



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

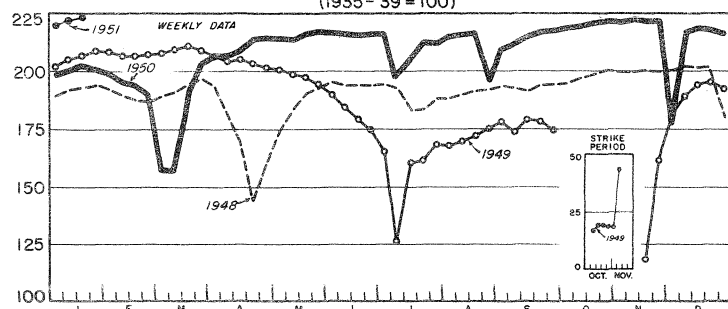


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

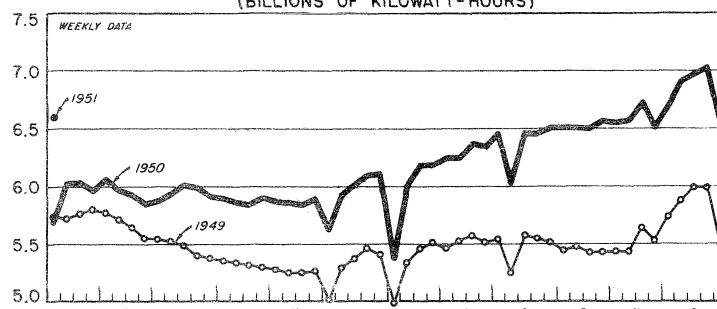
JANUARY 19, 1951

SELECTED BUSINESS INDICATORS

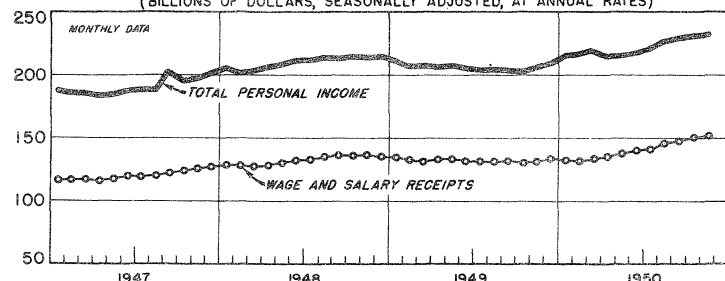
STEEL INGOT PRODUCTION
(1935-39=100)



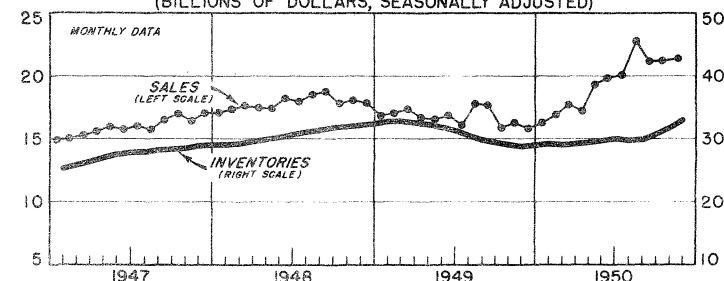
ELECTRIC POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950					1951	
	Jan. 7	Jan. 14	Dec. 16	Dec. 23	Dec. 30	Jan. 6	Jan. 13
Commodity prices, wholesale:							
All commodities.....1926=100..	151.1	151.8	173.6	174.7	176.0	176.8	177.9
Farm products.....do.....	154.6	155.0	186.5	188.5	190.6	189.3	191.4
Food.....do.....	154.3	155.8	180.5	180.8	181.4	181.9	182.6
All other.....do.....	145.6	145.9	164.5	165.2	165.9	167.1	167.7
28 commodities 2/.....August 1939=100..	249.7	250.0	356.0	363.0	367.6	373.0	385.8
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.308	.309	.422	.432	.433	.436	.442
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.23	2.21	2.34	2.40	2.40	2.40	2.40
Department store sales.....1935-39=100..	205	233	638	640	237	285	.....
Insured unemployment, total.....thous..	2,604	2,611	1,059	1,077	.....	.....	.....
State programs.....do.....	2,376	2,385	1,018	1,032	.....	.....	.....
Veterans' programs.....do.....	64	65	6	6	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,535	27,307	27,790	27,951	27,850	27,657	27,416
Federal Reserve bank credit, total.....do.....	19,471	18,644	21,344	21,864	21,720	21,879	21,235
Member bank reserve balances.....do.....	17,055	16,686	17,465	17,416	17,174	17,691	17,502
Excess reserves, estimated.....do.....	1,458	1,093	1,150	929	790	1,206	1,135
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	24,194	21,325	27,207	30,583	24,772	32,410	.....
New York City.....do.....	10,233	8,755	11,669	12,430	9,983	13,553	10,040
Deposits, demand, adjusted.....do.....	47,975	48,140	51,676	51,770	51,642	51,248	.....
Loans and investments, total.....do.....	67,222	67,357	70,301	71,444	71,789	71,214	.....
U. S. Government obligations.....do.....	37,514	37,920	33,439	33,854	33,674	33,296	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,851	13,857	17,461	17,801	17,839	17,859	.....
Failures, industrial and commercial.....number..	161	207	150	174	125	144	193
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.84	2.83	2.88	2.88	2.87	2.86	2.86
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	134.9	136.5	156.9	159.7	162.0	164.9	165.7
Industrials, 365 stocks.....do.....	142.6	144.2	169.5	172.6	175.1	178.3	179.3
Production:							
Bituminous coal 3/.....thous. of short tons..	1,130	1,237	2,001	1,838	1,883	2,012	.....
Electric power, by utilities.....mil. of kw-hr..	5,695	6,029	6,985	7,033	6,479	6,602	.....
Motor vehicles (Ward's).....number..	110,326	146,956	164,318	152,705	127,033	93,167	131,002
Petroleum, crude 3/.....thous. of bbl..	4,865	4,865	5,646	5,685	5,691	5,710	.....
Steel 4/.....1935-39=100..	198.4	200.7	218.9	217.8	216.3	219.9	221.9
Freight carloadings, total.....thous. of cars..	506	631	773	747	602	662	.....
Miscellaneous.....do.....	269	323	386	375	305	331	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending January 20, 1951.

MONTHLY BUSINESS STATISTICS

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

	1949		1950			
	November	December	September	October	November	December
GENERAL BUSINESS INDICATORS						
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	16,221	15,756	r21,154	r21,229	21,396	.....
Durable-goods industries, total.....do....	6,631	6,516	9,392	r9,671	9,909	.....
Iron, steel, and products.....do....	1,405	1,704	2,345	r2,414	2,439	.....
Nonferrous metals and products.....do....	399	406	591	r599	597	.....
Electrical machinery and equipment.....do....	736	676	1,116	r1,131	1,138	.....
Machinery, except electrical.....do....	1,087	1,028	1,458	r1,512	1,570	.....
Motor vehicles and equipment.....do....	1,130	994	1,449	r1,547	1,596	.....
Transportation equipment, except motor vehicles.....do....	324	319	379	r401	432	.....
Lumber and timber basic products.....do....	475	443	656	r673	697	.....
Furniture and finished lumber products.....do....	348	309	433	r437	452	.....
Stone, clay, and glass products.....do....	406	358	513	r542	564	.....
Other durable-goods industries.....do....	321	279	451	r415	423	.....
Nondurable-goods industries, total.....do....	9,590	9,240	r11,762	r11,558	11,487	.....
Food and kindred products.....do....	2,624	2,496	3,038	r2,972	2,906	.....
Beverages.....do....	413	439	448	r434	397	.....
Tobacco manufactures.....do....	272	248	261	r271	283	.....
Textile-mill products.....do....	1,033	965	1,354	r1,293	1,355	.....
Apparel and related products.....do....	721	743	955	r976	847	.....
Leather and products.....do....	244	228	335	r324	268	.....
Paper and allied products.....do....	502	474	620	r656	671	.....
Printing and publishing.....do....	517	597	633	r581	586	.....
Chemicals and allied products.....do....	1,167	1,063	1,583	r1,550	1,529	.....
Petroleum and coal products.....do....	1,589	1,518	r1,853	r1,834	1,907	.....
Rubber products.....do....	247	245	404	389	.....	.....
Other nondurable-goods industries.....do....	262	226	280	r278	323	.....
Inventories, book value, end of month, total.....do....	r28,665	r28,879	r30,732	r31,784	32,939	.....
Durable-goods industries, total.....do....	r13,204	r13,413	r14,072	r14,446	15,084	.....
Iron, steel, and products.....do....	2,874	2,958	3,228	r3,308	3,406	.....
Nonferrous metals and products.....do....	963	965	999	r971	1,018	.....
Electrical machinery and equipment.....do....	1,489	1,521	1,632	r1,666	1,737	.....
Machinery, except electrical.....do....	3,152	3,157	3,283	r3,368	3,500	.....
Motor vehicles and equipment.....do....	r1,670	r1,788	r1,839	r1,935	2,073	.....
Transportation equipment, except motor vehicles.....do....	787	742	672	r687	766	.....
Lumber and timber basic products.....do....	550	552	560	r572	582	.....
Furniture and finished lumber products.....do....	582	584	677	685	727	.....
Stone, clay, and glass products.....do....	515	524	530	r541	550	.....
Other durable-goods industries.....do....	622	622	692	r713	725	.....
Nondurable-goods industries, total.....do....	15,461	15,466	16,660	r17,339	17,855	.....
Food and kindred products.....do....	2,761	2,803	2,928	r3,113	3,271	.....
Beverages.....do....	996	986	1,118	r1,095	1,141	.....
Tobacco manufactures.....do....	1,522	1,527	1,680	r1,706	1,702	.....
Textile-mill products.....do....	1,953	1,965	2,372	r2,616	2,731	.....
Apparel and related products.....do....	1,236	1,241	1,520	r1,575	1,625	.....
Leather and products.....do....	517	509	589	r596	619	.....
Paper and allied products.....do....	669	687	678	r690	698	.....
Printing and publishing.....do....	551	553	625	r628	652	.....
Chemicals and allied products.....do....	2,074	2,059	2,108	r2,187	2,255	.....
Petroleum and coal products.....do....	2,247	2,194	2,108	r2,162	2,172	.....
Rubber products.....do....	526	531	502	539	.....	.....
Other nondurable-goods industries.....do....	408	410	432	r432	448	.....
Manufacturers' new orders, net - value (unadj.), total.....do....	16,868	16,009	r23,760	r24,686	22,954	.....
Durable-goods industries, total.....do....	6,941	6,923	11,500	r12,171	11,056	.....
Iron, steel, and products.....do....	1,687	1,855	2,989	r2,950	2,677	.....
Nonferrous metals and products.....do....	418	392	683	r666	664	.....
Electrical machinery and equipment.....do....	694	706	1,423	r1,439	1,301	.....
Machinery, except electrical.....do....	979	1,018	1,948	r2,016	1,900	.....
Transportation equipment, except motor vehicles.....do....	551	167	692	r800	440	.....
Other durable-goods industries.....do....	2,613	2,784	3,765	r4,300	4,074	.....
Nondurable-goods industries, total.....do....	9,927	9,086	r12,259	r12,516	11,898	.....
Manufacturers' unfilled orders (unadj.), total.....do....	19,924	19,850	33,764	r35,636	37,052	.....
Durable-goods industries, total.....do....	16,559	16,767	28,070	r29,902	31,198	.....
Iron, steel, and products.....do....	4,778	4,925	7,923	r8,286	8,588	.....
Nonferrous metals and products.....do....	420	382	1,006	r1,029	1,048	.....
Electrical machinery and equipment.....do....	2,094	2,046	3,250	r3,477	3,606	.....
Machinery, except electrical.....do....	2,750	2,666	4,909	r5,363	5,758	.....
Transportation equipment, except motor vehicles.....do....	3,264	3,086	5,566	r5,971	5,993	.....
Other durable-goods industries.....do....	3,254	3,661	5,414	r5,776	6,204	.....
Nondurable-goods industries.....do....	3,365	3,083	5,694	r5,734	5,854	.....
DOMESTIC TRADE						
Retail trade, all types of retail stores:						
Estimated inventories (adjusted), total.....do....	14,336	13,698	15,793	r16,540	16,656	.....
Durable-goods stores.....do....	5,548	5,112	5,807	r6,333	6,467	.....
Nondurable-goods stores.....do....	8,788	8,586	9,986	r10,207	10,189	.....
FINANCE						
Banks debits, total (141 centers).....do....	88,599	106,284	r110,107	112,045	110,135	125,435
New York City.....do....	35,249	45,781	44,910	43,837	43,740	52,590
Outside New York City.....do....	53,350	60,503	r65,197	68,208	66,395	72,845

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	November	December	September	October	November	December
FINANCE - Continued						
Bonds:						
Prices:						
Standard and Poor's Corporation:						
Industrial, utility, and railroad (All issues):						
Composite (17 bonds).....dol. per \$100 bond..	122.2	122.5	121.7	121.1	121.1	121.1
Domestic municipal (15 bonds).....do....	129.6	130.3	135.2	136.4	137.0	137.4
Yields:						
Domestic corporate, Moody's.....percent..	2.89	2.86	2.86	2.88	2.88	2.88
By ratings: Aaa.....do....	2.60	2.58	2.64	2.67	2.67	2.67
Aa.....do....	2.68	2.67	2.71	2.72	2.72	2.72
A.....do....	2.93	2.89	2.88	2.91	2.92	2.91
Baa.....do....	3.35	3.31	3.21	3.22	3.22	3.20
By groups: Industrial.....do....	2.67	2.65	2.68	2.70	2.70	2.70
Public utility.....do....	2.81	2.79	2.84	2.85	2.86	2.87
Railroad.....do....	3.20	3.14	3.07	3.09	3.08	3.07
Stocks:						
Cash dividend payments publicly reported.....mil. of dol..	189.6	1,482.1	1,152.2	489.4	189.6	.....
Finance.....do....	27.8	135.3	73.4	86.0	27.8	.....
Manufacturing.....do....	103.1	1,015.5	800.7	221.2	103.1	.....
Mining.....do....	1.4	95.4	80.1	6.0	1.4	.....
Communications.....do....	.4	29.6	30.3	59.9	.4	.....
Heat, light, and power.....do....	41.9	59.1	58.6	49.3	41.9	.....
Railroad.....do....	3.6	51.2	30.7	13.4	3.6	.....
Trade.....do....	7.9	62.5	54.1	44.5	7.9	.....
Miscellaneous.....do....	3.5	33.5	24.3	9.1	3.5	.....
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.26	3.27	3.66	3.84	4.04	4.06
Industrial (125 stocks).....do....	3.43	3.44	3.95	4.17	4.40	4.44
Public utility (24 stocks).....do....	1.68	1.68	1.78	1.84	1.85	1.85
Railroad (25 stocks).....do....	2.30	2.24	2.15	2.24	2.45	2.47
Banks (15 stocks).....do....	2.39	2.47	2.50	2.50	2.60	2.61
Insurance (10 stocks).....do....	2.11	2.34	2.43	2.43	2.66	2.71
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.62	6.36	6.22	6.49	6.80	6.57
Industrial (125 stocks).....do....	6.86	6.58	6.45	6.76	7.12	6.89
Public utility (24 stocks).....do....	5.64	5.50	5.82	6.02	6.10	6.00
Railroad (25 stocks).....do....	8.11	7.36	6.04	6.39	6.86	6.03
Bank (15 stocks).....do....	4.61	4.54	4.45	4.63	4.61	4.71
Insurance (10 stocks).....do....	3.00	3.18	3.27	3.22	3.43	3.43
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	2,638	3,121	4,220	3,531	3,240	3,629
Coal.....do....	559	626	787	657	599	742
Coke.....do....	26	59	75	64	63	75
Forest products.....do....	160	180	239	191	182	218
Grain and grain products.....do....	206	214	246	225	223	256
Livestock.....do....	52	48	62	66	50	49
Ore.....do....	52	66	409	301	223	96
Merchandise, l.c.l.....do....	334	385	438	354	332	380
Miscellaneous.....do....	1,250	1,542	1,963	1,673	1,569	1,814
Combined index, adjusted, total (F.R.B.).....1935-39=100..	117	115	134	136	136	140
Coal.....do....	131	97	135	135	126	129
Coke.....do....	96	148	201	206	198	194
Forest products.....do....	137	134	148	146	157	162
Grains and grain products.....do....	152	131	128	159	166	158
Livestock.....do....	75	72	72	75	72	72
Ore.....do....	42	146	198	184	184	199
Merchandise, l.c.l.....do....	54	52	55	54	53	52
Miscellaneous.....do....	119	127	142	145	146	151
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	100,208	44,382	3,583	2,405	4,926	6,258
Box cars.....do....	2,368	8,303	8	9	432	956
Coal cars.....do....	92,938	25,833	30	113	386	975
Car shortage.....do....	5,964	1,021	34,381	35,135	24,696	14,798
Box cars.....do....	3,918	448	19,444	19,620	13,838	8,998
Coal cars.....do....	1,909	517	13,243	14,349	10,245	4,989
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	14,612	13,618	16,708	19,273	16,582	.....
Consumption (withdrawals).....do....	15,541	15,066	18,474	18,727	16,861	.....
Stocks.....do....	5,358	3,899	1,467	2,012	1,744	.....
Alcohol, ethyl:						
Production.....thous. of proof gal..	23,181	22,516	37,391	40,910	35,256	.....
Stocks, total.....do....	37,199	33,949	29,432	36,597	44,066	.....
In industrial alcohol bonded warehouses.....do....	36,230	33,204	29,088	35,979	42,735	.....
In denaturing plants.....do....	969	745	344	619	1,331	.....
Withdrawn for denaturing.....do....	26,838	24,907	26,611	31,151	23,813	.....
Withdrawn tax-paid.....do....	4,289	2,288	3,660	3,422	3,877	.....
Paint, varnish, lacquer, etc., sales, total.....thous. of dol..	67,022	57,340	103,323	99,384	87,266	.....
Classified, total.....do....	60,613	51,957	93,170	90,366	79,594	.....
Industrial.....do....	25,226	23,481	38,417	41,114	37,619	.....
Trade.....do....	35,387	28,476	54,753	49,252	41,975	.....
Unclassified.....do....	6,409	5,383	10,153	9,018	7,673	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			
	November	December	September	October	November	December
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	5,780	6,314	6,870	6,391	6,166	.....
Tax-paid withdrawals.....do....	6,103	6,247	6,845	6,913	6,019	.....
Stocks, end of month.....do....	8,680	8,486	10,648	9,692	9,451	.....
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	585	511	488	515	505	445
Cattle.....do....	1,116	1,064	1,196	1,169	1,151	1,110
Hogs.....do....	6,003	6,477	4,137	5,102	6,144	6,777
Sheep and lambs.....do....	1,060	1,058	1,063	1,081	969	918
METALS AND MANUFACTURES						
Pig iron, production.....thous. of short tons..	2,722	5,231	5,697	5,924	5,387	.....
Mechanical stokers, sales:						
Classes 1, 2, and 3.....number..	2,257	1,469	3,521	2,920	1,853	.....
Classes 4 and 5:						
Number.....	209	163	360	259	173	.....
Horsepower.....	52,631	46,854	66,267	66,472	38,223	.....
Zinc, slab:						
Production.....short tons..	65,055	71,327	71,057	79,997	79,226	80,007
Shipments, total.....do....	73,702	66,125	75,241	81,156	79,079	80,300
Domestic.....do....	63,859	57,801	70,656	71,596	69,202	72,276
Stocks, end of month.....do....	89,019	94,221	10,267	9,108	9,255	8,962
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	270.4	201.0	483.8	526.8	885.5	.....
Machine tools, shipments.....1945-47=100..	67.6	75.7	101.6	100.9	110.9	.....
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,657	2,749	3,862	4,313	23,379	3,360
Bituminous coal:						
Production.....do....	45,037	36,335	46,828	51,035	44,950	46,526
Industrial consumption and retail deliveries, total.....do....	34,948	43,036	36,957	38,887	40,015	.....
Industrial consumption, total.....do....	26,343	31,436	30,202	32,902	33,252	.....
Beehive coke ovens.....do....	52	112	903	11,000	873	.....
Byproduct coke ovens.....do....	5,033	7,960	8,057	18,480	8,006	.....
Cement mills.....do....	675	725	652	705	749	.....
Electric-power utilities.....do....	6,416	7,206	7,456	8,186	8,451	.....
Railways (class I).....do....	5,080	5,665	4,972	5,360	5,329	.....
Steel and rolling mills.....do....	521	722	553	611	668	.....
Other industrial.....do....	8,566	9,046	7,609	8,560	9,176	.....
Retail deliveries.....do....	8,605	11,600	6,755	5,985	6,763	.....
Stocks, ind. and retail dealers, end of month, total.....do....	45,804	45,111	64,293	70,478	72,125	.....
Industrial, total.....do....	44,359	43,721	61,836	67,714	69,383	.....
Byproduct coke ovens.....do....	10,060	9,893	13,964	15,666	16,329	.....
Cement mills.....do....	1,001	1,063	1,181	1,283	1,361	.....
Electric-power utilities.....do....	18,508	17,794	24,940	26,668	27,529	.....
Railways (class I).....do....	4,094	3,849	3,646	4,172	4,507	.....
Steel and rolling mills.....do....	907	912	968	989	1,005	.....
Other industrial.....do....	9,789	10,210	17,137	18,936	18,652	.....
Retail dealers, total.....do....	1,445	1,390	2,457	2,764	2,742	.....
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....do....	11,913	1,807	2,085	2,233	2,194	.....
Paper.....do....	1,943	899	1,024	1,088	1,061	.....
Paperboard.....do....	1,877	823	946	1,025	1,015	.....
Building board.....do....	1,93	85	114	121	118	.....
Paperboard:						
Orders, new.....short tons..	887,000	801,200	977,800	1,039,000	1,019,900	876,700
Orders, unfilled, end of month.....do....	429,800	359,300	714,900	694,700	722,000	617,200
Production.....do....	882,800	827,400	954,400	1,023,400	1,012,700	940,500
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	52,093	52,919	61,281	69,178	50,663	.....
Stocks, end of month.....do....	99,208	106,619	87,409	83,215	80,678	.....
Synthetic rubber:						
Production.....do....	28,619	27,274	44,460	44,690	48,417	.....
Consumption.....do....	31,684	31,771	49,550	54,507	46,852	.....
Stocks, end of month.....do....	101,430	98,042	59,059	51,751	51,220	.....
TRANSPORTATION EQUIPMENT						
Railway equipment (American Railway Car Institute):						
Shipments:						
Freight cars, total.....number..	4,456	3,432	5,131	5,501	5,791	5,701
Equipment manufacturers, total.....do....	2,729	2,052	2,395	2,444	3,352	3,966
Domestic.....do....	2,649	1,950	2,395	2,444	3,352	3,965
Railroad shops, domestic.....do....	1,727	1,380	2,736	3,057	2,439	1,735
Passenger cars, total.....do....	85	80	70	71	58	54
Equipment manufacturers, total.....do....	85	80	63	71	58	54
Domestic.....do....	76	75	63	71	58	54
Railroad shops, domestic.....do....	0	0	7	0	0	0