



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



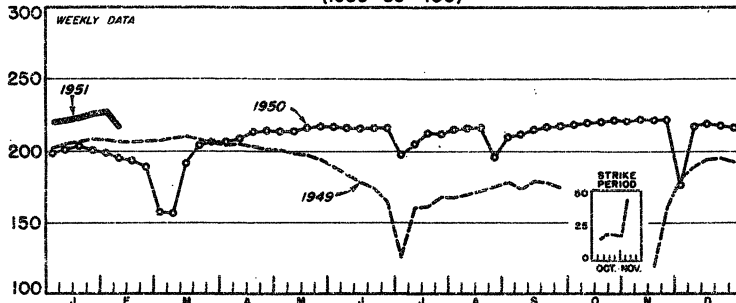
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

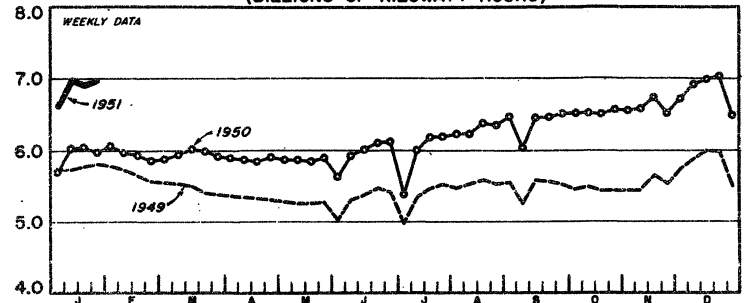
FEBRUARY 9, 1951

SELECTED BUSINESS INDICATORS

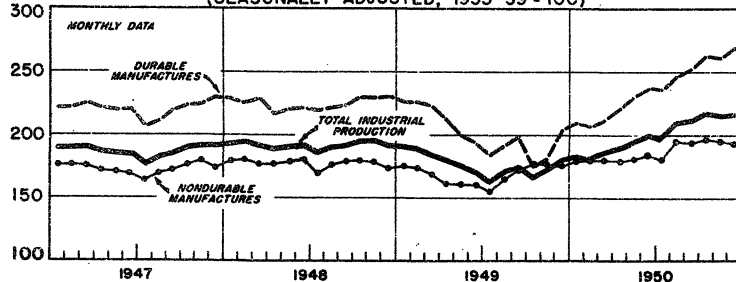
STEEL-INGOT PRODUCTION
(1935-39 = 100)



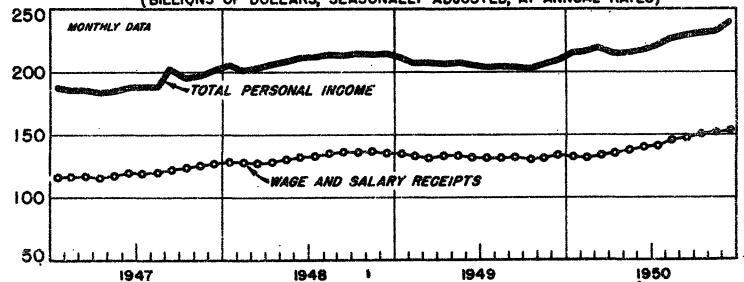
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



INDUSTRIAL PRODUCTION
(SEASONALLY ADJUSTED, 1935-39 = 100)



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Jan. 28	Feb. 4	Jan. 6	Jan. 13	Jan. 20	Jan. 27	Feb. 3
Commodity prices, wholesale:							
All commodities.....1926=100..	151.3	151.8	176.8	178.1	178.7	180.0	180.5
Farm products.....do.....	154.0	156.2	189.3	191.9	191.5	196.4	197.1
Food.....do.....	154.4	154.5	181.9	183.0	182.1	183.9	185.2
All other.....do.....	145.8	145.9	167.1	167.8	168.9	169.3	169.4
28 commodities ^{2/}.....August 1939=100..	249.4	247.7	374.1	385.4	386.0	386.1	389.4
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.313	.314	.436	.442	.443	.447	4/
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.24	2.21	2.40	2.40	2.38	2.40	2.46
Department store sales.....1935-39=100..	222	226	285	305	301	278	.....
Insured unemployment, total.....thous..	2,589	2,593	1,267	1,245	.....	.....	.....
State programs.....do.....	2,371	2,377	1,213	1,191	.....	.....	.....
Veterans' programs.....do.....	65	64	6	6	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	26,943	26,971	27,657	27,416	27,208	27,041	27,076
Federal Reserve bank credit, total.....do.....	18,300	18,620	21,879	21,235	21,923	21,608	23,051
Member bank reserve balances.....do.....	16,419	16,532	17,691	17,502	18,587	18,260	18,984
Excess reserves, estimated.....do.....	802	998	1,206	1,135	1,009	638	910
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,704	22,286	32,410	26,213	27,459	26,650	.....
New York City.....do.....	8,119	9,473	13,553	10,040	10,424	10,092	11,584
Deposits, demand, adjusted.....do.....	48,514	47,767	51,292	51,306	51,702	51,643	.....
Loans and investments, total.....do.....	67,818	67,267	71,212	70,824	70,449	70,384	.....
U. S. Government obligations.....do.....	38,077	37,595	33,294	33,046	32,634	32,443	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,871	13,918	17,859	17,924	17,972	18,018	.....
Failures, industrial and commercial.....number..	232	199	144	193	167	193	159
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.83	2.83	2.86	2.86	2.86	2.85	2.85
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	134.1	136.1	164.9	165.7	171.2	168.8	172.4
Industrials, 365 stocks.....do.....	141.3	143.7	178.3	179.3	185.5	182.8	186.9
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,250	1,090	2,005	1,970	1,863	1,896	.....
Electric power, by utilities.....mil. of kw-hr..	5,972	6,062	6,602	6,981	6,909	6,970	.....
Motor vehicles (Ward's).....number..	133,466	120,061	93,167	130,875	153,442	158,316	142,943
Petroleum, crude ^{3/}.....thous. of bbl..	4,893	4,883	5,710	5,684	5,973	5,987	.....
Steel ^{5/}.....1935-39=100..	200.5	198.8	219.9	221.9	223.0	225.9	226.8
Freight carloadings, total.....thous. of cars..	636	613	662	783	780	784	.....
Miscellaneous.....do.....	326	322	331	383	392	392	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} No quotation since freeze order of January 26.
^{5/} Week ending February 10, 216.5.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			1951	
	December	January	October	November	December	January	
GENERAL BUSINESS INDICATORS							
Personal income, seasonally adjusted, at annual rates:							
Total personal income.....bil. of dol..	208.4	214.6	231.1	r232.9	240.7	.....	.....
Wage and salary receipts, total.....do....	132.9	132.2	150.7	r152.1	153.5	.....	.....
Employer disbursements, total.....do....	135.1	135.0	153.8	r155.1	156.4	.....	.....
Commodity-producing industries.....do....	57.0	56.7	68.6	r69.1	69.9	.....	.....
Distributive industries.....do....	39.3	39.5	41.9	r41.9	41.8	.....	.....
Service industries.....do....	17.8	17.9	19.2	r19.3	19.3	.....	.....
Government.....do....	21.0	20.9	24.1	r24.8	25.4	.....	.....
Less employee contributions for social insurance.....do....	2.2	2.8	3.1	3.0	2.9	.....	.....
Other labor income.....do....	3.1	3.0	3.4	3.4	3.4	.....	.....
Proprietors' and rental income.....do....	40.6	43.5	45.7	r46.2	46.9	.....	.....
Personal interest income and dividends.....do....	18.9	17.5	19.2	r19.4	25.3	.....	.....
Total transfer payments.....do....	12.9	18.4	12.1	11.8	11.6	.....	.....
Total nonagricultural income.....do....	191.1	195.2	212.7	r213.9	221.5	.....	.....
Industrial production (Federal Reserve):							
Unadjusted, combined index.....1935-39=100..	178	179	221	216	p214	.....	.....
Manufactures.....do....	186	189	230	r225	p225	.....	.....
Durable manufactures.....do....	201	206	264	260	p266	.....	.....
Iron and steel.....do....	201	203	253	247	253	.....	.....
Lumber and products.....do....	145	130	181	168	p159	.....	.....
Furniture.....do....	170	166	198	r197	p197	.....	.....
Lumber.....do....	132	111	173	153	p140	.....	.....
Machinery.....do....	227	229	303	r310	p321	.....	.....
Nonferrous metals and products.....do....	167	180	223	226	p226	.....	.....
Smelting and refining.....do....	175	191	217	221	p219	.....	.....
Stone, clay, and glass products.....do....	181	179	240	r232	p220	.....	.....
Clay products.....do....	154	147	177	r182	p179	.....	.....
Transportation equipment.....do....	211	242	292	r279	p295	.....	.....
Automobiles (including parts).....do....	181	224	273	r251	p264	.....	.....
Nondurable manufactures.....do....	175	175	202	r197	p192	.....	.....
Chemical products.....do....	249	249	282	283	p284	.....	.....
Industrial chemicals.....do....	422	419	488	r493	p497	.....	.....
Leather and products.....do....	101	108	115	p111	.....	.....	.....
Leather tanning.....do....	99	96	107	.....	.....	.....	.....
Shoes.....do....	103	116	121	.....	.....	.....	.....
Manufactured food products.....do....	156	149	177	r164	p159	.....	.....
Meat packing.....do....	186	183	158	184	p205	.....	.....
Processed fruits and vegetables.....do....	103	92	197	r137	p101	.....	.....
Printing and publishing.....do....	162	157	183	182	p173	.....	.....
Rubber products.....do....	193	194	252	253	p253	.....	.....
Textiles and products.....do....	173	178	197	r192	p192	.....	.....
Cotton consumption.....do....	134	144	162	158	158	.....	.....
Rayon deliveries.....do....	350	355	374	r380	.....	.....	.....
Wool textiles.....do....	151	154	181	164	.....	.....	.....
Tobacco.....do....	138	162	170	174	142	.....	.....
Minerals.....do....	128	125	169	159	p153	.....	.....
Fuels.....do....	136	133	170	165	p163	.....	.....
Anthracite.....do....	63	69	102	84	80	.....	.....
Bituminous coal.....do....	103	96	151	138	143	.....	.....
Crude petroleum.....do....	157	154	184	184	p179	.....	.....
Metals.....do....	81	80	163	r124	p93	.....	.....
Adjusted, combined index 1/.....do....	179	183	217	215	p216	.....	.....
Manufactures.....do....	188	192	226	r224	p227	.....	.....
Durable manufactures.....do....	203	209	262	260	p268	.....	.....
Lumber and products.....do....	144	144	171	170	p173	.....	.....
Lumber.....do....	153	132	157	156	p162	.....	.....
Nonferrous metals.....do....	166	180	223	226	p226	.....	.....
Smelting and refining.....do....	174	191	217	220	p218	.....	.....
Stone, clay, and glass products.....do....	187	190	230	r227	p227	.....	.....
Clay products.....do....	150	158	168	r175	p174	.....	.....
Nondurable manufactures.....do....	176	179	196	r195	p193	.....	.....
Chemical products.....do....	245	248	277	r279	p280	.....	.....
Leather and products.....do....	101	108	115	p110	.....	.....	.....
Leather tanning.....do....	99	95	106	.....	.....	.....	.....
Manufactured food products.....do....	160	161	164	r161	p161	.....	.....
Meat packing.....do....	157	154	158	165	p173	.....	.....
Processed fruits and vegetables.....do....	132	142	153	r149	p130	.....	.....
Printing and publishing.....do....	159	163	179	174	p169	.....	.....
Tobacco.....do....	149	162	165	171	153	.....	.....
Minerals.....do....	132	130	166	160	p158	.....	.....
Metals.....do....	106	117	143	r130	p126	.....	.....
COMMODITY PRICES							
Prices received by farmers, all farm products....1910-14=100..							
Crops.....do....	233	235	268	276	286	300	.....
Food grain.....do....	210	219	238	250	258	275	.....
Feed grain and hay.....do....	219	218	219	224	233	240	.....
Tobacco.....do....	168	170	188	192	202	214	.....
Cotton.....do....	394	382	426	428	436	442	.....
Fruit.....do....	223	222	327	346	339	347	.....
Truck crops.....do....	174	185	207	194	202	192	.....
Oil-bearing crops.....do....	196	261	138	188	211	324	.....
.....do....	225	228	300	351	366	374	.....

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950				1951	
	December	January	October	November	December	January		
COMMODITY PRICES - Continued								
Prices received by farmers, all farm products - Continued								
Livestock and products.....1910-14=100..	255	249	296	299	311	323		
Meat animals.....do.....	280	286	358	357	360	391		
Dairy products.....do.....	261	254	261	267	272	286		
Poultry and eggs.....do.....	194	158	201	209	249	203		
Prices paid by farmers:								
All commodities.....do.....	237	238	253	255	257	262		
Commodities used in living.....do.....	239	238	254	256	257	260		
Commodities used in production.....do.....	235	237	251	254	257	264		
All commodities, interest, taxes, and wage rates.....do.....	246	r248	261	263	265	272		
Parity ratio (prices rec'd to prices paid by farmers).....do.....	95	r95	103	105	108	110		
Retail prices, U. S. Department of Commerce:								
All commodities, index.....1935-39=100..	184.4	183.8	193.9	r194.9	198.4	.....	
CONSTRUCTION AND REAL ESTATE								
New construction, total.....mil. of dol..								
Private, total.....do.....	1,852	1,712	2,750	2,554	2,235	2,073		
Residential (nonfarm).....do.....	1,401	1,298	2,006	1,885	1,686	1,569		
New dwelling units.....do.....	806	742	1,237	1,126	980	901		
Additions and alterations.....do.....	730	680	1,135	1,035	900	830		
Nonresidential building, except farm and public utility mil. of dol..	61	51	84	73	62	54		
Industrial.....do.....	267	257	379	401	392	374		
Commercial.....do.....	68	69	111	119	125	126		
Farm construction.....do.....	86	79	135	147	138	122		
Public utility.....do.....	75	74	88	74	66	69		
Public, total.....do.....	246	216	295	277	243	220		
Residential.....do.....	451	414	744	669	549	504		
Nonresidential building.....do.....	34	35	30	31	28	31		
Military and naval.....do.....	158	155	230	221	209	214		
Highway.....do.....	12	9	28	26	25	27		
Conservation and development.....do.....	117	90	290	240	155	110		
Other types.....do.....	60	56	76	67	60	54		
	70	69	90	84	72	68		
DOMESTIC TRADE								
Newspaper advertising:								
Linage, total (52 cities).....thous. of lines..	207,865	168,921	230,288	226,880	217,856	.....	
Classified.....do.....	36,061	37,157	47,678	42,944	39,099	.....	
Display, total.....do.....	171,805	131,764	182,610	183,936	178,757	.....	
Automotive.....do.....	7,330	10,014	11,314	11,721	8,395	.....	
Financial.....do.....	2,139	3,237	2,531	2,267	2,347	.....	
General.....do.....	26,337	23,730	41,222	39,502	29,682	.....	
Retail.....do.....	135,999	94,783	127,542	130,447	138,334	.....	
Retail trade, all types of retail stores:								
Estimated sales (adjusted), total.....mil. of dol..	10,503	10,855	11,759	r11,387	12,194	.....	
Durable-goods stores.....do.....	3,145	3,558	4,179	3,670	4,099	.....	
Non-durable-goods stores.....do.....	7,358	7,297	7,580	r7,717	8,094	.....	
EMPLOYMENT								
Labor force (Bureau of the Census):								
Civilian labor force.....thousands..	62,045	61,427	63,704	63,512	62,538	61,514		
Employment.....do.....	58,556	56,947	61,764	61,271	60,308	59,010		
Agricultural.....do.....	6,773	6,198	8,491	7,551	6,234	6,018		
Nonagricultural.....do.....	51,783	50,749	53,273	53,721	54,075	52,993		
Unemployment.....do.....	3,489	4,480	1,940	2,240	2,229	2,503		
Labor turn-over in manufacturing establishments:								
Accession rate.....monthly rate per 100 employees..	3.2	3.6	5.2	r4.0	p3.1	.....	
Separation rate, total.....do.....	3.2	3.1	4.3	r3.8	p3.6	.....	
Discharges.....do.....	.2	.2	.4	.3	p.3	.....	
Lay-offs.....do.....	2.0	1.7	.8	1.1	p1.3	.....	
Quits.....do.....	.9	1.1	2.7	r2.1	p1.7	.....	
Military and miscellaneous.....do.....	.1	.1	.4	.3	p.3	.....	
FINANCE								
Federal Reserve banks, condition, end of month:								
Assets, total.....mil. of dol..	45,643	44,194	44,826	45,448	47,172	47,738		
Reserve bank credit outstanding, total.....do.....	19,499	18,326	19,798	20,638	22,216	23,051		
United States securities.....do.....	18,885	17,827	19,252	19,693	20,778	21,484		
Gold certificate reserves.....do.....	23,176	23,168	22,045	21,798	21,458	21,160		
Liabilities, total.....do.....	45,643	44,194	44,826	45,448	47,172	47,738		
Deposits, total.....do.....	18,906	18,348	18,398	18,682	19,810	20,998		
Member bank reserve balances.....do.....	16,568	16,211	16,514	16,763	17,681	18,984		
Excess reserves (estimated).....do.....	1,018	698	589	r645	r1,172	p910		
Federal Reserve notes in circulation.....do.....	23,483	22,926	23,075	23,397	23,587	23,026		
Reserve ratio.....percent..	54.7	56.1	53.2	51.8	49.4	48.1		
Federal Government finance:								
Debt, gross, end of month.....mil. of dol..	257,130	256,865	256,937	257,077	256,708	256,125		
Interest bearing:								
Public issues.....do.....	221,123	221,367	221,191	221,156	220,575	219,712		
Special issues.....do.....	33,896	33,502	33,539	33,732	33,707	33,992		
Noninterest bearing.....do.....	2,111	1,997	2,206	2,189	2,425	2,421		
Obligations guaranteed by U. S., amount outstanding.....do.....	30	27	22	24	24	18		
Gold, monetary stock, United States.....do.....	24,427	24,395	23,249	23,037	22,706	p22,392		
Currency in circulation.....do.....	27,600	26,941	27,228	27,595	r27,741	p27,045		

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
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	28,616	31,162	32,650	34,307	34,072	35,779
Utilities.....do.....	24,348	26,348	27,774	29,151	29,006	30,632
Industrial establishments.....do.....	4,268	4,814	4,876	5,157	5,066	5,146
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	5,780	6,314	6,870	6,391	6,166	5,893
Tax-paid withdrawals.....do.....	6,103	6,247	6,845	6,913	6,019	6,163
Stocks, end of month.....do.....	8,680	8,486	10,648	9,692	9,451	8,815
Distilled spirits:						
Production.....thous. of tax gal..	19,771	19,060	41,863	47,852	38,254	35,444
Tax-paid withdrawals.....do.....	12,073	8,351	11,348	10,128	11,064	12,061
Stocks, end of month.....do.....	669,884	676,021	r737,771	760,806	780,654	795,181
Whisky:						
Production.....do.....	9,705	10,672	17,758	20,536	22,241	19,244
Tax-paid withdrawals.....do.....	6,968	5,201	6,455	5,939	6,557	6,899
Stocks, end of month.....do.....	606,015	610,341	656,999	670,213	684,031	694,210
Rectified distilled spirits, production, total						
thous. of proof gal..	12,764	7,932	11,081	10,233	11,112	11,063
Whisky.....do.....	11,616	7,107	9,741	9,037	10,177	10,153
Coffee, visible supply, United States.....thous. of bags..	850	992	797	768	750	741
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	r34,964	r43,026	36,957	38,887	r40,033	44,863
Industrial consumption, total.....do.....	r26,359	r31,426	30,202	32,902	r33,270	35,584
Bastive coke ovens.....do.....	r61	r140	903	1,000	r891	980
Byproduct coke ovens.....do.....	r5,038	r7,949	8,057	8,480	8,006	8,473
Cement mills.....do.....	675	725	652	705	749	787
Electric-power utilities.....do.....	r6,418	r7,179	7,456	8,186	8,451	9,024
Railways (class I).....do.....	5,080	5,665	4,972	5,360	5,329	5,615
Steel and rolling mills.....do.....	521	722	553	611	668	795
Other industrial.....do.....	8,566	9,046	7,609	8,560	9,176	9,910
Retail deliveries.....do.....	8,605	11,600	6,755	5,985	6,763	9,279
Stocks, ind. and retail dealers, end of month, total.....do.....						
Industrial, total.....do.....	45,804	45,111	64,293	70,478	r72,131	72,507
Byproduct coke ovens.....do.....	44,359	43,721	61,836	67,714	r69,389	70,045
Cement mills.....do.....	10,060	9,893	13,964	15,666	16,329	16,776
Electric-power utilities.....do.....	1,001	1,063	1,181	1,283	1,361	1,360
Railways (class I).....do.....	18,508	17,794	24,940	26,668	27,529	27,121
Steel and rolling mills.....do.....	4,094	3,849	3,646	4,172	r4,513	5,105
Other industrial.....do.....	907	912	968	989	1,005	1,012
Retail dealers, total.....do.....	9,789	10,210	17,137	18,936	18,652	18,671
Retail dealers, total.....do.....	1,445	1,390	2,457	2,764	2,742	2,462
PAPER AND PRINTING						
Paper, excluding building paper, newsprint, and paperboard						
(American Pulp and Paper Association):						
Orders, new.....short tons..	754,993	729,665	852,625	r870,578	r814,739	792,000
Production.....do.....	762,099	739,789	805,715	r866,392	r846,608	795,000
Shipments.....do.....	755,367	739,566	815,574	r870,994	r851,647	805,000
Stocks, end of month.....do.....	328,285	328,508	313,665	r305,900	r300,735	290,620
Fine paper:						
Orders, new.....do.....	91,985	86,355	114,207	r115,272	r102,065	104,000
Production.....do.....	93,248	91,908	106,968	r112,411	r109,573	106,000
Shipments.....do.....	92,987	90,322	111,635	r113,203	r111,590	109,000
Stocks, end of month.....do.....	83,125	84,710	69,450	r68,655	r66,635	63,635
Printing paper:						
Orders, new.....do.....	260,080	252,560	307,738	r290,525	r284,615	284,000
Production.....do.....	265,313	263,049	280,260	r296,343	r290,449	282,000
Shipments.....do.....	257,785	261,078	281,172	r297,782	r296,460	281,000
Stocks, end of month.....do.....	108,140	110,115	115,310	113,870	r107,860	108,860
Coarse paper:						
Orders, new.....do.....	269,096	260,710	276,858	r298,200	r281,370	260,000
Production.....do.....	268,903	254,841	273,620	r292,731	r292,323	262,000
Shipments.....do.....	270,358	259,153	276,705	r294,692	r288,503	267,000
Stocks, end of month.....do.....	84,195	79,883	78,265	r76,305	r80,125	75,125
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	13,987	12,731	13,779	14,748	14,954	12,851
Shipments.....do.....	14,504	11,593	15,566	15,794	14,752	11,887
Stocks, end of month.....do.....	23,153	24,138	24,937	23,892	24,093	25,058
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches, total.....do.....	455,731	359,076	r722,842	r760,566	603,567	640,674
Domestic.....do.....	308	369	423	553	584	664
Foreign.....do.....	279	353	345	502	507	601
Passenger cars, total.....do.....	381,874	292,009	616,827	651,169	504,445	521,136
Domestic.....do.....	373,838	284,097	602,423	635,544	490,855	506,968
Foreign.....do.....	73,549	66,698	r105,592	r108,844	98,538	118,874
Trucks, total.....do.....	66,090	60,784	r93,378	r97,116	80,832	103,516