



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

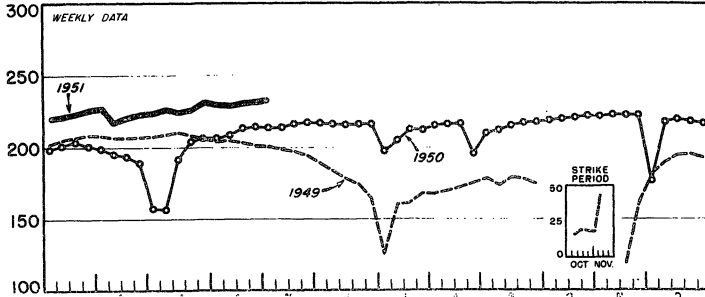


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

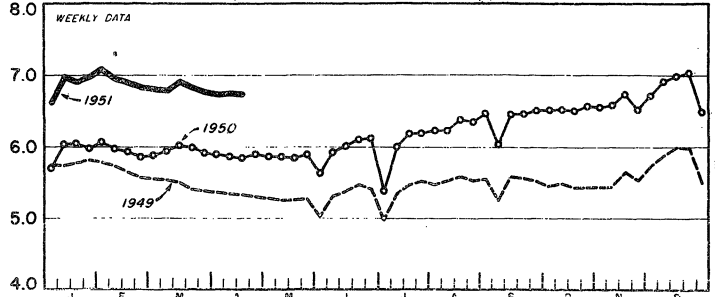
MAY 4, 1951

SELECTED BUSINESS INDICATORS

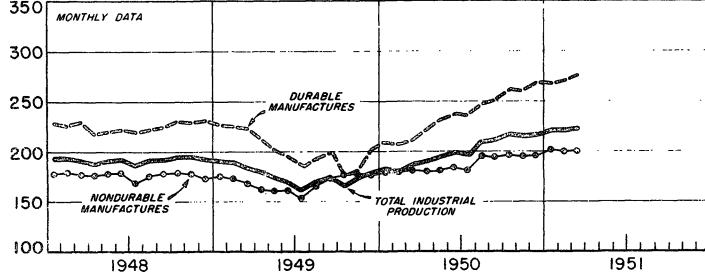
STEEL-INGOT PRODUCTION
(1935-39 = 100)



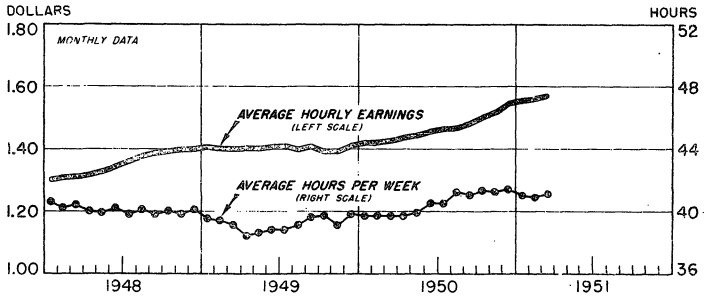
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



HOURLY EARNINGS AND HOURS IN MANUFACTURING



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Apr. 22	Apr. 29	Mar. 31	Apr. 7	Apr. 14	Apr. 21	Apr. 28
Commodity prices, wholesale:							
All commodities.....1926=100..	152.5	154.0	183.9	183.3	183.0	183.1	183.6
Farm products.....do.....	158.1	161.2	203.8	201.8	201.3	201.2	202.4
Food.....do.....	154.4	157.2	187.3	186.1	185.7	186.8	188.0
All other.....do.....	146.4	146.9	172.3	172.1	171.9	171.8	171.8
28 commodities ^{2/}.....August 1939=100..	249.5	250.7	378.6	374.8	374.1	372.7	372.9
Cotton, middling, 15/16 ⁿ , 10 markets ^{3/}.....dol. per lb..	.325	.327	.451	.451	.451	.451	.452
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.31	2.31	2.41	2.43	2.43	2.44	2.44
Department store sales.....1935-39=100..	279	285	288	292	288	281	.....
Insured unemployment, total.....thous..	2,030	1,955	899	931	.....	.....	.....
State programs.....do.....	1,912	1,848	865	898	.....	.....	.....
Veterans' programs.....do.....	44	42	3	3	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,004	27,012	27,092	27,161	27,194	27,172	27,185
Federal Reserve bank credit, total.....do.....	17,928	18,141	23,852	23,813	23,895	24,234	23,789
Member bank reserve balances.....do.....	15,786	15,898	19,023	19,141	19,533	19,674	19,176
Excess reserves, estimated.....do.....	521	655	436	549	1,033	1,137	693
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	24,082	21,514	25,476	29,634	25,324	27,578	.....
New York City.....do.....	8,828	8,677	9,902	11,945	10,402	10,173	9,932
Deposits, demand, adjusted.....do.....	46,656	47,149	49,487	49,042	49,205	49,870	.....
Loans and investments, total.....do.....	66,696	66,514	70,198	70,122	69,707	69,756	.....
U. S. Government obligations.....do.....	36,177	35,922	30,886	30,674	30,713	30,750	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,574	13,475	19,202	19,206	19,262	19,198	.....
Failures, industrial and commercial.....number..	188	186	136	195	172	151	162
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.84	2.85	3.01	3.04	3.05	3.07	3.09
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	142.8	140.8	168.3	168.9	171.0	175.5	173.9
Industrials, 365 stocks.....do.....	151.0	149.0	182.4	182.9	185.7	191.1	189.4
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,898	1,888	1,698	1,752	1,662	1,761	.....
Electric power, by utilities.....mil. of kw-hr..	5,846	5,902	6,767	6,736	6,747	6,730	.....
Motor vehicles (Ward's).....number..	144,637	141,323	174,990	148,284	152,909	157,013	154,433
Petroleum, crude ^{3/}.....thous. of bbl..	4,957	4,943	5,957	6,042	6,034	6,061	.....
Steel ^{4/}.....1935-39=100..	213.5	214.2	231.8	229.3	229.1	230.4	231.3
Freight carloadings, total.....thous. of cars..	723	745	755	740	778	810	.....
Miscellaneous.....do.....	364	371	401	393	393	395	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending May 5, 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
GENERAL BUSINESS INDICATORS						
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	177	183	216	216	r217	p218
Manufactures.....do.....	188	191	r228	227	r228	p230
Durable manufactures.....do.....	204	210	266	265	r268	p274
Iron and steel.....do.....	201	205	253	254	252	262
Lumber and products.....do.....	138	147	158	153	r154	p161
Furniture.....do.....	173	176	194	189	r194	p199
Lumber.....do.....	119	133	140	134	p142	
Machinery.....do.....	236	243	321	321	328	p334
Nonferrous metals and products.....do.....	190	201	r227	r224	r218	p216
Smelting and refining.....do.....	202	208	219	r219	222	p224
Stone, clay, and glass products.....do.....	179	180	227	223	221	p227
Clay products.....do.....	150	151	177	174	r173	p173
Transportation equipment.....do.....	210	214	r233	288	r307	p308
Automobiles (including parts).....do.....	182	189	r261	247	r262	p250
Nondurable manufactures.....do.....	176	177	196	196	r196	p195
Chemical products.....do.....	250	250	r287	288	r291	p294
Industrial chemicals.....do.....	424	428	r503	505	r509	p523
Leather and products.....do.....	118	115	r107	115	123	
Leather tanning.....do.....	109	97	106	108	120	
Shoes.....do.....	124	128	109	120	125	
Manufactured food products.....do.....	146	148	r162	r155	r150	p150
Meat packing.....do.....	144	148	203	193	142	p148
Processed fruits and vegetables.....do.....	86	83	r111	105	r100	p101
Printing and publishing.....do.....	166	172	r179	165	r175	p180
Rubber products.....do.....	195	197	r252	246	r236	
Textiles and products.....do.....	179	173	194	193	r194	p189
Cotton consumption.....do.....	144	138	158	163	174	175
Rayon deliveries.....do.....	357	350	r391	392	390	p374
Wool textiles.....do.....	159	152	160	153	144	
Tobacco.....do.....	154	167	142	177	170	
Minerals.....do.....	113	139	152	159	153	p152
Fuels.....do.....	118	148	163	169	r163	p163
Anthracite.....do.....	65	108	80	96	89	48
Bituminous coal.....do.....	38	149	143	151	125	127
Crude petroleum.....do.....	155	152	178	184	r185	p188
Metals.....do.....	81	83	93	r93	94	p92
Adjusted, combined index <u>1</u> /.....do.....	180	187	218	221	r221	p222
Manufactures.....do.....	192	194	r229	231	r232	p234
Durable manufactures.....do.....	207	211	268	r268	r271	p276
Lumber and products.....do.....	150	156	173	171	r169	p170
Lumber.....do.....	138	145	162	162	156	p155
Nonferrous metals.....do.....	190	200	227	r224	r218	p216
Smelting and refining.....do.....	202	208	218	r219	222	p224
Stone, clay, and glass products.....do.....	192	188	235	235	236	p238
Clay products.....do.....	157	158	172	187	r182	p182
Nondurable manufactures.....do.....	180	181	r197	201	r200	p200
Chemical products.....do.....	247	247	r283	287	r288	p291
Leather and products.....do.....	115	116	108	115	120	
Leather tanning.....do.....	102	98	r106	107	112	
Manufactured food products.....do.....	161	165	r165	r168	r166	p170
Meat packing.....do.....	151	160	171	162	148	p161
Processed fruits and vegetables.....do.....	136	152	r142	161	r159	p183
Printing and publishing.....do.....	168	169	r175	170	r177	p177
Tobacco.....do.....	162	176	153	177	179	
Minerals.....do.....	118	144	157	164	158	p158
Metals.....do.....	118	119	126	130	131	p127
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number.....	811	824	679	775	599	732
Commercial service.....do.....	69	74	67	63	59	69
Construction.....do.....	73	86	62	97	60	83
Manufacturing and mining.....do.....	170	206	143	132	107	115
Retail trade.....do.....	399	402	330	410	304	377
Wholesale trade.....do.....	100	116	77	73	69	88
Liabilities, total.....thous. of dol.....	22,156	27,900	21,044	21,685	16,009	17,652
Commercial service.....do.....	1,875	1,706	3,205	1,482	1,399	1,375
Construction.....do.....	1,824	2,777	4,748	2,393	2,228	3,292
Manufacturing and mining.....do.....	7,905	12,241	5,352	5,175	6,134	5,169
Retail trade.....do.....	6,386	7,899	5,479	10,376	4,357	5,605
Wholesale trade.....do.....	4,166	3,317	2,260	2,259	1,891	2,211
EMPLOYMENT AND WAGES						
Hours and earnings (U. S. Department of Labor):						
Average weekly hours per worker, all manufacturing...hours..	39.7	39.7	41.4	41.0	r40.9	p41.1
Durable-goods industries.....do.....	40.1	40.2	42.2	r41.6	r41.6	p41.8
Nondurable-goods industries.....do.....	39.3	39.2	40.5	40.3	r40.0	p40.1
Average weekly earnings, all manufacturing.....dollars..	56.37	56.53	r63.88	r63.71	r63.76	p64.36
Durable-goods industries.....do.....	59.47	59.74	r68.32	r67.77	r68.10	p68.80
Nondurable-goods industries.....do.....	53.06	53.04	58.44	r58.68	r58.32	p58.47

r/ Revised. p/ Preliminary. 1/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

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
EMPLOYMENT AND WAGES - Continued						
Hours and earnings (U. S. Department of Labor) - Continued						
Average hourly earnings, all manufacturing.....dollars..	1.420	1.424	r1.543	r1.554	r1.559	p1.566
Durable-goods industries.....do.....	1.483	1.486	r1.619	r1.629	r1.637	p1.646
Ordnance and accessories.....do.....	1.507	1.510	1.610	1.653	r1.651	p1.678
Lumber and wood products (except furniture).....do.....	1.270	1.293	r1.391	r1.378	r1.382	p1.374
Furniture and fixtures.....do.....	1.254	1.251	r1.342	r1.359	r1.369	p1.379
Stone, clay, and glass products.....do.....	1.389	1.399	r1.507	r1.525	r1.526	p1.536
Primary metal industries.....do.....	1.603	1.604	1.758	1.789	r1.770	p1.780
Fabricated metal products 1/.....do.....	1.481	1.480	r1.610	1.624	r1.640	p1.653
Machinery (except electrical).....do.....	1.552	1.560	r1.698	r1.712	r1.725	p1.743
Electrical machinery.....do.....	1.442	1.443	r1.555	r1.553	r1.569	p1.589
Transportation equipment.....do.....	1.677	1.678	r1.816	r1.802	r1.811	p1.812
Instruments and related products.....do.....	1.425	1.435	r1.567	r1.566	r1.585	p1.599
Miscellaneous manufacturing industries.....do.....	1.284	1.289	r1.379	r1.392	r1.407	p1.407
Non-durable-goods industries.....do.....	1.350	1.353	1.443	r1.456	1.458	p1.458
Food and kindred products.....do.....	1.328	1.337	r1.415	r1.438	r1.441	p1.440
Tobacco manufactures.....do.....	1.063	1.076	r1.124	r1.141	r1.143	p1.148
Textile-mill products.....do.....	1.209	1.209	r1.313	r1.320	r1.323	p1.318
Apparel and other finished textile products.....do.....	1.212	1.195	r1.257	r1.288	r1.292	p1.259
Paper and allied products.....do.....	1.360	1.363	1.493	r1.502	r1.504	p1.515
Printing, publishing, and allied industries.....do.....	1.852	1.869	r1.920	1.910	r1.934	p1.949
Chemicals and allied products.....do.....	1.459	1.462	1.578	r1.595	r1.607	p1.610
Products of petroleum and coal.....do.....	1.800	1.802	r1.901	r1.924	r1.914	p1.916
Rubber products.....do.....	1.528	1.519	r1.653	1.652	1.625	p1.663
Leather and leather products.....do.....	1.157	1.165	r1.234	r1.247	1.260	p1.270
FINANCE						
Bonds:						
Prices:						
Average price of all listed bonds (N.Y.S.E.) 2/.....do.....	101.95	101.78	100.93	101.18	100.90	99.30
Domestic.....do.....	102.38	102.20	101.45	101.69	101.38	99.77
Foreign.....do.....	74.80	75.48	70.41	71.71	72.56	71.94
Value, issues listed on New York Stock Exchange: 2/						
Market value, all issues.....mil. of dol..	127,777	125,846	115,952	116,165	115,801	114,382
Domestic.....do.....	126,054	124,116	114,347	114,541	114,163	112,758
Foreign.....do.....	1,469	1,476	1,354	1,374	1,389	1,377
Face value, all issues.....do.....	125,332	123,645	114,889	114,808	114,769	115,183
Domestic.....do.....	123,119	121,440	112,716	112,643	112,605	113,019
Foreign.....do.....	1,963	1,955	1,923	1,916	1,914	1,914
Stocks:						
Cash dividend payments publicly reported.....do.....	213.2	818.4	2,141.8	493.4	219.3	1,049.6
Finance.....do.....	37.1	54.6	199.0	108.8	40.1	67.0
Manufacturing.....do.....	103.2	509.9	1,459.3	176.7	108.1	680.9
Mining.....do.....	1.5	69.5	146.1	4.0	1.9	78.4
Communications.....do.....	.5	28.0	29.7	66.9	.7	32.6
Heat, light, and power.....do.....	40.6	52.6	74.5	51.1	42.6	64.2
Railroad.....do.....	11.4	34.3	92.3	15.8	8.0	60.3
Trade.....do.....	16.7	48.1	90.5	59.8	15.6	41.4
Miscellaneous.....do.....	2.2	21.4	50.4	10.3	2.3	24.8
Shares listed on New York Stock Exchange:						
Market value.....do.....	78,639	79,483	93,807	99,340	100,246	98,112
Number of shares listed.....millions..	2,184	2,204	2,353	2,384	2,391	2,421
FOODSTUFFS AND TOBACCO						
Dairy products production:						
Butter, creamery (factory).....thous. of lb..	98,365	r123,050	79,000	86,675	81,270	93,700
Cheese (factory), total.....do.....	75,805	r95,335	67,925	71,035	70,605	89,245
Condensed milk (sweetened):						
Bulk goods.....do.....	14,300	18,500	18,350	18,400	16,390	21,525
Case goods.....do.....	5,250	6,010	4,135	5,435	5,025	4,350
Evaporated milk (unsweetened), case goods.....do.....	183,900	241,000	156,300	182,000	190,000	258,000
Dry milk:						
Dry whole milk.....do.....	8,890	11,560	9,850	10,784	12,090	16,330
Nonfat dry milk solids (human food).....do.....	66,150	86,000	39,480	42,000	40,150	53,000
Meats, production, total.....mil. of lb..						
Beef and veal.....thous. of lb..	554,425	644,109	650,935	686,992	527,293	576,081
Lamb and mutton.....do.....	42,392	45,917	41,964	50,187	36,188	36,529
Pork, including lard.....do.....	759,390	894,965	1,255,175	1,237,582	770,708	924,237
Lard.....do.....	146,905	170,946	242,183	249,441	146,508	175,502
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	2,178	2,146	2,619	2,344	3,003	.....
Cigarettes, small, tax-paid.....do.....	25,645	32,036	25,000	33,474	r28,857	30,297
Cigars, tax-paid.....thousands..	415,318	453,631	374,800	458,877	435,074	455,351
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	17,354	21,941	13,498	20,360	17,765	18,423
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	5,335	r5,971	7,289	7,327	6,435	7,372
Stocks, end of month, total.....do.....	26,745	20,865	37,169	30,227	24,123	17,335
At furnaces.....do.....	22,103	16,829	31,771	25,658	20,324	14,919
On Lake Erie docks.....do.....	4,642	4,035	5,398	4,569	3,799	2,417
Pig iron, production.....thous. of short tons..	4,173	4,601	5,693	5,894	5,176	6,016

r/ Revised. p/ Preliminary. 1/ Except ordnance, machinery, and transportation equipment. 2/ Includes bonds of the International Bank for Reconstruction and Development not shown separately.

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
METALS AND MANUFACTURES - Continued						
Lead, refined (primary refineries):						
Production.....short tons..	41,670	49,104	48,234	48,878	43,675	50,701
Shipments (domestic).....do....	21,855	22,358	49,601	51,260	49,128	50,927
Stocks, end of month.....do....	79,143	88,581	35,619	33,232	27,775	27,259
Machine tools:						
New Orders.....1945-47=100..	89.2	107.4	410.1	475.4	r615.5	p591.8
Shipments.....do....	56.1	75.3	135.7	114.3	r123.8	p158.8
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	2,938	3,313	6,720	6,477	6,480	7,654
PETROLEUM AND PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	139,073	151,213	177,276	183,110	166,041	.....
Consumption (runs to stills).....do....	148,837	165,418	190,448	199,958	183,745	.....
Stocks, end of month:						
Gasoline-bearing in U. S.....do....	243,750	241,230	248,463	243,107	235,247	.....
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do....	28,729	29,070	41,628	44,244	39,742	.....
Residual fuel oil.....do....	32,818	35,768	40,475	42,397	38,696	.....
Stocks, end of month:						
Distillate fuel oil.....do....	52,206	37,777	71,948	58,424	47,587	.....
Residual fuel oil.....do....	47,828	41,860	40,750	40,317	39,409	.....
Lubricating oils:						
Production.....do....	3,587	4,086	5,068	5,061	4,339	.....
Stocks, refinery, end of month.....do....	9,341	8,989	7,849	8,160	8,386	.....
Motor fuel:						
Production, total.....do....	73,549	80,786	90,945	94,132	83,752	.....
Gasoline and naphtha from crude petroleum.....do....	64,685	71,350	80,229	83,773	74,335	.....
Natural gasoline and allied products.....do....	13,608	14,586	17,241	17,314	15,629	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do....	124,177	124,924	108,669	120,473	129,537	.....
Unfinished gasoline.....do....	8,619	8,842	8,100	8,006	7,706	.....
Natural gasoline.....do....	8,098	7,708	7,355	7,474	7,842	.....
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total..thous. of short tons..	r1,794	2,032	2,096	r2,252	2,098	.....
Paper.....do....	r898	1,029	1,037	1,098	1,028	.....
Paperboard.....do....	r809	901	946	r1,063	979	.....
Building board.....do....	r88	101	113	92	91	.....
Newsprint, Canada (including Newfoundland):						
Production.....short tons..	399,247	451,635	430,551	453,019	425,097	472,963
Shipments from mills.....do....	376,834	426,960	448,775	423,343	400,833	473,503
Stocks, at mills, end of month.....do....	157,601	182,276	89,142	118,818	143,082	142,542
Newsprint, United States:						
Consumption by publishers.....do....	r333,159	396,923	398,309	345,552	336,568	394,387
Production.....do....	69,099	80,571	r85,355	92,691	84,381	94,015
Shipments from mills.....do....	70,756	79,027	r87,776	92,991	84,896	92,630
Stocks, end of month:						
At mills.....do....	7,352	8,896	8,241	7,941	7,426	8,811
At publishers.....do....	328,881	318,036	328,018	346,258	331,440	349,308
In transit to publishers.....do....	88,593	86,765	96,942	93,866	111,019	95,893
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	56,580	60,859	44,999	r44,586	37,473	.....
Stocks, end of month.....do....	104,477	101,691	89,215	r93,079	87,433	.....
Synthetic rubber:						
Production.....do....	29,336	33,003	52,199	60,952	56,399	.....
Consumption.....do....	31,860	37,647	53,364	r58,584	52,861	.....
Stocks, end of month.....do....	88,381	86,824	52,758	r55,453	58,236	.....
TEXTILE PRODUCTS						
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	71.5	80.9	86.9	79.0	r75.0	85.3
Staple fiber.....do....	22.5	25.4	29.4	25.7	r25.0	26.9
Stocks, producers', end of month:						
Filament yarn.....do....	13.3	12.3	6.1	10.3	r10.5	9.2
Staple fiber.....do....	3.3	3.6	2.0	3.8	3.8	4.0
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches, total.....do....	475,465	580,662	640,925	606,833	618,321	755,022
Domestic.....do....	133	199	664	661	521	829
Passenger cars, total.....do....	128	170	601	631	483	792
Domestic.....do....	385,361	469,618	521,371	478,589	505,865	617,399
Trucks, total.....do....	377,185	461,119	507,120	459,567	481,239	588,435
Domestic.....do....	89,971	110,845	118,890	127,583	111,935	136,794
Foreign.....do....	80,939	99,811	103,522	109,262	94,853	118,270

r/ Revised. p/ Preliminary.