



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



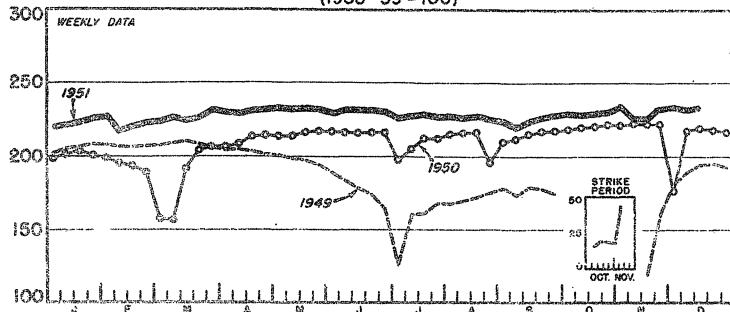
UNITED STATES DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

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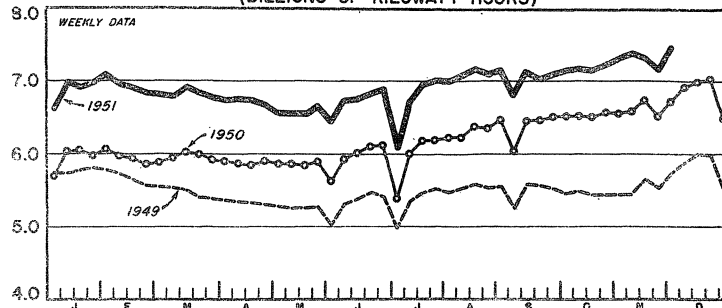
DECEMBER 14, 1951

SELECTED BUSINESS INDICATORS

STEEL PRODUCTION (Ingots and Steel for Castings)
(1935-39=100)

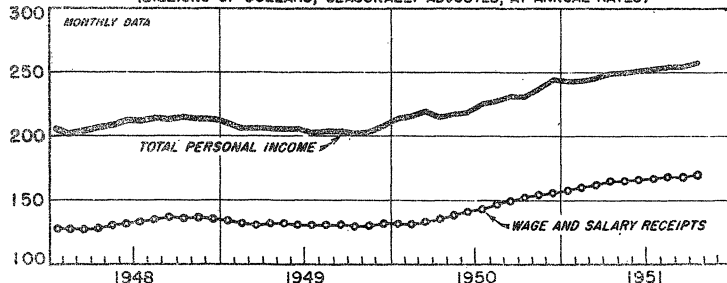


ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



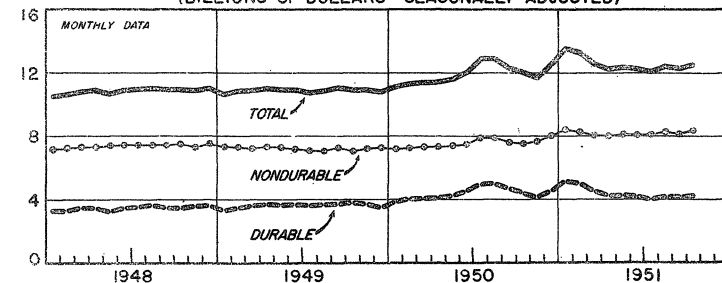
PERSONAL INCOME

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



SALES OF RETAIL STORES

(BILLIONS OF DOLLARS - SEASONALLY ADJUSTED)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Dec. 2	Dec. 9	Nov. 10	Nov. 17	Nov. 24	Dec. 1	Dec. 8
Commodity prices, wholesale:							
All commodities.....1926=100..	172.6	173.6	177.2	177.3	177.2	177.7	177.0
Farm products.....do....	185.7	186.2	193.3	195.1	195.7	197.8	193.9
Food.....do....	176.9	177.9	190.1	190.4	189.8	189.9	187.5
All other.....do....	164.2	165.1	165.2	165.2	165.1	165.2	165.3
28 commodities 2/.....August 1939=100..	346.8	354.7	328.9	328.8	5/325.9	326.5	328.7
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.428	.420	.410	.420	.419	.426	.431
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.25	2.28	2.51	2.54	2.54	2.56	2.55
Department store sales.....1935-39=100..	444	554	366	374	354	464	.....
Insured unemployment, total.....thous..	1,056	1,059	931	920	.....	.....	.....
State programs.....do....	1,016	1,016	900	889	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,563	27,722	28,550	28,580	28,682	28,770	28,932
Federal Reserve bank credit, total.....do....	20,501	20,922	24,595	24,602	24,745	24,679	25,081
Member bank reserve balances.....do....	16,799	17,049	19,667	19,850	19,843	19,603	19,919
Excess reserves, estimated.....do....	679	949	758	973	971	439	770
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,877	29,274	24,613	23,838	30,833	23,249	.....
New York City.....do....	8,706	13,123	9,127	8,698	11,996	8,807	11,624
Deposits, demand, adjusted.....do....	50,546	50,452	52,175	52,249	52,357	53,040	.....
Loans and investments, total.....do....	69,923	69,807	72,340	72,526	72,652	73,260	.....
U. S. Government obligations.....do....	32,984	32,924	31,596	31,457	31,524	32,082	.....
Commercial, industrial, and agr. loans (gross).....do....	17,097	17,261	20,667	20,848	20,872	20,865	.....
Failures, industrial and commercial.....number..	160	170	150	109	149	148	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.88	2.89	3.19	3.19	3.20	3.22	3.24
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	154.5	155.0	176.6	179.4	177.5	177.1	181.0
Industrials, 365 stocks.....do....	167.1	167.5	192.1	195.4	193.0	192.6	197.3
Production:							
Bituminous coal 3/.....thous. of short tons..	1,569	1,929	1,907	1,993	2,024	2,029	.....
Electric power, by utilities.....mil. of kw.-hr..	6,716	6,909	7,396	7,333	7,157	7,476	.....
Motor vehicles (Ward's).....number..	147,300	154,731	109,697	112,817	78,110	112,825	113,061
Petroleum, crude 3/.....thous. of bbl..	5,749	5,678	6,119	6,151	6,145	6,159	.....
Steel 4/.....1935-39=100..	176.5	217.1	226.2	226.4	232.2	232.9	232.0
Freight carloadings, total.....thous. of cars..	740	767	791	814	711	822	.....
Miscellaneous.....do....	368	380	382	392	343	397	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending December 15, 233.1. 5/ Friday price.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			
	October	November	August	September	October	November
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	234.1	236.4	253.7	r253.6	257.5	.....
Wage and salary receipts, total.....do....	152.4	154.2	167.4	r168.3	169.9	.....
Employer disbursements, total.....do....	155.6	157.3	170.8	r171.7	173.5	.....
Commodity-producing industries.....do....	69.3	69.9	74.5	r75.0	74.9	.....
Distributive industries.....do....	43.1	43.2	46.2	r46.4	46.6	.....
Service industries.....do....	19.3	19.5	20.3	20.3	20.5	.....
Government.....do....	23.9	24.7	29.8	r30.0	31.5	.....
Less employee contributions for social insurance.....do....	3.2	3.1	3.4	3.4	3.6	.....
Other labor income.....do....	3.6	3.7	3.8	3.8	3.8	.....
Proprietors' and rental income.....do....	46.3	47.2	49.7	r48.3	50.2	.....
Personal interest income and dividends.....do....	19.7	19.5	20.1	20.7	20.8	.....
Total transfer payments.....do....	12.1	11.8	12.7	12.5	12.8	.....
Total nonagricultural income.....do....	214.3	215.5	231.3	r232.1	234.5	.....
COMMODITY PRICES						
Retail price, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	193.9	194.9	206.1	r207.4	209.0	.....
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	285	276	303	r276	256	.....
Residential, unadjusted.....do....	285	272	289	r279	256	.....
Total, adjusted.....do....	299	306	291	r275	268	.....
Residential, adjusted.....do....	294	284	292	r279	264	.....
Construction cost indexes:						
American Appraisal Co.: Average, 30 cities.....1913=100..	515	514	535	536	538	538
Atlanta.....do....	542	541	561	561	562	562
New York.....do....	534	535	545	546	548	548
San Francisco.....do....	479	475	495	495	495	494
St. Louis.....do....	502	501	530	532	532	532
Associated General Contractors (all types).....do....	371	371	378	377	379	378
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	230,288	226,880	192,528	211,499	228,673	.....
Classified.....do....	47,678	42,944	50,887	51,465	51,844	.....
Display, total.....do....	182,610	183,936	141,640	160,033	176,829	.....
Automotive.....do....	11,314	11,721	9,574	7,889	9,811	.....
Financial.....do....	2,531	2,267	1,852	2,234	2,732	.....
General.....do....	41,222	39,502	23,364	30,318	37,983	.....
Retail.....do....	127,542	130,447	106,851	119,592	126,303	.....
Retail trade:						
All types of retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	12,032	11,767	12,468	r12,291	12,567	.....
Durable-goods stores.....do....	4,470	4,099	4,173	4,169	4,216	.....
Nondurable-goods stores.....do....	7,562	7,668	8,295	r8,122	8,352	.....
Estimated inventories (adjusted), total.....do....	17,390	17,704	19,429	r18,761	18,661	.....
Durable-goods stores.....do....	7,735	8,060	9,154	r8,693	8,669	.....
Nondurable-goods stores.....do....	9,655	9,644	10,275	r10,068	9,992	.....
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	308	355	267	323	p322	p380
Adjusted index.....do....	291	290	319	312	p303	p311
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	63,704	63,512	64,208	63,186	63,452	63,164
Employed.....do....	61,764	61,271	62,630	61,580	61,836	61,336
Agricultural employment.....do....	8,491	7,551	7,688	7,526	7,668	7,022
Nonagricultural employment.....do....	53,273	53,721	54,942	54,054	54,168	54,314
Unemployed.....do....	1,940	2,240	1,578	1,606	1,616	1,828
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.2	4.0	4.5	4.3	4.3	.....
Separation rate, total.....do....	4.3	3.8	5.3	5.1	4.5	.....
Discharges.....do....	.4	.3	.4	.3	.4	.....
Lay-offs.....do....	.8	1.1	1.4	1.3	1.3	.....
Quits.....do....	2.7	2.1	3.1	3.1	2.4	.....
Military and miscellaneous.....do....	.4	.3	.4	.4	.4	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,826	45,448	47,755	49,116	48,740	49,046
Reserve bank credit outstanding, total.....do....	19,798	20,638	24,309	25,058	24,427	24,734
United States securities.....do....	19,252	19,693	23,127	23,734	23,552	23,239
Gold certificate reserves.....do....	22,045	21,798	20,611	20,775	21,004	21,166
Liabilities, total.....do....	44,826	45,448	47,755	49,116	48,740	49,046
Deposits.....do....	18,398	18,682	20,678	21,453	20,868	20,945
Member bank reserve balances.....do....	16,514	16,763	19,181	19,391	19,557	19,670
Excess reserves (estimated).....do....	589	645	717	569	497	p537
Federal Reserve notes in circulation.....do....	23,075	23,397	24,020	24,148	24,261	24,680
Reserve ratio.....do....	53.2	51.8	46.1	45.6	46.5	46.4

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement

	1950		1951			
	October	November	August	September	October	November
FINANCE - Continued						
Federal Government finance:						
Gross debt (direct), end of month.....mil. of dol..	256,937	257,077	256,644	257,353	258,298	259,604
Interest bearing, total.....do....	254,731	254,887	254,321	254,958	255,940	257,253
Public issues.....do....	221,191	221,156	219,174	219,321	220,325	221,391
Special issues.....do....	33,539	33,732	35,146	35,637	35,615	35,862
Noninterest bearing.....do....	2,206	2,189	2,323	2,395	2,359	2,351
Obligations guaranteed by U. S. Government.....do....	22	24	32	33	37	43
Gold, monetary stock, United States.....do....	23,249	23,037	21,854	22,013	22,233	p22,382
Currency in circulation.....do....	27,228	27,595	28,155	28,288	28,417	p28,803
Life insurance, assets, admitted:						
All companies (Institute of Life Insur.), est. total.do....	62,706	63,022	66,455	66,777	67,181	.....
Securities and mortgages.....do....	56,374	56,700	59,701	59,961	60,347	.....
49 companies (Life Insurance Assn. of America), total.do....	r55,662	55,932	58,702	58,975	59,282	.....
Bonds and stocks, book value, total.....do....	r37,575	37,522	37,572	37,652	37,776	.....
Government (domestic and foreign), total.....do....	r14,682	14,414	12,410	12,326	12,229	.....
U. S. Government.....do....	r12,499	12,218	10,166	10,050	9,956	.....
Public utility.....do....	r10,054	10,092	10,548	10,587	10,647	.....
Railroad.....do....	r2,990	2,987	3,044	3,065	3,088	.....
Other.....do....	r9,848	10,030	11,570	11,675	11,647	.....
Cash.....do....	r847	799	739	721	735	.....
Mortgage loans, total.....do....	r12,583	12,866	15,365	15,518	15,676	.....
Farm.....do....	r1,132	1,136	1,310	1,319	1,330	.....
Other.....do....	r11,450	11,731	14,054	14,198	14,347	.....
Policy loans and premium notes.....do....	r2,043	2,056	2,167	2,175	2,182	.....
Real-estate holdings.....do....	1,244	1,259	1,361	1,378	1,401	.....
Other admitted assets.....do....	r1,370	1,429	1,499	1,531	1,511	.....
Bonds:						
Prices:						
Domestic municipal (15 bonds), Standard and Poor's Corporation.....dol. per \$100 bond..	136.4	137.0	132.1	132.0	131.3	131.6
U. S. Treasury bonds (taxable).....do....	101.64	101.69	98.90	99.10	98.22	97.52
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	77,833	76,914	53,065	54,075	66,533	.....
Face value.....do....	93,748	94,709	60,666	62,621	79,818	.....
On New York Stock Exchange:						
Market value.....do....	74,681	74,646	51,120	52,560	64,609	.....
Face value.....do....	90,132	91,786	57,957	60,534	75,600	.....
Yields:						
Dom. municipal (15 bonds), Stand. and Poor's Corp. percent..	1.82	1.79	2.04	2.05	2.08	2.07
U. S. Treasury bonds (taxable).....do....	2.38	2.38	2.57	2.56	2.61	2.66
Stocks:						
Cash dividend payments publicly reported.....mil. of dol..	496.4	242.1	216.7	1,132.7	532.9	.....
Finance.....do....	87.6	38.0	41.6	80.6	104.3	.....
Manufacturing.....do....	220.8	129.1	102.2	757.3	211.5	.....
Mining.....do....	5.9	2.5	2.0	91.1	7.3	.....
Communications.....do....	66.6	.6	.7	25.1	82.2	.....
Heat, light, and power.....do....	50.6	43.4	47.1	66.6	56.1	.....
Railroad.....do....	13.4	15.1	10.9	40.7	13.0	.....
Trade.....do....	43.0	8.3	7.7	50.0	41.7	.....
Miscellaneous.....do....	8.5	5.1	4.5	21.3	16.8	.....
Dividend yield:						
Pref., high-grade (11 stocks), Stand. and Poor's percent..	3.88	3.88	4.13	4.16	4.19	4.23
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	82.91	82.56	95.19	98.11	97.82	94.44
Industrial (30 stocks).....do....	229.32	229.98	264.92	273.36	269.73	259.61
Public utility (15 stocks).....do....	40.63	40.41	45.06	45.40	46.04	46.22
Railroad (20 stocks).....do....	69.09	68.32	80.53	83.91	84.25	79.73
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	157.8	156.1	181.5	187.3	185.0	177.7
Industrial (365 stocks).....do....	170.7	168.8	198.3	205.2	202.3	193.3
Capital goods (121 stocks).....do....	159.3	159.9	190.7	197.1	193.3	182.6
Consumers' goods (182 stocks).....do....	164.9	160.2	168.0	172.9	171.4	164.6
Public utility (31 stocks).....do....	106.2	105.0	114.4	115.8	115.2	114.7
Railroad (20 stocks).....do....	129.2	126.5	147.1	152.8	154.7	144.2
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	2,090	1,864	1,626	1,707	2,045	.....
Shares sold.....thousands..	84,451	66,685	59,483	66,387	85,294	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	1,796	1,618	1,393	1,445	1,714	.....
Shares sold.....thousands..	64,422	51,231	44,583	48,206	60,208	.....
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	3,532	r3,242	3,291	4,142	3,478	3,155
Coal.....do....	657	599	589	755	653	642
Coke.....do....	64	63	66	79	64	66
Forest products.....do....	191	182	194	227	189	175
Grain and grain products.....do....	226	223	217	254	219	210
Livestock.....do....	66	50	34	69	73	51
Cres.....do....	301	223	361	422	312	202
Merchandise, l.c.l.....do....	354	r331	296	368	304	285
Miscellaneous.....do....	1,673	r1,570	1,533	1,967	1,664	1,524

MONTHLY BUSINESS STATISTICS — Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			
	October	November	August	September	October	November
TRANSPORTATION - Continued						
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	2,405	4,926	4,422	3,640	2,593	3,375
Box cars.....do....	9	432	1,412	164	86	203
Coal cars.....do....	113	386	0	4	19	4
Car shortage.....do....	35,135	24,696	18,154	14,902	19,045	8,586
Box cars.....do....	19,620	13,838	7,531	4,181	6,235	2,459
Coal cars.....do....	14,349	10,245	9,359	9,231	10,168	5,311
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	6,386	6,168	8,997	7,032	6,841	.....
Tax-paid withdrawals.....do....	6,913	6,022	8,886	6,995	6,732	.....
Stocks, end of month.....do....	9,692	9,451	10,930	10,522	10,211	.....
Distilled spirits:						
Production.....thous. of tax gal..	48,370	38,421	16,376	22,214	34,768	.....
Tax-paid withdrawals.....do....	10,110	11,072	8,664	11,252	15,671	.....
Stocks, end of month.....do....	760,804	780,848	915,424	914,577	911,925	.....
Whisky:						
Production.....do....	20,536	22,218	6,905	8,158	10,322	.....
Tax-paid withdrawals.....do....	5,939	6,565	5,002	6,887	9,129	.....
Stocks, end of month.....do....	670,223	684,030	756,411	755,457	755,041	.....
Rectified distilled spirits, prod.total.thous. of proof gal..	10,246	11,126	7,843	10,375	12,609	.....
Whisky.....do....	9,032	10,177	6,904	9,501	11,242	.....
Dairy products, production:						
Condensed milk (sweetened):						
Bulk goods.....thous. of lb..	r17,666	r13,704	r20,475	r15,950	14,875	.....
Case goods.....do....	r5,267	r3,596	r4,375	r4,200	4,250	.....
Evaporated milk (unsweetened), case goods.....do....	r199,430	r157,764	r264,000	r197,000	166,500	.....
Dry milk:						
Dry whole milk.....do....	r12,074	r9,056	r9,775	r7,150	6,115	.....
Nonfat dry milk solids (human food).....do....	r36,281	r30,923	r66,900	r45,425	35,825	.....
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,282	3,355	3,514	3,178	r4,548	3,990
Bituminous coal:						
Production.....do....	51,376	45,512	47,065	42,860	51,530	49,035
Industrial consumption and retail deliveries, total.....do....	38,887	40,033	35,736	r34,855	38,963	.....
Industrial consumption, total.....do....	32,902	33,270	30,802	r29,507	32,471	.....
Beehive coke ovens.....do....	1,000	891	r850	990	971	.....
Byproduct coke ovens.....do....	8,480	8,006	8,742	8,454	8,691	.....
Cement mills.....do....	705	749	701	688	728	.....
Electric-power utilities.....do....	8,186	8,451	8,625	8,288	9,236	.....
Railways (class I).....do....	5,360	5,329	4,064	3,902	4,252	.....
Steel and rolling mills.....do....	611	668	579	544	625	.....
Other industrial.....do....	8,560	9,176	7,101	6,781	7,968	.....
Retail deliveries.....do....	5,985	6,763	4,934	5,348	6,492	.....
Stocks, ind. and retail dealers, end of month, total.....do....	70,478	72,131	75,414	76,245	78,019	.....
Industrial, total.....do....	67,714	69,389	73,492	74,352	76,080	.....
Byproduct coke ovens.....do....	15,666	16,329	14,449	14,426	14,953	.....
Cement mills.....do....	1,283	1,361	1,339	1,353	1,420	.....
Electric-power utilities.....do....	26,668	27,529	32,392	33,098	34,162	.....
Railways (class I).....do....	4,172	4,513	4,331	4,245	4,126	.....
Steel and rolling mills.....do....	989	1,005	1,156	1,147	1,155	.....
Other industrial.....do....	18,936	18,652	19,825	20,083	20,264	.....
Retail dealers, total.....do....	2,764	2,742	1,922	1,893	1,939	.....
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....thous. of short tons..	1,370	1,326	1,438	r1,317	1,470	.....
Bleached sulphate.....short tons..	177,134	168,086	198,499	171,930	198,261	.....
Unbleached sulphate.....do....	529,945	511,043	550,868	505,980	570,172	.....
Bleached sulphite.....do....	192,824	187,622	206,044	186,638	209,922	.....
Unbleached sulphite.....do....	67,324	68,734	61,287	61,177	68,807	.....
Soda.....do....	38,128	36,731	38,777	36,941	39,939	.....
Groundwood.....do....	204,512	199,068	208,437	194,055	214,370	.....
Defibrated, exploded, etc.....do....	89,124	86,249	98,302	88,000	85,319	.....
Stocks, end of month, total, all grades.....do....	90,386	87,929	105,430	110,011	106,070	.....
Bleached sulphate.....do....	14,573	14,424	11,920	14,244	13,650	.....
Unbleached sulphate.....do....	9,620	9,659	12,542	12,525	12,714	.....
Bleached sulphite.....do....	19,446	18,547	26,187	27,160	26,290	.....
Unbleached sulphite.....do....	13,787	12,854	11,579	13,054	13,012	.....
Soda.....do....	515	683	803	1,088	1,129	.....
Groundwood.....do....	29,309	29,842	38,601	37,954	34,432	.....
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total, thous. of short tons..	r2,235	2,193	2,207	r2,018	2,218	.....
Paper.....do....	r1,088	1,061	1,106	r1,043	1,164	.....
Paperboard.....do....	r1,026	1,015	989	r873	939	.....
Building board.....do....	121	118	113	103	115	.....
Paperboard:						
Orders, new.....short tons..	1,039,000	1,019,900	932,200	856,000	961,900	804,500
Orders, unfilled, end of month.....do....	694,700	722,000	470,800	458,150	487,800	365,400
Production.....do....	1,023,400	1,012,700	1,002,200	852,500	951,700	866,300