



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



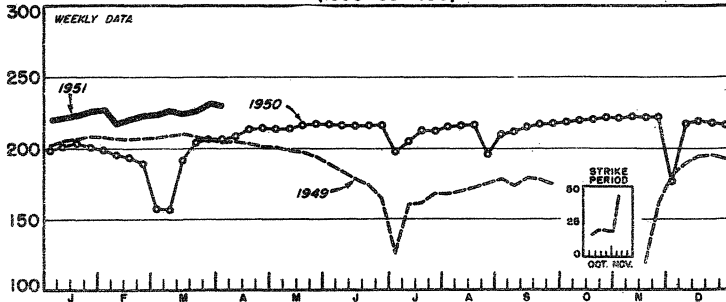
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

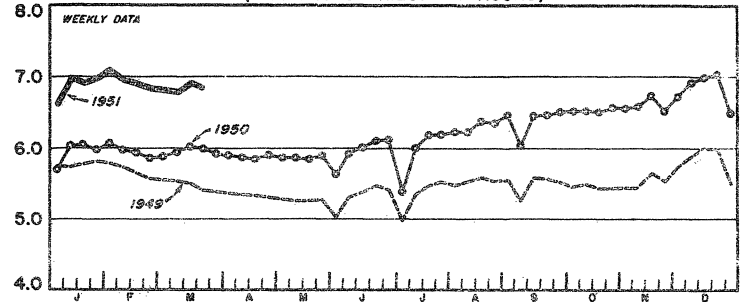
APRIL 6, 1951

SELECTED BUSINESS INDICATORS

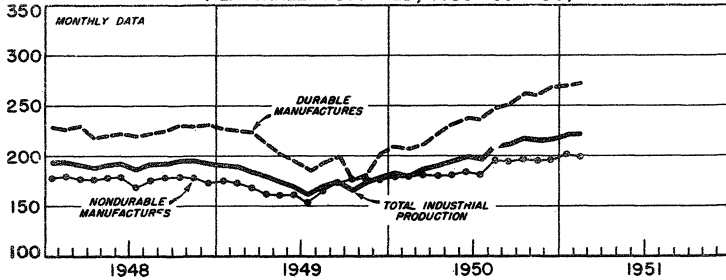
STEEL-INGOT PRODUCTION
(1935-39 = 100)



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

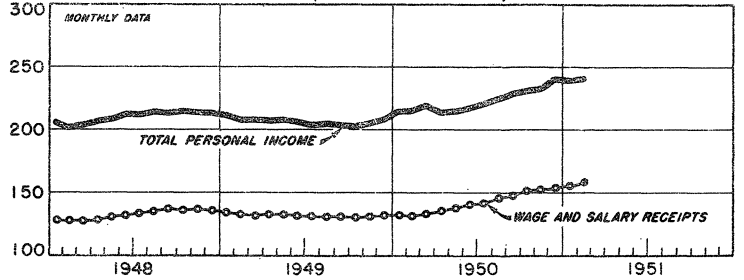


INDUSTRIAL PRODUCTION
(SEASONALLY ADJUSTED, 1935-39 = 100)



PERSONAL INCOME

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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Mar. 25	Apr. 1	Mar. 3	Mar. 10	Mar. 17	Mar. 24	Mar. 31
Commodity prices, wholesale:							
All commodities.....1926=100..	152.4	152.9	183.0	183.5	183.4	183.9	183.9
Farm products.....do.....	158.7	159.8	201.5	202.3	203.3	204.6	203.8
Food.....do.....	155.1	155.9	188.6	188.9	187.8	187.9	187.5
All other.....do.....	146.2	146.3	171.2	171.8	171.7	172.1	172.3
28 commodities ^{2/}.....August 1939=100..	246.1	246.7	388.3	382.9	379.1	378.3	378.6
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.318	.319	4/	5/ .451	.451	.451	.451
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.28	2.30	2.40	2.41	2.40	2.39	2.41
Department store sales.....1935-39=100..	279	301	288	303	292	304	.....
Insured unemployment, total.....thous..	2,197	2,067	1,028	978	.....	.....	.....
State programs.....do.....	2,030	1,915	985	935	.....	.....	.....
Veterans' programs.....do.....	56	54	4	4	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	26,979	27,006	27,214	27,235	27,185	27,133	27,092
Federal Reserve bank credit, total.....do.....	18,036	18,144	23,188	23,226	23,652	23,607	23,852
Member bank reserve balances.....do.....	15,969	15,782	19,066	19,004	19,498	19,301	19,023
Excess reserves, estimated.....do.....	645	514	661	631	1,010	582	436
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	24,440	20,753	24,720	28,516	28,062	32,163	.....
New York City.....do.....	10,041	8,315	9,169	11,792	12,320	13,151	9,902
Deposits, demand, adjusted.....do.....	46,468	46,162	50,649	50,577	51,826	50,321	.....
Loans and investments, total.....do.....	67,006	66,563	69,501	69,290	69,538	70,447	.....
U. S. Government obligations.....do.....	36,702	36,118	30,791	30,606	30,782	31,198	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,843	13,790	18,733	18,689	18,956	19,173	.....
Failures, industrial and commercial.....number..	186	198	170	153	185	170	136
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.84	2.84	2.88	2.91	2.95	2.98	3.01
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	140.4	139.5	173.7	173.9	168.0	171.1	168.3
Industrials, 365 stocks.....do.....	148.2	147.3	188.1	188.3	181.7	185.2	182.4
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	2,128	2,218	1,858	1,670	1,653	1,687	.....
Electric power, by utilities.....mil. of kw-hr..	5,993	5,912	6,822	6,795	6,903	6,848	.....
Motor vehicles (Ward's).....number..	133,897	133,419	166,893	169,852	172,333	167,200	171,599
Petroleum, crude ^{3/}.....thous. of bbl..	4,781	4,807	5,934	5,964	5,959	5,954	.....
Steel ^{6/}.....1935-39=100..	203.9	206.5	223.5	226.2	224.2	226.4	231.8
Freight carloadings, total.....thous. of cars..	717	720	786	750	745	749	.....
Miscellaneous.....do.....	342	351	402	392	390	394	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} No quotation. ^{5/} Average for March 8-10. ^{6/} Week ending April 7, 1951.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950			1951		
	February	March	December	January	February	March
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	215.4	219.3	241.0	r240.9	241.0	.....
Wage and salary receipts, total.....do....	131.5	133.6	154.3	r156.7	158.7	.....
Employer disbursements, total.....do....	134.2	136.4	157.2	r160.2	162.0	.....
Commodity-producing industries.....do....	55.8	57.7	70.0	r71.1	72.0	.....
Distributive industries.....do....	39.3	39.6	42.4	r43.2	43.4	.....
Service industries.....do....	18.1	18.1	19.4	r19.9	19.9	.....
Government.....do....	21.0	21.0	25.4	26.0	26.7	.....
Less employee contributions for social insurance..do....	2.7	2.8	2.9	3.5	3.3	.....
Other labor income.....do....	3.0	3.3	3.4	3.5	3.5	.....
Proprietors' and rental income.....do....	41.0	40.2	47.0	r49.3	47.7	.....
Personal interest income and dividends.....do....	17.7	18.0	24.7	r19.0	19.1	.....
Total transfer payments.....do....	22.2	24.2	11.6	r12.4	12.0	.....
Total nonagricultural income.....do....	199.0	203.7	221.9	r220.9	222.1	.....
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	177	183	216	r216	p216	.....
Manufactures.....do....	188	191	227	r227	p228	.....
Durable manufactures.....do....	204	210	266	r265	p269	.....
Iron and steel.....do....	201	205	253	r254	p251	.....
Lumber and products.....do....	138	147	158	r153	p151	.....
Furniture.....do....	173	176	194	r189	p190	.....
Lumber.....do....	119	133	140	r134	p131	.....
Machinery.....do....	236	243	321	r321	p328	.....
Nonferrous metals and products.....do....	190	201	228	r234	p234	.....
Smelting and refining.....do....	202	208	219	220	p223	.....
Stone, clay, and glass products.....do....	179	180	227	r223	p219	.....
Clay products.....do....	150	151	177	r174	p171	.....
Transportation equipment.....do....	210	214	290	r288	p309	.....
Automobiles (including parts).....do....	182	189	257	r247	p267	.....
Nondurable manufactures.....do....	176	177	196	r196	p194	.....
Chemical products.....do....	250	250	286	r288	p288	.....
Industrial chemicals.....do....	424	428	500	r505	p507	.....
Leather and products.....do....	118	115	108	115	.....	.....
Leather tanning.....do....	109	97	106	108	.....	.....
Shoes.....do....	124	128	109	120	.....	.....
Manufactured food products.....do....	146	148	160	r154	p152	.....
Meat packing.....do....	144	148	203	193	142	.....
Processed fruits and vegetables.....do....	86	83	108	r105	p107	.....
Printing and publishing.....do....	166	172	180	r165	p174	.....
Rubber products.....do....	195	197	253	r246	.....	.....
Textiles and products.....do....	179	173	194	r193	p187	.....
Cotton consumption.....do....	144	138	158	163	174	.....
Rayon deliveries.....do....	357	350	397	392	391	.....
Wool textiles.....do....	159	152	160	153	.....	.....
Tobacco.....do....	154	167	142	177	170	.....
Minerals.....do....	113	139	152	r159	p153	.....
Fuels.....do....	118	148	163	169	p162	.....
Anthracite.....do....	65	108	80	r96	89	.....
Bituminous coal.....do....	38	149	143	151	125	.....
Crude petroleum.....do....	155	152	178	r184	p184	.....
Metals.....do....	81	83	93	r94	p95	.....
Adjusted, combined index <u>1/</u>.....do....	180	187	r218	r221	p221	.....
Manufactures.....do....	192	194	228	r231	p232	.....
Durable manufactures.....do....	207	211	268	r269	p272	.....
Lumber and products.....do....	150	156	173	r171	p164	.....
Lumber.....do....	138	145	162	r162	p150	.....
Nonferrous metals.....do....	190	200	227	r234	p234	.....
Smelting and refining.....do....	202	208	218	220	p223	.....
Stone, clay, and glass products.....do....	192	188	235	r235	p234	.....
Clay products.....do....	157	158	172	r187	p180	.....
Nondurable manufactures.....do....	180	181	196	r201	p199	.....
Chemical products.....do....	247	247	282	r287	p286	.....
Leather and products.....do....	115	116	108	115	.....	.....
Leather tanning.....do....	102	98	107	107	.....	.....
Manufactured food products.....do....	161	165	162	r167	p169	.....
Meat packing.....do....	151	160	171	162	148	.....
Processed fruits and vegetables.....do....	136	152	138	r161	p170	.....
Printing and publishing.....do....	168	169	176	r170	p175	.....
Tobacco.....do....	162	176	153	177	179	.....
Minerals.....do....	118	144	157	r164	p158	.....
Metals.....do....	118	119	126	r130	p132	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1910-14=100..	237	237	286	300	313	311
Crops.....do....	215	215	258	275	283	276
Food grain.....do....	219	224	233	240	254	245
Feed grain and hay.....do....	171	174	202	214	222	221
Tobacco.....do....	389	389	436	442	440	437
Cotton.....do....	231	236	339	347	351	359
Fruit.....do....	186	193	202	192	204	202
Truck crops.....do....	203	168	211	324	333	265
Oil-bearing crops.....do....	228	230	366	374	379	386

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement

	1950			1951		
	February	March	December	January	February	March
COMMODITY PRICES - Continued						
Prices received by farmers - Continued						
Livestock and products.....1910-14=100..	257	258	311	323	340	343
Meat animals.....do.....	306	308	360	391	425	428
Dairy products.....do.....	250	243	272	286	285	280
Poultry and eggs.....do.....	155	165	249	203	205	217
Prices paid by farmers:						
All commodities.....do.....	237	239	257	262	267	271
Commodities used in living.....do.....	238	239	257	260	265	269
Commodities used in production.....do.....	237	239	257	264	270	274
All commodities, interest, taxes, and wage rates.....do.....	248	250	265	272	276	280
Parity ratio (prices rec'd to prices paid by farmers).....do.....	96	95	108	110	113	111
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	1,618	1,750	2,235	2,068	r1,933	2,122
Private, total.....do.....	1,262	1,313	1,686	1,571	r1,501	1,578
Residential (nonfarm).....do.....	717	741	980	901	r820	848
New dwelling units.....do.....	655	675	900	830	r750	775
Additions and alterations.....do.....	51	55	62	54	r53	57
Nonresidential building 1/.....do.....	252	249	392	376	r383	396
Industrial.....do.....	70	69	125	128	r135	142
Commercial.....do.....	77	77	138	122	r121	126
Farm construction.....do.....	75	79	66	69	74	83
Public utility.....do.....	209	235	243	220	219	246
Public, total.....do.....	356	437	549	497	r432	544
Residential.....do.....	26	28	28	29	29	35
Nonresidential building.....do.....	154	170	209	214	r198	229
Military and naval.....do.....	9	8	25	27	r29	34
Highway.....do.....	55	100	155	105	65	115
Conservation and development.....do.....	49	62	60	54	49	58
Other types.....do.....	63	69	72	68	62	73
FINANCE						
Bonds:						
Prices:						
Average price of all listed bonds (N.Y.S.E.) 2/...dollars..	101.95	101.78	100.93	101.18	100.90	.....
Domestic.....do.....	102.38	102.20	101.45	101.69	101.38	.....
Foreign.....do.....	74.80	75.48	70.41	71.71	72.56	.....
Standard and Poor's Corporation:						
Domestic municipal (15 bonds).....dol. per \$100 bond..	131.7	131.5	137.4	140.5	140.7	135.5
Value, issues listed on New York Stock Exchange: 2/						
Market value, all issues.....mil. of dol..						
Domestic.....do.....	127,777	125,846	115,952	116,165	115,801	.....
Foreign.....do.....	126,094	124,116	114,347	114,541	114,163	.....
Face value, all issues.....do.....	1,469	1,476	1,354	1,374	1,389	.....
Domestic.....do.....	125,332	123,645	114,889	114,808	114,769	.....
Foreign.....do.....	123,119	121,440	112,716	112,643	112,605	.....
Yields: Domestic municipal (15 bonds), Standard and Poor's Corporation.....percent..	1,963	1,955	1,923	1,916	1,914	.....
2.06	2.07	1.77	1.62	1.61	1.87	
Stocks:						
Cash dividend payments publicly reported.....mil. of dol..						
Finance.....do.....	213.2	818.4	2,141.8	r493.4	219.3	.....
Manufacturing.....do.....	37.1	54.6	199.0	r108.8	40.1	.....
Mining.....do.....	103.2	509.9	1,459.3	r176.7	108.1	.....
Communications.....do.....	1.5	69.5	146.1	r4.0	1.9	.....
Heat, light, and power.....do.....	.5	28.0	29.7	r66.9	.7	.....
Railroad.....do.....	40.6	52.6	74.5	r51.1	42.6	.....
Trade.....do.....	11.4	34.3	92.3	r15.8	8.0	.....
Miscellaneous.....do.....	16.7	48.1	90.5	r59.8	15.6	.....
2.2	21.4	50.4	r10.3	2.3	.....
Prices:						
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	136.7	138.8	158.4	168.6	174.7	170.3
Industrial (365 stocks).....do.....	144.4	146.5	171.2	182.6	189.6	184.4
Capital goods (121 stocks).....do.....	134.5	136.3	164.3	175.2	181.5	175.0
Consumers' goods (182 stocks).....do.....	145.3	146.5	157.8	165.9	171.0	169.0
Public utility (31 stocks).....do.....	107.4	109.6	104.4	108.6	111.0	111.2
Railroad (20 stocks).....do.....	107.2	108.5	139.4	152.8	159.1	148.7
Shares listed on New York Stock Exchange:						
Market value.....mil. of dol..	78,639	79,483	93,807	99,340	100,246	.....
Number of shares listed.....millions..	2,184	2,204	2,353	2,384	2,391	.....
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..						
Utilities.....do.....	28,789	31,864	35,779	36,726	33,102	.....
Industrial establishments.....do.....	24,270	26,997	30,632	31,418	28,219	.....
4,519	4,867	5,146	5,308	4,883	.....
FOODSTUFFS AND TOBACCO						
Butter, creamery, production (factory).....thous. of lb..						
Cheese, production (factory), total.....do.....	r98,365	122,195	79,000	r86,675	81,595	.....
Coffee, viable supply, United States.....thous. of bags..	r75,205	95,825	67,925	r71,035	70,365	.....
Tobacco, manufactured products, consumption (withdrawals):	928	949	741	728	830	.....
Cigarettes, small, tax-free.....millions..	2,178	2,146	2,619	2,344	.....	.....
Cigarettes, small, tax-paid.....do.....	25,645	32,036	25,000	33,474	28,666	.....
Cigars, tax-paid.....thousands..	415,318	453,631	374,800	458,877	435,074	.....
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	17,354	21,941	13,498	20,360	17,765	.....

Digitized by FRASER
 http://fraser.frb.org/ Except farm and public utility. 2/ See note on corresponding item in the March 1951 Survey.
 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	1950				1951	
	January	February	November	December	January	February
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	925	885	993	860	868	.....
Cattle hide.....thous. of hides..	1,880	1,949	2,248	2,044	2,298	.....
Goat and kid.....thous. of skins..	3,016	2,960	3,313	3,015	3,439	.....
Sheep and lamb.....do....	2,193	2,675	2,531	2,333	2,831	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	6,764	5,335	6,861	7,289	7,327	6,435
Stocks, end of month, total.....do....	32,004	26,745	41,543	37,169	30,227	24,123
At furnaces.....do....	26,710	22,103	36,919	31,771	25,658	20,324
On Lake Erie docks.....do....	5,294	4,642	4,624	5,398	4,569	3,799
Pig iron, production.....thous. of short tons..	5,294	4,173	5,387	5,693	5,894	5,176
Lead, refined (primary refineries):						
Production.....short tons..	47,512	41,670	50,725	48,234	48,878	43,675
Shipments (domestic).....do....	25,683	21,855	58,658	49,601	51,260	49,128
Stocks, end of month.....do....	76,529	79,143	40,910	35,619	33,232	27,775
Machine tools, shipments.....1945-47=100..	52.8	56.1	110.9	135.7	114.3	122.2
Mechanical stokers, sales:						
Classes 1, 2, and 3.....number..	1,327	659	1,891	1,937	1,636	.....
Classes 4 and 5:						
Number.....	106	95	174	176	174	.....
Horsepower.....	29,700	28,564	38,343	73,142	61,953	.....
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	2,587	2,938	5,961	6,720	6,477	6,480
PETROLEUM AND PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	152,590	139,073	176,725	177,276	183,110	.....
Consumption (runs to stills).....do....	169,987	148,837	182,539	190,448	199,958	.....
Stocks, end of month: Gasoline-bearing in U. S.....do....	246,610	243,750	249,525	248,463	243,107	.....
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do....	32,489	28,729	36,530	41,628	44,244	.....
Residual fuel oil.....do....	37,491	32,818	37,202	40,475	42,397	.....
Stocks, end of month:						
Distillate fuel oil.....do....	1/63,932	52,206	1/86,113	1/71,948	1/58,424	.....
Residual fuel oil.....do....	55,808	47,828	45,048	40,750	40,317	.....
Lubricating oils:						
Production.....do....	3,932	3,587	4,906	5,068	5,061	.....
Stocks, refinery, end of month.....do....	9,323	9,341	7,283	7,849	8,160	.....
Motor fuel:						
Production, total.....do....	82,075	73,549	87,322	90,945	94,132	.....
Gasoline and naphtha from crude petroleum.....do....	72,556	64,685	76,808	80,229	83,773	.....
Natural gasoline and allied products.....do....	15,116	13,608	16,256	17,241	17,314	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do....	116,624	124,177	100,995	108,669	120,473	.....
Unfinished gasoline.....do....	8,674	8,619	8,010	8,100	8,006	.....
Natural gasoline.....do....	7,363	8,098	7,636	7,355	7,474	.....
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,181,975	1,094,950	1,326,591	1,251,233	1,348,529	1,237,973
Bleached sulphate.....do....	139,533	131,720	168,086	162,222	183,559	163,912
Unbleached sulphate.....do....	465,997	422,907	511,043	467,746	526,488	490,986
Bleached sulphite.....do....	173,648	160,266	187,622	169,696	195,541	177,143
Unbleached sulphite.....do....	59,534	57,025	68,734	68,152	67,698	60,336
Soda.....do....	45,120	42,179	36,729	34,931	38,821	35,545
Groundwood.....do....	165,152	159,439	199,068	197,485	215,190	195,000
Defibrated, exploded, etc.....do....	74,566	71,989	86,249	88,868	92,000	50,000
Stocks, end of month, total, all grades.....do....						
Bleached sulphate.....do....	107,991	107,313	88,081	81,974	90,397	93,961
Unbleached sulphate.....do....	8,788	9,523	14,424	10,162	10,515	12,255
Unbleached sulphite.....do....	8,725	8,216	9,659	9,708	9,441	8,871
Bleached sulphite.....do....	29,683	26,937	18,547	13,534	20,309	21,760
Unbleached sulphite.....do....	15,259	17,203	12,854	12,525	12,354	11,502
Soda.....do....	1,771	1,456	683	1,040	597	648
Groundwood.....do....	33,984	34,044	29,842	33,043	35,161	36,777
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	15,202	13,115	20,226	19,116	17,433	15,201
Shipments.....do....	9,632	9,824	19,791	12,477	12,237	11,294
Stocks, finished, end of month.....do....	20,275	23,583	6,382	13,018	18,212	22,129
Stocks, clinker, end of month.....do....	6,141	7,454	2,962	3,925	5,473	7,091
Glass containers:						
Production.....thous. of gross..	7,952	7,290	9,451	9,321	10,279	9,201
Shipments.....do....	7,379	6,748	8,104	9,153	9,499	8,563
Stocks, end of month.....do....	9,352	9,595	7,079	6,776	7,240	7,631