



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

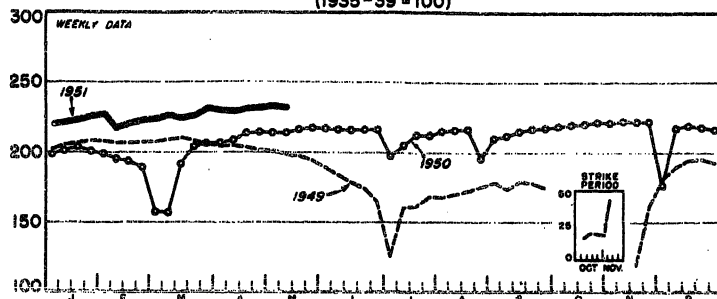


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

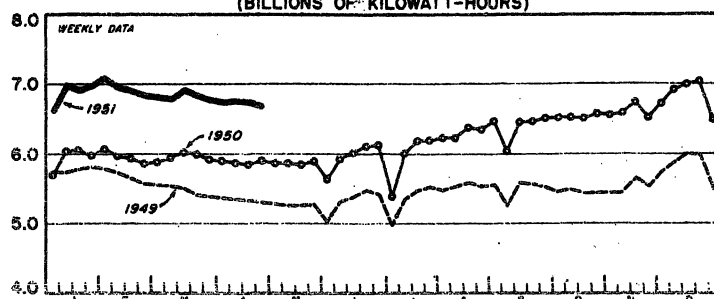
MAY 11, 1951

SELECTED BUSINESS INDICATORS

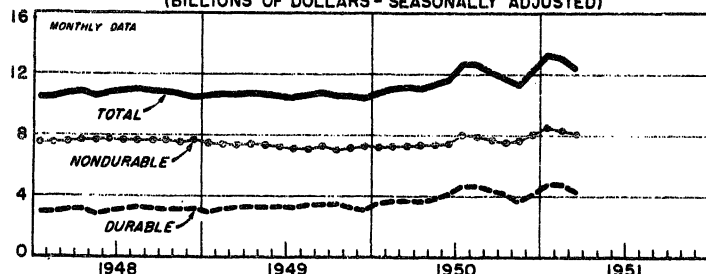
STEEL-INGOT PRODUCTION
(1935-39=100)



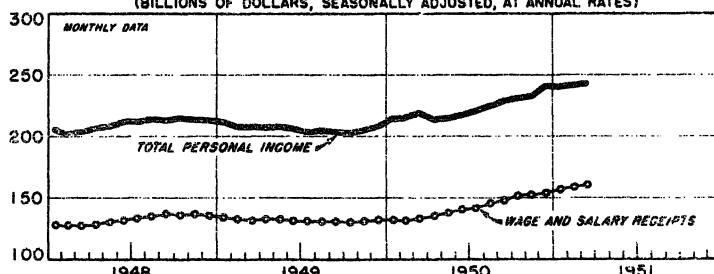
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



SALES OF RETAIL STORES
(BILLIONS OF DOLLARS - SEASONALLY ADJUSTED)



PERSONAL INCOME
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Apr. 29	May 6	Apr. 7	Apr. 14	Apr. 21	Apr. 28	May 5
Commodity prices, wholesale:							
All commodities.....1926=100..	154.0	154.7	183.3	183.0	183.1	183.6	183.4
Farm products.....do.....	161.2	162.9	201.8	201.3	201.2	202.4	201.1
Food.....do.....	157.2	158.7	186.1	185.7	186.8	188.0	188.5
All other.....do.....	146.9	146.9	172.1	171.9	171.8	171.7	171.6
28 commodities ^{2/}.....August 1939=100..	250.7	253.3	374.8	374.1	372.7	372.9	370.4
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.327	.326	.451	.451	.451	.452	.453
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.31	2.32	2.43	2.43	2.44	2.44	2.45
Department store sales.....1935-39=100..	285	301	292	288	281	293	.....
Insured unemployment, total.....thous..	1,955	1,892	925	965	.....	.....	.....
State programs.....do.....	1,848	1,792	898	938	.....	.....	.....
Veterans' programs.....do.....	42	39	3	2	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,012	27,074	27,161	27,194	27,172	27,185	27,291
Federal Reserve bank credit, total.....do.....	18,141	18,192	23,813	23,895	24,234	23,789	23,724
Member bank reserve balances.....do.....	15,898	15,986	19,141	19,533	19,674	19,176	18,942
Excess reserves, estimated.....do.....	655	762	549	1,033	1,137	693	480
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,514	23,846	29,634	25,324	27,578	25,792	.....
New York City.....do.....	8,677	10,193	11,945	10,402	10,173	9,932	11,750
Deposits, demand, adjusted.....do.....	47,149	46,928	49,042	49,205	49,870	50,214	.....
Loans and investments, total.....do.....	66,514	66,534	70,122	69,707	69,756	69,863	.....
U. S. Government obligations.....do.....	35,922	35,916	30,674	30,713	30,750	30,805	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,475	13,420	19,206	19,262	19,198	19,127	.....
Failures, industrial and commercial.....number..	186	199	195	172	151	162	163
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.85	2.85	3.04	3.05	3.07	3.09	3.08
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	140.8	144.7	168.9	171.0	175.5	173.9	178.1
Industrials, 365 stocks.....do.....	149.0	153.4	182.9	185.7	191.1	189.4	194.4
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,888	1,831	1,752	1,662	1,772	1,737	.....
Electric power, by utilities.....mil. of kw-hr..	5,902	5,872	6,736	6,747	6,730	6,674	.....
Motor vehicles (Ward's).....number..	141,323	139,492	148,284	152,909	157,013	153,586	147,375
Petroleum, crude ^{3/}.....thous. of bbl..	4,943	4,988	6,042	6,034	6,061	6,069	.....
Steel ^{4/}.....1935-39=100..	214.2	214.0	229.3	229.1	230.4	231.3	232.9
Freight carloadings, total.....thous. of cars..	745	744	740	778	810	825	.....
Miscellaneous.....do.....	371	356	393	393	395	398	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending May 12, 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						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol.	219.3	213.8	240.9	r241.3	242.5	.....
Wage and salary receipts, total.....do.	133.6	135.3	156.7	158.7	160.4	.....
Employer disbursements, total.....do.	136.4	138.1	160.2	r162.1	164.0	.....
Commodity-producing industries.....do.	57.7	59.1	71.1	72.0	72.6	.....
Distributive industries.....do.	39.6	39.7	43.2	r43.7	44.1	.....
Service industries.....do.	18.1	18.2	19.9	r19.8	20.0	.....
Government.....do.	21.0	21.1	26.0	r26.6	27.3	.....
Less employee contributions for social insurance.....do.	2.8	2.8	3.5	r3.4	3.6	.....
Other labor income.....do.	3.3	3.3	3.5	3.5	3.5	.....
Proprietors' and rental income.....do.	40.2	39.8	49.3	47.7	47.1	.....
Personal interest income and dividends.....do.	18.0	18.2	19.0	r19.3	19.5	.....
Total transfer payments.....do.	24.2	17.2	12.4	r12.1	12.0	.....
Total nonagricultural income.....do.	203.7	198.7	220.9	r222.4	223.8	.....
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol.	1,674	1,594	2,499	r1,861	2,065	.....
Farm marketings and OGC loans, total.....do.	1,642	1,544	2,470	r1,835	2,013	.....
Crops.....do.	478	436	965	r557	523	.....
Livestock and products, total.....do.	1,164	1,108	1,505	1,278	1,490	.....
Dairy products.....do.	315	313	324	317	366	.....
Meat animals.....do.	639	579	955	735	834	.....
Poultry and eggs.....do.	200	202	215	216	269	.....
Indexes for cash receipts from marketings and OGC loans, all commodities <u>1/</u>.....1935-39=100..	247	232	372	276	303	.....
Crops.....do.	167	153	338	194	183	.....
Livestock and products.....do.	307	292	397	337	393	.....
Indexes of vol. of farm marketings, all commodities <u>1/</u>.....do.	112	104	138	103	111	.....
Crops.....do.	72	59	126	79	71	.....
Livestock and products.....do.	142	139	148	121	141	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1910-14=100..	237	241	300	313	311	309
Crops.....do.	215	225	275	283	276	275
Food grain.....do.	224	227	240	254	245	247
Feed grain and hay.....do.	174	181	214	222	221	222
Tobacco.....do.	389	389	442	440	437	438
Cotton.....do.	236	242	347	351	359	363
Fruit.....do.	193	206	192	204	202	209
Truck crops.....do.	168	205	324	333	265	225
Oil-bearing crops.....do.	230	239	374	379	386	385
Livestock and products.....do.	258	256	323	340	343	340
Meat animals.....do.	308	312	391	425	428	428
Dairy products.....do.	243	235	286	285	280	273
Poultry and eggs.....do.	165	161	203	205	217	215
Prices paid by farmers:						
All commodities.....do.	239	240	262	267	r272	273
Commodities used in living.....do.	239	239	260	265	269	269
Commodities used in production.....do.	239	240	264	270	274	276
All commodities, interest, taxes, and wage rates.....do.	r249	r250	272	276	280	283
Parity ratio (prices rec'd to prices paid by farmers).....do.	95	96	110	113	111	109
Retail prices, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	183.8	184.1	202.4	204.9	205.8	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol.	1,750	1,938	2,068	1,933	r2,127	2,353
Private, total.....do.	1,313	1,482	1,571	1,501	r1,581	1,688
Residential (nonfarm).....do.	741	882	901	820	r851	911
New dwelling units.....do.	675	800	830	750	775	825
Additions and alterations.....do.	55	70	54	53	r60	70
Nonresidential building <u>2/</u>.....do.	249	248	376	383	396	408
Industrial.....do.	69	70	128	135	142	151
Commercial.....do.	77	76	122	121	126	125
Farm construction.....do.	79	88	69	74	83	95
Public utility.....do.	235	253	220	219	246	268
Public, total.....do.	437	506	497	432	r546	665
Residential.....do.	28	28	29	29	35	41
Nonresidential building.....do.	170	178	214	198	r232	262
Military and naval.....do.	8	9	27	29	r38	47
Highway.....do.	100	145	105	65	r110	160
Conservation and development.....do.	62	73	54	49	53	70
Other types.....do.	69	73	68	62	73	85
DOMESTIC TRADE						
Newspaper advertising:						
Lineage, total (52 cities).....thous. of lines..	213,488	215,753	173,177	176,831	218,341	.....
Classified.....do.	41,139	43,326	42,772	40,355	49,358	.....
Display, total.....do.	172,350	172,427	130,405	136,475	168,984	.....
Automotive.....do.	9,240	11,290	8,165	7,482	8,710	.....
Financial.....do.	2,355	2,316	3,332	2,205	2,724	.....
General.....do.	35,691	35,545	24,066	29,435	33,886	.....
Retail.....do.	125,064	123,212	94,241	97,353	123,664	.....

1/ Revised. 2/ Unadjusted. 3/ Except farm and public utility.

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
DOMESTIC TRADE - Continued						
Retail trade:						
All retail stores, estimated sales, total 1/...mil. of dol..	11,125	11,080	13,307	13,075	12,325	.....
Durable-goods stores.....do....	3,734	3,679	4,772	4,723	4,243	.....
Nondurable-goods stores.....do....	7,391	7,401	8,535	8,352	8,082	.....
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	258	285	277	262	284	p287
Adjusted index.....do....	274	292	362	326	290	p306
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	61,675	62,183	61,514	61,313	62,325	61,789
Employment.....do....	57,551	58,668	59,010	58,905	60,179	60,044
Agricultural.....do....	6,675	7,195	6,018	5,930	6,393	6,645
Nonagricultural.....do....	50,877	51,473	52,993	52,976	53,785	53,400
Unemployment.....do....	4,123	3,515	2,503	2,407	2,147	1,744
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	43,568	43,895	47,738	47,368	47,978	46,883
Reserve bank credit outstanding, total.....do....	18,070	18,301	23,051	23,188	24,150	23,560
United States securities.....do....	17,592	17,796	21,484	21,881	22,910	22,742
Gold certificate reserves.....do....	23,080	23,035	21,160	20,852	20,567	20,567
Liabilities, total.....do....	43,568	43,895	47,738	47,368	47,978	46,883
Deposits, total.....do....	17,796	18,083	20,998	20,704	21,450	20,748
Member bank reserve balances.....do....	15,657	15,878	18,984	19,066	19,014	18,901
Excess reserves (estimated).....do....	507	676	937	700	647	444
Federal Reserve notes in circulation.....do....	22,911	22,880	23,026	23,110	23,041	23,143
Reserve ratio.....percent..	56.6	56.2	48.1	47.6	46.2	46.9
Federal Government finances:						
Debt, gross, end of month.....mil. of dol..	255,724	225,718	256,125	255,941	254,997	254,727
Interest bearing:						
Public issues.....do....	221,408	221,714	219,712	219,448	219,028	218,690
Special issues.....do....	32,098	31,802	33,992	33,933	33,525	33,590
Noninterest bearing.....do....	2,218	2,202	2,421	2,559	2,218	2,447
Obligations guaranteed by U. S., amount outstanding.....do....	24	22	18	18	21	21
Gold, monetary stock, United States.....do....	24,246	24,247	22,392	22,086	21,806	21,805
Currency in circulation.....do....	27,042	27,048	27,048	27,188	27,119	27,274
Bonds:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	88,494	77,922	112,608	77,203	72,842	.....
Face value.....do....	116,471	97,114	135,822	86,108	83,272	.....
On New York Stock Exchange:						
Market value.....do....	84,757	75,161	110,023	74,563	70,081	.....
Face value.....do....	111,305	93,378	132,186	82,658	79,406	.....
Stocks:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,690	1,807	2,969	2,086	1,683	.....
Shares sold.....thousands..	73,554	86,339	122,363	82,631	67,480	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	1,422	1,532	2,572	1,791	1,442	.....
Shares sold.....thousands..	54,725	64,018	91,995	61,534	53,327	.....
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	74.52	75.86	90.86	94.98	92.39	92.86
Industrial (30 stocks).....do....	206.30	212.67	244.45	253.32	249.50	253.36
Public utility (15 stocks).....do....	43.16	42.86	42.06	42.87	43.03	42.36
Railroad (20 stocks).....do....	55.48	55.72	82.05	88.09	82.66	82.59
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	138.8	141.8	168.6	174.7	170.3	172.3
Industrial (365 stocks).....do....	146.5	150.0	182.6	189.6	184.4	187.3
Capital goods (121 stocks).....do....	136.3	141.4	175.2	181.5	175.0	179.4
Consumers' goods (182 stocks).....do....	146.5	148.7	165.9	171.0	169.0	168.8
Public utility (31 stocks).....do....	109.6	111.0	108.6	111.0	111.2	110.2
Railroad (20 stocks).....do....	108.5	109.5	152.8	159.1	148.7	148.7
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 2/.....thousands..	3,446	2,875	3,009	2,700	3,785	3,152
Coal.....do....	787	614	632	546	689	546
Coke.....do....	56	56	64	61	81	61
Forest products.....do....	191	160	187	164	229	193
Grain and grain products.....do....	206	164	214	182	247	198
Livestock.....do....	37	34	38	24	35	34
Ore.....do....	55	72	68	65	101	216
Merchandise, l.c.l.....do....	424	341	308	284	425	324
Miscellaneous.....do....	1,688	1,434	1,498	1,373	1,979	1,580
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	76,055	18,358	5,677	2,680	2,387	8,601
Box cars.....do....	4,867	5,099	705	87	7	24
Coal cars.....do....	58,377	4,559	1,138	572	724	2,812
Car shortage.....do....	5,012	4,910	19,267	29,977	32,365	14,603
Box cars.....do....	2,749	2,799	12,006	19,449	24,275	9,484
Coal cars.....do....	2,121	1,810	6,528	8,518	5,323	3,815

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
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	13,188	16,539	21,265	17,839	16,288	21,440
Consumption (withdrawals).....do....	13,205	17,086	19,888	19,340	16,340	20,448
Stocks.....do....	3,429	2,873	3,118	1,604	1,533	2,527
Alcohol, ethyl:						
Production.....thous. of proof gal..	24,254	27,304	34,763	41,466	34,721	35,629
Stocks, total.....do....	28,384	24,049	44,010	54,761	59,641	65,962
In industrial alcohol bonded warehouses.....do....	27,700	23,512	43,251	52,075	57,299	59,548
In denaturing plants.....do....	684	537	759	2,686	2,342	6,414
Withdrawn for denaturing.....do....	24,044	30,321	20,910	22,941	22,876	30,340
Withdrawn tax-paid.....do....	2,547	3,846	3,035	5,080	3,881	2,937
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	28,789	31,864	35,779	36,726	33,102	36,172
Utilities.....do....	24,270	26,997	30,632	31,418	28,219	30,920
Industrial establishments.....do....	4,519	4,867	5,146	5,308	4,883	5,252
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	5,842	7,562	5,893	6,872	6,075	7,514
Tax-paid withdrawals.....do....	5,523	6,693	6,163	5,894	5,237	6,675
Stocks, end of month.....do....	8,849	10,155	8,815	9,440	9,921	10,341
Distilled spirits:						
Production.....thous. of tax gal..	14,137	15,969	35,444	36,063	28,605	35,339
Tax-paid withdrawals.....do....	6,299	9,219	12,061	16,986	13,606	10,273
Stocks, end of month.....do....	684,577	686,646	795,181	808,922	820,073	843,290
Whisky:						
Production.....do....	10,115	11,045	19,244	20,207	16,235	19,979
Tax-paid withdrawals.....do....	4,047	5,562	6,899	9,772	7,811	6,107
Stocks, end of month.....do....	620,133	624,188	694,210	701,634	707,672	720,712
Rectified distilled spirits, production, total						
thous. of proof gal..	6,104	9,532	11,063	14,834	12,227	8,436
Whisky.....do....	5,458	8,497	10,153	13,523	11,170	7,268
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,463	3,090	3,009	3,005	2,763	3,288
Hardwoods.....do....	601	669	705	713	634	776
Softwoods.....do....	1,862	2,421	2,304	2,292	2,129	2,512
Shipments, total.....do....	2,817	3,342	2,878	3,199	2,884	3,448
Hardwoods.....do....	689	739	651	705	688	788
Softwoods.....do....	2,128	2,603	2,227	2,494	2,196	2,661
Stocks, gross, end of month, total.....do....	6,468	6,216	6,763	6,552	6,431	6,285
Hardwoods.....do....	2,029	1,999	2,291	2,299	2,244	2,233
Softwoods.....do....	4,439	4,217	4,472	4,253	4,187	4,052
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,094,950	1,205,009	1,251,504	1,348,529	1,238,416	1,403,539
Bleached sulphate.....do....	131,720	147,169	162,222	183,559	163,912	189,236
Unbleached sulphate.....do....	422,907	453,813	467,746	526,488	490,986	551,605
Bleached sulphite.....do....	160,266	183,146	169,696	195,541	177,141	198,443
Unbleached sulphite.....do....	57,025	64,601	68,152	67,698	60,351	67,237
Soda.....do....	42,179	46,096	34,931	38,821	35,545	38,611
Groundwood.....do....	159,439	179,005	197,756	215,190	195,426	215,998
Defibrated, exploded, etc.....do....	172,179	176,186	184,495	215,000	200,000	215,000
Stocks, end of month, total, all grades.....do....	107,313	107,059	81,974	90,397	94,466	92,549
Bleached sulphate.....do....	9,523	9,404	10,162	10,515	12,255	11,542
Unbleached sulphate.....do....	8,216	8,490	9,708	9,441	8,871	7,500
Bleached sulphite.....do....	26,937	25,808	13,534	20,309	21,760	20,170
Unbleached sulphite.....do....	17,203	18,615	12,525	12,354	11,502	11,799
Soda.....do....	1,456	1,414	1,040	997	648	1,039
Groundwood.....do....	34,044	33,885	33,043	35,161	37,282	38,261
RUBBER AND PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	16,675	17,312	16,819	6,764	5,887	6,693
Shipments.....do....	16,196	16,783	17,562	6,961	6,174	7,235
Original equipment.....do....	13,246	12,828	13,245	3,035	3,002	3,620
Stocks, end of month.....do....	11,797	12,321	13,794	3,552	3,307	2,804
Inner tubes:						
Production.....do....	15,800	16,219	16,035	5,950	5,144	5,828
Shipments.....do....	15,667	16,803	16,379	6,595	5,910	6,593
Stocks, end of month.....do....	11,059	11,466	16,725	5,852	5,154	4,595
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	13,115	14,301	19,116	17,433	15,201	18,708
Shipments.....do....	9,824	14,669	12,477	12,237	11,294	17,692
Stocks, finished, end of month.....do....	23,583	23,216	13,018	18,222	22,127	23,143
Stocks, clinker, end of month.....do....	7,454	8,821	3,925	5,473	17,097	8,036