



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

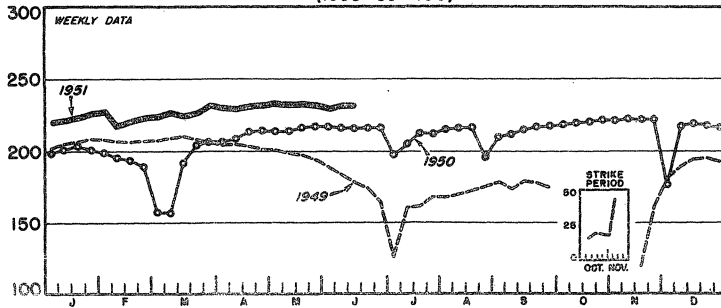


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

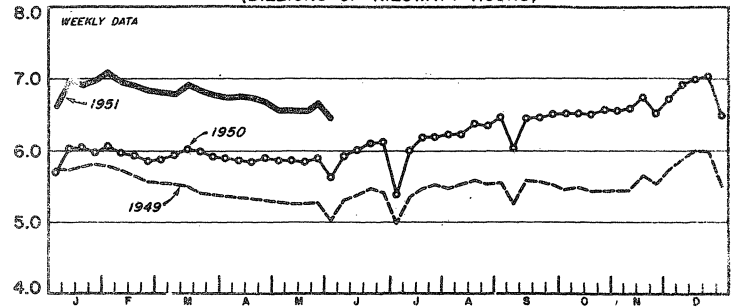
JUNE 15, 1951

SELECTED BUSINESS INDICATORS

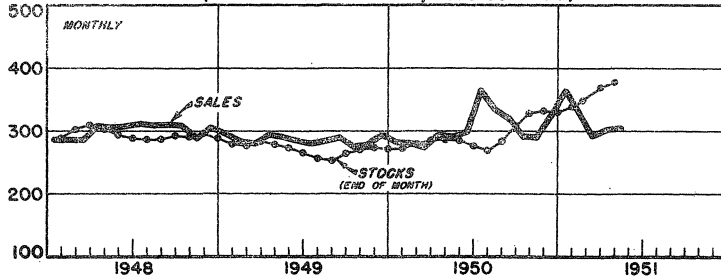
STEEL-INGOT PRODUCTION
(1935-39=100)



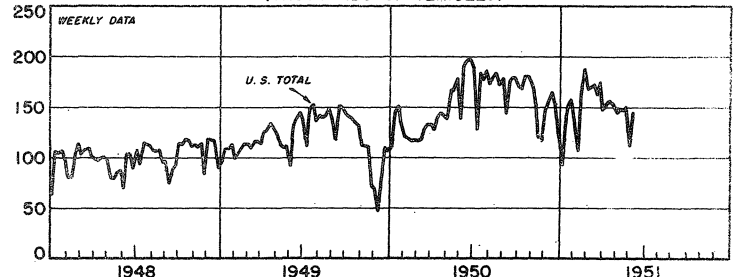
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	June 3	June 10	May 12	May 19	May 26	June 2	June 9
Commodity prices, wholesale:							
All commodities.....1926=100..	156.8	157.6	182.8	182.2	182.4	182.5	181.9
Farm products.....do.....	166.8	166.8	198.1	197.1	198.1	199.8	197.5
Food.....do.....	161.4	163.0	188.8	187.7	187.3	188.4	187.3
All other.....do.....	147.9	148.5	171.4	171.2	171.1	170.9	170.8
28 commodities ^{2/}.....August 1939=100..	266.9	269.4	369.5	367.1	362.4	359.7	356.3
Cotton, middling, 15/16", 10 markets ^{3/}.....dol. per lb..	.337	.338	.452	.452	.452	.452	.452
Wheat, No. 2, hard winter (Kansas City) ^{3/}.....dol. per bu..	2.25	2.20	2.40	2.37	2.34	2.36	.....
Department store sales.....1935-39=100..	261	302	318	285	290	274	.....
Insured unemployment, total.....thous..	1,654	1,638	981	976	.....	.....	.....
State programs.....do.....	1,576	1,569	961	957	.....	.....	.....
Veterans' programs.....do.....	29	29	2	1	.....	.....	.....
Finance:							
Currency in circulation ^{3/}.....mil. of dol..	27,084	27,084	27,334	27,307	27,281	27,482	27,536
Federal Reserve bank credit, total.....do.....	17,935	18,143	23,706	23,913	23,411	23,377	23,546
Member bank reserve balances.....do.....	15,814	16,067	18,833	19,072	18,606	18,516	19,198
Excess reserves, estimated.....do.....	526	717	597	808	303	279	862
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	18,867	22,788	24,347	26,106	25,305	20,522	.....
New York City.....do.....	7,421	9,396	9,297	9,741	9,284	7,834	13,196
Deposits, demand, adjusted.....do.....	47,533	47,519	49,574	49,350	49,865	50,034	.....
Loans and investments, total.....do.....	67,103	66,960	69,392	69,582	69,493	69,369	.....
U. S. Government obligations.....do.....	36,456	36,183	30,339	30,425	30,382	30,443	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,359	13,394	19,164	19,233	19,129	19,048	.....
Failures, industrial and commercial.....number..	168	164	181	171	191	132	172
Bond yields, domestic corporate (Moody's) ^{3/}.....percent..	2.86	2.87	3.08	3.09	3.10	3.10	3.11
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	148.8	149.2	179.3	172.4	169.0	170.7	171.3
Industrials, 365 stocks.....do.....	158.4	159.3	195.8	187.4	183.6	185.4	186.2
Production:							
Bituminous coal ^{3/}.....thous. of short tons..	1,696	1,755	1,603	1,609	1,626	1,596	.....
Electric power, by utilities.....mil. of kw-hr..	5,632	5,921	6,567	6,559	6,653	6,445	.....
Motor vehicles (Ward's).....number..	138,402	191,417	148,659	146,292	150,748	111,778	145,719
Petroleum, crude ^{3/}.....thous. of bbl..	5,128	5,228	6,078	6,094	6,081	6,086	.....
Steel ^{4/}.....1935-39=100..	216.7	216.3	232.2	232.7	232.0	230.0	231.1
Freight carloadings, total.....thous. of cars..	710	796	808	809	812	745	.....
Miscellaneous.....do.....	337	375	397	397	396	363	.....

^{1/} Data do not always cover calendar weeks. ^{2/} Thursday prices. ^{3/} Daily averages. ^{4/} Week ending June 16, 231.1.

MONTHLY BUSINESS STATISTICS

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

	1950		1951			
	April	May	February	March	April	May
GENERAL BUSINESS INDICATORS						
Farm income and marketings:						
Cash receipts from farming, including Government payments, total.....mil. of dol..	r1,736	1,819	r1,927	r2,123	2,202	.....
Farm marketings and CCC loans, total.....do....	r1,686	1,778	r1,901	r2,071	2,153	.....
Crops.....do....	436	444	557	523	464	.....
Livestock and products, total.....do....	r1,250	1,334	r1,344	r1,548	1,689	.....
Dairy products.....do....	r314	358	317	366	368	.....
Meat animals.....do....	r648	744	r770	834	930	.....
Poultry and eggs.....do....	r270	208	r247	r327	354	.....
Indexes for cash receipts from marketings and CCC loans, all commodities 1/.....1935-39=100..	r250	268	r284	r308	327	.....
Crops.....do....	153	155	194	183	176	.....
Livestock and products.....do....	r322	352	r349	r401	439	.....
Indexes of vol. of farm marketings, all commodities 1/.....do....	r108	117	r104	111	113	.....
Crops.....do....	59	61	79	71	61	.....
Livestock and products.....do....	r145	159	r123	141	152	.....
COMMODITY PRICES						
Retail prices, U. S. Department of Commerce:						
All commodities, index.....do....	184.1	185.7	204.9	205.8	205.8	.....
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..	325	329	280	r307	367	.....
Residential, unadjusted.....do....	348	358	276	r307	319	.....
Total, adjusted.....do....	284	274	323	r304	322	.....
Residential, adjusted.....do....	298	303	311	r292	273	.....
Construction cost indexes:						
American Appraisal Co.: Average, 30 cities.....1913=100..	488	490	524	525	527	528
Atlanta.....do....	511	511	550	550	556	557
New York.....do....	497	497	542	542	544	545
San Francisco.....do....	447	452	485	485	488	490
St. Louis.....do....	476	476	511	512	512	512
Associated General Contractors (all types).....do....	346	346	374	376	376	378
DOMESTIC TRADE						
Newspaper advertising:						
Linage, total (52 cities).....thous. of lines..	215,753	220,211	176,831	218,341	226,647	.....
Classified.....do....	43,326	45,576	40,355	49,358	52,165	.....
Display, total.....do....	172,427	174,636	136,475	168,984	174,482	.....
Automotive.....do....	11,290	12,441	7,482	8,710	10,158	.....
Financial.....do....	2,316	2,469	2,205	2,724	2,627	.....
General.....do....	35,645	36,560	29,435	33,886	38,078	.....
Retail.....do....	123,176	123,166	97,353	123,664	123,619	.....
All types of retail stores, estimated inventories (adjusted), total.....mil. of dol..						
Durable-goods stores.....do....	14,138	14,416	17,817	18,642	18,920	.....
Nondurable-goods stores.....do....	5,258	5,437	6,896	r7,572	7,734	.....
Department store sales, United States total:	8,880	8,979	10,921	r11,070	11,186	.....
Unadjusted index.....1935-39=100..	286	286	262	284	284	p299
Adjusted index.....do....	292	290	326	291	302	p303
FINANCE						
Life insurance, all companies (Institute of Life Insurance):						
Assets, admitted, total.....mil. of dol..	60,660	60,973	64,539	64,822	65,156	.....
Securities and mortgages.....do....	54,839	55,034	57,881	58,060	58,309	.....
Bonds:						
Yields:						
Domestic corporate, Moody's.....percent..	2.84	2.86	2.85	2.96	3.07	3.09
By ratings: Aaa.....do....	2.60	2.61	2.66	2.78	2.87	2.89
Aa.....do....	2.66	2.69	2.71	2.82	2.93	2.93
A.....do....	2.86	2.88	2.88	3.00	3.11	3.15
Baa.....do....	3.23	3.25	3.16	3.23	3.35	3.40
By groups: Industrial.....do....	2.64	2.65	2.69	2.81	2.89	2.90
Public utility.....do....	2.79	2.81	2.86	2.96	3.07	3.10
Railroad.....do....	3.08	3.12	3.01	3.11	3.24	3.28
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.29	3.32	4.11	4.11	4.15	4.15
Industrial (125 stocks).....do....	3.47	3.51	4.48	4.49	4.52	4.51
Public utility (24 stocks).....do....	1.71	1.74	1.85	1.86	1.87	1.87
Railroad (25 stocks).....do....	2.11	2.04	2.55	2.55	2.58	2.58
Bank (15 stocks).....do....	2.47	2.47	2.65	2.65	2.65	2.65
Insurance (10 stocks).....do....	2.41	2.41	2.71	2.71	2.73	2.73
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.98	5.79	6.27	6.40	6.18	6.35
Industrial (125 stocks).....do....	6.18	5.97	6.53	6.66	6.35	6.55
Public utility (24 stocks).....do....	5.27	5.19	5.64	5.85	5.88	5.85
Railroad (25 stocks).....do....	6.72	6.45	5.94	6.29	6.12	6.44
Bank (15 stocks).....do....	4.38	4.26	4.48	4.61	4.74	4.77
Insurance (10 stocks).....do....	3.44	3.29	3.52	3.45	3.41	3.49

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	April	May	February	March	April	May
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) $\frac{1}{2}$.....thousands..	2,875	2,980	2,700	3,785	3,152	3,233
Coal.....do.....	614	572	546	689	546	537
Coke.....do.....	56	56	61	81	61	65
Forest products.....do.....	160	r172	164	229	193	197
Grain and grain products.....do.....	164	159	182	247	198	178
Livestock.....do.....	34	34	24	35	34	33
Ore.....do.....	72	239	65	101	216	330
Merchandise, l.c.l.....do.....	341	325	284	425	324	309
Miscellaneous.....do.....	1,434	r1,423	1,373	1,979	1,580	1,582
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	18,358	12,178	2,680	2,387	8,601	8,300
Box cars.....do.....	5,099	3,189	87	7	24	1,203
Coal cars.....do.....	4,559	1,957	572	724	2,812	434
Car shortage.....do.....	4,910	6,663	29,977	32,365	14,603	9,858
Box cars.....do.....	2,799	2,986	19,449	24,275	9,484	4,760
Coal cars.....do.....	1,810	3,080	8,518	5,323	3,815	3,929
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	7,352	8,361	6,075	7,514	7,476	.....
Tax-paid withdrawals.....do.....	6,367	7,616	5,237	6,675	6,449	.....
Stocks, end of month.....do.....	10,603	10,846	9,921	10,341	10,910	.....
Distilled spirits:						
Production.....thous. of tax gal..	17,305	20,490	28,605	35,339	28,620	.....
Tax-paid withdrawals.....do.....	7,319	7,935	13,606	10,273	5,315	.....
Stocks, end of month.....do.....	692,458	700,420	820,073	843,250	865,164	.....
Whisky:						
Production.....do.....	11,922	12,727	16,235	19,979	14,727	.....
Tax-paid withdrawals.....do.....	4,358	4,610	7,811	6,107	3,076	.....
Stocks, end of month.....do.....	630,678	637,409	707,672	720,712	731,629	.....
Rectified distilled spirits, production, total						
thous. of proof gal..	7,901	8,146	12,227	8,436	4,836	.....
Whisky.....do.....	6,775	6,923	11,170	7,268	3,834	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,226	3,576	2,763	3,288	3,469	.....
Hardwoods.....do.....	688	752	634	776	760	.....
Softwoods.....do.....	2,538	2,824	2,129	2,512	2,709	.....
Shipments, total.....do.....	3,220	3,683	2,884	3,448	3,454	.....
Hardwoods.....do.....	683	776	688	788	786	.....
Softwoods.....do.....	2,537	2,907	2,196	2,661	2,668	.....
Stocks, gross, end of month, total.....do.....	6,223	6,117	6,431	6,285	6,300	.....
Hardwoods.....do.....	1,964	1,941	2,244	2,233	2,207	.....
Softwoods.....do.....	4,259	4,176	4,187	4,052	4,093	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	349	9,496	0	0	6,211	12,664
Pig iron, production.....thous. of short tons..	5,577	5,855	5,176	6,016	5,888	.....
Zinc, slab:						
Production.....short tons..	75,877	79,645	70,285	80,450	r77,862	80,430
Shipments, total.....do.....	83,133	90,346	69,380	80,462	r74,419	77,567
Domestic.....do.....	73,389	71,101	64,784	70,845	r69,125	73,093
Stocks, end of month.....do.....	52,520	41,819	11,117	11,105	r14,548	17,411
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	160.6	294.9	638.6	599.0	490.1	.....
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	3,355	4,258	3,522	2,183	r2,602	3,542
Bituminous coal:						
Production.....do.....	46,615	45,798	40,451	44,862	41,977	43,390
Industrial consumption and retail deliveries, total.....do.....	36,617	34,031	41,300	r41,665	36,031	.....
Industrial consumption, total.....do.....	30,041	29,651	32,150	r34,345	31,185	.....
Beehive coke ovens.....do.....	666	704	1,038	r983	905	.....
Byproduct coke ovens.....do.....	8,091	8,367	7,665	r8,584	8,413	.....
Cement mills.....do.....	631	649	638	702	685	.....
Electric-power utilities.....do.....	6,538	6,645	8,300	8,714	7,583	.....
Railways (class I).....do.....	5,341	4,926	4,901	5,398	4,798	.....
Steel and rolling mills.....do.....	663	622	765	767	671	.....
Other industrial.....do.....	8,111	7,738	8,843	9,197	8,130	.....
Retail deliveries.....do.....	6,576	4,380	9,150	7,320	4,846	.....
Stocks, ind. and retail dealers, end of month, total.....do.....	37,590	44,795	70,662	r71,425	72,081	.....
Industrial, total.....do.....	36,047	42,840	68,754	r69,813	70,550	.....
Byproduct coke ovens.....do.....	7,491	9,572	16,374	r16,751	16,462	.....
Cement mills.....do.....	668	771	1,318	1,243	1,232	.....
Electric-power utilities.....do.....	13,820	16,774	25,875	26,529	27,571	.....
Railways (class I).....do.....	2,902	3,113	5,046	4,854	4,739	.....
Steel and rolling mills.....do.....	695	841	1,044	1,091	1,143	.....
Other industrial.....do.....	10,471	11,769	19,097	19,345	19,403	.....
Retail dealers, total.....do.....	1,543	1,955	1,908	1,612	1,531	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	March	April	January	February	March	April
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,205,009	1,162,949	1,348,529	1,238,416	r1,402,062	1,413,833
Bleached sulphate.....do....	147,169	139,949	183,559	163,912	r188,992	192,303
Unbleached sulphate.....do....	453,813	450,724	526,488	490,986	r552,605	540,138
Bleached sulphite.....do....	183,146	172,614	135,541	177,141	r137,986	193,598
Unbleached sulphite.....do....	64,601	57,232	67,698	60,351	r66,461	58,017
Soda.....do....	46,096	44,575	38,821	35,545	38,611	38,122
Groundwood.....do....	179,005	174,672	215,190	195,126	215,998	209,595
Defibrated, exploded, etc.....do....	76,186	69,582	52,000	50,000	67,000	98,000
Stocks, end of month, total, all grades.....do....	107,059	115,455	90,397	94,466	r94,753	100,366
Bleached sulphate.....do....	9,404	11,999	10,515	12,255	r13,787	13,112
Unbleached sulphate.....do....	8,490	8,604	9,441	3,871	7,500	9,499
Bleached sulphite.....do....	25,808	28,125	20,309	21,760	r20,129	21,632
Unbleached sulphite.....do....	18,615	17,740	12,354	11,502	11,799	13,144
Soda.....do....	1,414	1,735	597	648	1,039	862
Groundwood.....do....	33,885	37,097	35,161	37,282	38,261	39,913
Paper, excluding building paper, newsprint, and paperboard (American Pulp and Paper Association):						
Orders, new.....short tons..	r856,493	r778,355	937,879	r821,801	r959,757	857,000
Production.....do....	r841,182	r775,194	871,450	r821,858	r911,574	831,500
Shipments.....do....	r844,503	r772,240	862,728	r817,717	r911,448	824,000
Stocks, end of month.....do....	335,510	r338,135	295,545	r292,998	r293,118	300,628
Fine paper:						
Orders, new.....do....	113,260	r95,020	118,960	r103,864	r109,800	114,000
Production.....do....	r104,410	r94,961	111,113	r99,753	r115,321	109,500
Shipments.....do....	106,569	r96,274	111,600	r96,800	r116,073	107,000
Stocks, end of month.....do....	r86,135	r85,022	61,295	r64,245	r63,490	66,000
Printing paper:						
Orders, new.....do....	r288,383	r258,685	338,465	r279,128	r346,195	295,000
Production.....do....	r283,069	r260,404	299,097	r281,526	r308,602	285,000
Shipments.....do....	285,697	r257,123	295,103	r281,062	r306,358	281,000
Stocks, end of month.....do....	r117,200	r120,545	109,225	r109,689	r111,930	115,930
Coarse paper:						
Orders, new.....do....	304,000	r276,000	302,740	274,000	316,000	.....
Production.....do....	r300,700	r271,143	293,119	274,906	308,000	.....
Shipments.....do....	304,231	r271,048	288,775	276,000	310,000	.....
Stocks, end of month.....do....	r80,000	r80,083	78,585	77,490	75,490	.....
RUBBER AND PRODUCTS						
Natural rubber:						
Consumption.....long tons..	60,859	57,914	44,586	37,572	r35,335	39,807
Stocks, end of month.....do....	101,591	106,124	93,079	87,242	r76,312	71,688
Synthetic rubber:						
Production.....do....	33,003	34,821	60,952	56,415	r65,286	66,214
Consumption.....do....	37,647	38,075	58,584	53,308	r65,587	59,947
Stocks, end of month.....do....	86,824	83,440	55,453	59,035	r60,614	66,876
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	7,312	7,557	6,764	5,887	6,693	6,540
Shipments.....do....	6,783	7,505	6,961	6,174	7,235	6,257
Original equipment.....do....	2,828	2,975	3,035	3,002	3,620	2,801
Stocks, end of month.....do....	12,321	12,338	3,552	3,307	2,804	3,047
Inner tubes:						
Production.....do....	6,219	6,220	5,950	5,144	5,828	5,566
Shipments.....do....	5,803	6,152	6,595	5,910	6,593	5,593
Stocks, end of month.....do....	11,466	11,710	5,852	5,154	4,595	4,657
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	14,301	18,134	17,433	15,201	18,708	20,184
Shipments.....do....	14,669	18,424	12,237	11,294	17,692	20,953
Stocks, finished, end of month.....do....	23,216	22,936	18,222	22,127	r23,139	22,370
Stocks, clinker, end of month.....do....	8,821	8,626	5,473	7,097	8,036	8,149
Glass containers:						
Production.....thous. of gross..	8,204	8,420	10,279	9,201	10,987	11,075
Shipments.....do....	8,129	7,649	9,499	8,564	10,250	9,583
Stocks, end of month.....do....	9,454	10,006	7,240	7,631	8,091	9,293
TEXTILE PRODUCTS						
Hosiery:						
Production.....thous. of dozen pairs..	14,103	12,225	14,971	14,337	14,736	13,149
Shipments.....do....	14,239	11,438	14,637	14,601	14,621	11,905
Stocks, end of month.....do....	24,578	25,364	25,789	25,526	25,642	26,886
TRANSPORTATION EQUIPMENT						
Motor vehicles, factory sales, total.....number..						
Coaches, total.....do....	580,662	559,311	606,833	618,321	755,022	639,313
Domestic.....do....	199	268	661	521	829	819
Passenger cars, total.....do....	170	234	631	483	792	764
Domestic.....do....	469,618	455,193	478,589	505,865	617,399	503,079
Trucks, total.....do....	461,119	446,524	459,567	481,239	588,435	475,358
Domestic.....do....	110,845	103,850	127,583	111,935	136,794	135,415
.....do....	99,811	93,294	109,262	94,853	118,270	117,519