

SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



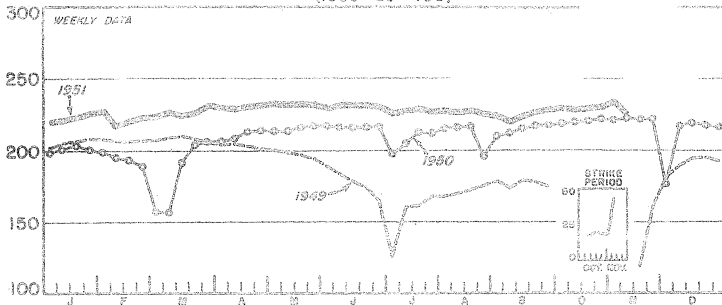
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

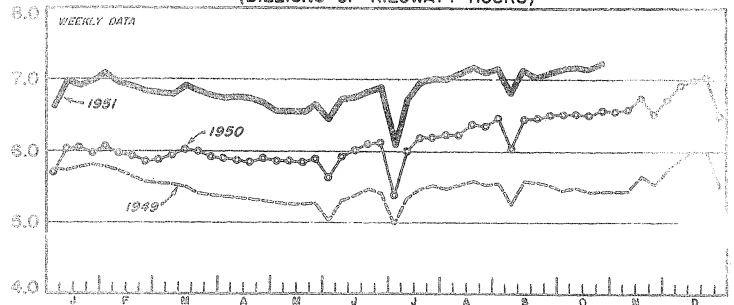
NOVEMBER 9, 1951

SELECTED BUSINESS INDICATORS

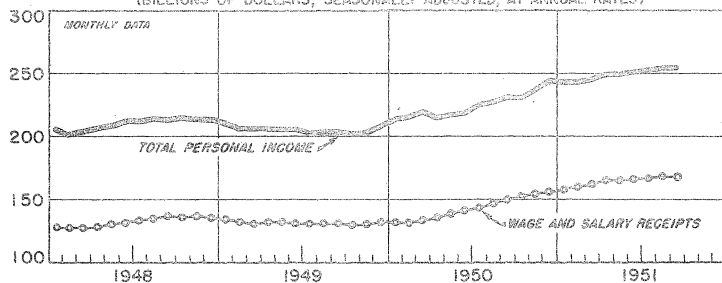
STEEL-INGOT PRODUCTION
(1935-39=100)



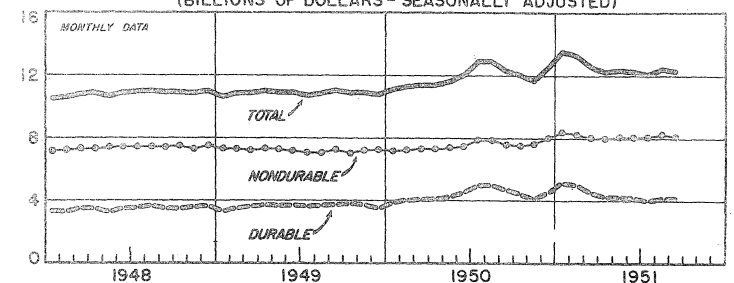
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Oct. 28	Nov. 4	Oct. 6	Oct. 13	Oct. 20	Oct. 27	Nov. 3
Commodity prices, wholesale:							
All commodities.....1926=100..	169.2	169.7	177.1	177.4	177.7	177.1	177.0
Farm products.....do.....	177.7	178.8	191.1	193.1	195.2	192.3	192.1
Food.....do.....	172.5	172.4	189.5	191.2	191.6	190.1	189.9
All other.....do.....	161.5	162.3	165.2	165.0	165.1	165.1	165.1
28 commodities 2/.....August 1939=100..	332.2	336.1	333.9	331.4	329.7	328.8	326.7
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.399	.403	.366	.367	.367	.371	.385
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.20	2.22	2.41	2.41	2.47	2.48	2.49
Department store sales.....1935-39=100..	313	315	318	338	334	327	.....
Insured unemployment, total.....thous..	829	853	854	883	.....	.....	.....
State programs.....do.....	795	818	834	863	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,164	27,262	28,345	28,454	28,407	28,334	28,446
Federal Reserve bank credit, total.....do.....	19,753	19,860	25,030	25,025	25,117	24,841	24,427
Member bank reserve balances.....do.....	16,649	16,674	20,004	19,939	20,068	19,833	19,557
Excess reserves, estimated.....do.....	687	727	1,175	1,108	1,199	755	565
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	25,154	27,112	29,474	23,366	25,680	26,568	.....
New York City.....do.....	9,984	11,114	12,156	8,882	9,514	9,927	10,933
Deposits, demand, adjusted.....do.....	49,891	49,471	50,517	50,878	51,323	52,251	.....
Loans and investments, total.....do.....	69,230	69,239	71,223	71,085	71,508	72,606	.....
U. S. Government obligations.....do.....	33,729	33,535	30,878	30,864	30,976	31,940	.....
Commercial, industrial, and agr. loans (gross).....do.....	16,322	16,529	20,171	20,314	20,489	20,472	.....
Failures, industrial and commercial.....number..	160	181	139	126	157	155	.....
Bond yields, domestic corporate (Woody's) 3/.....percent..	2.89	2.89	3.10	3.10	3.12	3.15	3.18
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	158.4	154.6	188.6	186.9	187.5	182.0	180.2
Industrials, 365 stocks.....do.....	171.4	167.0	206.5	204.3	205.2	198.7	196.6
Production:							
Bituminous coal 3/.....thous. of short tons..	1,954	1,923	1,811	1,828	1,893	1,923	.....
Electric power, by utilities.....mil. of kw.-hr..	6,563	6,551	7,156	7,160	7,149	7,234	.....
Motor vehicles (Ward's).....number..	179,598	169,553	106,359	114,479	114,347	114,579	112,047
Petroleum, crude 3/.....thous. of bbl..	5,823	5,823	6,257	6,248	6,271	6,257	.....
Steel 4/.....1935-39=100..	221.7	221.2	229.8	228.0	228.6	230.4	234.0
Freight carloadings, total.....thous. of cars..	888	862	859	869	887	864	.....
Miscellaneous.....do.....	423	417	408	416	428	414	.....

Digitized by FRASER
<http://fraser.stlouisfed.org> always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending November 10, 1950.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			
	September	October	July	August	September	October
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	231.5	234.1	252.4	r253.7	253.3	.....
Wage and salary receipts, total.....do....	149.7	152.4	167.1	r167.4	167.9	.....
Employer disbursements, total.....do....	152.6	155.6	170.6	r170.8	171.3	.....
Commodity-producing industries.....do....	67.1	69.3	74.8	r74.5	74.6	.....
Distributive industries.....do....	42.8	43.1	46.0	r46.2	46.3	.....
Service industries.....do....	19.1	19.3	20.3	r20.3	20.3	.....
Government.....do....	23.6	23.9	29.5	r29.8	30.1	.....
Less employee contributions for social insurance,do....	2.9	3.2	3.5	3.4	3.4	.....
Other labor income.....do....	3.6	3.6	3.8	3.8	3.8	.....
Proprietors' and rental income.....do....	45.3	46.3	49.2	r49.7	48.4	.....
Personal interest income and dividends.....do....	21.6	19.7	19.7	r20.1	20.7	.....
Total transfer payments.....do....	11.3	12.1	12.6	12.7	12.5	.....
Total nonagricultural income.....do....	212.9	214.3	230.1	r231.3	231.8	.....
Farm income and marketings:1/						
Cash receipts from farming, incl. Gov't. pay'ts., mil. of dol..	r2,972	r3,627	2,652	r,2992	p3,412	.....
Farm marketings and CCC loans, total.....do....	r2,965	r3,615	2,641	r2,985	p3,404	.....
Crops.....do....	r1,461	r1,966	1,085	r1,315	p1,659	.....
Livestock and products, total.....do....	r1,504	r1,649	1,556	1,670	p1,745	.....
Dairy products.....do....	r310	r308	408	393	p348	.....
Meat animals.....do....	925	r1,055	833	960	p1,058	.....
Poultry and eggs.....do....	256	r274	285	295	p325	.....
Indexes for cash receipts from marketings and CCC loans, all commodities 2/.....1935-39=100..	r447	r545	r398	r450	p514	.....
Crops.....do....	r516	r695	r384	r465	p586	.....
Livestock and products.....do....	r396	r434	r410	r440	p459	.....
Indexes of vol. of farm marketings, all commodities 2/do....	r169	r202	151	168	p185	.....
Crops.....do....	r193	r252	153	186	p222	.....
Livestock and products.....do....	r151	r165	148	154	p158	.....
COMMODITY PRICES						
Prices received, all farm products.....1910-14=100..	272	268	294	292	291	296
Crops.....do....	243	238	252	244	239	247
Food grains.....do....	221	219	236	234	233	239
Feed grains and hay.....do....	194	188	213	215	216	219
Tobacco.....do....	428	426	438	430	423	445
Cotton.....do....	336	327	329	291	283	304
Fruit.....do....	217	207	175	207	201	188
Truck crops.....do....	126	138	204	181	161	171
Oil-bearing crops.....do....	303	300	317	294	288	296
Livestock and products.....do....	298	296	332	336	337	340
Meat animals.....do....	372	358	414	416	411	410
Dairy products.....do....	248	261	272	277	283	294
Poultry and eggs.....do....	196	201	222	231	247	247
Prices paid by farmers:						
All commodities.....do....	252	253	271	271	271	272
Commodities used in living.....do....	252	254	270	270	268	268
Commodities used in production.....do....	251	251	r273	273	275	277
All commodities, interest, taxes, and wage rates.....do....	260	261	282	282	282	283
Parity ratio (prices rec'd to prices paid by farmers).....do....	105	103	104	104	103	105
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	2,848	2,773	2,793	r2,859	r2,837	2,692
Private, total.....do....	2,095	2,025	1,894	r1,906	r1,879	1,789
Residential (nonfarm).....do....	1,322	1,247	947	r944	r934	933
New dwelling units.....do....	1,211	1,145	840	r835	r825	830
Additions and alterations.....do....	94	84	90	r92	r93	89
Nonresidential building, exc. farm and public util. do....	354	382	465	r459	451	390
Industrial.....do....	101	112	190	r198	202	177
Commercial.....do....	121	136	120	108	r100	83
Farm construction.....do....	115	95	134	140	130	108
Public utility.....do....	297	294	343	357	358	353
Public, total.....do....	753	748	899	r953	r958	903
Residential.....do....	28	30	52	58	65	69
Nonresidential building.....do....	230	247	316	319	r323	310
Military and naval.....do....	21	28	90	r113	r120	127
Highway.....do....	298	265	260	280	275	235
Conservation and development.....do....	84	84	85	86	r83	79
Other types.....do....	92	94	96	97	r92	83
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	323	285	329	r303	279	.....
Residential, unadjusted.....do....	332	285	301	r289	287	.....
Total, adjusted.....do....	321	299	303	r291	278	.....
Residential, adjusted.....do....	332	294	298	r292	287	.....
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	207,305	230,288	178,389	192,528	211,499	.....
Classified.....do....	45,888	47,678	48,762	50,887	51,465	.....
Display, total.....do....	161,417	182,610	129,627	141,640	160,033	.....
Automotive.....do....	8,793	11,314	9,807	9,574	7,889	.....
Financial.....do....	2,091	2,531	2,846	1,852	2,234	.....
General.....do....	32,705	41,222	23,690	23,364	30,318	.....
Retail.....do....	117,829	127,542	93,284	106,851	119,592	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			
	September	October	July	August	September	October
DOMESTIC TRADE - Continued						
Retail trade:						
All types of retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	12,362	12,032	12,090	12,468	12,292	.....
Durable-goods stores.....do....	4,692	4,470	4,000	r4,173	4,169	.....
Nondurable-goods stores.....do....	7,670	7,562	8,089	r8,295	8,123	.....
Estimated inventories (adjusted), total.....do....	16,599	17,390	r20,045	r19,429	18,810	.....
Durable-goods stores.....do....	7,106	7,735	9,494	r9,154	8,780	.....
Nondurable-goods stores.....do....	9,493	9,655	r10,551	r10,275	10,030	.....
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	63,567	63,704	64,382	64,208	63,186	63,452
Employed.....do....	61,226	61,764	62,526	62,630	61,580	61,836
Agricultural employment.....do....	7,811	8,491	7,908	7,688	7,526	7,668
Nonagricultural employment.....do....	53,415	53,273	54,618	54,942	54,054	54,168
Unemployed.....do....	2,341	1,940	1,856	1,578	1,606	1,616
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	5.7	5.2	4.2	r4.5	p4.3	.....
Separation rate, total.....do....	4.9	4.3	4.4	r5.3	p5.1	.....
Discharges.....do....	.4	.4	.3	.4	p.3	.....
Lay-offs.....do....	.7	.8	1.3	r1.4	p1.3	.....
Quits.....do....	3.4	2.7	2.4	3.1	p3.1	.....
Military and miscellaneous.....do....	.4	.4	.4	.4	p.4	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	45,604	44,826	47,547	47,755	49,116	48,740
Reserve bank credit outstanding, total.....do....	20,340	19,798	24,033	24,309	25,058	24,427
United States securities.....do....	19,572	19,252	23,078	23,127	23,734	23,552
Gold certificate reserves.....do....	22,235	22,045	20,504	20,611	20,775	21,004
Liabilities, total.....do....	45,604	44,826	47,547	47,755	49,116	48,740
Deposits.....do....	19,197	18,398	20,606	20,678	21,453	20,868
Member bank reserve balances.....do....	16,709	16,514	18,863	19,181	19,391	19,557
Excess reserves (estimated).....do....	888	589	467	717	r569	p565
Federal Reserve notes in circulation.....do....	22,997	23,075	23,726	24,020	24,148	24,261
Reserve ratio.....percent..	52.7	53.2	46.3	46.1	45.6	46.5
Federal Government finance:						
Gross debt (direct), end of month.....mil. of dol..	257,216	256,937	255,657	256,644	257,353	258,298
Interest bearing, total.....do....	254,968	254,731	253,325	254,321	254,958	255,940
Public issues.....do....	221,572	221,191	218,618	219,174	219,321	220,325
Special issues.....do....	33,396	33,539	34,707	35,146	35,637	35,615
Noninterest bearing.....do....	2,247	2,206	2,332	2,323	2,395	2,359
Obligations guaranteed by U. S. Government.....do....	20	22	28	32	33	37
Gold, monetary stock, United States.....do....	23,483	23,249	21,759	21,854	22,013	p22,234
Currency in circulation.....do....	27,161	27,228	27,851	28,155	r28,288	p28,410
Life insurance (Life Insurance Association of America):						
Assets, admitted (49 companies), total.....mil. of dol..	r55,371	55,669	58,431	58,702	58,975	.....
Bonds and stocks, book value, total.....do....	r37,780	37,548	37,574	37,572	37,652	.....
Government (domestic and foreign), total.....do....	r15,040	14,687	12,657	12,410	12,326	.....
U. S. Government.....do....	r12,836	12,502	10,417	10,166	10,050	.....
Public utility.....do....	r9,954	10,042	10,503	10,548	10,587	.....
Railroad.....do....	r2,975	2,988	3,033	3,044	3,065	.....
Other.....do....	r9,811	9,831	11,381	11,570	11,675	.....
Cash.....do....	r710	848	751	739	721	.....
Mortgage loans, total.....do....	r12,314	12,570	15,139	15,365	15,518	.....
Farm.....do....	r1,118	1,125	1,298	1,310	1,319	.....
Other.....do....	r11,196	11,445	13,841	14,054	14,198	.....
Policy loans and premium notes.....do....	r2,032	2,047	2,156	2,167	2,175	.....
Real-estate holdings.....do....	r1,228	1,244	1,342	1,361	1,378	.....
Other admitted assets.....do....	r1,307	1,412	1,468	1,499	1,531	.....
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, ethyl:						
Production.....thous. of proof gal..	r3,454	r4,887	35,563	44,599	40,945	.....
Stocks, total.....do....	29,432	36,597	101,244	107,722	101,740	.....
In industrial alcohol bonded warehouses.....do....	29,088	35,979	77,190	73,525	71,103	.....
In denaturing plants.....do....	344	619	24,054	34,196	30,636	.....
Used for denaturing 1/.....do....	r30,746	r35,606	43,655	42,509	39,924	.....
Withdrawn tax-paid.....do....	3,660	3,422	2,258	3,033	3,595	.....
Alcohol, denatured:						
Production.....thous. of wine gal..	r16,701	19,273	23,348	22,757	21,421	.....
Consumption (withdrawals).....do....	r18,467	r18,721	22,381	21,030	22,392	.....
Stocks.....do....	r1,466	r2,013	9,762	10,875	10,252	.....
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	32,639	34,338	35,435	37,510	35,296	.....
Utilities.....do....	27,749	29,155	30,392	32,326	30,275	.....
Industrial establishments.....do....	4,890	5,183	5,042	5,184	5,020	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement

	1950			1951		
	August	September	June	July	August	September
FOODSTUFFS AND TOBACCO						
Fermented malt liquors:						
Production.....thous. of bbl..	9,041	r6,823	r8,959	9,009	8,997	7,032
Tax-paid withdrawals.....do....	8,622	r6,794	r8,182	8,480	8,886	6,995
Stocks, end of month.....do....	11,301	r10,645	r11,344	11,333	10,950	10,522
Distilled spirits:						
Production.....thous. of tax gal..	33,061	r42,080	r25,832	18,774	16,376	22,214
Tax-paid withdrawals.....do....	16,142	r11,398	r7,273	7,021	8,664	11,252
Stocks, end of month.....do....	720,247	r737,787	901,106	910,339	915,424	914,577
Whisky:						
Production.....do....	15,093	r17,988	13,273	9,763	6,905	8,158
Tax-paid withdrawals.....do....	9,869	r6,469	r3,640	3,686	5,002	6,887
Stocks, end of month.....do....	647,049	r656,906	r751,233	755,774	756,411	755,437
Rectified distilled spirits, prod.total.thous. of proof gal..	16,238	r11,093	r5,915	6,431	7,843	10,375
Whisky.....do....	14,023	9,741	r5,243	5,837	6,904	9,501
Tobacco, manufactured products, consumption (withdrawals):						
Cigarettes, small, tax-free.....millions..	4,009	3,048	3,463	2,444	3,499	2,773
Cigarettes, small, tax-paid.....do....	39,126	30,846	32,474	29,739	35,601	30,800
Cigars, tax-paid.....thousands..	587,406	503,738	502,592	421,758	533,739	490,938
Manufactured tobacco and snuff, tax-paid....thous. of lbs..	23,531	20,851	19,091	15,806	21,551	19,486
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	37,954	36,957	33,015	32,627	r35,736	34,860
Industrial consumption, total.....do....	30,836	30,202	29,445	29,157	r30,802	29,512
Beehive coke ovens.....do....	1,006	903	982	836	r990	855
Byproduct coke ovens.....do....	8,183	8,057	8,465	8,706	8,742	8,454
Cement mills.....do....	670	652	685	699	701	688
Electric-power utilities.....do....	7,782	7,456	7,728	7,743	8,625	8,288
Railways (class I).....do....	4,988	4,972	3,985	4,064	r4,064	3,902
Steel and rolling mills.....do....	583	553	568	534	579	544
Other industrial.....do....	7,624	7,609	7,032	6,575	7,101	6,781
Retail deliveries.....do....	7,118	6,755	3,570	3,470	4,934	5,348
Stocks, ind. and retail dealers, end of month,total..do....						
Industrial, total.....do....	58,964	64,293	76,992	74,100	75,414	76,245
Byproduct coke ovens.....do....	56,620	61,836	75,258	72,248	73,492	74,352
Cement mills.....do....	12,353	13,964	16,247	14,035	14,449	14,426
Electric-power utilities.....do....	1,089	1,181	1,333	1,316	1,339	1,353
Railways (class I).....do....	22,925	24,940	31,060	31,635	32,392	33,098
Steel and rolling mills.....do....	3,746	3,646	4,999	4,426	4,331	4,245
Other industrial.....do....	928	968	1,195	1,168	1,156	1,147
Retail dealers, total.....do....	15,579	17,137	20,424	19,668	19,825	20,083
Crude petroleum:	2,344	2,457	1,734	1,852	1,922	1,893
Production.....thous. of bbl..	175,594	176,636	183,898	190,362	193,201	.....
Consumption (runs to stills).....do....	188,078	181,778	197,246	200,322	202,721	.....
Stocks, end of month: Gasoline-bearing in U. S.....do....	237,393	242,311	248,170	250,847	254,276	.....
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do....	33,765	35,392	37,614	38,067	38,335	.....
Residual fuel oil.....do....	35,585	35,343	38,303	39,516	37,993	.....
Stocks, end of month:						
Distillate fuel oil.....do....	68,426	78,270	67,839	79,437	87,432	.....
Residual fuel oil.....do....	40,979	41,966	41,566	45,163	47,243	.....
Lubricating oils:						
Production.....do....	4,686	4,646	5,094	5,241	5,379	.....
Stocks, refinery, end of month.....do....	7,145	6,950	8,444	8,662	8,875	.....
Motor fuel:						
Production, total.....do....	92,710	87,539	96,154	98,643	98,799	.....
Gasoline and naphtha from crude petroleum.....do....	82,367	76,939	85,417	87,851	87,875	.....
Natural gasoline and allied products.....do....	15,449	15,466	15,932	16,367	16,977	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do....	99,423	97,904	119,769	113,734	106,704	.....
Unfinished gasoline.....do....	7,644	7,844	7,826	7,748	7,742	.....
Natural gasoline.....do....	8,667	8,581	10,043	r10,065	9,883	.....
FULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....thous. of short tons..	1,322	1,232	1,400	1,329	1,438	1,319
Bleached sulphate.....short tons..	149,488	144,773	188,582	177,229	198,499	171,930
Unbleached sulphate.....do....	513,779	468,025	538,139	522,335	550,868	505,980
Bleached sulphite.....do....	187,933	171,788	190,077	182,262	206,044	186,638
Unbleached sulphite.....do....	63,566	63,712	63,253	58,586	61,287	61,177
Soda.....do....	47,382	43,949	34,908	29,921	38,777	36,941
Groundwood.....do....	193,498	187,878	210,681	197,911	208,437	194,055
Defibrated, exploded, etc.....do....	93,800	86,153	101,000	94,500	98,302	88,000
Stocks, end of month, total, all grades.....do....						
Bleached sulphate.....do....	104,631	r95,117	110,894	111,130	105,430	110,011
Unbleached sulphate.....do....	13,022	r13,651	15,363	11,830	11,920	14,244
Bleached sulphite.....do....	9,540	r9,340	12,911	13,685	12,542	12,525
Unbleached sulphite.....do....	24,558	r20,231	26,138	27,997	26,187	27,160
Soda.....do....	12,282	14,290	10,990	12,210	11,579	13,054
Groundwood.....do....	1,830	750	1,088	987	803	1,088
Defibrated, exploded, etc.....do....	33,580	31,077	40,841	40,852	38,601	37,954