



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



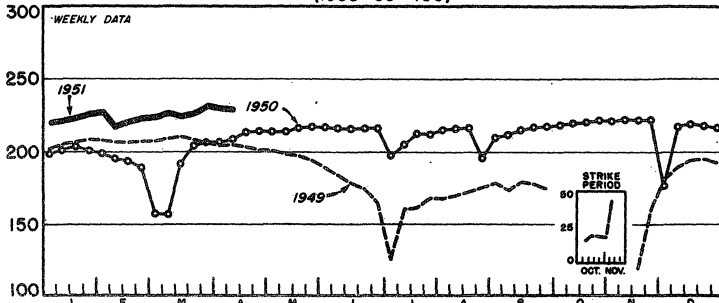
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

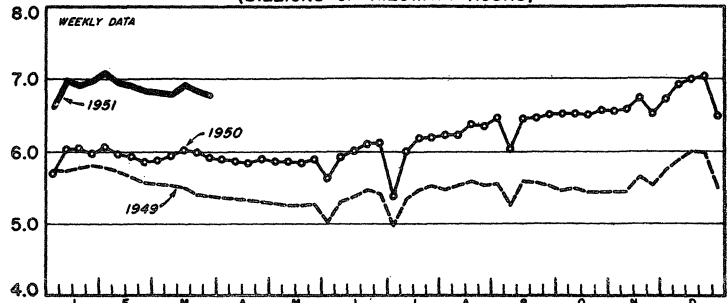
APRIL 13, 1951

SELECTED BUSINESS INDICATORS

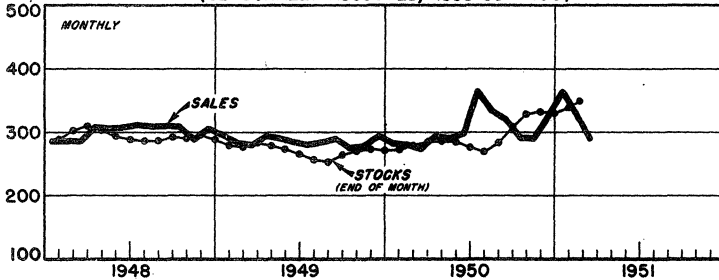
STEEL-INGOT PRODUCTION
(1935-39=100)



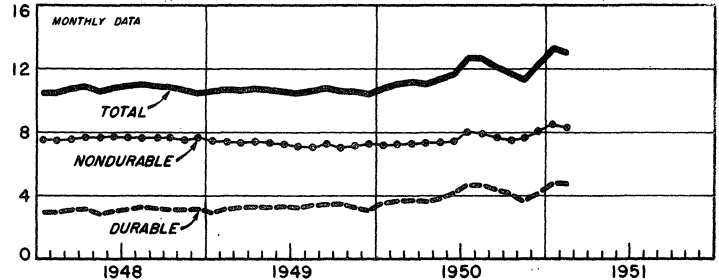
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



SALES OF RETAIL STORES
(BILLIONS OF DOLLARS - SEASONALLY ADJUSTED)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Apr. 1	Apr. 8	Mar. 10	Mar. 17	Mar. 24	Mar. 31	Apr. 7
Commodity prices, wholesale:							
All commodities.....1926=100..	159.2	152.5	183.5	183.4	183.9	183.9	183.3
Farm products.....do.....	159.8	158.6	202.3	203.3	204.6	203.8	201.8
Food.....do.....	155.9	155.2	188.9	187.8	187.9	187.3	186.1
All other.....do.....	146.3	146.3	171.8	171.7	172.1	172.3	172.1
28 commodities ^{2/}.....August 1939=100..	246.7	247.0	332.9	379.1	378.3	378.6	374.8
Cotton, middling, 15/16 ^{4/} , 10 markets ^{3/}.....dol. per lb..	.319	.322	4.451	.451	.451	.451	.451
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.30	2.31	2.41	2.40	2.39	2.41	2.43
Department store sales.....1935-39=100..	301	320	303	292	304	258	.....
Insured unemployment, total.....thous..	2,067	2,051	975	940	.....	.....	.....
State programs.....do.....	1,915	1,911	935	901	.....	.....	.....
Veterans' programs.....do.....	54	50	4	3	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,006	27,149	27,235	27,185	27,133	27,092	27,161
Federal Reserve bank credit, total.....do....	18,144	18,132	23,226	23,652	23,607	23,852	23,813
Member bank reserve balances.....do.....	15,782	15,971	19,004	19,498	19,301	19,023	19,141
Excess reserves, estimated.....do.....	514	762	631	1,010	582	436	549
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	20,753	24,555	28,516	28,062	32,163	25,476	.....
New York City.....do.....	8,315	10,622	11,792	12,320	13,155	9,902	11,945
Deposits, demand, adjusted.....do.....	46,162	45,981	50,577	51,826	50,321	49,487	.....
Loans and investments, total.....do.....	66,563	66,626	69,290	69,538	70,447	70,198	.....
U. S. Government obligations.....do.....	36,118	35,920	30,606	30,782	31,198	30,886	.....
Commercial, industrial, and agr. loans (gross).....do....	13,790	13,729	18,689	18,956	19,173	19,202	.....
.....number.....	198	203	153	185	170	136	195
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.84	2.84	2.91	2.95	2.98	3.01	3.04
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	139.5	140.7	173.9	168.0	171.1	168.3	168.9
Industrials, 365 stocks.....do.....	147.3	148.6	188.3	181.7	185.2	182.4	182.9
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	2,218	1,954	1,670	1,653	1,687	1,689	.....
Electric power, by utilities.....mil. of kw-hr..	5,912	5,898	6,795	6,903	6,848	6,767	.....
Motor vehicles (Ward's).....number.....	133,419	127,653	169,852	172,333	167,200	174,990	153,804
Petroleum, crude ^{3/}.....thous. of bbl..	4,807	4,932	5,964	5,959	5,953	5,957	.....
Steel ^{5/}.....1935-39=100..	206.5	206.7	226.2	224.2	226.4	231.8	229.3
Freight carloadings, total.....thous. of cars..	720	700	750	745	749	755	.....
Miscellaneous.....do.....	351	345	392	390	394	401	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Average for March 8-10. ^{5/} Week ending April 14.

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
BUSINESS INDEXES						
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	1,614	1,674	2,692	2,499	1,858	.....
Farm marketings and CCC loans, total.....do....	1,596	1,642	2,672	2,470	1,832	.....
Crops.....do.....	581	478	1,216	965	554	.....
Livestock and products, total.....do....	1,015	1,164	1,456	1,505	1,278	.....
Dairy products.....do.....	276	315	282	324	317	.....
Meat animals.....do.....	574	639	827	955	735	.....
Poultry and eggs.....do.....	156	200	329	215	216	.....
Indexes for cash receipts from marketings and CCC loans, unadjusted:						
All commodities.....1935-39=100..	240	247	402	372	276	.....
Crops.....do.....	203	167	426	338	194	.....
Livestock and products.....do....	268	307	384	397	337	.....
Indexes of volume of farm marketings, unadjusted:						
All commodities.....do.....	109	112	149	138	103	.....
Crops.....do.....	92	72	146	126	79	.....
Livestock and products.....do....	123	142	151	148	121	.....
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....do.....	183.3	183.8	198.4	r202.4	205.3	.....
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	228	279	268	271	286	.....
Residential, unadjusted.....do....	232	292	253	251	284	.....
Total, adjusted.....do.....	263	275	332	331	330	.....
Residential, adjusted.....do.....	260	278	297	302	320	.....
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	170,738	213,488	217,856	173,177	176,831	.....
Classified.....do.....	35,362	41,139	39,099	42,772	40,355	.....
Display, total.....do.....	135,376	172,350	178,757	130,405	136,475	.....
Automotive.....do.....	7,668	9,240	8,395	8,165	7,482	.....
Financial.....do.....	1,911	2,355	2,347	3,332	2,205	.....
General.....do.....	29,473	35,691	29,682	24,066	29,435	.....
Retail.....do.....	96,324	125,064	138,334	94,841	97,353	.....
Retail trades:						
All types of retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	11,101	11,125	12,194	r13,307	13,032	.....
Durable-goods stores.....do.....	3,742	3,734	4,099	r4,772	4,708	.....
Non-durable-goods stores.....do....	7,359	7,391	8,094	r8,535	8,324	.....
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	r225	257	534	277	261	p280
Adjusted index.....do.....	280	274	325	362	r326	p286
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	61,637	61,675	62,538	61,514	61,313	62,325
Employment.....do.....	56,953	57,551	60,308	59,010	58,905	60,179
Agricultural.....do.....	6,223	6,675	6,234	6,018	5,930	6,393
Nonagricultural.....do.....	50,730	50,877	54,075	52,993	52,976	53,785
Unemployment.....do.....	4,684	4,123	2,229	2,503	2,407	2,147
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,097	43,568	47,172	47,738	47,368	47,978
Reserve bank credit outstanding, total.....do....	18,226	18,070	22,216	23,051	23,188	24,150
United States securities.....do.....	17,746	17,592	20,778	21,484	21,881	22,910
Gold certificate reserves.....do.....	23,120	23,020	21,458	21,160	20,852	20,567
Liabilities, total.....do.....	44,097	43,568	47,172	47,738	47,368	47,978
Deposits, total.....do.....	18,064	17,796	19,810	20,998	20,704	21,450
Member bank reserve balances.....do.....	15,973	15,657	17,681	18,984	19,066	19,014
Excess reserves (estimated).....do.....	583	507	1,172	937	r700	p548
Federal Reserve notes in circulation.....do....	22,974	22,911	23,587	23,026	23,110	23,041
Reserve ratio.....percent.....	56.3	56.6	49.4	48.1	47.6	46.2
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	256,368	255,724	256,708	256,125	255,941	254,997
Interest bearing:						
Public issues.....do.....	221,535	221,408	220,575	219,712	219,448	219,028
Special issues.....do.....	32,871	32,098	33,707	33,992	33,933	33,525
Noninterest bearing.....do.....	1,962	2,218	2,425	2,421	2,559	2,218
Obligations guaranteed by U. S., amount outstanding.....do....	27	24	24	18	18	21
Gold, monetary stock, United States.....do....	24,345	24,246	22,706	22,392	22,086	p21,805
Currency in circulation.....do.....	27,068	27,042	27,741	27,044	27,188	p27,117
Life insurance, assets, admitted:						
All companies (Institute of Life Insurance), estimated total.....mil. of dol..	60,080	60,382	63,699	r64,296	64,539	.....
Securities and mortgages.....do.....	54,252	54,592	57,158	r57,592	57,881	.....

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950			1951		
	February	March	December	January	February	March
FINANCE - Continued						
Life insurance, assets, admitted - continued						
49 companies (Life Insurance Association of America),						
total.....mil. of dol..	53,436	53,697	56,519	r56,886	57,131	.....
Bonds and stocks, book value, total.....do....	r37,585	37,687	r37,676	r37,593	37,577	.....
Government (domestic and foreign), total.....do....	r15,858	15,834	14,221	14,064	13,916	.....
U. S. Government.....do....	r13,720	13,684	12,023	11,865	11,718	.....
Public utility.....do....	r9,376	9,503	r10,187	r10,192	10,225	.....
Railroad.....do....	r2,880	2,878	2,998	3,011	3,005	.....
Other.....do....	r9,471	9,472	r10,270	r10,325	10,431	.....
Cash.....do....	701	687	789	863	792	.....
Mortgage loans, total.....do....	r10,836	11,016	13,252	13,573	13,848	.....
Farm.....do....	r1,013	1,020	1,148	1,170	1,196	.....
Other.....do....	r9,823	9,996	12,104	12,403	12,652	.....
Policy loans and premium notes.....do....	r1,946	1,963	2,067	2,078	2,089	.....
Real estate holdings.....do....	r1,124	1,134	1,278	1,286	1,296	.....
Other admitted assets.....do....	r1,243	1,210	r1,457	r1,493	1,529	.....
Security markets, sales (Securities and Exchange Commission):						
Bonds:						
Total on all registered exchanges:						
Market value.....thous. of dol..	67,512	88,494	97,580	112,608	77,203	.....
Face value.....do....	84,939	116,471	120,019	135,822	86,108	.....
On New York Stock Exchange:						
Market value.....do....	63,443	84,757	95,099	110,023	74,563	.....
Face value.....do....	78,760	111,305	116,476	132,186	82,658	.....
Stocks:						
Total on all registered exchanges:						
Market value.....Mil. of dol..	1,374	1,690	2,261	2,969	2,086	.....
Shares sold.....thousands..	59,240	73,554	93,209	122,363	82,631	.....
On New York Stock Exchange:						
Market value.....Mil. of dol..	1,164	1,422	1,981	2,572	1,791	.....
Shares sold.....thousands..	45,078	54,725	72,737	91,995	61,534	.....
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	2,288	3,446	3,629	3,009	2,700	3,785
Coal.....do....	259	787	742	632	546	689
Coke.....do....	42	56	75	64	61	81
Forest products.....do....	140	191	218	187	164	229
Grain and grain products.....do....	157	206	256	214	182	247
Livestock.....do....	29	37	49	38	24	35
Ore.....do....	46	55	96	68	65	101
Merchandise, l.c.l.....do....	320	424	380	308	284	425
Miscellaneous.....do....	1,296	1,688	1,814	1,498	1,373	1,979
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	165,541	76,055	6,258	5,677	2,680	2,387
Box cars.....do....	11,701	4,867	956	705	87	7
Coal cars.....do....	139,311	58,377	975	1,138	572	724
Car shortage.....do....	569	5,012	14,798	19,267	29,877	32,365
Box cars.....do....	414	2,749	8,998	12,006	19,449	24,275
Coal cars.....do....	16	2,121	4,989	6,528	8,518	5,323
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	13,188	16,539	21,265	17,839	16,288	.....
Consumption (withdrawals).....do....	13,205	17,086	19,888	19,340	16,340	.....
Stocks.....do....	3,429	2,873	3,118	1,604	1,533	.....
Alcohol, ethyl:						
Production.....thous. of proof gal..	24,254	27,304	34,763	41,466	34,721	.....
Stocks, total.....do....	28,384	24,049	44,010	54,761	59,641	.....
In industrial alcohol bonded warehouses.....do....	27,700	23,512	43,251	52,075	57,299	.....
In denaturing plants.....do....	684	537	759	2,686	2,342	.....
Withdrawn for denaturing.....do....	24,044	30,321	20,910	22,941	22,876	.....
Withdrawn tax-paid.....do....	2,547	3,846	3,035	5,080	3,881	.....
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	5,842	7,562	5,893	6,872	6,075	.....
Tax-paid withdrawals.....do....	5,523	6,693	6,163	5,894	5,237	.....
Stocks, end of month.....do....	8,849	10,155	8,815	9,440	9,921	.....
Dairy products production:						
Condensed milk (sweetened):						
Bulk goods.....thous. of lb..	14,300	18,500	18,350	18,400	16,390	.....
Case goods.....do....	5,250	6,010	4,135	r5,435	5,025	.....
Evaporated milk (unsweetened), case goods.....do....	183,900	241,000	156,300	182,000	190,000	.....
Dry milk:						
Dry whole milk.....do....	8,290	11,560	9,850	10,784	12,090	.....
Nonfat dry milk solids (human food).....do....	66,150	86,000	39,480	42,000	40,150	.....
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	17,705	20,043	19,658	22,244	18,762	.....
Operations, percent of capacity.....do....	75.9	74.7	85.8	88.4	82.3	.....
Offal.....short tons..	355,951	402,001	389,965	441,830	372,000	.....
Grindings of wheat.....thous. of bu..	41,172	46,596	45,546	51,519	43,558	.....

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
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,387	2,463	3,356	3,009	3,005	2,763
Hardwoods.....do.....	633	601	776	705	713	634
Softwoods.....do.....	1,754	1,862	2,580	2,304	2,292	2,129
Shipments, total.....do.....	2,633	2,817	3,285	2,878	3,199	2,884
Hardwoods.....do.....	697	689	743	651	705	688
Softwoods.....do.....	1,936	2,128	2,542	2,227	2,494	2,196
Stocks, gross, end of month, total.....do.....	6,823	6,468	6,645	6,763	6,552	6,431
Hardwoods.....do.....	2,117	2,029	2,237	2,291	2,299	2,244
Softwoods.....do.....	4,706	4,439	4,408	4,472	4,253	4,187
METALS AND MANUFACTURES						
Steel products, net shipments:						
Total.....thous. of short tons..	5,483	5,135	6,051	6,433	6,905	5,776
Bars, hot rolled:						
Carbon and alloy.....do.....	620	602	671	732	767	644
Reinforcing.....do.....	122	101	152	152	155	141
Semimanufactures.....do.....	228	220	280	336	320	258
Pipe and tubes.....do.....	671	633	648	717	744	631
Plates.....do.....	456	346	540	551	631	522
Rails.....do.....	151	125	131	140	158	115
Sheets.....do.....	1,572	1,502	1,673	1,843	1,977	1,641
Strip:						
Cold rolled.....do.....	141	141	170	178	184	167
Hot rolled.....do.....	176	167	196	207	237	197
Structural shapes, heavy.....do.....	325	309	389	365	409	353
Tin plate and ternplate.....do.....	348	329	376	401	408	299
Wire and wire products.....do.....	424	408	484	452	510	442
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	41,855	34,322	40,033	44,875	46,376	41,312
Industrial consumption, total.....do.....	30,719	25,458	33,270	35,596	36,095	32,162
Beshive coke ovens.....do.....	152	40	891	980	1,105	1,038
Byproduct coke ovens.....do.....	7,696	5,714	8,006	8,473	8,633	7,677
Cement mills.....do.....	659	579	749	799	745	638
Electric-power utilities.....do.....	7,306	6,397	8,451	9,024	9,286	8,300
Railways (class I).....do.....	5,320	4,119	5,329	5,615	5,717	4,901
Steel and rolling mills.....do.....	712	649	668	795	848	765
Other industrial.....do.....	8,874	7,960	9,176	9,910	9,761	8,843
Retail deliveries.....do.....	11,136	8,864	6,763	9,279	10,281	9,150
Stocks, ind. and retail dealers, end of month, total.....do.....	37,119	24,583	72,131	72,516	74,006	70,705
Industrial, total.....do.....	36,038	24,118	69,389	70,054	71,766	68,797
Byproduct coke ovens.....do.....	7,087	3,449	16,329	16,776	16,960	16,417
Cement mills.....do.....	877	528	1,361	1,369	1,418	1,318
Electric-power utilities.....do.....	15,066	11,055	27,529	27,121	27,006	25,875
Railways (class I).....do.....	3,010	2,093	4,513	5,105	5,311	5,046
Steel and rolling mills.....do.....	748	453	1,005	1,012	1,074	1,044
Other industrial.....do.....	9,250	6,540	18,652	18,671	19,997	19,097
Retail dealers, total.....do.....	1,081	465	2,742	2,462	2,240	1,908
PAPER AND PRINTING						
Paper, excluding building paper, newsprint, and paperboard						
(American Pulp and Paper Association):						
Orders, new.....short tons..	785,948	747,742	815,448	821,664	832,231	803,000
Production.....do.....	775,846	736,448	847,132	824,966	872,346	794,000
Shipments.....do.....	763,256	738,634	852,096	840,249	863,824	788,000
Stocks, end of month.....do.....	341,090	340,315	300,855	285,368	295,569	301,565
Fine paper:						
Orders, new.....do.....	96,268	100,628	102,770	102,340	119,935	108,000
Production.....do.....	93,734	92,899	110,141	104,152	111,733	102,000
Shipments.....do.....	94,033	92,368	112,035	109,129	112,612	98,000
Stocks, end of month.....do.....	84,411	86,350	66,760	61,783	60,904	64,900
Printing paper:						
Orders, new.....do.....	281,470	249,075	284,615	288,546	338,549	274,000
Production.....do.....	264,983	244,781	290,449	287,799	299,199	272,000
Shipments.....do.....	259,094	247,125	296,460	290,427	295,176	271,000
Stocks, end of month.....do.....	116,004	113,660	107,860	105,230	109,250	110,250
Coarse paper:						
Orders, new.....do.....	267,149	262,560	281,340	277,572	302,705	266,000
Production.....do.....	275,762	264,135	292,284	279,875	293,069	267,000
Shipments.....do.....	269,794	264,665	288,472	285,750	288,743	268,000
Stocks, end of month.....do.....	85,850	85,320	80,115	74,240	78,565	77,565
RUBBER AND RUBBER PRODUCTS						
Natural rubber:						
Consumption.....long tons..	59,992	56,580	51,340	44,999	44,294	.....
Stocks, end of month.....do.....	108,769	104,477	81,658	89,215	92,927	.....
Synthetic rubber:						
Production.....do.....	27,808	29,336	48,417	52,199	60,592	.....
Consumption.....do.....	33,966	31,860	48,261	53,364	58,212	.....
Stocks, end of month.....do.....	92,284	88,381	51,636	52,758	52,717	.....