



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

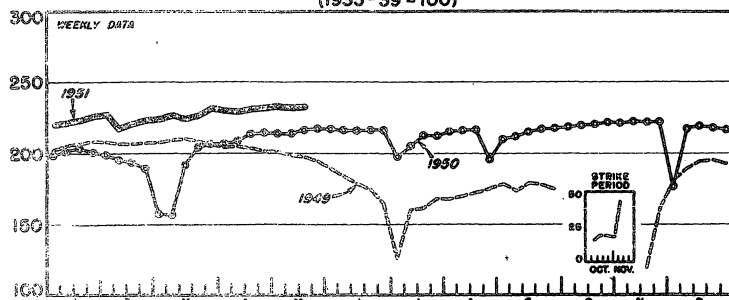


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

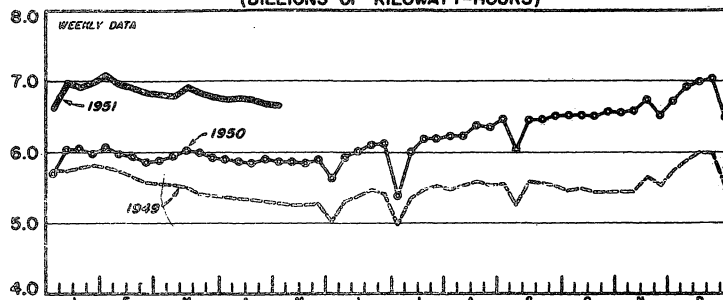
MAY 18, 1951

SELECTED BUSINESS INDICATORS

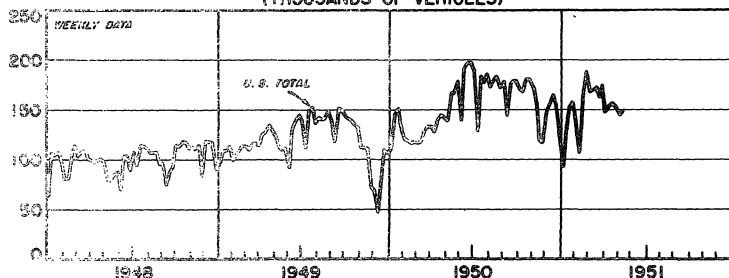
STEEL-INGOT PRODUCTION
(1935-39 = 100)



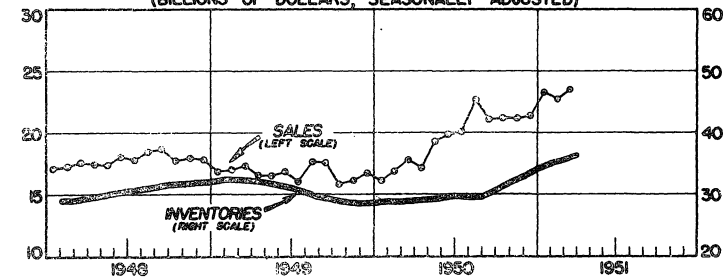
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	May 6	May 13	Apr. 14	Apr. 21	Apr. 28	May 5	May 12
Commodity prices, wholesale:							
All commodities.....1926=100..	154.7	155.4	183.0	183.1	183.6	183.4	182.9
Farm products.....do.....	162.9	163.2	201.3	201.2	202.4	201.1	198.5
Food.....do.....	158.7	158.6	185.7	186.8	188.0	188.6	188.8
All other.....do.....	146.9	147.5	171.9	171.8	171.7	171.6	171.4
28 commodities 2/.....August 1939=100..	253.3	259.0	374.1	372.7	372.9	370.4	369.5
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.326	.326	.451	.451	.452	.453	.452
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.32	2.32	2.43	2.44	2.44	2.43	2.40
Department store sales.....1935-39=100..	301	308	288	281	293	326	.....
Insured unemployment, total.....thous..	1,892	1,837	965	970	.....	.....	.....
State programs.....do.....	1,792	1,737	938	943	.....	.....	.....
Veterans' programs.....do.....	39	37	2	3	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,074	27,059	27,194	27,172	27,185	27,291	27,334
Federal Reserve bank credit, total.....do.....	18,192	17,978	23,895	24,234	23,789	23,724	23,706
Member bank reserve balances.....do.....	15,986	15,907	19,533	19,674	19,176	18,942	18,833
Excess reserves, estimated.....do.....	762	760	1,033	1,137	693	480	597
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	23,846	21,265	25,324	27,578	25,792	28,429	.....
New York City.....do.....	10,193	9,219	10,402	10,173	9,932	11,750	9,297
Deposits, demand, adjusted.....do.....	46,928	46,881	49,205	49,870	50,214	50,163	.....
Loans and investments, total.....do.....	66,534	66,401	69,707	69,756	69,863	70,108	.....
U. S. Government obligations.....do.....	35,916	35,899	30,713	30,750	30,805	30,836	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,420	13,365	19,262	19,198	19,127	19,186	.....
Failures, industrial and commercial.....number..	199	217	172	151	162	163	181
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.85	2.85	3.05	3.07	3.09	3.08	3.08
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	144.7	145.3	171.0	175.5	173.9	178.1	179.3
Industrials, 365 stocks.....do.....	153.4	154.3	185.7	191.1	189.4	194.4	195.8
Production:							
Bituminous coal 3/.....thous. of short tons..	1,831	1,684	1,662	1,772	1,743	1,612	.....
Electric power, by utilities.....mil. of kw-hr..	5,872	5,864	6,747	6,730	6,674	6,560	.....
Motor vehicles (Ward's).....number..	139,492	167,282	152,909	157,013	153,586	144,794	148,381
Petroleum, crude 3/.....thous. of bbl..	4,988	5,042	6,034	6,061	6,069	6,090	.....
Steel 4/.....1935-39=100..	214.0	213.8	229.1	230.4	231.3	232.9	232.2
Freight carloadings, total.....thous. of cars..	744	712	778	810	825	803	.....
Miscellaneous.....do.....	356	338	393	395	398	392	.....

¹ Data do not always cover calendar weeks. ² Thursday prices. ³ Daily averages. ⁴ Week ending May 19, 1951.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey
and the 1949 Statistical Supplement

	1950		1951			
	March	April	January	February	March	April
GENERAL BUSINESS INDICATORS						
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	17,797	17,206	r23,204	r22,666	23,441	.....
Durable-goods industries, total.....do...	7,643	7,488	r10,435	r10,348	10,964	.....
Iron, steel, and products.....do...	1,851	1,884	r2,729	r2,642	2,769	.....
Nonferrous metals and products.....do...	464	432	593	r584	611	.....
Electrical machinery and equipment.....do...	832	773	r1,240	r1,254	1,243	.....
Machinery, except electrical.....do...	1,254	1,223	1,755	r1,802	1,954	.....
Motor vehicles and equipment.....do...	1,362	1,333	r1,566	r1,550	1,679	.....
Transportation equipment, except motor vehicles.....do...	297	307	r434	r426	431	.....
Lumber and timber basic products.....do...	472	485	619	r586	651	.....
Furniture and finished lumber products.....do...	369	360	r461	r454	538	.....
Stone, clay, and glass products.....do...	405	375	r588	r587	601	.....
Other durable-goods industries.....do...	335	315	r450	r464	485	.....
Nondurable-goods industries, total.....do...	10,154	9,718	r12,768	r12,318	12,477	.....
Food and kindred products.....do...	2,772	2,753	3,559	r3,297	3,351	.....
Beverages.....do...	473	471	497	427	452	.....
Tobacco manufactures.....do...	272	246	307	r300	275	.....
Textile-mill products.....do...	963	896	1,426	r1,407	1,423	.....
Apparel and related products.....do...	851	753	945	r882	804	.....
Leather and products.....do...	285	264	338	r365	331	.....
Paper and allied products.....do...	510	468	709	r686	715	.....
Printing and publishing.....do...	649	582	692	r731	775	.....
Chemicals and allied products.....do...	1,250	1,189	1,703	r1,651	1,729	.....
Petroleum and coal products.....do...	1,550	1,565	1,791	r1,795	1,808	.....
Rubber products.....do...	293	288	r454	444	.....	.....
Other nondurable-goods industries.....do...	287	244	347	r353	370	.....
Inventories, book value, end of month, total.....do...	29,073	29,384	r34,928	r35,488	36,396	.....
Durable-goods industries, total.....do...	13,500	13,667	r16,248	r16,660	16,982	.....
Iron, steel, and products.....do...	2,961	3,012	r3,458	r3,532	3,503	.....
Nonferrous metals and products.....do...	960	975	1,012	r1,016	1,039	.....
Electrical machinery and equipment.....do...	1,544	1,566	r1,968	r2,032	2,100	.....
Machinery, except electrical.....do...	3,166	3,197	3,801	r3,932	4,051	.....
Motor vehicles and equipment.....do...	1,791	1,832	r2,263	r2,232	2,219	.....
Transportation equipment, except motor vehicles.....do...	690	670	960	r1,012	1,124	.....
Lumber and timber basic products.....do...	562	556	631	r672	687	.....
Furniture and finished lumber products.....do...	636	654	798	r820	814	.....
Stone, clay, and glass products.....do...	532	541	600	r626	659	.....
Other durable-goods industries.....do...	658	664	767	r787	789	.....
Nondurable-goods industries, total.....do...	15,574	15,716	r18,681	r18,828	19,415	.....
Food and kindred products.....do...	2,917	3,000	3,374	3,435	3,592	.....
Beverages.....do...	1,034	1,028	1,162	r1,202	1,260	.....
Tobacco manufactures.....do...	1,475	1,484	1,679	r1,698	1,658	.....
Textile-mill products.....do...	2,048	2,004	3,009	r3,046	3,127	.....
Apparel and related products.....do...	1,338	1,348	1,786	r1,768	1,856	.....
Leather and products.....do...	409	531	622	r598	621	.....
Paper and allied products.....do...	703	714	776	r791	828	.....
Printing and publishing.....do...	582	592	689	r710	712	.....
Chemicals and allied products.....do...	1,978	1,993	2,370	r2,424	2,514	.....
Petroleum and coal products.....do...	2,049	2,012	2,134	r2,133	2,169	.....
Rubber products.....do...	532	536	564	571	.....	.....
Other nondurable-goods industries.....do...	416	416	488	r507	511	.....
Manufacturers' new orders, net - value (unadj.), total.....do...	18,810	17,182	r27,669	r25,477	29,157	.....
Durable-goods industries, total.....do...	8,508	7,857	r13,231	r13,218	16,014	.....
Iron, steel, and products.....do...	2,173	1,901	r3,571	r3,014	3,685	.....
Nonferrous metals and products.....do...	488	474	658	r602	715	.....
Electrical machinery and equipment.....do...	946	772	r1,527	r1,601	1,783	.....
Machinery, except electrical.....do...	1,392	1,316	2,641	r2,819	3,079	.....
Transportation equipment, except motor vehicles.....do...	266	333	1,203	r1,142	2,366	.....
Other durable-goods industries.....do...	3,243	3,060	r4,324	r4,040	4,386	.....
Nondurable-goods industries.....do...	10,302	9,325	r13,738	r12,259	13,143	.....
Manufacturers' unfilled orders (unadj.), total.....do...	21,773	21,770	r42,869	r46,520	51,247	.....
Durable-goods industries, total.....do...	18,449	18,662	r35,910	r39,228	43,676	.....
Iron, steel, and products.....do...	5,480	5,488	r9,800	r10,322	11,097	.....
Nonferrous metals and products.....do...	451	481	990	r1,030	1,096	.....
Electrical machinery and equipment.....do...	2,183	2,164	r4,187	r4,564	5,015	.....
Machinery, except electrical.....do...	3,076	3,147	r7,372	r8,464	9,301	.....
Transportation equipment, except motor vehicles.....do...	3,081	3,103	r6,929	r7,676	9,568	.....
Other durable-goods industries.....do...	4,178	4,278	r6,633	r7,172	7,399	.....
Nondurable-goods industries.....do...	3,324	3,109	6,959	r7,292	7,571	.....
COMMODITY PRICES						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.607	0.599	0.693	0.694	0.671	0.670
Eggs, extras, large (Chicago).....dol. per doz..	.358	.344	.425	.449	.468	.475
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.305	1.419	1.595	1.659	1.645	1.703
Wheat, weighted average, 6 markets.....do...	2.300	2.322	2.414	2.507	2.408	2.440
Livestock and meats:						
Beef steers (Chicago).....ol. per 100 lb..	25.90	26.94	34.10	34.88	35.62	35.95
Hogs, all grades (Chicago).....do...	16.13	16.02	20.37	22.26	21.62	21.01
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb..	.433	.447	.533	.561	.576	.578
Pork, fresh, loins, 8-10 lb. (New York).....do...	.409	.412	.430	.489	.461	.463

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey
and the 1949 Statistical Supplement

	1950		1951			
	March	April	January	February	March	April
COMMODITY PRICES - Continued						
Wholesale prices of selected commodities - Continued						
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	47.28	47.28	53.58	53.58	53.58	53.61
Steel, composite, finished.....dol. per lb..	.0438	.0438	.0468	.0471	.0471	.0471
Copper, electrolytic (New York).....do....	.1820	.1864	.2420	.2420	.2420	.2420
Lead, refined, pig, desilverized (New York).....do....	.1096	.1063	.1700	.1700	.1700	.1700
Zinc, prime, Western (St. Louis).....do....	.0994	.1066	.1750	.1750	.1750	.1750
Wool, raw, territory, fine, scoured (Boston).....do....	1.625	1.629	1/3.340	1/3.600	1/3.750	1/3.338
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	279	325	r272	r280	r307	.....
Residential, unadjusted.....do....	292	348	r259	r276	r307	.....
Total, adjusted.....do....	275	284	r333	r323	r304	.....
Residential, adjusted.....do....	278	298	r312	r311	r292	.....
Construction cost indexes:						
American Appraisal Co.: Average, 30 cities.....1913=100..	486	488	523	524	525	527
Atlanta.....do....	508	511	550	550	550	556
New York.....do....	495	497	541	542	542	544
San Francisco.....do....	444	447	484	485	485	488
St. Louis.....do....	474	476	511	511	512	512
Associated General Contractors (all types).....do....	346	346	374	374	376	376
DOMESTIC TRADE						
Retail trade, all types of retail stores:						
Estimated inventories (adjusted), total.....mil. of dol..	14,282	14,138	r17,422	r17,817	18,400	.....
Durable-goods stores.....do....	5,259	5,258	6,812	r6,896	7,477	.....
Nondurable-goods stores.....do....	9,023	8,880	r10,610	r10,921	10,923	.....
EMPLOYMENT						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	3.6	3.5	5.2	r4.5	p4.7	.....
Separation rate, total.....do....	2.9	2.8	4.1	r3.8	p4.3	.....
Discharges.....do....	.2	.2	.3	.3	p.3	.....
Lay-offs.....do....	1.4	1.2	1.0	r.8	p.8	.....
Quits.....do....	1.2	1.3	2.1	2.1	p2.6	.....
Military and miscellaneous.....do....	.1	.1	.7	.6	p.6	.....
FINANCE						
Bonds:						
Prices:						
U. S. Treasury bonds (taxable).....dol. per \$100 bond..	103.24	102.87	101.86	101.44	100.28	98.93
Yields:						
Domestic corporate, Moody's.....percent..	2.84	2.84	2.86	2.86	2.96	3.07
By ratings: Aaa.....do....	2.58	2.60	2.66	2.66	2.78	2.87
Aa.....do....	2.66	2.66	2.71	2.71	2.82	2.93
A.....do....	2.86	2.86	2.89	2.89	3.00	3.11
Baa.....do....	3.24	3.23	3.17	3.16	3.23	3.35
By groups: Industrial.....do....	2.64	2.64	2.69	2.69	2.81	2.89
Public utility.....do....	2.78	2.79	2.85	2.86	2.96	3.07
Railroad.....do....	3.08	3.08	3.03	3.01	3.11	3.24
U. S. Treasury bonds (taxable).....do....	2.27	2.30	2.39	2.40	2.47	2.56
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.27	3.29	4.11	4.11	4.11	4.15
Industrial (125 stocks).....do....	3.44	3.47	4.49	4.48	4.49	4.52
Public utility (24 stocks).....do....	1.70	1.71	1.85	1.85	1.86	1.87
Railroad (25 stocks).....do....	2.11	2.11	2.54	2.55	2.55	2.58
Bank (15 stocks).....do....	2.47	2.47	2.65	2.65	2.65	2.65
Insurance (10 stocks).....do....	2.40	2.41	2.71	2.71	2.71	2.73
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.16	5.98	6.32	6.27	6.40	6.18
Industrial (125 stocks).....do....	6.40	6.18	6.58	6.53	6.66	6.35
Public utility (24 stocks).....do....	5.30	5.27	5.81	5.84	5.85	5.88
Railroad (25 stocks).....do....	6.74	6.72	6.73	6.74	6.89	6.12
Bank (15 stocks).....do....	4.42	4.38	4.73	4.48	4.61	4.74
Insurance (10 stocks).....do....	3.50	3.44	3.52	3.52	3.45	3.41
Preferred stocks, high-grade (11 stocks), Standard and Poor's Corporation.....do....	3.81	3.82	3.81	3.87	4.00	4.11
TRANSPORTATION						
Freight carloadings (Federal Reserve indexes):						
Total, adjusted.....1935-39=100..	127	126	146	129	139	136
Coal.....do....	123	123	133	114	112	112
Crude.....do....	143	181	199	186	202	197
Forest products.....do....	123	129	170	143	147	156
Grains and grain products.....do....	126	131	153	134	150	158
Livestock.....do....	67	68	69	55	62	68
Oil.....do....	136	121	121	241	241	192
Merchandise, l.c.l.....do....	59	59	48	48	53	51
Miscellaneous.....do....	130	137	137	141	157	151

Revised. p/ Preliminary. 1/ Nominal price.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	March	April	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS						
Fats, oils, and byproducts:						
Animal fats:						
Production.....thous. of lb..	317,265	287,983	411,375	286,747	317,211	.....
Stocks, end of month.....do....	350,904	375,930	322,583	302,854	266,213	.....
Greases:						
Production.....do....	53,289	50,510	60,830	51,119	51,696	.....
Stocks, end of month.....do....	113,951	123,683	99,139	88,661	82,568	.....
Fish oils:						
Production.....do....	524	481	4,519	836	716	.....
Stocks, end of month.....do....	90,827	82,478	1/64,635	1/63,177	1/54,817	.....
Vegetable oils:						
Production, crude.....do....	478,095	422,807	549,644	73,530	498,863	.....
Stocks, end of month: Crude.....do....	1,050,999	1,069,306	1/1,064,625	1/1,070,526	1/1,047,579	.....
Refined.....do....	398,450	423,148	320,639	355,511	418,249	.....
Cottonseed oil, refined:						
Production.....do....	160,817	116,520	126,329	110,864	89,675	.....
Stocks, end of month.....do....	271,007	285,761	180,709	204,544	225,820	.....
Linseed oil:						
Production.....do....	50,939	47,154	60,551	63,724	74,953	.....
Stocks, end of month.....do....	548,907	564,035	613,664	608,807	601,736	.....
Soybean oil:						
Production: Crude.....do....	177,518	170,251	240,745	215,973	240,426	.....
Refined.....do....	146,063	131,913	201,298	171,360	187,733	.....
Stocks, end of month: Crude.....do....	87,228	101,386	113,499	131,235	130,692	.....
Refined.....do....	64,118	71,651	65,175	70,495	98,320	.....
Oleomargarine:						
Production.....do....	195,321	153,830	1/112,813	1/79,493	1/91,137	.....
Stocks (factory and warehouse).....do....	17,561	15,776	19,905	21,811	22,987	.....
Shortenings and compounds:						
Production.....do....	161,722	126,516	160,179	138,518	112,025	.....
Stocks, end of month.....do....	71,708	83,553	88,956	99,623	123,554	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	0	349	0	0	0	6,211
Steel ingots and steel for castings:						
Production.....thous. of short tons..	7,487	8,213	8,843	7,766	19,071	8,832
Percent of capacity.....	89	100	100	97	102	103
Steel products, net shipments:						
Total.....do....	5,723	5,780	6,905	5,776	7,105	.....
Bars, hot rolled:						
Carbon and alloy.....do....	652	646	767	644	792	.....
Reinforcing.....do....	116	122	155	141	161	.....
Semimanufactures.....do....	230	225	320	258	306	.....
Pipe and tubes.....do....	658	743	744	631	824	.....
Plates.....do....	441	438	631	522	681	.....
Rails.....do....	125	164	158	115	160	.....
Sheets.....do....	1,719	1,686	1,977	1,641	1,937	.....
Strip:						
Cold rolled.....do....	151	146	184	167	189	.....
Hot rolled.....do....	182	179	237	197	238	.....
Structural shapes, heavy.....do....	331	333	409	353	452	.....
Tin plate and terneplate.....do....	363	366	408	299	397	.....
Wire and wire products.....do....	464	429	510	442	524	.....
Zinc, slab:						
Production.....short tons..	77,946	75,877	80,937	70,285	80,450	77,813
Shipments, total.....do....	85,589	83,133	79,609	69,380	80,462	74,407
Domestic.....do....	74,700	73,389	72,068	64,784	70,845	69,113
Stocks, end of month.....do....	59,776	52,520	10,212	11,117	11,105	14,511
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,882	3,355	4,199	3,522	2,183	2,573
Bituminous coal:						
Production.....do....	53,594	46,615	51,470	40,451	44,490	41,977
Industrial consumption and retail deliveries, total.....do....	40,033	36,617	46,376	141,300	41,647	.....
Industrial consumption, total.....do....	30,008	30,041	36,095	132,150	34,237	.....
Beehive coke ovens.....do....	392	666	1,105	1,038	984	.....
Byproduct coke ovens.....do....	7,144	8,091	8,633	17,665	8,565	.....
Cement mills.....do....	565	631	745	638	702	.....
Electric-power utilities.....do....	6,900	6,538	9,286	8,300	8,714	.....
Railways (class I).....do....	5,522	5,341	5,717	4,901	5,398	.....
Steel and rolling mills.....do....	745	663	848	765	767	.....
Other industrial.....do....	8,740	8,111	9,761	8,843	9,197	.....
Retail deliveries.....do....	10,025	6,576	10,281	9,150	7,320	.....
Stocks, ind. and retail dealers, end of month, total.....do....	28,054	37,590	74,006	170,662	71,411	.....
Industrial, total.....do....	26,893	36,047	71,766	168,754	69,799	.....
Byproduct coke ovens.....do....	4,848	7,491	16,960	116,374	16,737	.....
Cement mills.....do....	553	668	1,418	1,318	1,243	.....
Electric-power utilities.....do....	11,167	13,820	27,006	25,875	26,529	.....
Railways (class I).....do....	2,755	2,902	5,311	5,046	4,854	.....
Steel and rolling mills.....do....	500	695	1,074	1,044	1,091	.....
Other industrial.....do....	7,070	10,471	19,997	19,097	19,345	.....
Retail dealers, total.....do....	1,161	1,543	2,240	1,908	1,612	.....

Revised 1/ See note on corresponding item in the April 1951 Survey.