



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



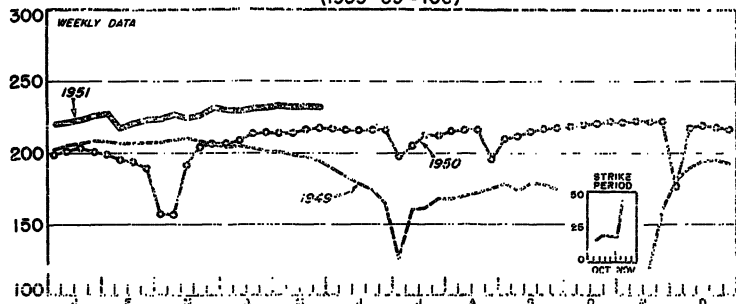
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

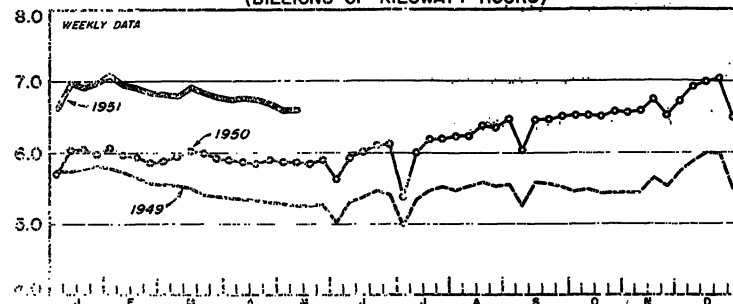
MAY 25, 1951

SELECTED BUSINESS INDICATORS

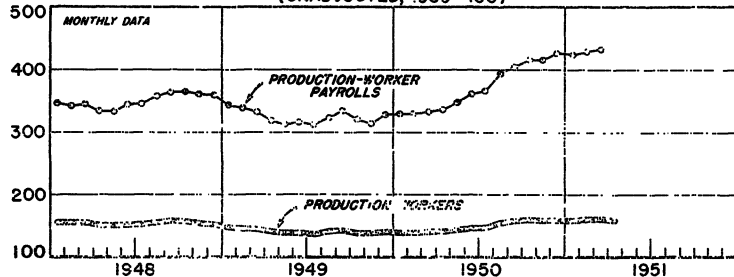
STEEL-INGOT PRODUCTION
(1935-39 = 100)



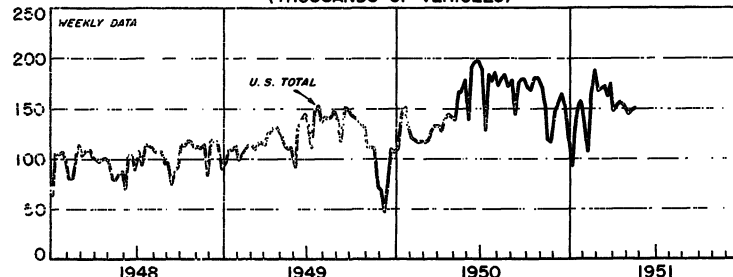
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



MANUFACTURING EMPLOYMENT AND PAYROLLS
(UNADJUSTED, 1939 = 100)



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950				1951		
	May 13	May 20	Apr. 21	Apr. 28	May 5	May 12	May 19
Commodity prices, wholesale:							
All commodities.....1926=100..	155.4	156.1	153.1	183.6	183.4	182.8	182.2
Fara products.....do.....	153.2	165.0	202.2	202.4	201.1	198.1	197.1
Food.....do.....	158.6	160.4	185.8	188.0	188.6	188.8	187.5
All other.....do.....	147.5	147.7	171.8	171.7	171.6	171.4	171.2
28 commodities ^{2/}.....August 1939=100..	299.0	260.3	372.7	372.9	370.4	369.5	367.5
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.326	.329	.451	.452	.453	.452	.452
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.32	2.30	2.44	2.44	2.43	2.40	2.37
Department store sales.....1935-39=100..							
Insured unemployment, total.....thous..	1,837	1,775	968	969	.....	.....	.....
State programs.....do.....	1,737	1,671	943	945	.....	.....	.....
Veterans' programs.....do.....	37	34	2	2	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,059	26,987	27,172	27,185	27,291	27,334	27,307
Federal Reserve bank credit, total.....do.....	17,978	18,001	24,234	23,789	23,724	23,706	23,913
Member bank reserve balances.....do.....	15,907	16,123	19,674	19,176	18,942	18,833	19,072
Excess reserves, estimated.....do.....	760	848	1,137	693	480	597	808
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,265	22,836	27,578	25,792	28,429	24,347	.....
New York City.....do.....	9,219	9,067	10,173	9,932	11,750	9,297	9,741
Deposits, demand, adjusted.....do.....	46,881	46,933	49,870	50,214	50,163	49,574	.....
Loans and investments, total.....do.....	66,401	66,689	69,756	69,863	70,108	69,392	.....
U. S. Government obligations.....do.....	35,899	36,251	30,750	30,805	30,836	30,339	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,365	13,377	19,198	19,127	19,186	19,164	.....
Failures, industrial and commercial.....number..	217	199	151	162	163	181	171
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.85	2.86	3.07	3.09	3.08	3.08	3.09
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	145.3	147.1	175.5	173.9	178.1	179.3	172.4
Industrials, 365 stocks.....do.....	154.3	156.3	191.1	189.4	194.4	195.8	187.4
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,684	1,624	1,772	1,743	1,618	1,603	.....
Electric power, by utilities.....mil. of kw-hr..	5,864	5,845	6,730	6,674	6,560	6,567	.....
Motor vehicles (Ward's).....number..	167,035	167,035	157,013	153,586	144,794	148,400	150,836
Petroleum, crude ^{3/}.....thous. of bbl..	5,042	5,042	6,061	6,069	6,090	6,078	.....
Steel ^{4/}.....1935-39=100..	213.8	215.3	230.4	231.3	232.9	232.2	232.7
Freight carloadings, total.....thous. of cars..	712	743	810	825	803	808	.....
Miscellaneous.....do.....	338	357	395	398	392	397	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending May 26, 232.0.

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
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	53,494	59,616	38,121	42,057	48,376	49,498
Total valuation.....thous. of dol..	1,300,201	1,350,496	1,043,248	1,140,527	1,267,450	1,374,991
Building, total.....do....	1,075,339	1,123,455	881,934	962,312	1,043,823	1,108,869
Contract awards (E.N.R.):						
Engineering construction, value 1/.....do....	993,453	885,044	1,266,892	1,271,065	1,406,456	1,053,434
Construction cost indexes (E.N.R.): 2/						
Building.....1913=100..	362.8	364.3	397.0	398.0	398.8	402.7
Construction.....do....	491.9	496.6	536.7	537.9	538.7	543.9
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies...thous. of dol..	268,483	291,580	296,659	253,570	310,175	311,771
Montgomery Ward & Co.....do....	85,639	94,751	88,572	77,573	95,107	95,175
Sears, Roebuck and Co.....do....	182,845	196,829	208,088	175,997	215,068	216,596
EMPLOYMENT						
Employees in nonagricultural establishments:						
Total, unadjusted.....thousands..	42,295	42,926	r45,246	r45,390	r45,857	p45,937
Manufacturing.....do....	14,103	14,162	r15,784	r15,971	r16,022	p15,884
Mining.....do....	938	939	932	933	r930	p918
Contract construction.....do....	1,907	2,076	r2,281	r2,222	r2,324	p2,451
Transportation and public utilities.....do....	3,873	3,928	r4,072	r4,079	r4,110	p4,132
Trade.....do....	9,206	9,346	r9,592	r9,564	r9,717	p9,615
Finance.....do....	1,791	1,803	1,831	1,841	r1,854	p1,871
Service.....do....	4,708	4,757	r4,666	r4,658	r4,683	p4,744
Government.....do....	5,769	5,915	6,088	6,122	6,217	p6,292
Production workers in manufacturing industries, total...do....	11,549	11,597	r13,018	r13,180	r13,197	p13,055
Durable-goods industries.....do....	6,070	6,195	r7,256	r7,367	r7,433	p7,396
Ordnance and accessories.....do....	18	18	r25	26	r29	p32
Lumber and wood products (except furniture).....do....	677	692	r739	r734	r729	p740
Sawmills and planing mills.....do....	399	410	r429	r426	426	.....
Furniture and fixtures.....do....	301	303	r321	324	r326	p319
Stone, clay, and glass products.....do....	410	419	r473	472	r479	p482
Glass and glass products.....do....	109	113	128	127	130	.....
Primary metal industries.....do....	982	1,007	1,149	r1,153	r1,158	p1,160
Blast furnaces, steel works, and rolling mills.....do....	507	523	r559	r560	562	.....
Primary smelting and refining of nonferrous metals.....do....	45	45	47	47	48	.....
Fabricated metal products 3/.....do....	709	722	r847	r853	r858	p852
Heating apparatus and plumbers' supplies 4/.....do....	114	118	130	r132	134	.....
Machinery (except electrical).....do....	981	1,003	r1,192	r1,219	r1,232	p1,242
Electrical machinery.....do....	580	595	r711	r716	r724	p722
Transportation equipment.....do....	879	899	r1,175	r1,228	r1,253	p1,208
Automobiles.....do....	576	595	r767	r791	799	.....
Aircraft and parts.....do....	184	185	r263	r283	293	.....
Ship and boat building and repairs.....do....	67	67	r83	95	96	.....
Railroad equipment.....do....	44	44	52	49	54	.....
Instruments and related products.....do....	172	174	r211	214	217	p218
Miscellaneous manufacturing industries.....do....	361	363	r413	r426	428	p421
Non-durable-goods industries.....do....	5,479	5,402	r5,762	5,814	5,764	p5,659
Food and kindred products.....do....	1,060	1,065	r1,120	r1,098	r1,096	p1,089
Meat products.....do....	228	223	251	238	233	.....
Dairy products.....do....	99	103	95	95	99	.....
Canning and preserving.....do....	109	120	r132	126	124	.....
Bakery products.....do....	190	191	188	r188	190	.....
Beverages.....do....	139	141	r147	r146	147	.....
Tobacco manufactures.....do....	78	76	80	80	78	p75
Textile-mill products.....do....	1,183	1,172	1,257	1,269	r1,227	p1,225
Broad-woven fabric mills.....do....	574	573	602	604	569	.....
Knitting mills.....do....	221	218	r232	236	236	.....
Apparel and other finished textile products.....do....	1,058	1,003	r1,070	1,115	r1,107	1,033
Men's and boys' suits and coats.....do....	136	132	138	142	142	.....
Men's and boys' furnishings and work clothing.....do....	245	241	r251	r259	263	.....
Women's outerwear.....do....	305	272	303	317	305	.....
Paper and allied products.....do....	389	391	423	423	r424	427
Pulp, paper, and paperboard mills.....do....	200	201	209	209	209	.....
Printing, publishing, and allied industries.....do....	496	497	r510	r510	r510	508
Newspapers.....do....	146	148	149	150	150	.....
Commercial printing.....do....	165	165	170	r169	169	.....
Chemicals and allied products.....do....	487	490	r526	r532	r539	539
Industrial organic chemicals.....do....	145	146	163	163	167	.....
Products of petroleum and coal.....do....	182	176	190	191	192	194
Petroleum refining.....do....	143	136	147	r148	149	.....
Rubber products.....do....	189	191	222	223	r220	218
Tires and inner tubes.....do....	83	84	91	91	88	.....
Leather and leather products.....do....	357	341	364	373	r371	351
Footwear (except rubber).....do....	235	222	234	r239	237	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	141.0	141.6	158.9	160.9	r161.1	p159.4
Adjusted (Federal Reserve).....do....	141.3	143.2	159.7	r161.2	r161.5	p161.1
Manufacturing production-worker payroll index, unadjusted (U. S. Department of Labor).....1939=100..	333.5	337.2	r424.0	r429.5	433.6	.....

r/ Revised. p/ Preliminary. 1/ Data for March 1950 and March 1951 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

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	March	April	January	February	March	April
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	104,034	91,682	123,224	101,414	129,172	114,898
New York City.....do.....	43,112	37,025	48,207	39,067	53,171	45,477
Outside New York City.....do.....	60,923	54,657	75,017	62,347	76,001	69,421
Federal Government finance:						
Receipts, Treasury, total.....do.....	5,622	2,092	4,621	4,820	8,811	3,289
Receipts, net.....do.....	4,820	1,488	4,448	4,257	5,622	2,626
Customs.....do.....	43	34	57	49	59	54
Income and employment taxes.....do.....	4,791	1,359	3,538	3,851	7,818	2,423
Miscellaneous internal revenue.....do.....	701	629	853	797	838	690
Expenditures, total.....do.....	3,269	2,847	3,808	3,211	4,058	4,007
Interest on debt.....do.....	636	184	514	156	580	253
National defense and related activities.....do.....	1,051	964	1,651	1,695	2,057	2,160
Bonds (Standard and Poor's Corporation):						
Prices:						
Industrial, utility, and railroad (All issues):						
Composite (17 bonds).....dol. per \$100 bond..	122.7	122.5	121.4	121.3	119.4	117.8
Domestic municipal (15 bonds).....do.....	131.5	131.2	140.5	140.7	135.5	131.9
Yields:						
Domestic municipal (15 bonds).....percent..	2.07	2.08	1.62	1.61	1.87	2.05
FOREIGN TRADE						
Exports, including reexports, total.....mil. of dol..	860	803	r973	r1,076	1,281	.....
Exports of U. S. merchandise, total.....do.....	851	793	958	r1,060	1,261	.....
By economic classes:						
Crude materials.....thous. of dol..	165,065	145,804	146,860	r173,870	173,223	.....
Crude foodstuffs.....do.....	61,020	62,705	r79,206	114,190	122,980	.....
Manufactured foodstuffs and beverages.....do.....	46,082	51,304	r56,976	59,106	76,218	.....
Semimanufactures.....do.....	91,221	87,494	r104,770	r109,259	131,405	.....
Finished manufactures.....do.....	487,338	445,785	r570,040	r604,041	757,547	.....
By principal commodities:						
Agricultural products, total.....do.....	253,915	228,246	r253,072	r307,401	329,889	.....
Cotton, unmanufactured.....do.....	111,492	78,675	70,348	98,935	83,753	.....
Grains and preparations.....do.....	63,359	65,818	r89,383	122,218	129,874	.....
Nonagricultural products, total.....do.....	596,810	564,846	r704,781	r753,064	931,484	.....
Automobiles, parts, and accessories 1/.....do.....	49,646	46,817	r78,281	r87,230	104,869	.....
Chemicals and related products 1/.....do.....	61,565	60,220	r58,105	62,961	78,746	.....
Iron and steel-mill products.....do.....	39,868	39,148	r46,604	r42,007	55,384	.....
Machinery 1/.....do.....	195,080	176,395	r227,388	r248,635	318,016	.....
Petroleum and products.....do.....	35,451	40,143	40,332	39,345	56,163	.....
Textiles and manufactures.....do.....	44,638	44,732	r58,770	59,471	85,550	.....
General imports, total.....do.....	664,987	585,018	1,021,166	906,978	1,099,600	.....
Imports for consumption, total.....do.....	659,835	573,441	r1,016,795	r906,443	1,033,994	.....
By economic classes:						
Crude materials.....do.....	183,499	163,326	r330,604	r282,993	311,267	.....
Crude foodstuffs.....do.....	128,576	109,526	207,212	201,301	233,869	.....
Manufactured foodstuffs and beverages.....do.....	80,188	61,793	r77,052	86,132	92,968	.....
Semimanufactures.....do.....	147,009	130,613	r238,583	r199,906	225,746	.....
Finished manufactures.....do.....	120,563	108,184	r163,343	136,112	170,145	.....
By principal commodities:						
Agricultural products, total.....do.....	306,008	262,740	r507,460	r476,223	538,646	.....
Coffee.....do.....	73,088	64,061	142,648	r139,327	152,933	.....
Rubber, crude, including guayule.....do.....	22,947	29,598	101,076	63,447	74,345	.....
Sugar.....do.....	43,344	30,393	29,381	41,017	40,491	.....
Wool and mohair, unmanufactured.....do.....	31,863	27,925	r66,291	53,692	84,903	.....
Nonagricultural products, total.....do.....	353,827	310,702	r509,335	r430,220	495,348	.....
Nonferrous ores, metals, and manufactures.....do.....	53,981	44,835	r91,740	61,194	76,057	.....
Paper base stocks.....do.....	21,713	15,898	32,313	30,808	30,773	.....
Newsprint.....do.....	35,846	33,703	39,742	32,942	44,222	.....
Petroleum and products.....do.....	51,417	48,292	59,661	50,307	50,246	.....
CHEMICALS AND ALLIED PRODUCTS						
Paint, varnish, lacquer, etc., sales, total.....do.....	87,169	87,605	111,118	r99,792	113,443	.....
Classified, total.....do.....	79,098	79,348	101,046	r90,969	103,706	.....
Industrial.....do.....	32,250	30,935	41,149	r37,361	44,375	.....
Trade.....do.....	46,847	48,413	59,898	r53,608	59,331	.....
Unclassified.....do.....	8,071	8,257	10,072	8,823	9,737	.....
FOODSTUFFS						
Grains:						
Receipts, principal markets:						
Barley.....thous. of bu..	6,738	5,627	8,909	6,663	8,801	9,703
Corn.....do.....	23,470	19,624	54,945	34,227	33,010	25,664
Oats.....do.....	7,660	8,041	6,783	4,267	5,605	8,263
Rye.....do.....	323	303	533	415	465	1,029
Wheat.....do.....	19,584	17,856	26,192	21,333	28,407	48,928
Stocks, commercial, end of month:						
Barley.....do.....	28,072	27,657	31,635	30,165	27,476	24,692
Corn.....do.....	47,440	43,910	70,093	74,058	71,453	61,636
Oats.....do.....	12,099	11,295	17,585	15,231	13,828	13,030
Rye.....do.....	7,321	6,278	7,363	6,861	5,851	4,036
Wheat.....do.....	180,659	173,136	227,821	206,379	193,663	177,355

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 Federal Reserve Bank of St. Louis

MONTHLY BUSINESS STATISTICS—Continued

Section lists are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	March	April	January	February	March	April
FOODSTUFFS - Continued						
Wheat Flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	20,043	16,864	22,244	18,762	19,737	.....
Operations, percent of capacity.....	74.7	72.2	88.4	82.3	78.7	.....
Offal.....short tons..	402,001	337,484	441,830	372,000	385,000	.....
Groundings of wheat.....thous. of bu..	46,596	39,178	51,519	43,558	45,820	.....
Meat and Poultry (Federal Inspection):						
Calves.....thous. of animals..	586	494	433	374	447	406
Cattle.....do..	1,082	959	1,160	887	965	894
Hogs.....do..	5,020	4,316	6,584	4,159	5,117	4,989
Sheep and lambs.....do..	939	834	1,058	740	738	657
Stocks, sold storage, end of month:						
Apples, fresh.....thous. of bu..	7,074	3,645	27,273	20,135	r12,891	6,893
Butter, creamery.....thous. of lb..	93,489	109,020	75,329	52,507	r33,378	32,389
Cheese, total.....do..	158,134	171,553	179,577	160,621	r155,095	167,019
Fruits, frozen.....do..	251,119	243,861	431,711	408,361	r390,646	356,468
Vegetables, frozen.....do..	269,980	241,992	375,269	328,520	r294,223	272,227
Eggs, shell.....thous. of cases..	1,296	2,147	75	159	r309	990
Eggs, frozen.....thous. of lb..	116,546	155,108	31,157	32,712	r62,298	111,540
Meats, total.....do..	865,721	857,419	1,049,207	1,007,207	r984,298	953,430
Beef and veal.....do..	110,022	98,839	172,291	157,531	r139,378	118,147
Lamb and mutton.....do..	10,689	8,440	10,072	9,474	r7,727	5,221
Pork, total.....do..	635,946	650,060	757,328	730,998	r726,736	719,870
Ham and cured.....do..	548,640	541,955	668,007	641,565	r648,384	643,037
Head.....do..	87,306	108,105	89,321	89,433	r78,352	76,833
Poultry, frozen.....do..	212,058	167,000	284,623	242,023	r192,913	147,410
LEATHER AND PRODUCTS						
Leather production:						
Calf and cow.....thous. of skins..	902	814	r870	r921	911	.....
Goat's hide.....thous. of hides..	r2,114	r1,852	2,298	2,204	2,221	.....
Sheep and kid.....thous. of skins..	r3,520	r2,828	3,502	r3,196	3,442	.....
Horse and lamb.....do..	2,566	2,625	2,831	2,705	2,492	.....
METALS AND MANUFACTURES						
Iron and Steel:						
Production:						
Line or melting.....short tons..	90,358	83,782	86,961	81,598	r91,243	91,055
Refinery.....do..	113,464	103,293	110,144	101,054	112,933	103,494
Deliveries, refined, domestic.....do..	123,054	101,729	108,128	99,485	116,793	114,744
Stocks, refined, end of month.....do..	60,276	57,028	54,883	59,324	55,609	52,800
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	225.2	160.6	668.0	638.6	599.0	.....
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....thous. of short tons..	r2,030	1,900	2,252	r2,101	2,357	.....
Paper.....do..	r1,029	959	1,098	r1,023	1,137	.....
Paperboard.....do..	r900	848	1,063	r985	1,108	.....
Building board.....do..	101	94	92	r92	112	.....
Newsprint, Canada (including Newfoundland):						
Production.....short tons..	451,635	422,774	453,019	425,097	472,963	447,551
Shipments from mills.....do..	426,960	425,660	423,343	400,833	473,503	443,288
Stocks, at mills, end of month.....do..	182,276	179,390	118,818	143,082	142,542	146,805
Newsprint, United States:						
Consumption by publishers.....do..	396,923	403,801	345,552	336,568	394,387	410,723
Production.....do..	80,571	82,564	92,691	84,381	94,015	88,888
Shipments from mills.....do..	79,027	85,340	92,991	84,896	92,630	90,740
Stocks, end of month:						
At mills.....do..	8,896	6,120	7,941	7,426	8,811	6,959
At publishers.....do..	318,036	284,010	346,258	331,440	349,308	322,750
In transit to publishers.....do..	86,765	91,075	93,866	111,019	95,893	95,340
Paperboard:						
Orders, new.....do..	952,600	847,100	1,177,200	987,900	1,119,300	1,019,300
Orders, unfilled, end of month.....do..	371,800	343,700	761,800	758,600	704,900	646,900
Production.....do..	908,600	858,300	1,056,600	975,100	1,107,300	1,049,100
RUBBER AND PRODUCTS						
Natural rubber:						
Consumption.....long tons..	60,859	57,914	44,586	r37,572	34,966	.....
Stocks, end of month.....do..	101,691	106,124	93,079	r87,242	73,909	.....
Synthetic rubber:						
Production.....do..	33,003	34,821	60,952	r56,415	65,281	.....
Consumption.....do..	37,647	38,075	58,584	r53,308	66,097	.....
Stocks, end of month.....do..	86,824	83,440	55,453	r59,035	61,018	.....
TEXTILE PRODUCTS						
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	80.9	70.2	79.0	75.0	r85.9	82.2
Staple fiber.....do..	25.4	23.3	25.7	25.0	r27.0	26.9
Stocks, producers', end of month:						
Filament yarn.....do..	12.3	14.2	10.3	10.5	r8.4	9.1
Staple fiber.....do..	3.6	4.4	3.8	3.8	4.0	3.7