

SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

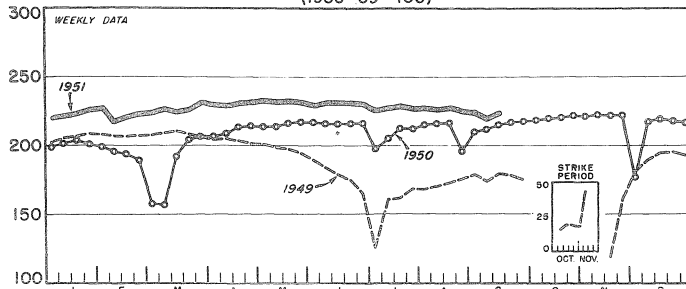


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

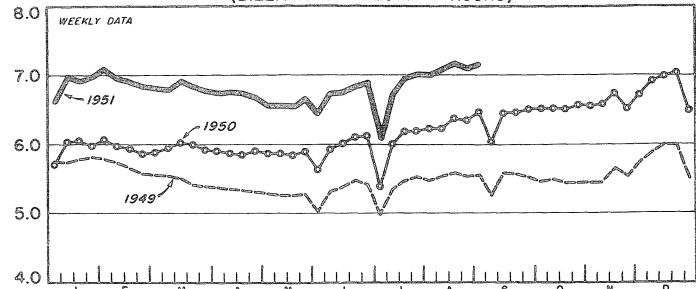
SEPTEMBER 14, 1951

SELECTED BUSINESS INDICATORS

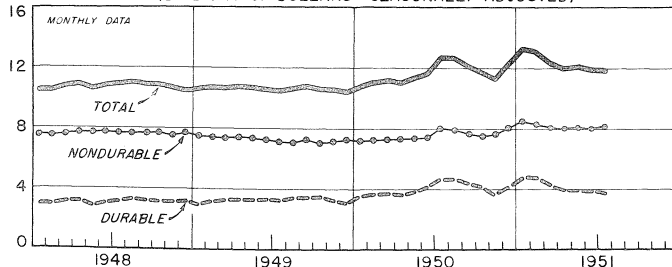
STEEL-INGOT PRODUCTION
(1935-39=100)



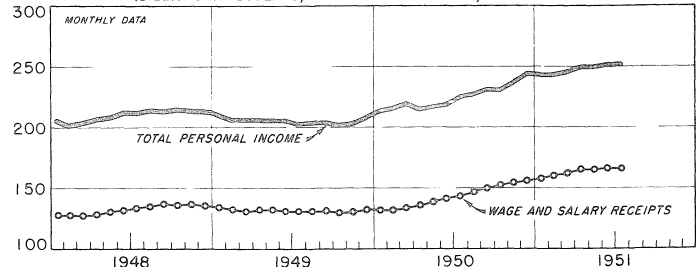
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Sept. 2	Sept. 9	Aug. 11	Aug. 18	Aug. 25	Sept. 1	Sept. 8
Commodity prices, wholesale:							
All commodities.....1926=100..	167.8	168.3	177.8	177.2	176.7	176.8	176.7
Farm products.....do.....	179.4	180.3	192.0	190.9	188.6	188.7	188.4
Food.....do.....	176.1	176.4	188.7	187.4	186.0	187.4	187.9
All other.....do.....	156.4	157.6	166.3	166.1	165.9	165.9	165.9
28 commodities ² /.....August 1939=100..	319.9	326.9	327.0	322.8	324.4	322.8	324.0
Cotton, middling, 15/16", 10 markets ³ /.....dol. per lb..	.391	.405	.351	.349	.350	.345	.342
Wheat, No. 2, hard winter (Kansas City) ³ /.....dol. per bu..	2.21	2.23	2.32	2.33	2.33	2.35	2.36
Department store sales.....1935-39=100..	310	295	252	268	279	300	.....
Insured unemployment, total.....thous..	984	954	1,001	970	.....	.....	.....
State programs.....do.....	933	907	978	947	.....	.....	.....
Veterans' programs.....do.....	17	15	1	1	.....	.....	.....
Finance:							
Currency in circulation ³ /.....mil. of dol..	27,089	27,235	27,923	27,947	27,950	28,083	28,255
Federal Reserve bank credit, total.....do.....	18,979	19,438	24,046	24,360	24,175	24,001	24,006
Member bank reserve balances.....do.....	16,285	16,611	19,328	19,285	19,172	18,871	18,825
Excess reserves, estimated.....do.....	518	864	921	871	707	395	434
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	27,156	21,668	23,857	24,426	24,002	22,393	.....
New York City.....do.....	13,218	9,312	8,855	9,010	8,275	8,143	7,423
Deposits, demand, adjusted.....do.....	48,995	48,581	50,185	49,909	50,295	50,976	.....
Loans and investments, total.....do.....	68,583	68,469	70,028	70,305	70,331	70,488	.....
U. S. Government obligations.....do.....	35,082	34,698	30,920	30,949	30,983	30,930	.....
Commercial, industrial, and agr. loans (gross).....do.....	14,739	14,932	19,170	19,379	19,503	19,502	.....
Failures, industrial and commercial.....number..	143	145	149	158	130	164	116
Bond yields, domestic corporate (Moody's) ³ /.....percent..	2.84	2.85	3.14	3.12	3.11	3.10	3.09
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	148.1	148.4	181.9	181.5	181.1	183.6	186.5
Industrials, 365 stocks.....do.....	159.0	159.3	198.8	198.2	197.8	200.7	204.2
Production:							
Bituminous coal ³ /.....thous. of short tons..	1,843	2,035	1,696	1,715	1,791	1,756	.....
Electric power, by utilities.....mil. of kw-hr..	6,459	6,029	7,070	7,164	7,077	7,146	.....
Motor vehicles (Ward's).....number..	178,385	144,271	95,061	122,995	131,949	131,240	97,797
Petroleum, crude ³ /.....thous. of bbl..	5,690	5,839	6,151	6,159	6,140	6,151	.....
Steel ⁴ /.....1935-39=100..	209.8	211.7	226.4	227.3	224.8	223.5	220.1
Freight carloadings, total.....thous. of cars..	852	751	809	829	839	829	.....
Miscellaneous.....do.....	397	344	376	385	392	394	.....

¹ Data do not always cover calendar weeks. ² Thursday prices. ³ Daily averages. ⁴ Week ending September 15, 223.9.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	July	August	May	June	July	August
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	222.7	227.7	249.8	r251.0	251.6	.....
Wage and salary receipts, total.....do....	143.2	147.2	165.1	r166.4	166.1	.....
Employer disbursements, total.....do....	146.1	150.3	168.8	r169.9	169.6	.....
Commodity-producing industries.....do....	63.9	66.2	74.6	r75.2	74.5	.....
Distributive industries.....do....	41.9	42.8	45.6	r45.6	45.7	.....
Service industries.....do....	18.8	18.9	20.2	r20.3	20.2	.....
Government.....do....	21.5	22.4	28.4	28.8	29.2	.....
Less employee contributions for social insurance, do....	2.9	3.2	3.7	3.5	3.5	.....
Other labor income.....do....	3.6	3.6	3.8	3.8	3.8	.....
Proprietors' and rental income.....do....	45.3	46.1	48.0	r48.0	49.3	.....
Personal interest income and dividends.....do....	18.4	18.9	20.2	r20.0	19.8	.....
Total transfer payments.....do....	12.2	11.9	12.7	12.8	12.6	.....
Total nonagricultural income.....do....	204.0	208.6	229.0	r230.1	229.2	.....
COMMODITY PRICES						
Retail price, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	190.0	190.8	206.5	r206.6	206.7	.....
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
American Appraisal Co.: Average, 30 cities.....1913=100..	502	508	528	531	535	535
Atlanta.....do....	519	526	557	557	557	561
New York.....do....	514	522	545	545	545	545
San Francisco.....do....	465	473	490	490	495	495
St. Louis.....do....	488	495	512	529	530	530
Associated General Contractors (all types).....do....	357	366	378	379	379	378
DOMESTIC TRADE						
Retail trade:						
All types of retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	12,700	12,682	12,075	r11,925	11,816	.....
Durable-goods stores.....do....	4,679	4,694	3,968	r3,883	3,714	.....
Nondurable-goods stores.....do....	8,021	7,987	8,107	r8,042	8,102	.....
Estimated inventories (adjusted), total.....do....	14,125	15,076	18,958	r18,720	p18,556	.....
Durable-goods stores.....do....	5,135	5,484	7,917	r7,868	p7,737	.....
Nondurable-goods stores.....do....	8,990	9,592	11,041	r10,852	p10,819	.....
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	283	281	297	284	240	p265
Adjusted index.....do....	362	335	301	r302	309	p316
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	64,427	64,867	62,803	63,783	64,382	64,208
Employment.....do....	61,214	62,367	61,193	61,803	62,526	62,630
Agricultural.....do....	8,440	8,160	7,440	8,035	7,908	7,688
Nonagricultural.....do....	52,774	54,207	53,753	53,768	54,618	54,942
Unemployment.....do....	3,213	2,500	1,609	1,980	1,856	1,578
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	4.7	6.6	4.5	r4.9	p4.2	.....
Separation rate, total.....do....	2.9	4.2	4.8	r4.3	p4.8	.....
Discharges.....do....	.3	.4	.4	r.4	p.3	.....
Key-offs.....do....	.6	.6	1.2	r1.0	p1.7	.....
Quits.....do....	1.8	2.9	2.8	r2.5	p2.4	.....
Military and miscellaneous.....do....	.2	.3	.4	.4	p.4	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	43,804	44,049	47,174	47,634	47,547	47,755
Reserve bank credit outstanding, total.....do....	18,466	18,820	23,481	24,043	24,033	24,309
United States securities.....do....	17,969	18,356	22,509	22,982	23,078	23,127
Gold certificate reserves.....do....	22,886	22,389	20,508	20,514	20,504	20,611
Liabilities, total.....do....	43,804	44,049	47,174	47,634	47,547	47,755
Deposits.....do....	18,139	17,912	20,381	20,598	20,606	20,678
Member bank reserve balances.....do....	16,129	15,989	18,536	19,020	18,863	19,181
Excess reserves (estimated).....do....	595	219	330	416	r467	p733
Federal Reserve notes in circulation.....do....	22,841	22,947	23,332	23,630	23,726	24,020
Reserve ratio.....percent..	55.8	54.8	46.9	46.4	46.3	46.1
Federal Government finance:						
Gross debt (direct), end of month.....mil. of dol..	257,541	257,874	255,093	255,222	255,657	256,644
Interest bearing:						
Public issues.....do....	222,884	223,059	218,680	218,198	218,618	219,174
Special issues.....do....	32,518	32,705	34,049	34,653	34,707	35,146
Noninterest bearing.....do....	2,138	2,110	2,364	2,370	2,332	2,323
Obligations guaranteed by U. S., amount outstanding, do....	16	18	29	29	28	32
Gold, monetary stock, United States.....do....	24,136	23,627	21,755	21,756	21,759	p21,854
Currency in circulation.....do....	27,010	27,120	27,519	27,809	r27,851	p28,151
Bonds:						
Prices:						
Standard and Poor's Corporation:						
Domestic municipal (15 bonds).....dol. per \$100 bond..	131.1	134.8	131.1	128.6	129.4	132.1
U. S. Treasury bonds (taxable).....do....	102.24	102.28	97.90	97.62	97.93	98.90

r/ Revised. p/ Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	July	August	May	June	July	August
FINANCE - Continued						
Bonds - Continued						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	106,848	82,962	69,822	54,048	52,767	.....
Face value.....do....	132,672	100,627	80,270	63,267	66,368	.....
On New York Stock Exchange:						
Market value.....do....	103,389	80,536	67,378	51,192	50,590	.....
Face value.....do....	128,381	97,044	77,369	60,114	62,649	.....
Yields:						
Standard and Poor's Corporations:						
Domestic municipal (15 bonds).....percent..	2.09	1.90	2.09	2.22	2.18	2.04
U. S. Treasury bonds (taxable).....do....	2.34	2.33	2.63	2.65	2.63	2.57
Stocks:						
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	73.22	77.56	92.57	90.46	91.29	95.19
Industrial (30 stocks).....do....	205.30	216.60	254.36	249.32	253.60	264.92
Public utility (15 stocks).....do....	38.69	38.88	42.28	42.55	43.75	45.06
Railroad (20 stocks).....do....	56.46	62.48	81.37	78.06	77.04	80.53
Standard and Poor's Corporations:						
Combined index (416 stocks).....1935-39=100..	138.2	147.2	173.9	171.7	172.8	181.5
Industrial (365 stocks).....do....	147.3	158.0	189.3	186.9	188.1	198.3
Capital goods (121 stocks).....do....	138.6	149.4	181.9	179.2	179.9	190.7
Consumers' goods (182 stocks).....do....	141.8	149.1	167.9	163.1	163.7	168.0
Public utility (31 stocks).....do....	103.0	104.2	110.5	110.2	111.5	114.4
Railroad (20 stocks).....do....	109.7	120.6	147.5	141.6	139.4	147.1
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,930	1,700	2,027	1,337	1,354	.....
Shares sold.....thousands..	72,026	65,977	74,211	52,456	53,154	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	1,692	1,456	1,746	1,143	1,171	.....
Shares sold.....thousands..	57,074	50,038	56,928	40,667	42,438	.....
Yields:						
Standard and Poor's Corporations:						
Preferred, high-grade (11 stocks).....percent..	3.92	3.85	4.15	4.17	4.20	4.13
TRANSPORTATION						
Freight carloadings, cars, total (A.A.R.) <u>1</u> /.....thousands..	3,018	3,375	3,233	4,039	2,992	3,291
Coal.....do....	469	617	537	710	444	589
Coke.....do....	58	59	65	83	63	66
Forest products.....do....	176	202	197	241	168	194
Grain and grain products.....do....	222	215	173	216	212	217
Livestock.....do....	26	31	33	34	27	34
Ors.....do....	329	324	330	452	356	361
Merchandise, l.c.l. ....do....	303	352	309	366	268	296
Miscellaneous.....do....	1,433	1,574	1,582	1,937	1,454	1,533
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	8,311	4,346	8,300	21,677	28,062	4,422
Box cars.....do....	234	16	1,203	15,463	13,109	1,412
Coal cars.....do....	4,389	39	434	133	11,928	.....
Car shortage.....do....	21,154	38,064	9,858	9,721	8,613	18,154
Box cars.....do....	13,875	21,846	4,760	3,065	2,716	7,531
Coal cars.....do....	6,103	14,101	3,925	5,641	4,873	9,359
FOODSTUFFS AND TOBACCO						
Grains:						
Receipts, principal markets:						
Barley.....thous. of bu..	5,894	16,968	6,822	6,819	7,204	22,135
Corn.....do....	26,697	33,367	21,914	21,155	21,759	23,800
Oats.....do....	9,066	17,102	10,137	7,923	9,930	23,302
Wheat.....do....	82,214	61,948	53,853	31,013	65,841	66,140
Stocks, commercial, end of month:						
Barley.....do....	25,984	28,593	24,585	24,285	23,361	26,356
Corn.....do....	39,434	39,768	50,939	42,570	35,379	32,420
Oats.....do....	12,510	18,275	14,971	14,856	17,798	28,248
Rye.....do....	5,786	7,174	2,733	2,006	2,423	5,106
Wheat.....do....	219,702	256,411	177,369	157,848	211,870	231,864
Tobacco, manufactured products:						
Production, total.....thous. of lb..	16,578	23,069	20,145	19,581	15,777	.....
Chewing, plug, and twist.....do....	6,839	8,870	7,541	7,475	6,708	.....
Smoking.....do....	6,911	10,267	9,103	8,897	6,819	.....
Snuff.....do....	2,828	3,932	3,501	3,209	2,250	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,338	3,950	3,793	3,660	3,147	.....
Hardwoods.....do....	761	829	806	837	767	.....
Softwoods.....do....	2,577	3,121	2,987	2,823	2,380	.....
Shipments, total.....do....	3,265	3,758	3,474	3,171	2,741	.....
Hardwoods.....do....	703	780	692	632	572	.....
Softwoods.....do....	2,562	2,978	2,782	2,539	2,169	.....
Stocks, gross, end of month, total.....do....	6,170	6,361	6,584	7,111	7,543	.....
Hardwoods.....do....	2,050	2,099	2,321	2,526	2,720	.....
Softwoods.....do....	4,120	4,262	4,263	4,585	4,823	.....

r/ Revised. p/ Preliminary. 1/ Data for June 1951 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			
	June	July	April	May	June	July
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption and retail deliveries, total thous. of short tons..	33,248	33,819	36,031	33,733	33,015	32,377
Industrial consumption, total.....do....	28,753	28,581	31,185	30,554	29,445	28,907
Beehive coke ovens.....do....	854	795	905	974	982	836
Byproduct coke ovens.....do....	8,072	8,340	8,413	8,708	8,465	8,706
Cement mills.....do....	636	625	685	695	685	699
Electric-power utilities.....do....	6,779	6,797	7,583	7,664	7,728	7,743
Railways (class I).....do....	4,727	4,750	4,798	4,367	3,985	3,814
Steel and rolling mills.....do....	558	539	671	609	568	534
Other industrial.....do....	7,127	6,735	8,130	7,537	7,032	6,575
Retail deliveries.....do....	4,485	5,238	4,846	3,179	3,570	3,470
Stocks, ind. and retail dealers, end of month, total..do....	51,376	51,979	72,081	74,807	76,992	74,100
Industrial, total.....do....	49,198	49,751	70,550	73,109	75,258	72,248
Byproduct coke ovens.....do....	11,280	10,395	16,462	16,175	16,247	14,035
Cement mills.....do....	902	944	1,232	1,266	1,333	1,316
Electric-power utilities.....do....	19,505	20,581	27,571	29,826	31,060	31,635
Railways (class I).....do....	3,802	3,238	4,739	4,567	4,999	4,426
Steel and rolling mills.....do....	951	891	1,443	1,232	1,195	1,168
Other industrial.....do....	12,758	13,702	19,403	20,043	20,424	19,668
Retail dealers, total.....do....	2,178	2,228	1,531	1,698	1,734	1,852
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,220,542	1,166,411	1,414,119	1,484,483	1,399,510	1,329,052
Bleached sulphate.....do....	147,158	144,591	192,303	198,043	188,582	184,003
Unbleached sulphate.....do....	469,188	454,886	540,138	567,270	538,139	522,480
Bleached sulphite.....do....	172,920	160,826	193,598	204,644	191,077	175,488
Unbleached sulphite.....do....	57,643	53,735	68,017	65,900	63,253	58,586
Soda.....do....	47,249	41,723	38,122	40,607	34,908	29,921
Groundwood.....do....	188,297	172,495	209,937	222,535	210,681	197,911
Defibrated, exploded, etc.....do....	78,001	80,570	98,000	106,000	101,000	94,500
Stocks, end of month, total, all grades.....do....	105,914	102,428	100,406	102,953	110,894	111,130
Bleached sulphate.....do....	11,448	12,886	13,112	12,994	15,363	12,826
Unbleached sulphate.....do....	7,787	8,804	9,499	10,171	12,911	13,685
Bleached sulphite.....do....	25,667	21,701	21,632	24,583	26,138	27,001
Unbleached sulphite.....do....	13,552	13,313	13,144	11,158	10,990	12,210
Soda.....do....	1,590	1,314	862	571	1,088	987
Groundwood.....do....	36,325	35,614	39,953	40,487	40,841	40,852
Paper, excluding building paper, newsprint, and paperboard (American Pulp and Paper Association):						
Orders, new.....short tons..	847,356	916,494	905,445	886,155	889,173	848,000
Production.....do....	818,109	716,851	875,512	899,757	891,487	808,000
Shipments.....do....	822,024	723,563	877,033	891,561	893,075	796,000
Stocks, end of month.....do....	337,442	330,201	293,832	301,420	299,862	312,065
Fine paper:						
Orders, new.....do....	110,740	135,150	119,245	106,722	114,065	112,000
Production.....do....	103,500	83,586	113,501	117,785	117,902	101,000
Shipments.....do....	106,950	86,350	112,245	117,570	120,372	98,000
Stocks, end of month.....do....	81,219	78,654	64,885	64,470	62,000	65,000
Printing paper:						
Orders, new.....do....	291,915	309,465	311,555	307,316	304,873	284,000
Production.....do....	272,989	238,532	296,203	306,518	291,385	268,000
Shipments.....do....	273,605	239,608	297,185	304,555	290,528	269,000
Stocks, end of month.....do....	117,640	116,635	110,990	112,930	113,787	113,000
Coarse paper:						
Orders, new.....do....	295,568	312,314	291,940	295,860	297,480	285,000
Production.....do....	296,312	258,575	285,683	302,948	305,938	278,000
Shipments.....do....	296,157	260,790	287,582	298,287	305,490	271,000
Stocks, end of month.....do....	86,608	84,382	73,295	78,005	78,485	85,485
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	8,455	8,297	6,540	7,116	7,222	6,744
Shipments.....do....	10,171	12,002	6,255	6,730	7,185	6,602
Original equipment.....do....	4,056	3,884	2,755	2,692	2,603	2,361
Stocks, end of month.....do....	10,792	7,004	3,047	3,442	3,512	3,586
Inner tubes:						
Production.....do....	7,458	6,936	5,566	5,625	5,381	5,178
Shipments.....do....	8,544	9,738	5,593	5,585	5,500	5,072
Stocks, end of month.....do....	11,946	8,422	4,657	5,071	5,311	5,685
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	12,520	10,295	13,149	12,925	12,205	9,198
Shipments.....do....	11,918	11,429	11,905	10,985	11,446	9,098
Stocks, end of month.....do....	28,613	27,480	27,048	29,008	30,208	30,308

2/ Revised.

GPO—SSO—7286