



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



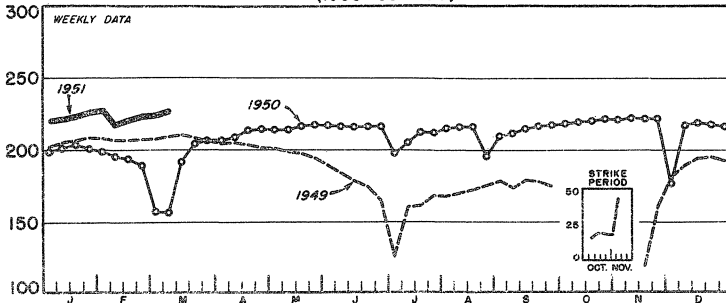
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

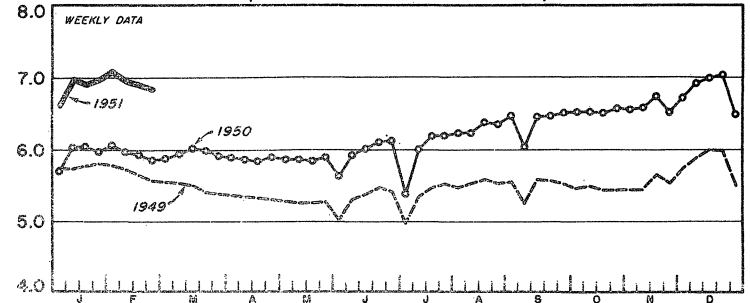
MARCH 9, 1951

SELECTED BUSINESS INDICATORS

STEEL-INGOT PRODUCTION
(1935-39 = 100)

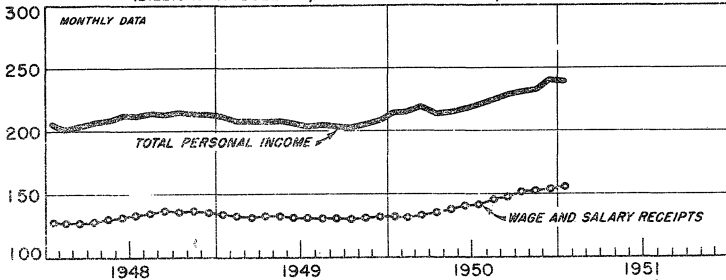


ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



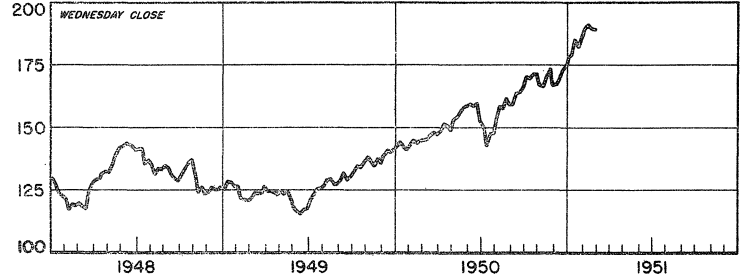
PERSONAL INCOME

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



PRICES OF 365 INDUSTRIAL STOCKS

(1935-39 = 100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Feb. 25	Mar. 4	Feb. 3	Feb. 10	Feb. 17	Feb. 24	Mar. 3
Commodity prices, wholesale:							
All commodities.....1926=100..	153.0	153.0	180.9	182.3	183.4	183.3	182.9
Fera products.....do.....	159.7	159.6	197.1	200.3	203.4	203.4	201.6
Food.....do.....	157.8	157.2	185.2	188.8	190.1	189.5	188.7
All other.....do.....	145.9	146.0	170.0	170.2	170.8	170.9	171.1
28 commodities ^{2/}.....August 1939=100..	248.7	248.0	389.4	389.9	387.8	*390.4	388.3
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.324	.323	4/	4/	4/	4/	4/
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.26	2.25	2.46	2.48	2.51	2.45	2.40
Department store sales.....1935-39=100..	221	244	234	273	272	274	.....
Insured unemployment, total.....thous..	2,545	2,497	1,122	1,116	.....	.....	.....
State programs.....do.....	2,317	2,286	1,073	1,065	.....	.....	.....
Veterans' programs.....do.....	62	61	5	5	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,031	27,097	27,076	27,148	27,145	27,148	27,214
Federal Reserve bank credit, total.....do.....	18,092	18,454	23,051	23,260	23,330	23,283	23,188
Member bank reserve balances.....do.....	16,176	16,288	18,984	19,075	18,952	18,934	19,066
Excess reserves, estimated.....do.....	748	941	910	771	726	582	661
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,392	24,138	27,501	25,086	22,642	28,707	.....
New York City.....do.....	8,255	10,066	11,584	10,214	8,524	11,009	9,169
Deposits, demand, adjusted.....do.....	46,848	46,926	51,232	50,781	50,510	50,491	.....
Loans and investments, total.....do.....	66,985	66,831	69,527	69,225	69,241	69,231	.....
U. S. Government obligations.....do.....	37,162	36,774	31,504	31,093	30,858	30,900	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,854	13,834	18,120	18,321	18,449	18,588	.....
Failures, industrial and commercial.....number..	210	179	159	191	165	127	170
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.83	2.83	2.85	2.85	2.85	2.86	2.88
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	137.0	137.4	172.4	174.8	176.1	174.3	173.7
Industrials, 365 stocks.....do.....	144.7	145.0	186.9	189.7	191.4	189.1	188.1
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	452	530	1,569	1,408	1,781	1,675	.....
Electric power, by utilities.....mil. of kw-hr..	5,854	5,879	7,099	6,957	6,905	6,833	.....
Motor vehicles (Ward's).....number..	117,487	116,869	140,656	106,368	168,583	188,677	170,023
Petroleum, crude ^{3/}.....thous. of bbl..	4,930	4,839	5,861	5,784	5,855	5,863	.....
Steel ^{5/}.....1935-39=100..	189.6	157.4	226.8	216.5	220.5	222.8	223.5
Freight carloadings, total.....thous. of cars..	547	574	651	573	741	735	.....
Miscellaneous.....do.....	319	328	328	291	375	378	.....

^{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 March 10, 1951. * / Friday prices.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950				1951	
	January	February	November	December	January	February
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	214.6	215.4	232.9	r241.0	239.2	.....
Wage and salary receipts, total.....do....	132.2	131.5	152.1	r154.3	155.2	.....
Employer disbursements, total.....do....	135.0	134.2	155.1	r157.2	158.7	.....
Commodity-producing industries.....do....	55.7	55.8	69.1	r70.0	70.1	.....
Distributive industries.....do....	39.5	39.3	41.9	r42.4	42.9	.....
Service industries.....do....	17.9	18.1	19.3	r19.4	19.7	.....
Government.....do....	20.9	21.0	24.8	25.4	26.0	.....
Less employee contributions for social insurance.....do....	2.8	2.7	3.0	2.9	3.5	.....
Other labor income.....do....	3.0	3.0	3.4	3.4	3.5	.....
Proprietors' and rental income.....do....	43.5	41.0	46.2	r47.0	49.2	.....
Personal interest income and dividends.....do....	17.5	17.7	19.4	r24.7	18.8	.....
Total transfer payments.....do....	18.4	22.2	11.8	11.6	12.5	.....
Total nonagricultural income.....do....	195.2	199.0	213.9	r221.9	219.1	.....
Farm income and marketings:						
Cash receipts from farming, incl. Gov't pay'ts...mil. of dol..	2,254	1,614	3,277	2,692	p2,499	.....
Farm marketings and CCC loans, total.....do....	2,238	1,596	3,261	2,672	p2,470	.....
Crops.....do....	1,099	581	1,781	1,218	r965	.....
Livestock and products, total.....do....	1,139	1,015	1,480	1,456	p1,505	.....
Dairy products.....do....	290	276	276	282	p324	.....
Meat animals.....do....	676	574	870	827	r955	.....
Poultry and eggs.....do....	165	156	319	329	p215	.....
Indexes for cash receipts from marketings and CCC loans, all commodities <u>1/</u>.....1935-39=100..	337	240	484	402	p372	.....
Crops.....do....	385	203	608	426	p338	.....
Livestock and products.....do....	301	268	391	384	p397	.....
Indexes of vol. of farm marketings, all commodities <u>1/</u>.....do....	154	109	172	148	p138	.....
Crops.....do....	168	92	192	146	p126	.....
Livestock and products.....do....	143	123	157	151	p148	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	864	811	683	679	775	.....
Commercial service.....do....	61	69	67	67	63	.....
Construction.....do....	65	73	87	62	97	.....
Manufacturing and mining.....do....	225	170	150	143	132	.....
Retail trade.....do....	403	399	310	330	410	.....
Wholesale trade.....do....	110	100	69	77	73	.....
Liabilities, total.....thous. of dol..	26,436	22,156	18,864	21,044	28,685	.....
Commercial service.....do....	1,829	1,875	1,742	3,205	1,482	.....
Construction.....do....	1,884	1,824	2,726	4,748	2,393	.....
Manufacturing and mining.....do....	10,928	7,905	8,412	5,352	5,175	.....
Retail trade.....do....	7,355	6,386	4,235	5,479	10,376	.....
Wholesale trade.....do....	4,440	4,166	1,749	2,260	2,299	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1910-14=100..	235	237	276	286	300	313
Crops.....do....	219	215	250	258	275	283
Food grain.....do....	218	219	224	233	240	254
Feed grain and hay.....do....	170	171	192	202	214	222
Tobacco.....do....	382	389	428	436	442	440
Cotton.....do....	222	231	346	339	347	351
Fruit.....do....	185	186	194	202	192	204
Truck crops.....do....	261	203	188	211	324	333
Oil-bearing crops.....do....	228	228	351	366	374	379
Livestock and products.....do....	249	257	299	311	323	340
Meat animals.....do....	286	306	357	360	391	425
Dairy products.....do....	254	250	267	272	286	285
Poultry and eggs.....do....	158	155	209	249	203	205
Prices paid by farmers:						
All commodities.....do....	238	237	255	257	262	267
Commodities used in living.....do....	238	238	256	257	260	265
Commodities used in production.....do....	237	237	254	257	264	270
All commodities, interest, taxes, and wage rates.....do....	248	248	263	265	272	276
Parity ratio (prices rec'd to prices paid by farmers).....do....	95	96	105	108	110	113
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,712	1,618	2,554	2,235	r2,068	1,980
Private, total.....do....	1,298	1,262	1,885	1,686	r1,571	1,545
Residential (nonfarm).....do....	742	717	1,126	980	901	864
New dwelling units.....do....	680	655	1,035	900	830	800
Additions and alterations.....do....	51	51	73	62	54	47
Nonresidential building <u>2/</u>.....do....	257	252	401	392	r376	383
Industrial.....do....	69	70	119	125	r128	134
Commercial.....do....	79	77	147	138	122	122
Farm construction.....do....	74	75	74	66	69	74
Public utility.....do....	216	209	277	243	220	219
Public, total.....do....	414	356	669	549	r497	435
Residential.....do....	35	26	31	28	r29	29
Nonresidential building.....do....	155	154	221	209	214	205
Military and naval.....do....	9	9	26	25	27	25
Highway.....do....	90	55	240	155	r105	65
Conservation and development.....do....	56	49	67	60	54	49
Other types.....do....	69	63	84	72	68	62

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950				1951	
	January	February	November	December	January	February
DOMESTIC TRADE						
Retail trade, all types of retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	10,855	11,101	11,387	12,194	13,292	.....
Durable-goods stores.....do....	3,558	3,742	3,670	4,099	4,763	.....
Nondurable-goods stores.....do....	7,297	7,359	7,717	8,094	8,528	.....
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	61,427	61,637	63,512	62,538	61,514	61,313
Employment.....do....	56,947	56,953	61,271	60,308	59,010	58,905
Agricultural.....do....	6,198	6,223	7,551	6,234	6,018	5,930
Nonagricultural.....do....	50,749	50,730	53,721	54,075	52,993	52,976
Unemployment.....do....	4,480	4,684	2,240	2,229	2,503	2,407
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,194	44,097	45,448	47,172	47,738	47,368
Reserve bank credit outstanding, total.....do....	18,326	18,226	20,638	22,216	23,051	23,188
United States securities.....do....	17,827	17,746	19,693	20,778	21,484	21,881
Gold certificate reserves.....do....	23,168	23,120	21,798	21,458	21,160	20,852
Liabilities, total.....do....	44,194	44,097	45,448	47,172	47,738	47,368
Deposits, total.....do....	18,348	18,064	18,682	19,810	20,998	20,704
Member bank reserve balances.....do....	16,211	15,973	16,763	17,681	18,984	19,066
Excess reserves (estimated).....do....	698	583	645	1,172	937	p661
Federal Reserve notes in circulation.....do....	22,926	22,974	23,397	23,587	23,026	23,110
Reserve ratio.....percent..	56.1	56.3	51.8	49.4	48.1	47.6
Gold, monetary stock, United States.....mil. of dol..	24,395	24,345	23,037	22,706	22,392	p22,086
Currency in circulation.....do....	26,941	27,068	27,595	27,741	27,048	p27,188
Bonds:						
Prices:						
Average price of all listed bonds (E.Y.S.E.) 1/2 dollars..	102.11	101.95	100.82	100.93	101.18	.....
Domestic.....do....	102.56	102.38	101.30	101.45	101.69	.....
Foreign.....do....	74.46	74.80	71.88	70.41	71.71	.....
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	107,958	67,512	76,914	97,580	112,608	.....
Face value.....do....	144,088	84,939	94,709	120,019	135,822	.....
On New York Stock Exchange:						
Market value.....do....	103,400	63,443	74,646	95,099	110,023	.....
Face value.....do....	138,310	78,760	91,786	116,476	132,186	.....
Value, issues listed on New York Stock Exchange: 1/2						
Market value, all issues.....mil. of dol..	128,021	127,777	118,507	115,952	116,165	.....
Domestic.....do....	128,290	126,054	116,870	114,347	114,541	.....
Foreign.....do....	1,475	1,469	1,385	1,354	1,374	.....
Face value, all issues.....do....	125,373	125,332	117,544	114,889	114,808	.....
Domestic.....do....	123,142	123,119	115,367	112,716	112,643	.....
Foreign.....do....	1,981	1,963	1,927	1,923	1,916	.....
Stocks:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....do....	1,663	1,374	1,864	2,261	2,969	.....
Shares sold.....thousands..	73,807	59,240	66,685	93,209	122,363	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	1,409	1,164	1,618	1,981	2,572	.....
Shares sold.....thousands..	58,037	45,078	51,231	72,737	91,995	.....
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol..	77,940	78,639	89,506	93,807	99,340	.....
Number of shares listed.....millions..	2,181	2,184	2,333	2,353	2,384	.....
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	31,677	28,789	34,072	35,779	36,726	.....
Utilities.....do....	26,871	24,270	29,006	30,632	31,418	.....
Industrial establishments.....do....	4,805	4,519	5,066	5,146	5,308	.....
FOODSTUFFS AND TOBACCO						
Dairy products, production:						
Butter, creamery (factory).....thous. of lb..	101,195	98,175	75,910	79,000	86,280	.....
Cheese, total (factory).....do....	77,060	75,365	67,030	67,925	70,650	.....
Condensed milk (sweetened):						
Bulk goods.....do....	15,700	14,300	15,100	18,350	18,400	.....
Case goods.....do....	3,925	5,250	4,260	4,135	5,125	.....
Evaporated milk (unsweetened), case goods.....do....	169,800	183,900	159,000	156,300	182,000	.....
Dry milk:						
Dry whole milk.....do....	8,990	8,290	9,920	9,850	10,784	.....
Nonfat dry milk solids (human food).....do....	64,600	66,150	30,550	39,480	42,000	.....
Meats, production, total.....mil. of lb..						
Beef and veal.....thous. of lb..	1,793	1,356	1,081	1,948	1,976	.....
Lamb and mutton.....do....	642,167	554,425	669,181	650,935	688,688	.....
Pork, including lard.....do....	51,344	42,392	43,293	41,964	50,187	.....
Lard.....do....	1,099,016	759,390	1,096,444	1,255,175	1,237,582	.....
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	215,492	146,905	200,922	242,183	249,441	.....
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	1,973	2,178	2,837	2,619	.....	.....
Cigarettes, small, tax-paid.....do....	29,290	25,645	29,825	25,000	p33,895	.....
Cigars, tax-paid.....thousands..	424,088	415,318	544,792	374,800	458,877	.....
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	19,286	17,354	18,591	13,497	20,360	.....

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1949		1950			1951	
	December	January	October	November	December	January	
LEATHER AND PRODUCTS							
Leather production:							
Calf and kip.....thous. of skins..	941	985	962	993	860	.....
Cattle hide.....thous. of hides..	1,974	1,880	2,192	2,248	2,649	.....
Goat and kid.....thous. of skins..	2,794	3,016	3,200	3,313	3,015	.....
Sheep and lamb.....do.....	2,128	2,193	2,856	2,531	2,361	.....
METALS AND MANUFACTURES							
Iron ore (Lake Superior district):							
Consumption by furnaces.....thous. of long tons..	6,788	6,794	7,415	6,861	7,289	7,327	
Stocks, end of month, total.....do.....	38,629	32,004	39,711	41,543	37,169	30,227	
At furnaces.....do.....	32,544	26,710	35,651	36,919	31,771	25,658	
On Lake Erie docks.....do.....	6,085	5,294	4,059	4,624	5,398	4,569	
Pig iron, production.....thous. of short tons..	5,231	5,294	5,924	5,387	5,693	5,894	
Lead, refined (primary refineries):							
Production.....short tons..	48,896	47,512	54,123	50,725	48,234	48,878	
Shipments (domestic).....do.....	22,738	23,683	62,138	58,658	49,601	51,244	
Stocks, end of month.....do.....	70,424	76,529	50,854	40,910	35,619	33,232	
PETROLEUM, COAL, AND PRODUCTS							
Bituminous coal:							
Industrial consumption and retail deliveries, total							
.....thous. of short tons..	43,026	41,855	38,887	40,033	44,875	46,269	
Industrial consumption, total.....do.....	31,428	30,719	32,902	33,270	33,596	35,988	
Beside coke ovens.....do.....	140	152	1,000	891	980	1,068	
Byproduct coke ovens.....do.....	7,949	7,696	8,480	8,006	8,473	8,563	
Cement mills.....do.....	725	659	705	749	799	745	
Electric-power utilities.....do.....	7,179	7,306	8,186	8,451	9,024	9,286	
Railways (class I).....do.....	5,665	5,320	5,360	5,329	5,615	5,717	
Steel and rolling mills.....do.....	722	712	611	668	795	848	
Other industrial.....do.....	9,046	8,674	8,560	9,176	9,910	9,761	
Retail deliveries.....do.....	11,600	11,136	5,985	6,763	9,279	10,281	
Stocks, ind. and retail dealers, end of month, total.....do.....	45,111	37,119	70,478	72,131	72,516	73,887	
Industrial, total.....do.....	43,721	36,038	67,714	69,389	70,054	71,647	
Byproduct coke ovens.....do.....	9,893	7,087	15,666	16,329	16,776	16,841	
Cement mills.....do.....	1,063	677	1,283	1,361	1,369	1,418	
Electric-power utilities.....do.....	17,794	15,066	26,668	27,529	27,121	27,006	
Railways (class I).....do.....	3,849	3,010	4,172	4,513	5,105	5,311	
Steel and rolling mills.....do.....	912	748	989	1,005	1,012	1,074	
Other industrial.....do.....	10,210	9,250	18,536	18,652	18,671	19,997	
Retail dealers, total.....do.....	1,390	1,081	2,764	2,742	2,462	2,240	
Crude petroleum:							
Production.....thous. of bbl.	2155,830	152,990	162,896	176,725	177,276	.....
Consumption (runs to stills).....do.....	169,723	169,987	188,393	182,539	190,445	.....
Stocks, end of month: Gasoline-bearing in U. S.....do.....	253,356	246,610	246,424	249,525	248,463	.....
Refined petroleum products:							
Fuel oil:							
Production:							
Distillate fuel oil.....do.....	32,000	32,489	37,723	36,530	41,628	.....
Residual fuel oil.....do.....	37,283	37,491	38,759	37,202	40,475	.....
Stocks, end of month:							
Distillate fuel oil.....do.....	75,207	1/63,932	1/85,643	1/86,113	1/71,948	.....
Residual fuel oil.....do.....	60,393	55,808	45,004	45,048	40,750	.....
Lubricating oils:							
Production.....do.....	4,100	3,932	4,987	4,906	5,068	.....
Stocks, refinery, end of month.....do.....	9,219	9,323	6,973	7,283	7,849	.....
Motor fuel:							
Production, total.....do.....	283,590	82,075	90,917	87,322	90,945	.....
Gasoline and naphtha from crude petroleum.....do.....	74,286	72,556	79,815	76,808	80,229	.....
Natural gasoline and allied products.....do.....	214,809	15,116	16,476	16,256	17,241	.....
Stocks, gasoline, end of month:							
Finished gasoline.....do.....	103,586	116,624	97,844	100,995	108,669	.....
Unfinished gasoline.....do.....	7,857	8,674	7,920	8,010	8,100	.....
Natural gasoline.....do.....	6,831	7,363	8,226	7,636	7,355	.....
PAPER AND PRINTING							
Newspaper, Canada (including Newfoundland):							
Production.....short tons..	414,872	417,011	456,443	456,743	430,551	453,019	
Shipments from mills.....do.....	434,652	403,013	465,253	477,708	448,775	423,343	
Stocks, at mills, end of month.....do.....	121,190	135,188	128,331	107,366	89,142	118,818	
Newspaper, United States:							
Consumption by publishers.....do.....	372,497	345,093	420,786	407,943	398,309	345,552	
Production.....do.....	69,854	74,275	89,363	86,080	83,780	92,691	
Shipments from mills.....do.....	72,255	76,080	90,837	83,241	86,201	92,991	
Stocks, end of month:							
At mills.....do.....	10,814	9,009	7,823	10,662	8,241	7,941	
At publishers.....do.....	371,131	359,599	356,782	334,783	328,018	346,258	
In transit to publishers.....do.....	74,732	86,039	88,332	98,499	96,942	93,866	
TEXTILE PRODUCTS							
Woolery:							
Production.....thous. of dozen pairs..	12,731	13,592	14,748	14,954	12,851	14,971	
Shipments.....do.....	11,593	13,124	15,794	14,752	11,887	14,637	
Stocks, end of month.....do.....	24,138	24,606	23,892	24,093	25,058	25,789	