



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



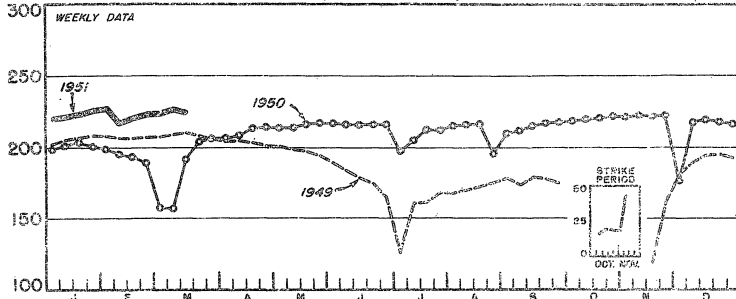
UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

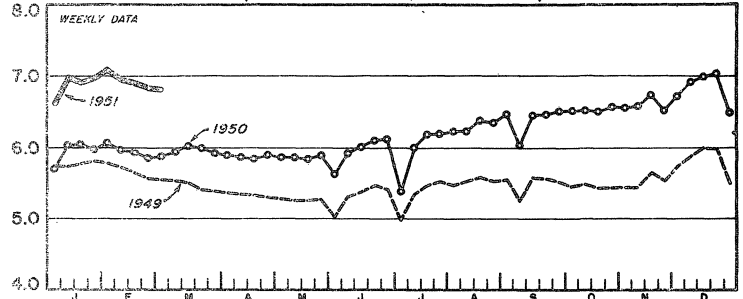
MARCH 16, 1951

### SELECTED BUSINESS INDICATORS

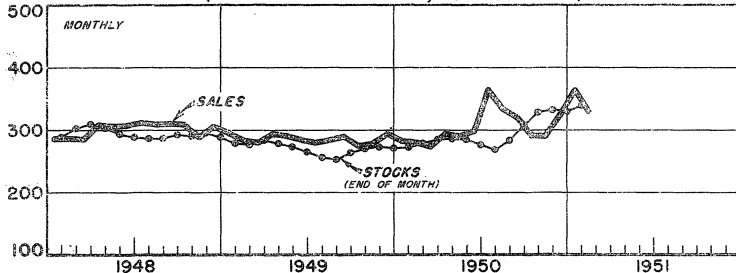
**STEEL-INGOT PRODUCTION**  
(1935-39 = 100)



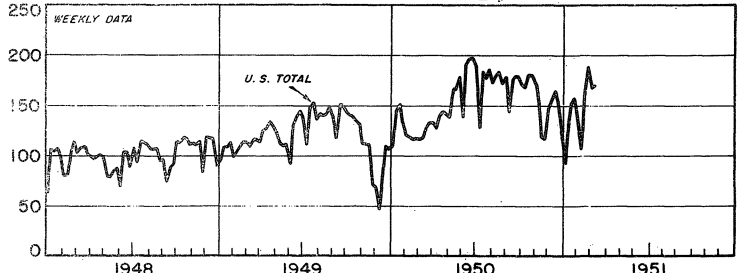
**ELECTRIC-POWER PRODUCTION BY UTILITIES**  
(BILLIONS OF KILOWATT-HOURS)



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



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



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1950		1951				
	Mar. 4	Mar. 11	Feb. 10	Feb. 17	Feb. 24	Mar. 3	Mar. 10
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	153.0	152.7	182.3	183.4	183.3	183.0	183.5
Farm products.....do.....	159.6	159.4	200.3	203.4	203.4	201.5	202.3
Food.....do.....	157.2	155.7	188.8	190.1	189.5	188.6	188.9
All other.....do.....	146.0	146.0	170.2	170.8	170.9	171.2	171.8
28 commodities <sup>2/</sup> .....August 1939=100..	248.0	246.5	389.9	387.8	<sup>3/</sup> 390.4	388.3	382.9
Cotton, middling, 15/16 <sup>4/</sup> , 10 markets <sup>3/</sup> .....dol. per lb..	.323	.319	4/	4/	4/	4/	5/ .451
Wheat, No. 2, hard winter (Kansas City) <sup>3/</sup> .....dol. per bu..	2.25	2.26	2.48	2.51	2.45	2.40	2.41
Department store sales.....1935-39=100..	244	253	273	272	274	289	.....
Insured unemployment, total.....thous..	2,497	2,417	1,117	1,058	.....	.....	.....
State programs.....do.....	2,286	2,205	1,065	1,006	.....	.....	.....
Veterans' programs.....do.....	61	60	5	5	.....	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> .....mil. of dol..	27,097	27,104	27,148	27,145	27,148	27,214	27,235
Federal Reserve bank credit, total.....do.....	18,454	18,363	23,260	23,330	23,283	23,188	23,226
Member bank reserve balances.....do.....	16,288	16,258	19,075	18,952	18,934	19,066	19,004
Excess reserves, estimated.....do.....	941	997	771	726	582	661	631
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	24,138	20,492	25,086	22,642	28,707	24,720	.....
New York City.....do.....	10,066	8,109	10,214	8,524	11,009	9,169	11,792
Deposits, demand, adjusted.....do.....	46,926	46,711	50,781	50,510	50,491	50,649	.....
Loans and investments, total.....do.....	66,831	66,283	69,225	69,241	69,231	69,501	.....
U. S. Government obligations.....do.....	36,774	36,463	31,093	30,858	30,900	30,791	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,834	13,799	18,321	18,449	18,588	18,733	.....
Failures, industrial and commercial.....number..	179	221	191	165	127	170	153
Bond yields, domestic corporate (Moody's) <sup>3/</sup> .....percent..	2.83	2.83	2.85	2.85	2.86	2.88	2.91
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	137.4	137.6	174.8	176.1	174.3	173.7	173.9
Industrials, 365 stocks.....do.....	145.0	145.2	189.7	191.4	189.1	188.1	188.3
<b>Production:</b>							
Bituminous coal <sup>3/</sup> .....thous. of short tons..	530	2,247	1,408	1,781	1,682	1,853	.....
Electric power, by utilities.....mil. of kw-hr..	5,879	5,937	6,957	6,905	6,833	6,822	.....
Motor vehicles (Ward's).....number..	116,869	118,459	106,368	168,583	188,677	166,893	169,606
Petroleum, crude <sup>3/</sup> .....thous. of bbl..	4,839	4,758	5,784	5,855	5,864	5,935	.....
Steel <sup>6/</sup> .....1935-39=100..	157.4	157.0	216.5	220.5	222.8	223.5	225.1
Freight carloadings, total.....thous. of cars..	574	708	573	741	735	786	.....
Miscellaneous.....do.....	328	329	291	375	378	402	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> No quotation. <sup>5/</sup> Average for March 8-10. <sup>6/</sup> Week ending March 17, 22-1.

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950				1951	
	January	February	November	December	January	February
<b>COMMODITY PRICES</b>						
Wholesale prices of selected commodities:						
Butter, 92-acre (New York).....dol. per lb..	0.624	0.635	0.647	0.664	0.698	0.694
Eggs, extras, large (Chicago).....dol. per doz..	.323	.327	.577	.577	.425	.449
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.249	1.261	1.500	1.557	1.595	1.659
Wheat, weighted average, 6 markets.....do.....	2.259	2.253	2.258	2.355	2.414	2.507
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	25.98	25.58	31.41	33.03	34.30	34.88
Hogs, all grades (Chicago).....do.....	15.23	16.55	18.04	18.52	20.37	22.26
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb..	.438	.430	.493	.531	.533	.561
Pork, fresh, loins, 8-10 lb. (New York).....do.....	.368	.430	.408	.414	.430	.489
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	46.68	46.85	50.53	53.19	53.58	53.58
Steel, composite, finished.....dol. per lb..	.0438	.0438	.0438	r.0461	.0468	.0471
Copper, electrolytic (New York).....do.....	.1820	.1820	.2420	.2420	.2420	.2420
Lead, refined, pig, desilverized (New York).....do.....	.1200	.1200	.1700	.1700	.1700	.1700
Zinc, prime, Western (St. Louis).....do.....	.0975	.0975	.1750	.1750	.1750	.1750
Wool, raw, territory, fine, scoured (Boston).....do.....	1.588	1.625	2.540	1/2.650	1/3.340	1/3.600
<b>DOMESTIC TRADE</b>						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	168,921	170,738	226,880	217,856	173,177	.....
Classified.....do.....	37,157	35,362	42,944	39,099	42,772	.....
Display, total.....do.....	131,764	135,376	183,936	178,757	130,405	.....
Automotive.....do.....	10,014	7,668	11,721	8,395	8,165	.....
Financial.....do.....	3,237	1,911	2,267	2,347	3,332	.....
General.....do.....	23,730	29,473	39,502	29,682	24,066	.....
Retail.....do.....	94,783	96,324	130,447	138,334	94,841	.....
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	216	224	355	534	277	p261
Adjusted index.....do.....	282	280	290	r325	362	p326
<b>EMPLOYMENT</b>						
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	3.6	3.2	4.0	r3.0	p5.1	.....
Separation rate, total.....do.....	3.1	3.0	3.8	3.6	p4.2	.....
Discharges.....do.....	.2	.2	.3	.3	p.3	.....
Lay-offs.....do.....	1.7	1.7	1.1	1.3	p1.0	.....
Quits.....do.....	1.1	1.0	2.1	1.7	p2.2	.....
Military and miscellaneous.....do.....	.1	.1	.3	.3	p.7	.....
<b>FINANCE</b>						
Bank debits, total (141 centers).....mil. of dol..						
New York City.....do.....	95,359	86,292	110,132	125,435	123,284	101,414
Outside New York City.....do.....	38,962	35,727	43,740	52,590	48,207	39,067
Outside New York City.....do.....	56,397	50,565	66,392	72,845	75,017	62,347
Federal Government finance:						
Debt, gross, end of month.....do.....	256,865	256,368	257,077	256,708	256,125	255,941
Interest bearing:						
Public issues.....do.....	221,367	221,535	221,156	220,575	219,712	219,448
Special issues.....do.....	33,502	32,871	33,732	33,707	33,992	33,933
Noninterest bearing.....do.....	1,997	1,962	2,189	2,425	2,421	2,559
Obligations guaranteed by U. S., amount outstanding.....do.....	27	27	24	24	18	18
Life insurance, assets, admitted:						
All companies (Institute of Life Insurance), estimated total.....mil. of dol..						
Securities and mortgages.....do.....	59,781	60,080	63,022	63,699	64,285	.....
49 companies (Life Insurance Assn. of America), total.....do.....	r53,182	53,445	55,932	56,519	56,874	.....
Bonds and stocks, book value, total.....do.....	r37,408	37,588	37,522	37,624	37,536	.....
Government (domestic and foreign), total.....do.....	r15,886	15,853	14,414	14,221	14,064	.....
U. S. Government.....do.....	r13,747	13,716	12,218	12,023	11,865	.....
Public utility.....do.....	r9,318	9,473	10,092	10,175	10,179	.....
Railroad.....do.....	r2,868	2,877	2,987	2,998	3,011	.....
Other.....do.....	r9,335	9,386	10,030	10,229	10,281	.....
Cash.....do.....	r850	704	799	789	863	.....
Mortgage loans, total.....do.....	r10,697	10,831	12,866	13,252	13,573	.....
Farm.....do.....	r994	1,006	1,136	1,148	1,170	.....
Other.....do.....	r9,703	9,824	11,731	12,104	12,403	.....
Policy loans and premium notes.....do.....	r1,937	1,952	2,056	2,067	2,078	.....
Real estate holdings.....do.....	1,113	1,124	1,259	1,278	1,286	.....
Other admitted assets.....do.....	r1,177	1,246	1,429	1,509	1,539	.....
Bonds:						
Prices:						
Standard and Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond..	131.3	131.7	137.0	137.4	140.5	140.7
U. S. Treasury bonds (taxable).....do.....	104.16	103.62	101.69	101.53	101.56	101.44
Yields:						
Domestic corporate, Moody's.....percent..	2.83	2.83	2.88	2.88	2.86	2.85
By ratings: Aaa.....do.....	2.57	2.58	2.67	2.67	2.66	2.66
Aa.....do.....	2.65	2.65	2.72	2.72	2.71	2.71
A.....do.....	2.85	2.86	2.92	2.91	2.89	2.88
Baa.....do.....	3.24	3.24	3.22	3.20	3.17	3.16
By groups: Industrial.....do.....	2.63	2.63	2.70	2.70	2.69	2.69
Public utility.....do.....	2.79	2.78	2.86	2.87	2.85	2.86
Railroad.....do.....	3.07	3.08	3.08	3.07	3.03	3.01

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950				1951	
	January	February	November	December	January	February
<b>FINANCE - Continued</b>						
Bonds - Continued						
Yields - Continued						
Domestic municipal (15 bonds), Standard and Poor's Corporation.....percent..	2.08	2.06	1.79	1.77	1.62	1.61
U. S. Treasury bonds (taxable).....do.....	2.20	2.24	2.38	2.39	2.39	2.40
Stocks:						
Cash dividend payments publicly reported.....mil. of dol..	530.2	213.2	r232.0	2,141.8	430.8	.....
Finance.....do.....	103.3	37.1	r34.8	199.0	103.2	.....
Manufacturing.....do.....	232.1	103.2	r123.1	1,459.3	133.1	.....
Mining.....do.....	4.6	1.5	r2.5	146.1	4.0	.....
Communications.....do.....	60.7	.5	r.6	29.7	66.9	.....
Heat, light, and power.....do.....	46.3	40.6	r43.2	74.5	41.9	.....
Railroad.....do.....	11.7	11.4	r14.0	92.3	15.2	.....
Trade.....do.....	58.4	16.7	r6.5	90.5	56.8	.....
Miscellaneous.....do.....	13.1	2.2	r5.3	50.4	9.7	.....
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.26	3.27	4.04	4.06	4.11	4.11
Industrial (125 stocks).....do.....	3.42	3.43	4.40	4.44	4.49	4.48
Public utility (24 stocks).....do.....	1.69	1.70	1.85	1.85	1.85	1.85
Railroad (25 stocks).....do.....	2.25	2.16	2.45	2.47	2.54	2.55
Bank (15 stocks).....do.....	2.47	2.47	2.60	2.61	2.65	2.65
Insurance (10 stocks).....do.....	2.40	2.40	2.66	2.71	2.71	2.71
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.28	6.24	6.80	6.57	6.32	6.27
Industrial (125 stocks).....do.....	6.50	6.49	7.12	6.89	6.58	6.53
Public utility (24 stocks).....do.....	5.35	5.33	6.10	6.00	5.81	5.64
Railroad (25 stocks).....do.....	7.10	6.85	6.86	6.03	5.73	5.94
Bank (15 stocks).....do.....	4.55	4.32	4.61	4.71	4.73	4.48
Insurance (10 stocks).....do.....	3.37	3.28	3.43	3.43	3.52	3.52
Preferred stocks, high-grade (11 stocks), Standard and Poor's Corporation.....do.....	3.83	3.84	3.88	3.89	3.87	3.87
Prices:						
Low-Jones & Co. (65 stocks).....dol. per share..	72.53	73.64	82.56	84.24	90.86	94.98
Industrial (30 stocks).....do.....	199.79	203.46	229.38	229.26	244.45	253.32
Public utility (15 stocks).....do.....	41.52	42.62	40.41	39.59	42.87	42.87
Railroad (20 stocks).....do.....	54.68	55.16	68.32	74.04	82.05	88.09
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	135.1	136.7	156.1	158.4	168.6	174.7
Industrial (365 stocks).....do.....	142.6	144.4	168.8	171.2	182.6	189.6
Capital goods (121 stocks).....do.....	132.1	134.5	159.9	164.3	175.2	181.5
Consumers' goods (182 stocks).....do.....	143.4	145.3	160.2	157.8	165.9	171.0
Public utility (31 stocks).....do.....	105.8	107.4	105.0	104.4	108.6	111.0
Railroad (20 stocks).....do.....	107.8	107.2	126.5	139.4	152.8	159.1
<b>TRANSPORTATION</b>						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	2,390	2,288	3,240	3,629	3,009	2,700
Coal.....do.....	432	259	599	742	632	546
Coke.....do.....	48	42	63	75	64	61
Forest products.....do.....	126	140	182	218	187	164
Grain and grain products.....do.....	162	157	223	256	214	182
Livestock.....do.....	37	29	49	38	38	24
Ore.....do.....	46	46	223	96	68	65
Merchandise, l.c.l.....do.....	298	320	332	380	308	284
Miscellaneous.....do.....	1,240	1,296	1,569	1,814	1,498	1,373
Combined index, adjusted, total (F.R.B.).....1935-39=100..	117	104	136	140	146	129
Coal.....do.....	97	46	126	129	133	114
Coke.....do.....	151	122	198	194	199	186
Forest products.....do.....	118	119	157	162	170	143
Grains and grain products.....do.....	119	113	166	158	153	134
Livestock.....do.....	70	65	72	72	69	55
Ore.....do.....	169	156	184	199	243	241
Merchandise, l.c.l.....do.....	52	52	53	52	52	48
Miscellaneous.....do.....	133	130	146	151	158	141
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	110,945	165,541	4,926	6,258	5,677	2,680
Box cars.....do.....	17,425	11,701	432	956	705	87
Coal cars.....do.....	77,385	139,311	386	975	1,138	572
Car shortage.....do.....	224	569	24,696	14,798	19,267	29,977
Box cars.....do.....	111	414	13,838	8,998	12,006	19,449
Coal cars.....do.....	37	16	10,245	4,989	6,528	8,518
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Alcohol, denatured:						
Production.....thous. of wine gal..	14,771	13,188	16,582	21,265	17,839	.....
Consumption (withdrawals).....do.....	15,200	13,205	16,861	19,888	19,340	.....
Stocks.....do.....	3,464	3,429	1,744	3,118	1,604	.....
Alcohol, ethyl:						
Production.....thous. of proof gal..	24,688	24,254	35,256	34,763	41,466	.....
Stocks, total.....do.....	31,273	28,384	44,066	44,010	54,761	.....
In industrial alcohol bonded warehouses.....do.....	30,377	27,700	42,735	43,251	52,075	.....
In denaturing plants.....do.....	896	684	1,331	759	2,686	.....
Withdrawn for denaturing.....do.....	27,411	24,044	23,813	20,910	22,341	.....
Withdrawn tax-paid.....do.....	2,750	2,547	3,877	r3,035	5,080	.....

1/ Revised 1/ Data for December 1950 are for 5 weeks; other months, 4 weeks.

## 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
<b>FOODSTUFFS</b>						
<b>Fermented malt liquors:</b>						
Production.....thous. of bbl..	6,139	5,842	6,166	5,893	6,872	.....
Tax-paid withdrawals.....do....	5,597	5,523	6,019	6,163	5,894	.....
Stocks, end of month.....do....	8,763	8,849	9,451	8,815	9,440	.....
<b>Distilled spirits:</b>						
Production.....thous. of tax gal..	16,581	14,137	38,254	35,444	36,063	.....
Tax-paid withdrawals.....do....	7,219	6,299	11,064	12,061	16,985	.....
Stocks, end of month.....do....	680,939	684,577	780,654	795,181	808,922	.....
<b>Whisky:</b>						
Production.....do....	11,069	10,115	22,241	19,244	20,207	.....
Tax-paid withdrawals.....do....	4,694	4,047	6,557	6,899	9,772	.....
Stocks, end of month.....do....	615,424	620,133	684,031	694,210	701,634	.....
<b>Rectified distilled spirits, production, total</b>						
thous. of proof gal..	6,632	6,104	11,112	11,063	14,834	.....
Whisky.....do....	5,870	5,458	10,177	10,153	13,523	.....
<b>LUMBER AND MANUFACTURES</b>						
<b>Lumber (National Lumber Manufacturers Association):</b>						
Production, total.....mil. of bd. ft..	2,387	2,463	3,356	3,009	3,005	.....
Hardwoods.....do....	633	601	776	705	713	.....
Softwoods.....do....	1,754	1,862	2,580	2,304	2,292	.....
Shipments, total.....do....	2,633	2,817	3,285	2,878	3,199	.....
Hardwoods.....do....	697	689	743	651	705	.....
Softwoods.....do....	1,936	2,128	2,542	2,227	2,494	.....
Stocks, gross, end of month, total.....do....	6,823	6,468	6,645	6,763	6,552	.....
Hardwoods.....do....	2,117	2,029	2,237	2,291	2,299	.....
Softwoods.....do....	4,706	4,439	4,408	4,472	4,253	.....
<b>MINERALS AND MANUFACTURES</b>						
<b>Zinc, slab:</b>						
Production.....short tons..	69,948	69,639	79,226	79,986	78,937	70,285
Shipments, total.....do....	82,132	84,257	79,079	78,357	79,609	69,380
Domestic.....do....	69,020	72,843	69,202	72,333	72,068	64,784
Stocks, end of month.....do....	82,037	67,419	9,255	7,884	10,212	11,117
<b>PETROLEUM, COAL, AND PRODUCTS</b>						
<b>Coal, production:</b>						
Anthracite.....thous. of short tons..	2,914	2,581	3,379	3,360	4,199	3,532
Bituminous coal.....do....	731,151	712,145	745,512	747,497	50,950	39,032
<b>PULP, PAPER, AND PRINTING</b>						
<b>Wood pulp:</b>						
Production, total, all grades.....short tons..	71,181,975	1,088,542	1,326,591	1,251,233	1,391,346	.....
Bleached sulphate.....do....	7139,533	131,186	168,086	162,222	183,559	.....
Unbleached sulphate.....do....	7465,997	422,223	511,043	467,746	523,113	.....
Bleached sulphite.....do....	7173,648	160,266	187,622	169,696	195,142	.....
Unbleached sulphite.....do....	59,534	57,025	68,734	68,152	67,624	.....
Soda.....do....	45,120	42,179	36,729	34,931	38,681	.....
Groundwood.....do....	165,152	154,439	199,068	197,485	219,027	.....
Defibrated, exploded, etc.....do....	74,566	71,989	86,249	88,868	95,000	.....
Stocks, end of month, total, all grades.....do....	7107,991	108,503	88,081	81,974	90,291	.....
Bleached sulphate.....do....	78,788	10,470	14,424	10,162	10,515	.....
Unbleached sulphate.....do....	78,725	8,206	9,659	9,708	9,441	.....
Bleached sulphite.....do....	729,683	26,937	18,547	13,534	19,957	.....
Unbleached sulphite.....do....	15,259	17,203	12,854	12,525	12,353	.....
Soda.....do....	1,771	1,456	683	1,040	597	.....
Groundwood.....do....	33,984	34,044	29,842	33,043	35,407	.....
<b>Paperboard:</b>						
Orders, new.....do....	860,300	802,800	1,019,900	876,700	1,177,200	987,900
Orders, unfilled, end of month.....do....	337,800	314,600	722,000	617,200	761,800	758,600
Production.....do....	858,800	817,000	1,012,700	940,500	1,056,600	975,100
<b>STONE, CLAY, AND GLASS PRODUCTS</b>						
<b>Portland cement:</b>						
Production.....thous. of bbl..	15,202	13,115	20,226	19,116	17,433	.....
Shipments.....do....	9,632	9,824	19,791	12,477	12,237	.....
Stocks, finished, end of month.....do....	20,275	23,583	6,382	13,021	18,215	.....
Stocks, clinker, end of month.....do....	6,141	7,454	2,962	4,012	5,476	.....
<b>Glass containers:</b>						
Production.....thous. of gross..	7,952	7,290	9,451	79,321	10,279	.....
Shipments.....do....	7,379	6,748	8,104	9,153	9,452	.....
Stocks, end of month.....do....	9,352	9,595	7,079	6,776	7,286	.....
<b>TRANSPORTATION EQUIPMENT</b>						
<b>Motor vehicles, factory sales, total.....number..</b>						
Coaches, total.....do....	581,362	475,465	603,567	764,925	606,833	.....
Domestic.....do....	219	133	534	664	651	.....
Passenger cars, total.....do....	194	128	507	601	631	.....
Domestic.....do....	487,824	385,361	504,445	752,171	478,589	.....
Trucks, total.....do....	475,495	377,185	490,855	7507,120	459,587	.....
Domestic.....do....	93,319	89,971	98,538	118,890	127,583	.....
Domestic.....do....	84,374	80,939	80,832	103,522	109,262	.....