



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

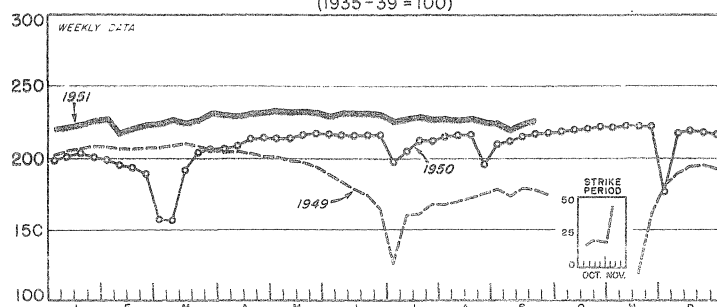


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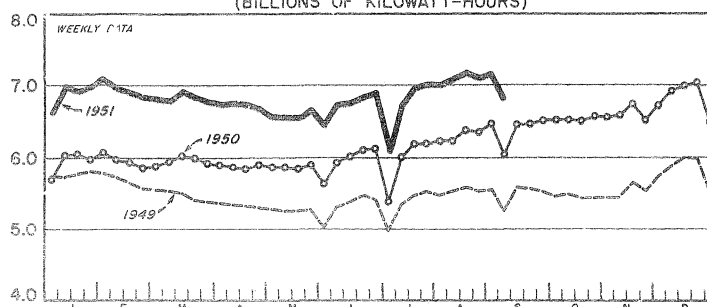
SEPTEMBER 21, 1951

SELECTED BUSINESS INDICATORS

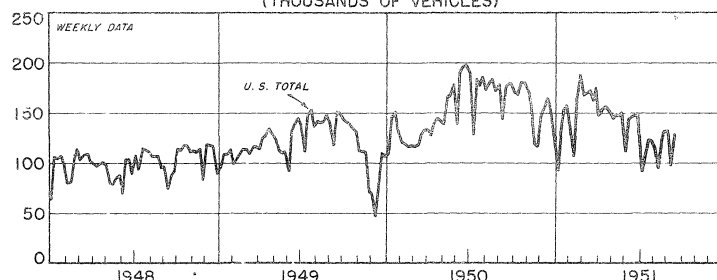
STEEL-INGOT PRODUCTION
(1935-39=100)



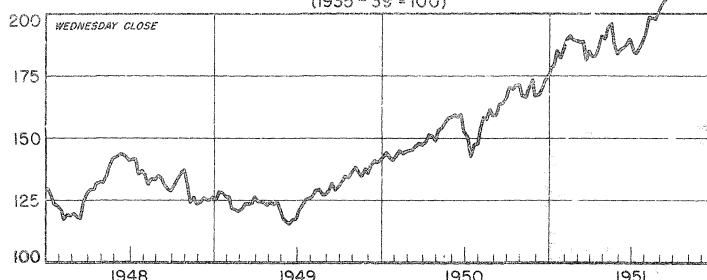
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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



PRICES OF 365 INDUSTRIAL STOCKS
(1935-39=100)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Sept. 9	Sept. 16	Aug. 13	Aug. 25	Sept. 1	Sept. 8	Sept. 15
Commodity prices, wholesale:							
All commodities.....1926=100..	168.3	169.7	177.2	176.7	176.8	176.8	176.8
Farm products.....do.....	180.3	181.3	190.9	188.6	188.7	189.4	189.7
Food.....do.....	176.4	177.9	187.4	186.0	187.4	188.5	189.0
All other.....do.....	157.6	158.8	166.1	165.9	165.9	165.7	165.6
28 commodities 2/.....August 1939=100..	326.9	332.5	322.8	324.4	322.8	324.0	324.9
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	405	408	349	350	345	342	344
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.23	2.20	2.33	2.33	2.35	2.36	2.39
Department store sales.....1935-39=100..	295	368	268	279	303	289	.....
Insured unemployment, total.....thous..	954	906	968	944	.....	.....	.....
State programs.....do.....	907	862	947	923	.....	.....	.....
Veterans' programs.....do.....	15	14	1	1	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,235	27,175	27,947	27,950	28,083	28,255	28,232
Federal Reserve bank credit, total.....do.....	19,438	19,665	24,360	24,175	24,001	24,006	24,384
Member bank reserve balances.....do.....	16,611	16,865	19,285	19,172	18,871	18,825	19,167
Excess reserves, estimated.....do.....	864	931	871	707	395	434	658
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	21,668	25,132	24,426	24,002	22,393	20,267	.....
New York City.....do.....	9,312	10,556	9,010	8,275	8,143	7,423	9,466
Deposits, demand, adjusted.....do.....	48,581	49,269	49,909	50,295	50,976	50,568	.....
Loans and investments, total.....do.....	68,469	68,855	70,305	70,331	70,488	70,356	.....
U. S. Government obligations.....do.....	34,698	34,840	30,949	30,983	30,930	30,752	.....
Commercial, industrial, and agr. loans (gross).....do.....	14,932	15,330	19,379	19,503	19,502	19,586	.....
Failures, industrial and commercial.....number..	145	165	158	130	164	116	164
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.85	2.85	3.12	3.11	3.10	3.09	3.08
Stock prices, 415 stocks (Standard and Poor's).....1935-39=100..	148.4	152.2	181.5	181.1	183.6	186.5	188.6
Industrials, 365 stocks.....do.....	159.3	163.8	198.2	197.8	200.7	204.2	206.7
Productions:							
Bituminous coal 3/.....thous. of short tons..	2,035	1,897	1,715	1,791	1,766	1,847	.....
Electric power, by utilities.....mil. of kw-hr..	6,029	6,449	7,164	7,077	7,146	6,795	.....
Motor vehicles (Ward's).....number..	144,271	176,256	122,995	131,943	131,240	97,547	129,667
Petroleum, crude 3/.....thous. of bbl..	5,839	5,870	6,159	6,140	6,151	6,199	.....
Steel 4/.....1935-39=100..	211.7	215.2	227.3	224.8	223.5	220.1	223.9
Freight carloadings, total.....thous. of cars..	751	866	829	839	829	733	.....
Miscellaneous.....do.....	344	406	385	392	394	343	.....

¹ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending September 22, 1951.

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
COMMODITY PRICES						
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.603	0.614	0.701	0.686	0.675	0.673
Eggs, extras, large (Chicago).....dol. per doz..	.398	.412	.478	.517	.514	.595
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.530	1.511	1.688	1.617	1.667	1.705
Wheat, weighted average, 6 markets.....do....	2.300	2.285	2.421	2.348	2.313	2.339
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	30.67	30.09	35.71	35.68	35.75	36.39
Hogs, all grades (Chicago).....do....	20.65	21.55	20.77	21.07	20.36	20.35
Beef, fresh, steer carcasses, good (N.Y.)...dol. per lb..	.498	.486	.583	.578	.576	.578
Pork, fresh, loins, 8-10 lb. (New York).....do....	.579	.587	.474	.488	.488	.544
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	47.28	47.48	53.61	53.61	53.61	p53.62
Steel, composite, finished.....dol. per lb..	.0438	.0438	.0471	.0471	.0471	.0471
Copper, electrolytic (New York).....do....	.2220	.2227	.2420	.2420	.2420	.2420
Lead, refined, pig, desilverized (New York).....do....	.1166	.1293	.1700	.1700	.1700	.1700
Zinc, prime, Western (St. Louis).....do....	.1500	.1505	.1750	.1750	.1750	.1750
Wool, raw, territory, fine, scoured (Boston).....do....	1.800	2.045	3.130	1/2.850	1/2.600	1/2.230
CONSTRUCTION AND REAL ESTATE						
Contract awards (E.N.R.):						
Engineering construction, value 2/.....mil. of dol..	1.175	1.165	1.268	1.027	1.379	1.146
Construction cost indexes (E.N.R.): 3/						
Building.....1913=100..	383.1	392.8	400.8	400.4	400.1	400.5
Construction.....do....	521.4	530.4	542.7	542.4	542.8	543.2
DOMESTIC TRADE						
Mail-order and store sales, total, 2 companies..thous. of dol..						
Montgomery Ward & Co.....do....	356,756	339,478	328,424	322,649	273,067	328,568
Sears, Roebuck and Co.....do....	104,957	112,568	100,408	92,911	79,657	98,508
	251,799	226,910	228,017	229,738	193,410	230,060
EMPLOYMENT						
Employees in nonagricultural establishments:						
Total, unadjusted.....thousands..	44,096	45,080	46,232	r46,559	r46,436	p46,670
Manufacturing.....do....	14,777	15,450	15,873	r15,950	r15,829	p15,970
Mining.....do....	922	950	913	r925	r907	p926
Contract construction.....do....	2,532	2,629	2,592	r2,687	r2,749	p2,796
Transportation and public utilities.....do....	4,062	4,120	4,138	r4,159	r4,180	p4,195
Trade.....do....	9,390	9,474	9,676	r9,733	r9,657	p9,627
Finance.....do....	1,831	1,837	1,875	1,893	1,907	p1,914
Service.....do....	4,841	4,827	4,788	r4,835	r4,851	p4,842
Government.....do....	5,741	5,793	6,377	6,377	r6,336	p6,400
Production workers in manufacturing industries, total..do....						
Durable-goods industries.....do....	12,151	12,802	13,004	r13,053	r12,904	p13,030
Ordinance and accessories.....do....	6,597	6,900	7,417	r7,406	r7,240	p7,273
Lumber and wood products (except furniture).....do....	19	20	32	34	r35	p39
Furniture and fixtures.....do....	750	783	770	r773	r749	p758
Stone, clay, and glass products.....do....	303	319	302	r287	r285	p282
Primary metal industries.....do....	440	459	484	485	r476	p484
Fabricated metal products (except ordinance, machinery, and transportation equipment).....thousands..	1,054	1,086	1,161	r1,171	r1,154	p1,165
Machinery (except electrical).....do....	773	814	850	843	r814	p810
Electrical machinery.....do....	1,032	1,060	1,246	r1,253	r1,233	p1,214
Transportation equipment.....do....	620	655	709	r703	r689	p696
Instruments and related products.....do....	1,070	1,118	1,231	r1,235	r1,203	p1,204
Miscellaneous manufacturing industries.....do....	178	187	222	223	r221	p227
Non-durable-goods industries.....do....	358	399	410	399	r381	p394
Food and kindred products.....do....						
Tobacco manufactures.....do....	5,554	5,902	5,587	r5,647	r5,664	p5,757
Textile-mill products.....do....	1,231	1,331	1,097	r1,146	r1,233	p1,262
Apparel and other finished textile products.....do....	75	82	74	76	74	p88
Paper and allied products.....do....	1,160	1,224	1,206	r1,200	r1,162	p1,147
Printing, publishing, and allied industries.....do....	981	1,089	1,001	r998	r989	p1,030
Chemicals and allied products.....do....	396	410	424	427	r420	p421
Products of petroleum and coal.....do....	499	504	510	511	r508	p508
Rubber products.....do....	479	491	531	528	r527	p536
Leather and leather products.....do....	182	193	194	197	198	p198
	200	208	219	221	r218	p221
	351	370	331	343	r335	p346
FINANCE						
Bank debits, total (141 centers).....mil. of dol..						
New York City.....do....	98,509	115,490	r116,572	120,698	110,756	111,190
Outside New York City.....do....	38,757	50,067	45,375	48,588	43,224	41,363
	59,752	65,423	r71,197	72,110	67,532	69,827
Life insurance, assets, admitted:						
All companies (Institute of Life Insurance), estimated total.....mil. of dol..	r61,681	r61,992	65,496	65,727	66,128	.....
Securities and mortgages.....do....	55,710	55,949	58,759	59,085	59,437	.....
49 companies (Life Insurance Association of America), total.....mil. of dol..	r54,804	55,078	57,894	58,091	58,431	.....
Bonds and stocks, book value, total.....do....	r37,804	37,731	37,455	37,486	37,574	.....
Government (domestic and foreign), total.....do....	15,366	15,170	13,021	12,741	12,657	.....
U. S. Government.....do....	r13,239	13,011	10,787	10,480	10,417	

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						
Life insurance, assets, admitted - Continued						
49 companies (Life Insurance Association of America) - Con.						
Bonds and stocks, book value - Continued						
Public utility.....mil. of dol..	r9,815	9,900	10,376	10,457	10,503	.....
Railroad.....do....	r2,950	2,961	3,017	3,024	3,033	.....
Other.....do....	r9,673	9,699	11,041	11,263	11,381	.....
Cash.....do....	r727	725	804	765	751	.....
Mortgage loans, total.....do....	r11,831	12,064	14,675	14,921	15,139	.....
Farm.....do....	r1,092	1,099	1,263	1,283	1,298	.....
Other.....do....	r10,739	10,965	13,412	13,639	13,841	.....
Policy loans and premium notes.....do....	r2,004	2,024	2,133	2,146	2,156	.....
Real estate holdings.....do....	1,207	1,216	1,321	1,323	1,342	.....
Other admitted assets.....do....	r1,231	1,317	1,506	1,450	1,468	.....
Bonds:						
Prices, Standard and Poor's Corporation:						
Industrial, utility, and railroad (All issues):						
Composite (17 bonds).....dol. per \$100 bond..	121.5	122.1	117.4	116.6	116.2	117.1
Yields:						
Domestic corporate, Moody's.....percent..	2.90	2.85	3.09	3.16	3.17	3.12
By ratings: Aaa.....do....	2.65	2.61	2.89	2.94	2.94	2.88
Aa.....do....	2.72	2.67	2.93	2.99	2.99	2.92
A.....do....	2.92	2.87	3.15	3.21	3.23	3.17
Baa.....do....	3.32	3.23	3.40	3.49	3.53	3.50
By groups: Industrial.....do....	2.69	2.66	2.90	2.96	2.97	2.92
Public utility.....do....	2.83	2.80	3.10	3.18	3.19	3.13
Railroad.....do....	3.19	3.08	3.28	3.33	3.36	3.31
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.39	3.63	4.15	4.15	4.18	4.11
Industrial (125 stocks).....do....	3.59	3.91	4.51	4.53	4.55	4.45
Public utility (24 stocks).....do....	1.78	1.78	1.87	1.87	1.87	1.88
Railroad (25 stocks).....do....	2.04	2.05	2.58	2.58	2.58	2.58
Bank (15 stocks).....do....	2.48	2.48	2.65	2.63	2.63	2.63
Insurance (10 stocks).....do....	2.43	2.43	2.73	2.73	2.73	2.73
Dividend yields:						
Common stocks (200 stocks), Moody's.....do....	6.17	6.39	6.35	6.55	6.20	5.86
Industrial (125 stocks).....do....	6.36	6.66	6.55	6.79	6.38	5.98
Public utility (24 stocks).....do....	5.99	5.92	5.85	5.90	5.72	5.67
Railroad (25 stocks).....do....	5.89	5.99	6.44	7.03	6.46	6.33
Bank (15 stocks).....do....	4.50	4.50	4.77	4.86	4.79	4.67
Insurance (10 stocks).....do....	3.74	3.51	3.49	3.48	3.35	3.20
TRANSPORTATION						
Freight carloadings (Federal Reserve indexes):						
Total, adjusted.....1935-39=100..	126	135	133	131	125	133
Coal.....do....	105	126	111	120	97	122
Coke.....do....	195	194	210	217	215	215
Forest products.....do....	148	155	154	152	143	148
Grains and grain products.....do....	135	139	141	123	130	140
Livestock.....do....	61	60	64	61	61	67
Ore.....do....	186	190	212	207	203	209
Merchandise, l.c.l.....do....	51	56	48	47	45	47
Miscellaneous.....do....	140	147	148	144	142	144
CHEMICALS AND ALLIED PRODUCTS						
Superphosphate (bulk):						
Production.....short tons..	732,499	866,723	1,031,919	r872,133	819,254	.....
Stocks, end of month.....do....	1,313,007	1,250,575	918,991	r1,093,308	1,229,296	.....
Paint, varnish, lacquer, etc., sales, total.....thous. of dol..	99,212	122,629	110,639	r104,690	93,534	.....
Classified, total.....do....	89,857	111,165	100,175	r94,523	84,708	.....
Industrial.....do....	33,008	42,161	41,357	r38,871	34,592	.....
Trade.....do....	56,849	69,004	58,817	r55,651	50,116	.....
Unclassified.....do....	9,354	11,465	10,464	10,167	8,826	.....
FOODSTUFFS						
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	18,970	21,079	18,556	17,115	18,050	.....
Operations, percent of capacity.....do....	81.6	79.6	74.6	72.0	75.7	.....
Offal.....do....	382,753	422,168	367,172	341,866	363,000	.....
Grindings of wheat.....thous. of bu..	44,175	49,099	43,007	39,948	42,115	.....
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	443	484	414	406	408	422
Cattle.....do....	1,070	1,184	986	787	920	1,064
Hogs.....do....	3,314	3,626	4,952	4,700	3,826	4,236
Sheep and lambs.....do....	960	1,076	657	811	863	889
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	115	102	2,844	680	r294	261
Butter, creamery.....thous. of lb..	230,063	239,398	42,590	72,598	r104,405	116,964
Cheese, total.....do....	280,948	316,661	197,412	234,608	r262,540	275,027
Fruits, frozen.....do....	414,557	461,956	418,666	531,090	r573,708	597,546
Vegetables, frozen.....do....	283,334	361,366	270,206	290,321	r369,311	439,130
Eggs, shell.....thous. of cases..	3,163	2,568	2,083	2,427	r2,270	1,653
Eggs, frozen.....thous. of lb..	174,761	155,369	162,659	189,980	r190,818	176,562

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	July	August	May	June	July	August
FOODSTUFFS - Continued						
Stocks, cold storage, end of month - Continued						
Meats total.....thous. of lb..	649,326	541,759	907,901	847,167	774,763	638,566
Beef and veal.....do....	66,051	79,919	106,463	96,041	794,900	106,330
Lamb and mutton.....do....	6,079	5,998	5,862	5,235	76,211	7,099
Pork, total.....do....	501,015	379,084	684,870	641,126	754,291	428,757
Fresh and cured.....do....	394,402	303,588	616,231	572,372	749,171	393,727
Lard.....do....	106,613	75,496	68,639	68,754	74,820	35,030
Miscellaneous meats and meat products:						
Edible offal.....do....	41,288	39,744	49,069	47,038	748,661	48,270
Canned meats and sausage and sausage room prod.....do....	34,893	37,014	61,637	57,727	755,000	48,110
Poultry.....do....	103,367	105,179	125,359	112,369	7106,692	120,286
Sugar, U. S., deliveries and supply (raw value):						
Production.....short tons..	26,003	90,775	18,463	47,954	31,386	.....
Imports from off-shore.....do....	587,920	731,339	563,138	620,832	594,611	542,615
Hawaii and Puerto Rico.....do....	231,972	224,624	260,011	284,460	228,452	195,252
Deliveries, total.....do....	1,191,606	949,970	1,104,322	824,919	519,795	663,041
For domestic consumption.....do....	1,189,474	945,923	1,094,004	821,213	511,268	658,091
Stocks, raw and refined, end of month.....do....	635,218	486,963	1,284,939	1,089,550	1,216,512	.....
LEATHER AND PRODUCTS						
Leather production:						
Calf and kip.....thous. of skins..	584	1,052	619	574	459	.....
Cattle hide.....thous. of hides..	1,697	2,301	71,956	71,878	1,542	.....
Goat and kid.....thous. of skins..	2,677	3,260	2,917	72,620	1,986	.....
Sheep and lamb.....do....	1,989	3,373	1,835	1,478	1,480	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	12,704	12,482	12,664	13,166	13,574	13,229
Steel ingots and steel for castings:						
Production.....thous. of short tons..	8,083	8,242	9,094	8,657	8,679	8,722
Percent of capacity.....	94.8	96.5	102.7	100.9	98.2	98.5
Steel products, net shipments:						
Total.....do....	5,669	6,326	6,939	6,646	5,989	.....
Bars, hot rolled: Carbon and alloy.....do....	594	674	787	734	689	.....
Reinforcing.....do....	156	169	162	152	151	.....
Semimanufactures.....do....	250	282	293	292	303	.....
Pipe and tubes.....do....	703	801	801	770	681	.....
Plates.....do....	393	454	716	685	653	.....
Rails.....do....	152	158	166	161	146	.....
Sheets.....do....	1,728	1,756	1,847	1,739	1,617	.....
Strip: Cold rolled.....do....	115	170	187	180	128	.....
Hot rolled.....do....	177	214	204	173	146	.....
Structural shapes.....do....	347	343	430	409	397	.....
Tin plate and ternplate.....do....	420	467	396	425	347	.....
Wire and wire products.....do....	354	495	513	493	345	.....
Copper:						
Production:						
Mine or smelter.....short tons..	85,378	93,138	96,541	787,103	782,577	73,977
Refinery.....do....	96,758	108,465	113,513	105,127	93,258	79,613
Deliveries, refined, domestic.....do....	96,006	112,107	118,113	114,103	101,095	105,063
Stocks, refined, end of month.....do....	48,290	50,952	60,896	60,912	68,045	70,812
Zinc, slab:						
Production.....do....	77,868	73,399	80,430	77,679	78,955	74,035
Shipments, total.....do....	84,116	79,365	77,567	79,298	83,348	74,191
Domestic.....do....	67,119	69,073	73,393	74,149	76,461	65,696
Stocks, end of month.....do....	20,417	14,451	17,411	15,791	11,400	11,244
Foundry equipment, new orders, net:						
New equipment.....1937-39=100..	401.8	693.6	431.7	393.2	390.3	.....
PETROLEUM, COAL, AND PRODUCTS						
Coal, production:						
Anthracite.....thous. of short tons..	2,875	4,417	3,622	3,743	72,770	3,386
Bituminous coal.....do....	35,109	50,083	43,390	44,014	34,462	47,156
RUBBER AND PRODUCTS						
Natural rubber:						
Consumption.....long tons..	61,402	64,297	42,445	739,998	35,756	.....
Stocks, end of month.....do....	93,653	87,146	68,498	768,369	68,153	.....
Synthetic rubber:						
Production.....do....	43,820	43,950	70,541	74,188	76,250	.....
Consumption.....do....	43,687	50,379	65,027	764,718	62,025	.....
Stocks, end of month.....do....	67,085	63,654	70,276	778,154	90,266	.....
TRANSPORTATION EQUIPMENT						
Railway equipment (American Railway Car Institute):						
Shipments:						
Freight cars, total.....number..	3,474	5,203	9,775	9,644	5,290	7,183
Equipment manufacturers, total.....do....	2,148	2,787	7,198	7,185	4,014	5,156
Domestic.....do....	2,148	2,787	7,198	7,185	4,014	5,156
Railroad shops, domestic.....do....	1,326	2,416	2,576	2,459	1,276	2,027
Passenger cars, total.....do....	94	104	17	38	19	14
Equipment manufacturers, total.....do....	93	102	6	34	19	14
Domestic.....do....	93	102	6	13	10	14
Railroad shops, domestic.....do....	1	2		4	0	0