



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



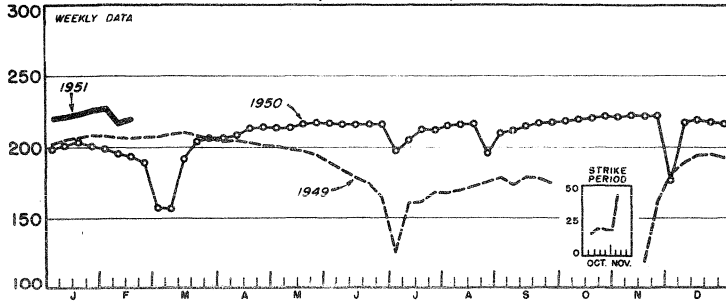
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

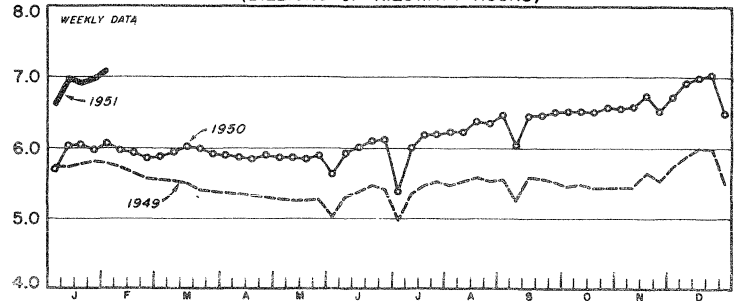
FEBRUARY 16, 1951

SELECTED BUSINESS INDICATORS

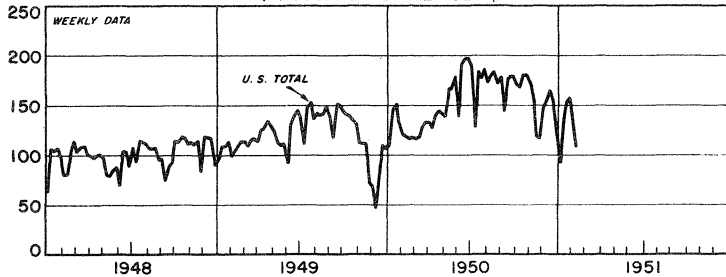
STEEL-INGOT PRODUCTION
(1935-39 = 100)



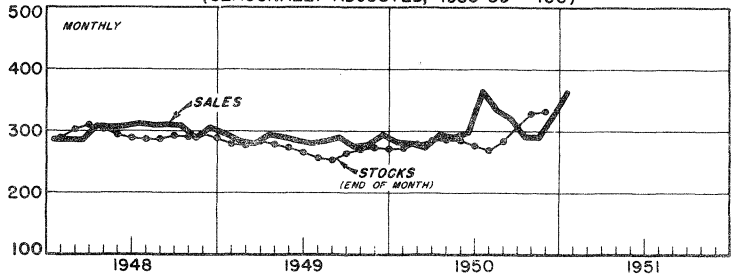
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



DEPARTMENT STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Feb. 4	Feb. 11	Jan. 13	Jan. 20	Jan. 27	Feb. 3	Feb. 10
Commodity prices, wholesale:							
All commodities.....1926=100..	151.8	152.1	178.1	178.7	180.0	180.9	182.2
Farm products.....do.....	156.2	157.5	191.9	191.5	196.4	197.1	200.3
Food.....do.....	154.5	155.5	183.0	182.1	183.9	185.2	188.7
All other.....do.....	145.9	145.8	167.8	168.9	169.3	170.0	170.1
28 commodities 2/.....August 1939=100..	247.7	247.1	385.4	386.0	386.1	389.4	389.9
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.314	.317	.442	.443	.447	4/	4/
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.21	2.20	2.40	2.38	2.40	2.46	2.48
Department store sales.....1935-39=100..	226	238	305	301	279	233	.....
Insured unemployment, total.....thous..	2,593	2,548	1,246	1,199	.....	.....	.....
State programs.....do.....	2,377	2,334	1,191	1,144	.....	.....	.....
Veterans' programs.....do.....	64	63	6	6	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	26,971	27,002	27,416	27,208	27,041	27,076	27,148
Federal Reserve bank credit, total.....do.....	18,620	18,146	21,235	21,923	21,608	23,051	23,260
Member bank reserve balances.....do.....	16,532	16,265	17,502	18,587	18,260	18,984	19,075
Excess reserves, estimated.....do.....	998	809	1,135	1,009	638	910	771
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,286	21,526	26,213	27,459	26,650	27,501	.....
New York City.....do.....	9,473	9,494	10,040	10,424	10,092	11,584	10,214
Deposits, demand, adjusted.....do.....	47,767	47,330	51,306	51,702	51,684	51,220	.....
Loans and investments, total.....do.....	67,266	67,139	70,824	70,449	70,384	69,580	.....
U. S. Government obligations.....do.....	37,595	37,375	33,046	32,634	32,443	31,557	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,918	13,885	17,924	17,972	18,018	18,120	.....
Failures, industrial and commercial.....number..	199	195	193	167	193	159	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.83	2.83	2.86	2.86	2.85	2.85	2.85
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	136.1	137.2	165.7	171.2	168.8	172.4	174.8
Industrials, 365 stocks.....do.....	143.7	145.0	179.3	185.5	182.8	186.9	189.7
Production:							
Bituminous coal 3/.....thous. of short tons..	1,090	432	1,970	1,863	1,902	1,588	.....
Electric power, by utilities.....mil. of kw-hr..	6,062	5,971	6,981	6,909	6,970	7,099	.....
Motor vehicles (Ward's).....number..	120,061	118,252	130,875	153,442	158,316	140,656	108,891
Petroleum, crude 3/.....thous. of bbl..	4,883	4,887	5,684	5,973	5,988	5,861	.....
Steel 5/.....1935-39=100..	198.8	195.4	221.9	223.0	225.9	226.8	216.5
Freight carloadings, total.....thous. of cars..	612	569	783	780	784	661	.....
Miscellaneous.....do.....	322	329	383	392	392	328	.....

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 17, 220.5.

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							
Farm income and marketings:							
Cash receipts from farming, including Government payments, total.....mil. of dol..	2,473	2,254	3,584	3,277	p2,692		
Farm marketings and CCC loans, total.....do....	2,464	2,238	3,572	3,261	p2,672		
Crops.....do....	1,258	1,099	2,038	1,781	p1,216		
Livestock and products, total.....do....	1,206	1,139	1,534	1,480	p1,456		
Dairy products.....do....	274	290	301	276	p282		
Meat animals.....do....	646	676	950	870	p827		
Poultry and eggs.....do....	273	165	268	319	p329		
Indexes for cash receipts from marketings and CCC loans, all commodities $\frac{1}{1935-39=100}$	371	337	538	484	p402		
Crops.....do....	441	385	715	608	p426		
Livestock and products.....do....	318	301	405	391	p384		
Indexes of vol. of farm marketings, all commodities $\frac{1}{1935-39=100}$	165	154	201	172	p149		
Crops.....do....	187	168	259	192	p146		
Livestock and products.....do....	149	143	158	157	p151		
COMMODITY PRICES							
Wholesale prices of selected commodities:							
Butter, 92-score (New York).....dol. per lb..	0.631	0.624	0.642	0.647	0.664	0.698	
Cotton, middling, 15/16", average, 10 markets.....cents per lb..	30.30	31.03	39.81	42.24	42.59	44.20	
Eggs, extras, large (Chicago).....dol. per doz..	.381	.323	.560	.577	.577	.425	
Grains and grain products:							
Corn, weighted average, 5 markets.....dol. per bu..	1.248	1.249	1.462	1.500	1.557	1.595	
Wheat, weighted average, 6 markets.....do....	2.269	2.259	2.243	2.268	2.355	2.414	
Livestock and meats:							
Beef steers (Chicago).....dol. per 100 lb..	26.47	25.98	30.49	31.41	33.03	34.10	
Hogs, all grades (Chicago).....do....	15.05	15.23	19.41	18.04	18.52	20.37	
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb..	.445	.438	.486	.493	.531	.533	
Pork, fresh, loins, 8-10 lb. (New York).....do....	.351	.368	.467	.408	.414	.430	
Metals and manufactures:							
Pig iron, composite.....dol. per long ton..	46.68	46.68	49.87	50.53	53.19	53.58	
Steel, composite, finished.....dol. per lb..	.0427	.0438	.0438	.0438	.0532	.0468	
Copper, electrolytic (New York).....do....	.1820	.1820	.2420	.2420	.2420	.2420	
Lead, refined, pig, desilverized (New York).....do....	.1200	.1200	.1604	.1700	.1700	.1700	
Zinc, prime, Western (St. Louis).....do....	.0975	.0976	.1750	.1750	.1750	.1750	
Wool, raw, territory, fine, scoured (Boston).....do....	1.562	1.588	2.469	2.540	2/2.650	2/3.340	
DOMESTIC TRADE							
Department store sales, United States total:							
Unadjusted index.....1935-39=100..	484	216	309	r355	534	p277	
Adjusted index.....do....	295	282	r291	r290	326	p360	
FINANCE							
Banks debits, total (141 centers).....mil. of dol..							
New York City.....do....	106,284	95,359	r111,974	r110,132	125,435	123,224	
Outside New York City.....do....	45,781	38,962	43,837	43,740	52,590	48,207	
Outside New York City.....do....	60,503	56,397	r68,137	r66,392	72,845	75,017	
Bonds:							
Prices:							
Average price of all listed bonds (N.Y.S.E.) $\frac{3}{100}$ dollars.....	102.43	102.11	100.83	100.82	100.93		
Domestic.....do....	102.89	102.56	101.27	101.30	101.45		
Foreign.....do....	73.70	74.46	73.37	71.88	70.41		
Standard and Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	130.3	131.3	136.4	137.0	r137.4	140.5	
U. S. Treasury bonds (taxable).....do....	104.36	104.16	101.64	101.69	101.53	101.56	
Sales (Securities and Exchange Commission):							
Total on all registered exchanges:							
Market value.....thous. of dol..	84,642	107,958	77,833	76,914	97,580		
Face value.....do....	111,120	144,088	93,748	94,709	120,019		
On New York Stock Exchange:							
Market value.....do....	80,274	103,400	74,681	74,646	95,099		
Face value.....do....	105,909	138,310	90,132	91,786	116,476		
Value, issues listed on New York Stock Exchange: $\frac{3}{100}$							
Market value, all issues.....mil. of dol..	128,464	128,021	118,417	118,507	115,952		
Domestic.....do....	126,755	126,290	116,802	116,870	114,247		
Foreign.....do....	1,452	1,475	1,362	1,385	1,354		
Face value, all issues.....do....	125,410	125,373	117,441	117,544	114,889		
Domestic.....do....	123,190	123,142	115,334	115,367	112,716		
Foreign.....do....	1,970	1,981	1,857	1,927	1,923		
Yields:							
Domestic corporate, Moody's.....percent..	2.86	2.83	2.88	2.88	2.88	2.86	
By ratings: Aaa.....do....	2.58	2.57	2.67	2.67	2.67	2.66	
Aa.....do....	2.67	2.65	2.72	2.72	2.72	2.71	
A.....do....	2.89	2.85	2.91	2.92	2.91	2.89	
Baa.....do....	3.31	3.24	3.22	3.22	3.20	3.17	
By groups: Industrial.....do....	2.65	2.63	2.70	2.70	2.70	2.69	
Public utility.....do....	2.79	2.79	2.85	2.85	2.87	2.85	
Railroad.....do....	3.14	3.07	3.09	3.08	3.07	3.03	
Domestic municipal (15 bonds), Standard and Poor's Corporation.....do....	2.13	2.08	1.82	1.79	1.77	1.62	
U. S. Treasury bonds (taxable).....do....	2.19	2.20	2.38	2.38	2.39	2.39	

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			1951	
	December	January	October	November	December	January	
FINANCE - Continued							
Stocks:							
Cash dividend payments publicly reported.....mil. of dol..	1,482.1	530.2	489.4	189.6	2,141.8	.....
Finance.....do.....	135.3	103.3	86.0	27.8	199.0	.....
Manufacturing.....do.....	1,015.5	232.1	221.2	103.1	1,459.3	.....
Mining.....do.....	95.4	4.6	6.0	1.4	146.1	.....
Communications.....do.....	29.6	60.7	59.9	.4	29.7	.....
Heat, light, and power.....do.....	59.1	46.3	49.3	41.9	74.5	.....
Railroad.....do.....	51.2	11.7	13.4	3.6	92.3	.....
Trade.....do.....	62.5	58.4	44.5	7.9	90.5	.....
Miscellaneous.....do.....	33.5	13.1	9.1	3.5	50.4	.....
Dividend rate per share:							
Common stocks (200 stocks), Moody's.....dollars..	3.27	3.26	3.84	4.04	4.06	4.11	
Industrial (125 stocks).....do.....	3.44	3.42	4.17	4.40	4.44	4.49	
Public utility (24 stocks).....do.....	1.68	1.69	1.84	1.85	1.85	1.85	
Railroad (25 stocks).....do.....	2.24	2.25	2.24	2.45	2.47	2.54	
Banks (15 stocks).....do.....	2.47	2.47	2.50	2.60	2.61	2.65	
Insurance (10 stocks).....do.....	2.34	2.40	2.43	2.66	2.71	2.71	
Dividend yields:							
Common stocks (200 stocks), Moody's.....percent..	6.36	6.28	6.49	6.80	6.57	6.32	
Industrial (125 stocks).....do.....	6.58	6.50	6.76	7.12	6.89	6.58	
Public utility (24 stocks).....do.....	5.50	5.35	6.02	6.10	6.00	5.81	
Railroad (25 stocks).....do.....	7.36	7.10	6.39	6.86	6.03	5.73	
Bank (15 stocks).....do.....	4.54	4.55	4.63	4.61	4.71	4.73	
Insurance (10 stocks).....do.....	3.18	3.37	3.22	3.43	3.43	3.52	
Preferred stocks, high-grade (11 stocks), Standard and Poor's Corporation.....do.....	3.88	3.83	3.88	3.88	3.89	3.87	
Prices:							
Dow-Jones & Co. (65 stocks).....dol. per share..	70.35	72.53	82.91	82.56	84.24	90.86	
Industrial (30 stocks).....do.....	196.78	199.79	229.32	229.38	229.26	244.45	
Public utility (15 stocks).....do.....	40.55	41.52	40.63	40.41	39.59	42.06	
Railroad (20 stocks).....do.....	51.21	54.68	69.09	68.32	74.04	82.05	
Standard and Poor's Corporation:							
Combined index (416 stocks).....1935-39=100..	132.7	135.1	157.8	156.1	158.4	168.6	
Industrial (365 stocks).....do.....	140.3	142.6	170.7	168.8	171.2	182.6	
Capital goods (121 stocks).....do.....	128.6	132.1	159.3	159.9	164.3	175.2	
Consumers' goods (182 stocks).....do.....	140.2	143.4	164.9	160.2	157.8	165.9	
Public utility (31 stocks).....do.....	104.1	105.8	106.2	105.0	104.4	108.6	
Railroad (20 stocks).....do.....	101.0	107.8	129.2	126.5	139.4	152.8	
Sales (Securities and Exchange Commission):							
Total on all registered exchanges:							
Market value.....mil. of dol..	1,480	1,663	2,090	1,864	2,261	.....
Shares sold.....thousands..	68,535	73,807	84,451	66,685	93,209	.....
On New York Stock Exchange:							
Market value.....mil. of dol..	1,252	1,409	1,796	1,618	1,981	.....
Shares sold.....thousands..	52,028	56,037	64,422	51,231	72,737	.....
Shares listed on New York Stock Exchange:							
Market value.....mil. of dol..	76,292	77,940	88,525	89,506	93,807	.....
Number of shares listed.....millions..	2,166	2,181	2,325	2,333	2,353	.....
TRANSPORTATION							
Freight carloadings:							
Cars, total (A.A.R.) 1/.....thousands..	3,121	2,390	3,531	3,240	3,629	3,009	
Coal.....do.....	626	432	657	599	742	632	
Coke.....do.....	59	48	64	63	75	64	
Forest products.....do.....	180	126	191	182	218	187	
Grain and grain products.....do.....	214	162	225	223	256	214	
Livestock.....do.....	48	37	66	50	49	38	
Ore.....do.....	66	46	301	223	96	68	
Merchandise, l.c.l.....do.....	385	298	354	332	380	308	
Miscellaneous.....do.....	1,542	1,240	1,673	1,569	1,814	1,498	
Combined index, adjusted, total (F.R.B.).....1935-39=100..	115	117	136	136	140	146	
Coal.....do.....	97	97	135	126	129	133	
Coke.....do.....	148	151	206	198	194	199	
Forest products.....do.....	134	118	146	157	162	170	
Grains and grain products.....do.....	131	119	159	166	158	153	
Livestock.....do.....	72	70	75	72	72	69	
Ore.....do.....	146	169	184	184	199	243	
Merchandise, l.c.l.....do.....	52	52	54	53	52	52	
Miscellaneous.....do.....	127	133	145	146	151	158	
Freight-car surplus and shortage, daily average:							
Car surplus.....number..	44,382	110,945	2,405	4,926	6,258	5,677	
Box cars.....do.....	8,303	17,425	9	432	956	705	
Coal cars.....do.....	25,833	77,385	113	386	975	1,138	
Car shortage.....do.....	1,021	224	35,135	24,696	14,798	19,267	
Box cars.....do.....	448	111	19,620	13,838	8,998	12,006	
Coal cars.....do.....	517	37	14,349	10,245	4,989	6,528	
FOODSTUFFS AND TOBACCO							
Wheat flour:							
Production:							
Flour.....thous. of sacks (100 lb.)..	18,584	19,165	18,811	18,498	19,658	.....
Operations, percent of capacity.....	75.4	78.4	74.5	76.8	85.8	.....
Offal.....short tons..	377,943	384,792	374,874	377,024	390,000	
Grindings of wheat.....thous. of bu..	43,369	44,576	43,719	42,905	45,546	

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 Revised 1/ Data for December 1949 and December 1950 are for 5 weeks; other months, 4 weeks.
 Federal Reserve Bank of St. Louis

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			1951
	December	January	October	November	December	January
FOODSTUFFS AND TOBACCO - Continued						
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	511	465	515	505	445	433
Cattle.....do.....	1,064	1,103	1,169	1,151	1,110	1,160
Hogs.....do.....	6,477	5,844	5,102	6,144	6,777	6,584
Sheep and lambs.....do.....	1,058	1,077	1,081	969	918	1,058
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	418,627	72,870	594,565	866,935	531,464	.....
Entries from off-shore.....do.....	306,744	404,682	450,538	320,519	203,654	.....
Hawaii and Puerto Rico.....do.....	309,803	174,121	149,352	131,587	84,803	.....
Deliveries, total.....do.....	525,792	511,962	514,287	522,018	686,622	.....
For domestic consumption.....do.....	523,723	508,537	503,807	509,050	679,380	.....
Stocks, raw and refined, end of month.....do.....	1,759,059	1,625,433	1,152,400	1,768,257	1,152,400	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,967	2,387	3,687	3,356	3,009	.....
Hardwoods.....do.....	656	633	829	776	705	.....
Softwoods.....do.....	2,311	1,754	2,858	2,580	2,304	.....
Shipments, total.....do.....	2,972	2,633	3,553	3,285	2,878	.....
Hardwoods.....do.....	662	697	791	743	651	.....
Softwoods.....do.....	2,310	1,936	2,762	2,542	2,227	.....
Stocks, gross, end of month, total.....do.....	7,070	6,823	6,555	6,645	6,763	.....
Hardwoods.....do.....	2,181	2,117	2,203	2,237	2,291	.....
Softwoods.....do.....	4,889	4,706	4,352	4,408	4,472	.....
METALS AND MANUFACTURES						
Castings, steel:						
Shipments, total.....short tons..	85,033	89,136	149,558	145,929	155,258	.....
For sale, total.....do.....	53,079	57,996	109,660	108,263	113,692	.....
Railway specialties.....do.....	9,258	9,298	30,048	30,775	34,061	.....
Zinc, slab:						
Production.....do.....	71,327	69,948	79,997	79,226	r79,995	80,912
Shipments, total.....do.....	66,125	82,132	81,156	79,079	r80,366	79,584
Domestic.....do.....	57,801	69,020	71,596	69,202	r72,342	70,848
Stocks, end of month.....do.....	94,221	82,037	9,108	9,255	r8,884	10,212
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	201.0	159.3	526.8	885.5	526.2	.....
Mechanical stokers, sales:						
Classes 1, 2, and 3.....number..	1,469	1,327	2,920	r1,861	1,679	.....
Classes 4 and 5:						
Number.....do.....	163	106	259	r174	176	.....
Horsepower.....do.....	46,854	29,700	66,472	r38,343	73,142	.....
PETROLEUM, COAL, AND PRODUCTS						
Coal, production:						
Anthracite.....thous. of short tons..	2,749	2,914	4,313	3,379	3,360	4,229
Bituminous coal.....do.....	36,335	r30,082	50,605	45,067	46,526	50,950
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....thous. of short tons..	r1,797	1,881	2,233	r2,193	2,102	.....
Paper.....do.....	r900	936	1,088	r1,061	1,042	.....
Paperboard.....do.....	r812	859	1,025	r1,015	945	.....
Building board.....do.....	85	86	121	118	115	.....
Paperboard:						
Orders, new.....short tons..	801,200	860,300	1,039,000	1,019,900	876,700	1,177,200
Orders, unfilled, end of month.....do.....	359,300	337,800	694,700	722,000	617,200	761,800
Production.....do.....	827,400	858,800	1,023,400	1,012,700	940,500	1,056,600
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	52,919	59,992	69,178	51,340	44,290	.....
Stocks, end of month.....do.....	106,619	108,769	83,215	81,658	87,739	.....
Synthetic rubber:						
Production.....do.....	27,234	27,808	44,690	48,417	51,999	.....
Consumption.....do.....	31,771	33,966	54,507	r48,261	52,029	.....
Stocks, end of month.....do.....	98,042	92,284	51,751	r51,636	54,509	.....
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	16,967	15,202	22,481	20,226	19,116	.....
Shipments.....do.....	11,628	9,832	24,167	19,791	12,477	.....
Stocks, finished, end of month.....do.....	14,706	20,275	5,945	r6,382	13,021	.....
Stocks, clinker, end of month.....do.....	4,587	6,141	2,852	r2,962	4,012	.....
Glass containers:						
Production.....thous. of gross..	6,963	7,952	10,612	r9,451	9,357	.....
Shipments.....do.....	6,321	7,379	8,967	r8,104	9,153	.....
Stocks, end of month.....do.....	9,145	9,352	6,123	r7,079	6,812	.....