



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

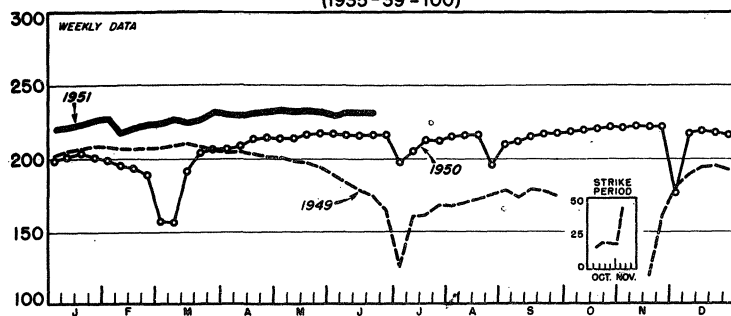


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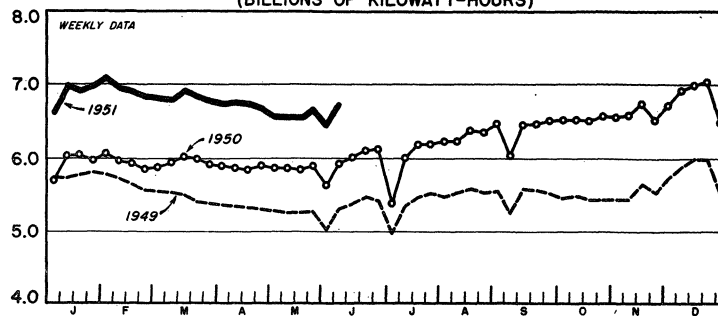
JUNE 22, 1951

SELECTED BUSINESS INDICATORS

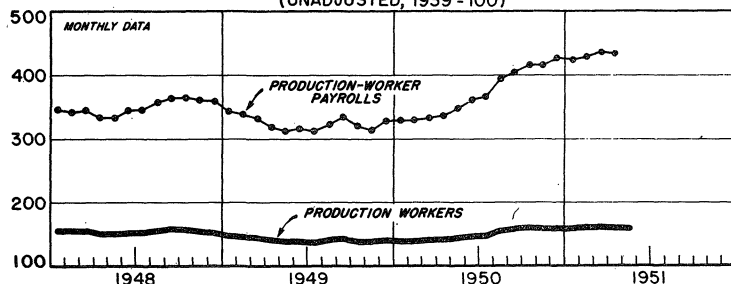
STEEL-INGOT PRODUCTION
(1935-39 = 100)



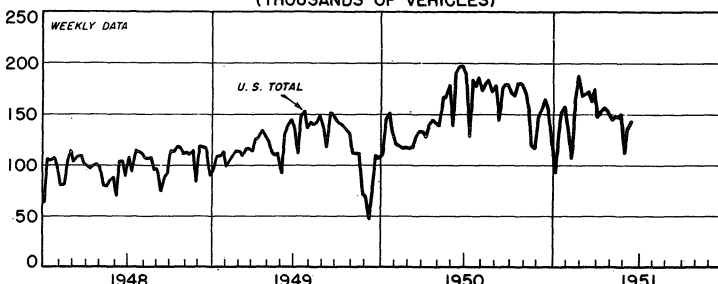
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



MANUFACTURING EMPLOYMENT AND PAYROLLS
(UNADJUSTED, 1939 = 100)



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



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	June 10	June 17	May 19	May 26	June 2	June 9	June 16
Commodity prices, wholesale:							
All commodities.....1926=100..	157.6	157.0	182.2	182.4	182.5	181.9	181.7
Farm products.....do.....	166.8	164.9	197.1	198.1	199.8	197.5	198.0
Food.....do.....	163.0	160.7	187.7	187.3	188.4	187.3	186.9
All other.....do.....	148.5	148.6	171.2	171.1	170.9	170.8	170.7
28 commodities 2/.....August 1939=100..	269.4	262.9	367.1	362.4	359.7	356.3	351.8
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.338	.338	.452	.452	.452	.452	.452
Wheat, No. 2, hard winter (Kansas City).....dol. per bu..	2.20	2.15	2.37	2.34	2.36	2.35	.....
Department store sales.....1935-39=100..	302	302	285	290	273	311	.....
Insured unemployment, total.....thous..	1,638	1,605	975	947	.....	.....	.....
State programs.....do.....	1,569	1,543	957	929	.....	.....	.....
Veterans' programs.....do.....	29	28	1	1	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,084	26,998	27,307	27,281	27,482	27,536	27,517
Federal Reserve bank credit, total.....do.....	18,143	18,270	23,913	23,411	23,377	23,546	23,783
Member bank reserve balances.....do.....	16,067	16,309	19,072	18,606	18,516	19,198	19,487
Excess reserves, estimated.....do.....	717	876	808	303	279	862	1,086
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,788	22,850	26,106	25,305	20,522	29,335	.....
New York City.....do.....	9,396	9,285	9,741	9,284	7,834	13,196	9,562
Deposits, demand, adjusted.....do.....	47,519	47,942	49,350	49,865	50,034	50,286	.....
Loans and investments, total.....do.....	66,960	67,299	69,582	69,493	69,369	69,037	.....
U. S. Government obligations.....do.....	36,183	36,505	30,425	30,382	30,443	30,207	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,394	13,459	19,233	19,129	19,048	18,992	.....
Failures, industrial and commercial.....number..	164	178	171	191	132	172	130
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.87	2.87	3.09	3.10	3.10	3.11	3.14
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	149.2	148.9	172.4	169.0	170.7	171.3	171.9
Industrials, 365 stocks.....do.....	159.3	158.8	187.4	183.6	185.4	186.2	187.1
Production:							
Bituminous coal 3/.....thous. of short tons..	1,755	1,727	1,609	1,626	1,613	1,654	.....
Electric power, by utilities.....mil. of kw-hr..	5,921	6,012	6,559	6,653	6,445	6,734	.....
Motor vehicles (Ward's).....number..	191,417	195,643	146,292	150,748	111,778	143,288	146,958
Petroleum, crude 3/.....thous. of bbl..	5,228	5,269	6,094	6,081	6,086	6,087	.....
Steel 4/.....1935-39=100..	216.3	215.9	232.7	232.0	230.0	231.1	231.1
Freight carloadings, total.....thous. of cars..	796	806	809	812	745	813	.....
Miscellaneous.....do.....	375	382	397	396	363	391	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending June 23, 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
COMMODITY PRICES						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.599	0.600	0.694	0.671	0.670	0.701
Eggs, extras, large (Chicago).....dol. per doz..	.344	.317	.449	.468	.475	.478
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.419	1.480	1.659	1.645	1.703	1.688
Wheat, weighted average, 6 markets.....do....	2.322	2.365	2.507	2.408	2.440	2.421
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	26.94	29.02	34.88	35.62	35.95	35.71
Hogs, all grades (Chicago).....do....	16.02	18.41	22.26	21.62	21.01	20.77
Beef, fresh, steer carcasses, good (N.Y.)...dol. per lb..	.447	.474	.561	.576	.578	.583
Pork, fresh, loins, 8-10 lb. (New York).....do....	.412	.485	.489	.461	.463	.474
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	47.28	47.28	53.58	53.58	53.61	53.61
Steel, composite, finished.....dol. per lb..	.0438	.0438	.0471	.0471	.0471	.0471
Copper, electrolytic (New York).....do....	.1864	.1961	.2420	.2420	.2420	.2420
Lead, refined, pig, desilverized (New York).....do....	.1063	.1172	.1700	.1700	.1700	.1700
Zinc, prime, Western (St. Louis).....do....	.1066	.1197	.1750	.1750	.1750	.1750
Wool, raw, territory, fine, scoured (Boston).....do....	1.629	1.698	1/3.750	1/3.750	1/3.338	3.130
CONSTRUCTION AND REAL ESTATE						
Contract awards, 37 States (F. W. Dodge Corp.):						
Total projects.....number..	59,616	65,305	42,057	48,376	49,498	52,700
Total valuation.....thous. of dol..	1,350,496	1,347,603	1,140,527	1,267,450	1,374,991	2,572,962
Building, total.....do....	1,123,455	1,083,147	962,312	1,043,823	1,108,869	2,295,002
Contract awards (E.N.R.):						
Engineering construction, value 2/.....do....	885,044	931,153	1,271,065	1,406,456	1,053,434	1,267,995
Construction cost indexes (E.N.R.): 3/						
Building.....1913=100..	364.3	373.0	398.0	398.8	402.7	400.8
Construction.....do....	496.6	506.5	537.9	538.7	543.9	542.7
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies...thous. of dol..						
Montgomery Ward & Co.....do....	291,580	311,492	253,570	310,175	311,771	328,424
Sears, Roebuck and Co.....do....	94,751	97,705	77,573	95,107	95,175	100,408
	196,829	213,787	175,997	215,068	216,596	228,017
EMPLOYMENT						
Employees in nonagricultural establishments:						
Total, unadjusted.....thousands..	42,926	43,311	45,390	r45,856	r45,975	p46,068
Manufacturing.....do....	14,162	14,413	r15,978	r16,031	r15,942	p15,806
Mining.....do....	939	940	r930	r924	r904	p904
Contract construction.....do....	2,076	2,245	r2,228	r2,330	r2,478	p2,582
Transportation and public utilities.....do....	3,928	3,885	r4,082	4,110	4,132	p4,134
Trade.....do....	9,346	9,326	r9,554	r9,707	r9,613	p9,601
Finance.....do....	1,803	1,812	r1,839	1,854	r1,866	p1,877
Service.....do....	4,757	4,790	r4,657	4,683	4,744	p4,787
Government.....do....	5,915	5,900	6,122	6,217	6,292	p6,377
Production workers in manufacturing industries, total.....do....						
Durable-goods industries.....do....	11,597	11,841	r13,186	r13,205	r13,104	p12,955
Non-durable-goods industries.....do....	6,195	6,456	r7,371	r7,440	r7,438	p7,387
Ordnance and accessories.....do....	18	19	27	29	r30	p30
Lumber and wood products (except furniture).....do....	692	723	r736	r731	r751	p753
Sawmills and planing mills.....do....	410	430	r428	r428	441	.....
Furniture and fixtures.....do....	303	302	324	326	r318	p306
Stone, clay, and glass products.....do....	419	432	r473	r480	r484	p486
Glass and glass products.....do....	113	116	r128	130	132	.....
Primary metal industries.....do....	1,007	1,026	1,153	1,158	r1,159	p1,161
Blast furnaces, steel works, and rolling mills.....do....	523	529	r559	r561	561	.....
Primary smelting and refining of nonferrous metals.....thousands..						
Fabricated metal products 4/.....do....	45	46	47	47	47	.....
Heating apparatus and plumbers' supplies 5/.....do....	722	742	r852	858	r858	p848
Machinery (except electrical).....do....	118	119	132	134	133	.....
Electrical machinery.....do....	1,003	1,022	r1,215	r1,228	r1,234	p1,245
Transportation equipment.....do....	595	606	716	724	r717	p706
Automobiles.....do....	899	1,045	r1,233	r1,259	r1,244	p1,221
Aircraft and parts.....do....	595	736	791	r800	777	.....
Ship and boat building and repairs.....do....	185	185	r288	r298	308	.....
Ship and boat building and repairs.....do....	67	67	95	96	94	.....
Railroad equipment.....do....	44	48	49	54	55	.....
Instruments and related products.....do....	174	176	r215	r218	r221	p221
Miscellaneous manufacturing industries.....do....	363	362	r427	r429	r422	p410
Non-durable-goods industries.....do....						
Food and kindred products.....do....	5,402	5,385	r5,815	r5,765	r5,666	p5,568
Food and kindred products.....do....	1,065	1,090	r1,099	r1,097	r1,087	p1,097
Meat products.....do....	223	227	238	233	229	.....
Dairy products.....do....	103	108	95	99	103	.....
Canning and preserving.....do....	120	127	r127	r125	129	.....
Bakery products.....do....	191	193	188	190	190	.....
Beverages.....do....	141	146	r145	147	144	.....
Tobacco manufactures.....do....	76	76	80	78	r76	p75
Textile-mill products.....do....	1,172	1,162	1,269	1,227	r1,217	p1,190
Broad-woven fabric mills.....do....	573	573	604	569	570	.....
Knitting mills.....do....	218	213	236	236	230	.....

r/ Revised. p/ Preliminary. 1/ Nominal price. 2/ Data for March and May 1951 are for 5 weeks; other months, 4 weeks. 3/ Data reported at the beginning of each month, are shown here for the previous month. 4/ Except ordnance, machinery, and transportation equipment. 5/ Except electrical heating apparatus.

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

	1950		1951			
	April	May	February	March	April	May
EMPLOYMENT - Continued						
Production workers in manufacturing industries - Continued						
Nondurable-goods industries - Continued						
Apparel and other finished textile products....thousands..	1,003	976	1,115	1,107	r1,047	p1,000
Men's and boys' suits and coats.....do....	132	129	r141	r141	139	.....
Men's and boys' furnishings and work clothing.....do....	241	239	259	263	262	.....
Women's outerwear.....do....	272	254	317	305	266	.....
Paper and allied products.....do....	391	392	423	424	427	p426
Pulp, paper, and paperboard mills.....do....	201	202	209	209	213	.....
Printing, publishing, and allied industries.....do....	497	498	510	r511	r509	p509
Newspapers.....do....	148	149	150	150	151	.....
Commercial printing.....do....	165	164	r170	r170	168	.....
Chemicals and allied products.....do....	490	485	532	r538	r536	p529
Industrial organic chemicals.....do....	146	148	163	167	168	.....
Products of petroleum and coal.....do....	176	177	191	192	194	p194
Petroleum refining.....do....	136	136	148	149	150	.....
Rubber products.....do....	191	194	r222	220	r219	p219
Tires and inner tubes.....do....	84	86	91	88	88	.....
Leather and leather products.....do....	341	335	r374	371	r354	p329
Footwear (except rubber).....do....	222	218	239	237	226	.....
Manufacturing production-worker employment index, total:						
Unadjusted (U. S. Department of Labor).....1939=100..	141.6	144.5	r161.0	r161.2	r160.0	p158.1
Adjusted (Federal Reserve).....do....	143.2	147.1	r161.3	161.5	r161.7	p160.8
Manufacturing production-worker payroll index, unadjusted						
(U. S. Department of Labor).....1939=100..	337.2	348.0	r430.0	r435.5	433.3	.....
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	91,682	100,301	101,414	129,172	114,898	116,571
New York City.....do....	37,025	41,463	39,067	53,171	45,477	45,375
Outside New York City.....do....	54,657	58,838	62,347	76,001	69,421	71,196
Federal Government finance:						
Receipts, Treasury, total.....do....	2,092	2,895	4,820	8,811	3,289	4,039
Receipts, net.....do....	1,488	2,320	4,257	5,622	2,626	3,146
Customs.....do....	34	38	49	59	54	53
Income and employment taxes.....do....	1,359	2,016	3,851	7,818	2,423	3,074
Miscellaneous internal revenue.....do....	629	704	797	838	690	747
Expenditures, total.....do....	2,347	2,962	3,211	4,058	4,007	4,517
Interest on debt.....do....	184	136	156	580	253	163
National defense and related activities.....do....	964	1,007	1,695	2,057	2,160	p2,396
Bonds:						
Prices:						
Average price of all listed bonds (N.Y.S.E.) 1/..dollars..	101.53	101.43	100.90	99.30	98.72	98.28
Domestic.....do....	101.94	101.84	101.38	99.77	99.24	98.79
Foreign.....do....	75.81	75.89	72.56	71.94	71.85	71.70
Standard and Poor's Corporation:						
Industrial, utility, and railroad (All+ issues):						
Composite (17 bonds).....dol. per \$100 bond..	122.5	122.1	121.3	119.4	117.8	117.4
Value, issues listed on New York Stock Exchange:						
Market value, all issues 1/.....mil. of dol..	125,497	125,353	115,801	114,382	100,247	99,938
Domestic.....do....	123,766	123,633	114,163	112,758	98,630	98,278
Foreign.....do....	1,477	1,466	1,389	1,377	1,373	1,369
Face value, all issues 1/.....do....	123,610	123,581	114,769	115,183	101,545	101,692
Domestic.....do....	121,411	121,400	112,605	113,019	99,384	99,482
Foreign.....do....	1,949	1,931	1,914	1,914	1,912	1,910
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do....	82,415	85,625	100,246	98,112	102,747	100,120
Number of shares listed.....millions..	2,213	2,225	2,391	2,421	2,437	2,452
TRANSPORTATION						
Freight carloadings, index (adjusted), total....1935-39=100..	126	122	129	139	136	133
Coal.....do....	123	119	114	112	112	111
Coke.....do....	181	181	186	202	197	210
Forest products.....do....	129	134	143	147	156	154
Grains and grain products.....do....	131	127	134	150	158	141
Livestock.....do....	68	66	55	62	68	64
Ore.....do....	121	121	241	241	r212	212
Merchandise, l.c.l.....do....	53	51	48	53	51	48
Miscellaneous.....do....	137	133	141	157	151	148
FOODSTUFFS AND TOBACCO						
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	16,864	18,360	18,762	19,737	17,258	.....
Operations, percent of capacity.....	72.2	71.3	82.3	78.7	72.5	.....
Offal.....short tons..	337,484	369,090	372,315	385,312	338,000	.....
Grindings of wheat.....thous. of bu..	39,178	42,690	43,558	45,820	39,919	.....
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	494	496	374	447	406	414
Cattle.....do....	959	1,075	887	965	894	986
Hogs.....do....	4,316	4,338	4,159	5,117	4,989	4,952
Sheep and lambs.....do....	834	941	740	738	657	657
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	3,645	1,289	20,135	12,891	r6,931	2,855
Butter, creamery.....thous. of lb..	109,020	136,867	52,507	33,378	r32,207	41,755

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	April	May	February	March	April	May
FOODSTUFFS AND TOBACCO - Continued						
Stocks, cold storage, end of month - Continued						
Cheese, total.....thous. of lb..	171,553	208,986	160,621	155,095	r169,822	195,187
Fruits, frozen.....do....	243,861	287,445	408,361	390,646	r361,867	397,938
Vegetables, frozen.....do....	241,992	221,119	328,520	294,223	r272,111	267,831
Eggs, shell.....thous. of cases..	2,147	3,412	159	309	r973	2,094
Eggs, frozen.....thous. of lb..	155,108	179,732	32,712	62,298	r109,253	160,743
Meats, total.....do....	857,419	802,335	1,007,207	984,298	r967,324	902,378
Beef and veal.....do....	98,839	78,844	157,531	139,378	r117,821	105,744
Lamb and mutton.....do....	8,440	7,099	9,474	7,727	r5,435	5,238
Pork, total.....do....	650,060	620,661	730,998	726,736	r729,668	680,454
Fresh and cured.....do....	541,955	492,194	641,565	648,384	r654,497	611,980
Lard.....do....	108,105	128,467	89,433	78,352	r75,171	68,474
Poultry, frozen.....do....	167,000	136,548	242,023	192,913	r147,203	124,024
Tobacco, manufactured products:						
Production, total.....do....	18,099	19,159	18,150	19,677	18,706	.....
Chewing, plug, and twist.....do....	6,354	6,568	7,069	7,328	6,674	.....
Smoking.....do....	8,391	9,189	7,789	8,784	8,732	.....
Snuff.....do....	3,353	3,402	3,293	3,565	3,299	.....
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	814	829	921	r904	863	.....
Cattle hide.....thous. of hides..	1,852	1,948	2,204	r2,220	1,900	.....
Goat and kid.....thous. of skins..	2,828	3,198	3,196	r3,435	3,084	.....
Sheep and lamb.....do....	2,625	2,720	2,705	2,492	1,968	.....
METALS AND MANUFACTURES						
Steel ingots and steel for castings:						
Production.....thous. of short tons..	r8,225	r8,564	7,766	9,071	r8,841	9,094
Percent of capacity.....do....	101	101	97	102	r103	103
Steel products, net shipments:						
Total.....do....	5,780	6,253	5,776	7,105	6,635	.....
Bars, hot rolled:						
Carbon and alloy.....do....	646	702	644	792	736	.....
Reinforcing.....do....	122	138	141	161	141	.....
Semimanufactures.....do....	225	241	258	306	272	.....
Pipe and tubes.....do....	743	803	631	824	757	.....
Plates.....do....	438	467	522	681	653	.....
Rails.....do....	164	189	115	160	162	.....
Sheets.....do....	1,686	1,768	1,641	1,937	1,821	.....
Strip:						
Cold rolled.....do....	146	154	167	189	184	.....
Hot rolled.....do....	179	200	197	238	217	.....
Structural shapes, heavy.....do....	333	364	353	452	412	.....
Tin plate and terneplate.....do....	366	432	299	397	361	.....
Wire and wire products.....do....	429	456	442	524	495	.....
Copper:						
Production:						
Mine or smelter.....short tons..	83,782	83,286	81,598	91,243	r90,794	96,825
Refinery.....do....	103,293	112,411	101,054	112,933	103,494	113,513
Deliveries, refined, domestic.....do....	101,729	113,837	99,485	116,793	114,744	118,113
Stocks, refined, end of month.....do....	57,028	51,043	59,324	55,609	52,800	60,896
PAPER AND PRINTING						
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total.....thous. of short tons..	r1,899	2,047	r2,101	r2,372	2,320	.....
Paper.....do....	r959	1,021	r1,023	r1,146	1,100	.....
Paperboard.....do....	r847	921	r985	r1,114	1,091	.....
Building board.....do....	94	106	r92	r113	129	.....
Paperboard:						
Orders, new.....short tons..	847,100	964,000	987,900	1,119,300	1,019,300	1,112,100
Orders, unfilled, end of month.....do....	343,700	395,500	758,600	704,900	646,900	658,722
Production.....do....	858,300	934,600	975,100	1,107,300	1,049,100	1,128,200
TEXTILE PRODUCTS						
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	70.2	76.8	75.0	85.9	r80.0	81.5
Staple fiber.....do....	23.3	25.5	25.0	27.0	26.9	28.8
Stocks, producers', end of month:						
Filament yarn.....do....	14.2	15.6	10.5	8.4	r10.1	10.8
Staple fiber.....do....	4.4	5.5	3.8	4.0	r3.6	4.6
TRANSPORTATION EQUIPMENT						
Railway equipment (American Railway Car Institute):						
Shipments:						
Freight cars, total.....number..	983	2,193	5,842	7,011	8,274	9,775
Equipment manufacturers, total.....do....	235	1,211	4,514	4,966	5,781	7,198
Domestic.....do....	223	1,211	4,514	4,966	5,781	7,198
Railroad shops, domestic.....do....	748	982	1,328	2,045	2,493	2,576
Passenger cars, total.....do....	82	113	19	19	29	23
Equipment manufacturers, total.....do....	82	113	19	7	17	17
Domestic.....do....	82	113	12	7	8	6
Railroad shops, domestic.....do....	0	0	0	12	12	6