



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

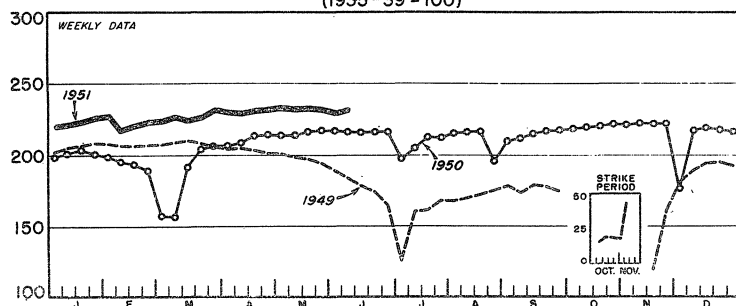


AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

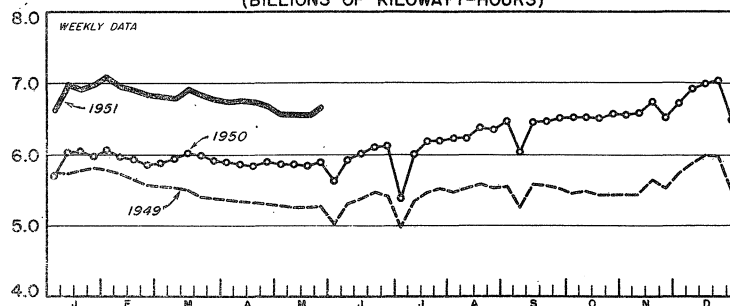
JUNE 8, 1951

SELECTED BUSINESS INDICATORS

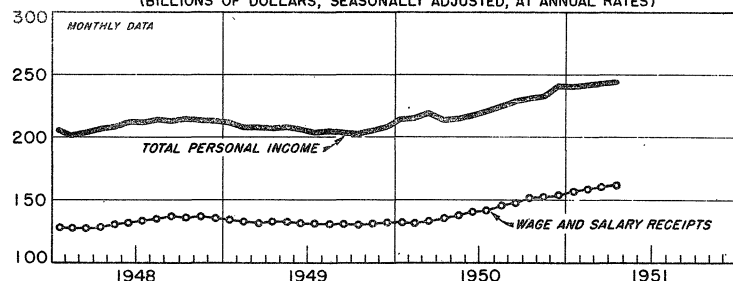
STEEL-INGOT PRODUCTION
(1935-39=100)



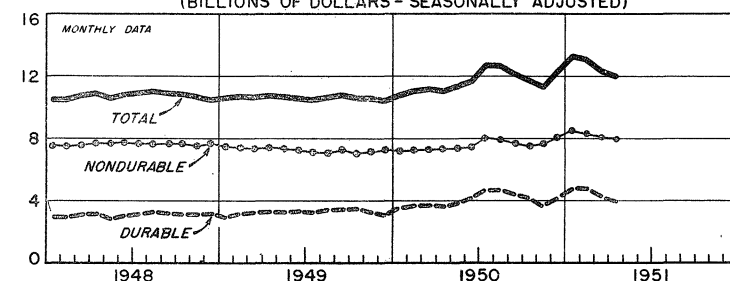
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



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				
	May 27	June 3	May 5	May 12	May 19	May 26	June 2
Commodity prices, wholesale:							
All commodities.....1926=100..	156.3	156.8	183.4	182.8	182.2	182.4	182.4
Farm products.....do.....	165.6	166.8	201.1	198.1	197.1	198.1	199.8
Food.....do.....	160.6	161.4	188.6	188.8	187.7	187.3	188.1
All other.....do.....	147.9	147.9	171.6	171.4	171.2	171.1	170.9
28 commodities 2/.....August 1939=100..	263.5	266.9	370.4	369.5	367.1	362.4	359.7
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.333	.337	.453	.452	.452	.452	.452
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.26	2.25	2.43	2.40	2.37	2.34	2.36
Department store sales.....1935-39=100..	282	261	326	318	285	290	.....
Insured unemployment, total.....thous..	1,696	1,654	979	982	.....	.....	.....
State programs.....do.....	1,601	1,576	958	961	.....	.....	.....
Veterans' programs.....do.....	32	29	2	2	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	26,948	27,084	27,291	27,334	27,307	27,281	27,482
Federal Reserve bank credit, total.....do.....	17,683	17,935	23,724	23,706	23,913	23,411	23,377
Member bank reserve balances.....do.....	15,922	15,814	18,942	18,833	19,072	18,606	18,516
Excess reserves, estimated.....do.....	617	526	480	597	808	303	279
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,528	18,867	28,429	24,347	26,106	25,305	.....
New York City.....do.....	9,234	7,421	11,750	9,297	9,741	9,284	7,834
Deposits, demand, adjusted.....do.....	47,380	47,533	50,163	49,574	49,350	49,865	.....
Loans and investments, total.....do.....	66,951	67,103	70,108	69,392	69,582	69,493	.....
U. S. Government obligations.....do.....	36,359	36,456	30,836	30,339	30,425	30,382	.....
Commercial, industrial, and agr. loans (gross).....do.....	13,359	13,359	19,186	19,164	19,233	19,129	.....
Failures, industrial and commercial.....number..	214	168	163	181	171	191	132
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.86	2.86	3.08	3.08	3.09	3.10	3.10
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	148.4	148.8	178.1	179.3	172.4	169.0	170.7
Industrials, 365 stocks.....do.....	157.9	158.4	194.4	195.8	187.4	185.6	185.4
Production:							
Bituminous coal 3/.....thous. of short tons..	1,705	1,696	1,618	1,603	1,609	1,626	.....
Electric power, by utilities.....mil. of kw-hr..	5,894	5,632	6,560	6,567	6,559	6,653	.....
Motor vehicles (Ward's).....number..	179,063	138,402	144,830	148,659	146,292	150,748	113,819
Petroleum, crude 3/.....thous. of bbl..	5,041	5,128	6,090	6,078	6,094	6,081	.....
Steel 4/.....1935-39=100..	217.4	216.7	232.9	232.2	232.7	232.0	230.0
Freight carloadings, total.....thous. of cars..	781	710	803	808	809	812	.....
Miscellaneous.....do.....	373	337	392	397	397	396	.....

1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending June 9, 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						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	213.8	214.5	241.3	r242.8	244.4	.....
Wage and salary receipts, total.....do....	135.3	137.7	158.7	r160.5	161.5	.....
Employer disbursements, total.....do....	138.1	140.5	162.1	r164.1	164.9	.....
Commodity-producing industries.....do....	59.1	60.9	72.0	r73.0	73.2	.....
Distributive industries.....do....	39.7	40.1	43.7	44.1	44.1	.....
Service industries.....do....	18.2	18.5	19.8	20.0	20.0	.....
Government.....do....	21.1	21.0	26.6	r27.0	27.6	.....
Less employee contributions for social insurance.....do....	2.8	2.8	3.4	3.6	3.4	.....
Other labor income.....do....	3.3	3.4	3.5	3.5	3.6	.....
Proprietors' and rental income.....do....	39.8	41.5	47.7	r47.2	47.5	.....
Personal interest income and dividends.....do....	18.2	17.8	19.3	19.5	19.7	.....
Total transfer payments.....do....	17.2	14.1	12.1	r12.1	12.1	.....
Total nonagricultural income.....do....	198.7	198.4	222.4	r224.0	224.7	.....
BUSINESS POPULATION						
Industrial and commercial failures:						
Failures, total.....number..	806	874	599	732	693	.....
Commercial service.....do....	44	62	59	69	52	.....
Construction.....do....	76	80	60	83	81	.....
Manufacturing and mining.....do....	195	197	107	115	119	.....
Retail trade.....do....	398	426	304	377	365	.....
Wholesale trade.....do....	93	109	69	88	76	.....
Liabilities, total.....thous. of dol..	21,250	22,672	16,009	17,652	17,064	.....
Commercial service.....do....	819	1,474	1,399	1,375	1,055	.....
Construction.....do....	1,465	2,129	2,228	3,292	2,268	.....
Manufacturing and mining.....do....	7,980	7,470	6,134	5,169	5,894	.....
Retail trade.....do....	7,179	8,650	4,357	5,605	5,647	.....
Wholesale trade.....do....	3,807	2,949	1,891	2,211	2,200	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1910-14=100..						
Crops.....do....	241	247	313	311	309	305
Food grain.....do....	225	223	283	276	275	271
Feed grain and hay.....do....	227	230	254	245	247	244
Tobacco.....do....	181	190	222	221	222	223
Cotton.....do....	389	387	440	437	438	438
Fruit.....do....	242	246	351	359	363	357
Truck crops.....do....	206	195	204	202	209	194
Oil-bearing crops.....do....	205	178	333	265	225	239
Livestock and products.....do....	239	248	379	386	385	380
Meat animals.....do....	256	269	340	343	340	335
Dairy products.....do....	312	342	425	428	428	418
Poultry and eggs.....do....	235	230	285	280	273	270
Prices paid by farmers:	161	154	205	217	215	221
All commodities.....do....	240	244	267	272	273	272
Commodities used in living.....do....	239	242	265	269	269	270
Commodities used in production.....do....	240	246	270	274	276	274
All commodities, interest, taxes, and wage rates.....do....	250	254	276	280	283	282
Parity ratio (prices rec'd to prices paid by farmers).....do....	96	97	113	111	109	108
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..						
Private, total.....do....	r2,007	r2,278	r1,973	r2,188	r2,370	2,518
Residential (nonfarm).....do....	r1,478	r1,694	r1,518	r1,603	r1,673	1,705
New dwelling units.....do....	r881	r1,036	r827	r852	r882	854
Additions and alterations.....do....	r799	r941	750	775	r795	760
Nonresidential building 1/.....do....	70	82	r60	r61	r71	78
Industrial.....do....	r249	274	r384	r399	r407	433
Commercial.....do....	70	73	135	142	r150	161
Farm construction.....do....	r77	92	121	r128	125	130
Public utility.....do....	r94	r109	r76	83	95	113
Public, total.....do....	r243	r262	r226	r264	r283	300
Residential.....do....	r529	r584	r455	r585	r697	813
Nonresidential building.....do....	28	r27	r36	r42	r44	44
Military and naval.....do....	r183	r203	r210	r251	r274	298
Highway.....do....	9	8	29	r39	r60	82
Conservation and development.....do....	r164	r188	65	110	160	215
Other types.....do....	r72	r81	49	r64	r73	82
	73	r77	r66	r79	r86	92
DOMESTIC TRADE						
Retail trade, all types of retail stores:						
Estimated sales (adjusted), total.....do....	11,080	11,327	13,075	r12,324	11,997	.....
Durable-goods stores.....do....	3,679	3,886	4,723	r4,240	3,979	.....
Nondurable-goods stores.....do....	7,401	7,440	8,352	r8,085	8,018	.....
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	62,183	62,788	61,313	62,325	61,789	62,803
Employment.....do....	58,668	59,731	58,905	60,179	60,044	61,193
Agricultural.....do....	7,195	8,062	5,930	6,393	6,645	7,440
Nonagricultural.....do....	51,473	51,669	52,976	53,785	53,400	53,753
Unemployment.....do....	3,515	3,057	2,407	2,147	1,744	1,609

1/ Revised 1/ Except farm and public utility.

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						
Labor turnover in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	3.5	4.4	4.5	r4.6	p4.5	.....
Separation rate, total.....do.....	2.8	3.1	3.8	r4.1	p4.5	.....
Discharges.....do.....	.2	.3	.3	.3	p.4	.....
Lay-offs.....do.....	1.2	1.1	.8	.8	p.9	.....
Quits.....do.....	1.3	1.6	2.1	r2.5	p2.7	.....
Military and miscellaneous.....do.....	.1	.1	.6	r.5	p.5	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	43,895	43,525	47,368	47,978	46,883	47,174
Reserve bank credit outstanding, total.....do.....	18,301	17,935	23,188	24,150	23,560	23,481
United States securities.....do.....	17,796	17,389	21,881	22,910	22,742	22,509
Gold certificate reserves.....do.....	23,035	22,998	20,852	20,567	20,567	20,508
Liabilities, total.....do.....	43,895	43,525	47,368	47,978	46,883	47,174
Deposits, total.....do.....	18,083	17,655	20,704	21,450	20,748	20,381
Member bank reserve balances.....do.....	15,878	15,814	19,066	19,014	18,901	18,536
Excess reserves (estimated).....do.....	676	526	700	647	r452	p344
Federal Reserve notes in circulation.....do.....	22,880	22,836	23,110	23,041	23,143	23,332
Reserve ratio.....percent..	56.2	56.8	47.6	46.2	46.9	46.9
Federal Government finance:						
Debt, gross, end of month.....mil. of dol..	225,718	256,350	255,941	254,997	254,727	255,093
Interest bearing:						
Public issues.....do.....	221,714	222,315	219,448	219,028	218,690	218,680
Special issues.....do.....	31,802	31,868	33,933	33,525	33,590	34,049
Noninterest bearing.....do.....	2,202	2,167	2,559	2,218	2,447	2,364
Obligations guaranteed by U. S., amount outstanding.....do.....	22	20	18	21	21	29
Gold, monetary stock, United States.....do.....	24,247	24,231	22,086	21,806	21,805	p21,755
Currency in circulation.....do.....	27,048	27,090	27,188	27,119	r27,278	p27,514
Life insurance, assets, admitted:						
49 companies (Life Insurance Association of America),						
total.....do.....	r53,931	54,196	57,131	57,362	57,641	.....
Bonds and stocks, book value, total.....do.....	r37,733	37,674	37,577	37,414	37,342	.....
Government (domestic and foreign), total.....do.....	r15,796	15,598	13,916	13,514	13,147	.....
U. S. Government.....do.....	r13,643	13,453	11,718	11,307	10,927	.....
Public utility.....do.....	r9,555	9,638	10,225	10,303	10,350	.....
Railroad.....do.....	r2,909	2,914	3,005	3,008	3,005	.....
Other.....do.....	r9,473	9,524	10,431	10,589	10,839	.....
Cash.....do.....	r688	719	792	908	977	.....
Mortgage loans, total.....do.....	r11,183	11,379	13,848	14,141	14,397	.....
Farm.....do.....	r1,043	1,054	1,196	1,218	1,239	.....
Other.....do.....	r10,140	10,325	12,652	12,923	13,158	.....
Policy loans and premium notes.....do.....	r1,967	1,983	2,089	2,107	2,119	.....
Real estate holdings.....do.....	r1,144	1,159	1,296	1,304	1,311	.....
Other admitted assets.....do.....	r1,216	1,283	1,529	1,488	1,495	.....
Bonds:						
Prices:						
Standard and Poor's Corporation:						
Domestic municipal (15 bonds).....dol. per \$100 bond..	131.2	131.5	140.7	135.5	131.9	131.1
U. S. Treasury bonds (taxable).....do.....	102.87	102.73	101.44	100.28	98.93	97.90
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	77,922	84,941	77,203	72,842	106,614	.....
Face value.....do.....	97,114	96,720	86,108	83,272	108,793	.....
On New York Stock Exchange:						
Market value.....do.....	75,161	82,036	74,563	70,081	104,014	.....
Face value.....do.....	93,378	92,926	82,658	79,406	105,659	.....
Yields:						
Standard and Poor's Corporation:						
Domestic municipal (15 bonds).....percent..	2.08	2.07	1.61	1.87	2.05	2.09
U. S. Treasury bonds (taxable).....do.....	2.30	2.31	2.40	2.47	2.56	2.63
Stocks:						
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	75.86	77.68	94.98	92.39	92.86	92.57
Industrial (30 stocks).....do.....	212.67	219.36	253.32	249.50	253.36	254.36
Public utility (15 stocks).....do.....	42.86	43.61	42.87	43.03	42.36	42.28
Railroad (20 stocks).....do.....	55.72	56.36	88.09	82.66	82.59	81.37
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	141.8	146.9	174.7	170.3	172.3	173.9
Industrial (365 stocks).....do.....	150.0	156.1	189.6	184.4	187.3	189.3
Capital goods (121 stocks).....do.....	141.4	148.9	181.5	175.0	179.4	181.9
Consumers' goods (182 stocks).....do.....	148.7	152.4	171.0	169.0	168.8	167.9
Public utility (31 stocks).....do.....	111.0	112.8	111.0	111.2	110.2	110.5
Railroad (20 stocks).....do.....	109.5	109.7	159.1	148.7	148.7	147.5
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,807	1,866	2,086	1,683	1,547	.....
Shares sold.....thousands..	86,339	81,089	82,631	67,480	67,024	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	1,532	1,605	1,791	1,442	1,320	.....
Shares sold.....thousands..	64,018	62,181	61,534	53,327	50,583	.....
Yields:						
Standard and Poor's Corporation:						
Preferred, high-grade (11 stocks).....percent..	3.82	3.82	3.87	4.00	4.11	4.15

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
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	16,539	15,402	17,839	16,288	21,440	28,198
Consumption (withdrawals).....do....	17,086	15,922	19,340	16,340	20,448	22,002
Stocks.....do.....	2,873	2,346	1,604	1,533	2,517	8,713
Alcohol, ethyl:						
Production.....thous. of proof gal..	27,304	31,210	41,466	34,721	35,629	37,740
Stocks, total.....do.....	24,049	25,729	54,761	59,641	65,962	71,001
In industrial alcohol bonded warehouses.....do....	23,512	24,829	52,075	57,299	59,548	62,087
In denaturing plants.....do.....	537	901	2,686	2,342	6,414	8,914
Withdrawn for denaturing.....do.....	30,321	28,855	22,941	22,876	30,340	30,055
Withdrawn tax-paid.....do.....	3,846	3,552	5,080	3,881	2,937	2,051
Fats, oils, and byproducts:						
Animal fats:						
Production.....thous. of lb..	317,265	287,983	411,375	286,747	318,211	309,208
Stocks, end of month.....do.....	350,904	375,930	322,583	302,854	266,213	256,931
Greases:						
Production.....do.....	53,289	50,510	60,830	51,119	51,696	48,086
Stocks, end of month.....do.....	113,951	123,683	99,139	88,661	82,568	86,779
Fish oils:						
Production.....do.....	524	481	4,519	836	716	890
Stocks, end of month.....do.....	90,827	82,478	1/64,635	1/63,177	1/54,817	1/45,921
Vegetable oils:						
Production, crude.....do.....	478,095	422,807	549,644	73,530	500,656	428,242
Stocks, end of month: Crude.....do.....	1,050,999	1,069,306	1/1,064,625	1/1,070,526	1/1,048,179	1/931,562
Refined.....do.....	398,450	423,148	320,639	355,511	416,069	460,719
Cottonseed oil, refined:						
Production.....do.....	160,817	116,520	126,329	110,864	95,400	65,744
Stocks, end of month.....do.....	271,007	285,761	180,709	204,544	226,525	231,652
Linseed oil:						
Production.....do.....	50,939	47,154	60,551	63,724	74,953	67,511
Stocks, end of month.....do.....	548,907	564,035	613,664	608,807	602,736	599,452
Soybean oil:						
Production: Crude.....do.....	177,518	170,251	240,745	215,973	240,426	211,915
Refined.....do.....	146,063	131,913	201,298	171,360	201,472	180,217
Stocks, end of month: Crude.....do.....	87,228	101,386	113,499	131,235	130,692	119,259
Refined.....do.....	64,118	71,651	65,175	70,495	95,790	129,343
Oleomargarine:						
Production.....do.....	95,321	53,830	1/112,813	1/79,493	1/91,137	1/71,393
Stocks (factory and warehouse).....do.....	17,561	15,776	19,905	21,811	22,987	20,066
Shortenings and compounds:						
Production.....do.....	161,722	126,516	160,179	138,518	112,025	98,840
Stocks, end of month.....do.....	71,708	83,553	88,956	99,623	123,554	152,844
ELECTRIC POWER						
Electric power, production, total.....mil. of kw-hr..	31,864	30,191	36,726	33,102	36,172	34,431
Utilities.....do.....	26,997	25,437	31,418	28,219	30,920	29,293
Industrial establishments.....do.....	4,867	4,754	5,308	4,883	5,252	5,138
FOODSTUFFS						
Condensed milk (sweetened):						
Bulk goods.....thous. of lb..	18,500	22,100	18,400	16,390	21,525	22,785
Case goods.....do.....	6,010	7,225	5,435	5,025	4,350	4,375
Evaporated milk (unsweetened), case goods.....do....	241,000	258,000	182,000	190,000	258,000	289,500
Dry milk:						
Dry whole milk.....do.....	11,560	10,050	10,784	12,090	16,330	17,030
Nonfat dry milk solids (human food).....do.....	86,000	98,000	42,000	40,150	53,000	66,750
PETROLEUM AND PRODUCTS						
Crude petroleum:						
Production.....thous. of bbl..	151,213	149,052	183,110	166,041	187,624	.....
Consumption (runs to stills).....do.....	165,418	155,797	199,958	183,745	200,535	.....
Stocks, end of month:						
Gasoline-bearing in U. S.....do.....	241,230	244,605	243,107	235,247	233,824	.....
Refined petroleum products:						
Fuel oil:						
Production:						
Distillate fuel oil.....do.....	29,070	29,301	44,244	39,742	41,129	.....
Residual fuel oil.....do.....	35,768	31,426	42,397	38,696	41,771	.....
Stocks, end of month:						
Distillate fuel oil.....do.....	37,777	37,530	58,424	47,587	42,978	.....
Residual fuel oil.....do.....	41,860	39,979	40,317	39,409	37,516	.....
Lubricating oils:						
Production.....do.....	4,086	3,645	5,061	4,339	5,108	.....
Stocks, refinery, end of month.....do.....	8,989	8,787	8,160	8,386	8,209	.....
Motor fuel:						
Production, total.....do.....	80,786	77,606	94,132	83,752	93,378	.....
Gasoline and naphtha from crude petroleum.....do....	71,350	68,254	83,773	74,335	82,140	.....
Natural gasoline and allied products.....do.....	14,586	14,016	17,314	15,651	17,780	.....
Stocks, gasoline, end of month:						
Finished gasoline.....do.....	124,924	119,584	120,473	129,537	133,465	.....
Unfinished gasoline.....do.....	8,842	8,473	8,006	7,706	7,991	.....
Natural gasoline.....do.....	7,708	7,950	7,474	7,842	8,109	.....

2/ Revised 1/ See note on corresponding item in the May 1951 Survey.