811	.....
Stocks, end of month.....do.....	620,133	624,188	694,210	701,634	707,672	.....
Rectified distilled spirits, production, total						
thous. of proof gal..	6,104	9,532	11,063	14,834	12,227	.....
Whisky.....do.....	5,458	8,497	10,153	13,523	11,170	.....
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	443	586	445	433	374	447
Cattle.....do.....	939	1,082	1,110	1,160	887	965
Hogs.....do.....	4,191	5,020	6,777	6,584	4,159	5,117
Sheep and lambs.....do.....	863	939	918	1,058	740	738
<b>METALS AND MANUFACTURES</b>						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	6,793	7,487	8,343	8,843	7,766	9,050
Percent of capacity.....do.....	89	89	98	100	97	102
Copper:						
Production:						
Mine or smelter.....short tons..	80,756	90,358	91,218	86,961	81,598	90,671
Refinery.....do.....	94,036	113,464	109,464	110,144	101,054	112,933
Deliveries, refined, domestic.....do.....	112,773	123,054	121,954	108,128	99,485	116,793
Stocks, refined, end of month.....do.....	77,472	60,276	49,040	54,883	59,324	55,609
Zinc, slab:						
Production.....do.....	69,639	77,946	79,986	80,937	70,285	80,450
Shipments, total.....do.....	84,257	85,589	80,357	79,609	69,380	80,462
Domestic.....do.....	72,843	74,700	72,333	72,068	64,784	70,845
Stocks, end of month.....do.....	67,419	59,776	8,884	10,212	11,117	11,105
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	113.1	225.2	526.2	668.0	638.6	.....
<b>PETROLEUM, COAL, AND PRODUCTS</b>						
Coal, production:						
Anthracite.....thous. of short tons..	2,581	4,882	3,360	4,199	3,522	2,183
Bituminous coal.....do.....	12,145	53,594	47,497	51,470	39,032	44,490

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