



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



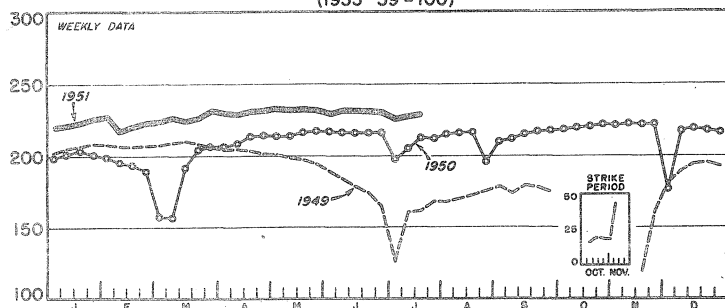
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

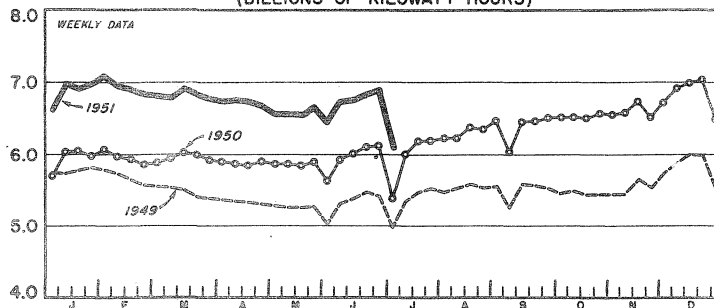
JULY 20, 1951

SELECTED BUSINESS INDICATORS

STEEL-INGOT PRODUCTION
(1935-39=100)

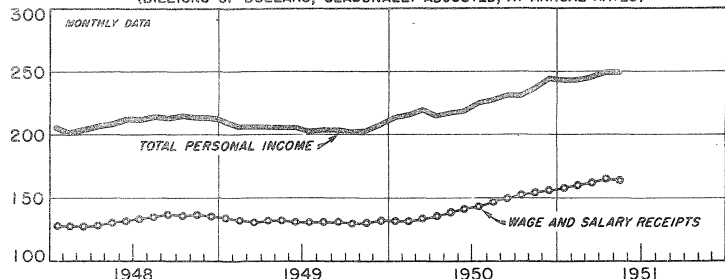


ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



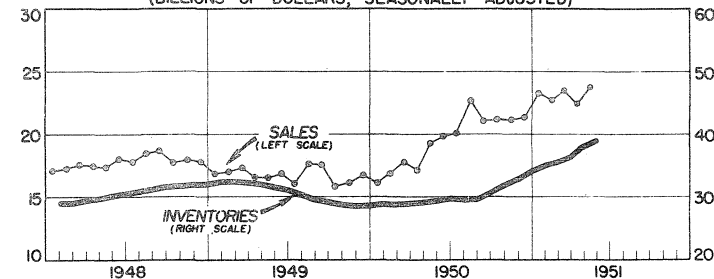
PERSONAL INCOME

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



VALUE OF MANUFACTURERS' SALES AND INVENTORIES

(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



WEEKLY BUSINESS STATISTICS¹

ITEMS	1950		1951				
	July 5	July 15	June 16	June 23	June 30	July 7	July 14
Commodity prices, wholesale:							
All commodities.....1926=100..	159.6	163.0	181.7	181.6	180.8	180.2	179.7
Farm products.....do....	171.6	178.2	198.0	199.1	197.5	197.6	196.3
Food.....do....	164.8	172.6	186.9	187.3	186.5	187.2	186.3
All other.....do....	149.9	151.0	170.6	170.2	169.6	168.5	168.2
28 commodities 2/.....August 1939=100..	272.7	284.3	351.8	348.9	342.8	337.4	331.5
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.342	.367	.452	.453	.453	.448	.421
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.20	2.19	2.36	2.35	2.30	2.27	2.32
Department store sales.....1935-39=100..	218	265	305	265	258	219	.....
Insured unemployment, total.....thous..	1,459	1,550	966	940	.....	.....	.....
State programs.....do....	1,460	1,464	950	924	.....	.....	.....
Veterans' programs.....do....	26	27	1	1	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,301	27,175	27,517	27,502	27,687	27,987	27,909
Federal Reserve bank credit, total.....do....	18,950	18,757	23,783	24,150	23,916	23,970	24,267
Member bank reserve balances.....do....	16,254	16,448	19,487	19,482	19,102	19,189	19,364
Excess reserves, estimated.....do....	791	904	1,086	826	491	612	924
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,332	22,693	24,439	30,793	26,884	25,300	.....
New York City.....do....	9,239	9,048	9,562	12,255	10,387	10,329	10,199
Deposits, demand, adjusted.....do....	47,396	47,547	51,133	50,875	49,916	49,214	.....
Loans and investments, total.....do....	67,652	67,586	69,492	70,434	70,635	70,167	.....
U. S. Government obligations.....do....	36,152	36,248	30,555	31,186	31,176	30,785	.....
Commercial, industrial, and agr. loans (gross).....do....	13,660	13,725	19,085	19,216	19,220	19,153	.....
Failures, industrial and commercial.....number	138	187	130	180	188	129	173
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.91	2.91	3.14	3.18	3.21	3.21	3.19
Stock prices, 416 stocks (Standard and Poor's)....1935-39=100..	140.9	134.3	171.9	173.9	169.8	169.0	171.8
Industrials, 365 stocks.....do....	150.4	142.9	187.1	189.6	184.8	183.7	186.9
Productions:							
Bituminous coal 3/.....thous. of short tons..	319	1,512	1,723	1,839	1,912	1,410	.....
Electric power, by utilities.....mil. of kw-hr..	5,380	6,006	6,747	6,835	6,898	6,077	.....
Motor vehicles (Ward's).....number	128,056	184,791	147,355	149,797	149,886	91,849	110,833
Petroleum, crude 3/.....thous. of bbl..	5,398	5,421	6,108	6,111	6,099	6,088	.....
Steel 4/.....do....	197.7	205.0	231.1	231.1	230.2	225.7	227.3
Freight carloadings, total.....thous. of cars..	554	789	826	833	822	588	.....
Miscellaneous.....do....	300	369	395	394	395	324	.....

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	May	June	March	April	May	June
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates: ^{1/}						
Total personal income.....bil. of dol..	r216.9	r219.0	r245.5	r249.0	249.5	.....
Wage and salary receipts, total.....do....	r138.3	r141.1	r162.2	r164.8	164.1	.....
Employer disbursements, total.....do....	r141.2	r144.1	r165.9	r168.2	167.8	.....
Commodity-producing industries.....do....	r61.3	r62.8	r73.7	r75.0	74.4	.....
Distributive industries.....do....	r40.4	r41.3	r44.9	r45.3	45.0	.....
Service industries.....do....	18.5	r18.7	20.0	r20.1	20.2	.....
Government.....do....	21.0	r21.3	r27.3	r27.8	28.2	.....
Less employee contributions for social insurance.....do....	r2.9	3.0	r3.7	3.4	3.7	.....
Other labor income.....do....	r3.5	r3.5	r3.8	r3.8	3.8	.....
Proprietors' and rental income.....do....	r42.4	r42.5	r47.7	r48.1	48.7	.....
Personal interest income and dividends.....do....	r18.4	r18.4	r19.7	r20.2	20.2	.....
Total transfer payments.....do....	r14.3	r13.5	12.1	12.1	12.7	.....
Total nonagricultural income.....do....	r199.9	r202.6	r225.2	r227.8	228.1	.....
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	19,309	19,838	23,399	22,389	23,733	.....
Durable-goods industries, total.....do....	8,605	9,030	10,993	10,532	11,100	.....
Iron, steel, and products.....do....	2,126	2,191	2,790	2,703	2,838	.....
Nonferrous metals and products.....do....	523	566	607	594	585	.....
Electrical machinery and equipment.....do....	878	955	1,249	1,158	1,270	.....
Machinery, except electrical.....do....	1,352	1,385	1,946	1,925	2,021	.....
Motor vehicles and equipment.....do....	1,600	1,710	1,696	1,508	1,588	.....
Transportation equipment, except motor vehicles.....do....	319	310	421	475	496	.....
Lumber and timber basic products.....do....	570	652	659	674	717	.....
Furniture and finished lumber products.....do....	401	404	537	480	496	.....
Stone, clay, and glass products.....do....	480	481	603	538	624	.....
Other durable-goods industries.....do....	356	374	486	477	464	.....
Nondurable-goods industries, total.....do....	10,704	10,809	12,406	11,857	12,634	.....
Food and kindred products.....do....	3,150	3,136	3,331	3,326	3,694	.....
Beverages.....do....	542	582	426	414	490	.....
Tobacco manufactures.....do....	274	277	280	280	296	.....
Textile-mill products.....do....	1,012	1,062	1,371	1,270	1,415	.....
Apparel and related products.....do....	748	663	796	670	663	.....
Leather and products.....do....	290	317	337	284	269	.....
Paper and allied products.....do....	513	538	707	673	699	.....
Printing and publishing.....do....	606	602	763	716	732	.....
Chemicals and allied products.....do....	1,334	1,383	1,732	1,631	1,731	.....
Petroleum and coal products.....do....	1,624	1,668	1,838	1,842	1,853	.....
Rubber products.....do....	321	350	462	441	.....	.....
Other nondurable-goods industries.....do....	290	231	363	311	350	.....
Inventories, book value, end of month, total.....do....	29,659	30,028	36,415	37,849	38,828	.....
Durable-goods industries, total.....do....	13,784	13,946	17,001	17,601	18,274	.....
Iron, steel, and products.....do....	3,056	3,140	3,519	3,608	3,728	.....
Nonferrous metals and products.....do....	962	988	1,018	1,031	1,049	.....
Electrical machinery and equipment.....do....	1,614	1,658	2,103	2,206	2,329	.....
Machinery, except electrical.....do....	3,208	3,225	4,063	4,203	4,357	.....
Motor vehicles and equipment.....do....	1,833	1,793	2,236	2,348	2,397	.....
Transportation equipment, except motor vehicles.....do....	659	653	1,122	1,168	1,268	.....
Lumber and timber basic products.....do....	569	588	678	717	722	.....
Furniture and finished lumber products.....do....	671	678	812	837	889	.....
Stone, clay, and glass products.....do....	536	538	658	686	704	.....
Other durable-goods industries.....do....	675	685	792	7,797	831	.....
Nondurable-goods industries, total.....do....	15,874	16,082	19,414	20,248	20,554	.....
Food and kindred products.....do....	3,061	3,042	3,618	3,928	3,853	.....
Beverages.....do....	1,012	993	1,262	1,283	1,267	.....
Tobacco manufactures.....do....	1,490	1,482	1,658	1,682	1,711	.....
Textile-mill products.....do....	2,148	2,244	3,110	3,262	3,381	.....
Apparel and related products.....do....	1,328	1,407	1,854	1,893	1,918	.....
Leather and products.....do....	546	557	616	644	662	.....
Paper and allied products.....do....	706	704	833	873	890	.....
Printing and publishing.....do....	587	611	723	732	742	.....
Chemicals and allied products.....do....	2,014	2,034	2,505	2,617	2,694	.....
Petroleum and coal products.....do....	2,018	2,018	2,164	2,230	2,316	.....
Rubber products.....do....	540	544	556	566	.....	.....
Other nondurable-goods industries.....do....	422	448	514	538	552	.....
Manufacturers' new orders, net - value (unadj.), total.....do....	19,097	20,666	28,574	23,927	23,797	.....
Durable-goods industries, total.....do....	8,514	9,814	15,478	12,614	11,763	.....
Iron, steel, and products.....do....	2,178	2,493	3,632	3,156	2,889	.....
Nonferrous metals and products.....do....	531	557	696	699	522	.....
Electrical machinery and equipment.....do....	884	1,035	1,780	1,413	1,305	.....
Machinery, except electrical.....do....	1,410	1,527	2,982	2,481	2,516	.....
Transportation equipment, except motor vehicles.....do....	232	543	1,970	836	1,036	.....
Other durable-goods industries.....do....	3,279	3,660	4,418	4,028	3,495	.....
Nondurable-goods industries.....do....	10,582	10,852	13,079	11,313	12,033	.....
Manufacturers' unfilled orders (unadj.), total.....do....	22,218	23,458	51,878	53,383	54,204	.....
Durable-goods industries, total.....do....	18,763	19,569	44,281	46,124	47,010	.....
Iron, steel, and products.....do....	5,566	5,866	11,022	11,451	11,535	.....
Nonferrous metals and products.....do....	497	506	1,082	1,171	1,118	.....
Electrical machinery and equipment.....do....	2,215	2,308	5,006	5,235	5,333	.....
Machinery, except electrical.....do....	3,194	3,277	9,412	9,934	10,413	.....
Transportation equipment, except motor vehicles.....do....	3,015	3,215	10,354	10,696	11,235	.....
Other durable-goods industries.....do....	4,276	4,398	7,404	7,637	7,377	
Nondurable-goods industries.....do....	3,455	3,888	7,597	7,259	7,194	

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and the 1949 Statistical Supplement

	1950		1951			
	May	June	March	April	May	June
COMMODITY PRICES						
Retail price, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	185.7	187.3	205.8	205.7	206.8	.....
Wholesale prices of selected commodities:						
Butter, 92-score (New York).....dol. per lb..	0.600	0.599	0.671	0.670	0.701	0.886
Eggs, extras, large (Chicago).....dol. per doz..	.317	.342	.468	.475	.478	.517
Grains and grain products:						
Corn, weighted average, 5 markets.....dol. per bu..	1.480	1.462	1.645	1.703	1.688	1.617
Wheat, weighted average, 6 markets.....do....	2.365	2.297	2.408	2.440	2.421	2.348
Livestock and meats:						
Beef steers (Chicago).....dol. per 100 lb..	29.02	30.13	35.62	35.95	35.71	35.68
Hogs, all grades (Chicago).....do....	18.41	18.18	21.62	21.01	20.77	21.07
Beef, fresh, steer carcasses, good (N.Y.).....dol. per lb..	.474	.488	.576	.578	.583	.578
Fork, fresh, loins, 8-10 lb. (New York).....do....	.485	.480	.461	.463	.474	.488
Metals and manufactures:						
Pig iron, composite.....dol. per long ton..	47.28	47.28	53.58	53.61	53.61	53.61
Steel, composite, finished.....dol. per lb..	.0438	.0438	.0471	.0471	.0471	.0471
Copper, electrolytic (New York).....do....	.1961	.2200	.2420	.2420	.2420	.2420
Lead, refined, pig, desilverized (New York).....do....	.1172	.1181	.1700	.1700	.1700	.1700
Zinc, prime, Western (St. Louis).....do....	.1197	.1465	.1750	.1750	.1750	.1750
Wool, raw, territory, fine, scoured (Boston).....do....	1.698	1.760	1/3.750	1/3.338	3.130	2.850
CONSTRUCTION AND REAL ESTATE						
Construction cost indexes:						
American Appraisal Co.: Average, 30 cities.....1913=100..	490	498	525	527	528	531
Atlanta.....do....	511	518	550	556	557	557
New York.....do....	497	504	542	544	545	545
San Francisco.....do....	452	459	485	488	490	490
St. Louis.....do....	476	485	512	512	512	529
Associated General Contractors (all types).....do....	346	349	376	376	378	379
FINANCE						
Bank debts, total (141 centers).....mil. of dol..	100,301	107,113	129,112	114,898	116,571	120,698
New York City.....do....	41,463	43,781	53,171	45,477	45,375	48,588
Outside New York City.....do....	58,838	63,332	75,941	69,421	71,196	72,110
Bonds:						
Prices:						
Standard and Poor's Corporation:						
Industrial, utility, and railroad (All issues):						
Composite (17 bonds).....dol. per \$100 bond..	122.1	122.0	119.4	117.8	117.4	116.6
Yields:						
Domestic corporate, Moody's.....percent..	2.86	2.87	2.96	3.07	3.09	3.16
By ratings:						
Aaa.....do....	2.61	2.62	2.78	2.87	2.89	2.94
Aa.....do....	2.69	2.69	2.82	2.93	2.93	2.99
A.....do....	2.88	2.90	3.00	3.11	3.15	3.21
Baa.....do....	3.25	3.28	3.23	3.35	3.40	3.49
By groups:						
Industrial.....do....	2.65	2.66	2.81	2.89	2.90	2.96
Public utility.....do....	2.81	2.81	2.96	3.07	3.10	3.18
Railroad.....do....	3.12	3.15	3.11	3.24	3.28	3.33
Stocks:						
Cash dividend payments publicly reported.....mil. of dol..	220.5	289.8	21,066.2	516.4	209.5	.....
Finance.....do....	230.8	273.4	270.9	83.1	40.1	.....
Manufacturing.....do....	219.9	254.5	268.3	204.3	107.9	.....
Mining.....do....	22.9	265.9	277.1	8.0	1.4	.....
Communications.....do....	.6	236.1	238.3	74.9	.7	.....
Heat, light, and power.....do....	242.2	262.4	267.4	54.4	44.7	.....
Railroad.....do....	3.0	242.1	60.3	25.0	3.5	.....
Trade.....do....	28.1	246.0	240.3	54.9	8.5	.....
Miscellaneous.....do....	3.0	222.4	223.6	11.8	2.7	.....
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.32	3.34	4.11	4.15	4.15	4.15
Industrial (125 stocks).....do....	3.51	3.53	4.49	4.52	4.51	4.53
Public utility (24 stocks).....do....	1.74	1.74	1.86	1.87	1.87	1.87
Railroad (25 stocks).....do....	2.04	2.04	2.55	2.58	2.58	2.58
Bank (15 stocks).....do....	2.47	2.48	2.65	2.65	2.65	2.63
Insurance (10 stocks).....do....	2.41	2.41	2.71	2.73	2.73	2.73
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.79	6.17	6.40	6.18	6.35	6.55
Industrial (125 stocks).....do....	5.97	6.35	6.66	6.35	6.55	6.79
Public utility (24 stocks).....do....	5.19	5.60	5.85	5.85	5.85	5.90
Railroad (25 stocks).....do....	6.45	6.92	6.29	6.12	6.44	7.03
Bank (15 stocks).....do....	4.26	4.54	4.61	4.74	4.77	4.86
Insurance (10 stocks).....do....	3.29	3.41	3.45	3.41	3.49	3.48
TRANSPORTATION						
Freight carloadings (Federal Reserve indexes)						
Total, adjusted.....1935-39=100..	122	127	139	136	133	131
Coal.....do....	119	116	112	112	111	120
Coke.....do....	181	192	202	197	210	217
Forest products.....do....	134	144	147	156	154	152
Grains and grain products.....do....	127	130	150	158	141	123
Livestock.....do....	66	61	62	68	64	58
Ore.....do....	121	179	241	212	212	207
Merchandise, l.c.l.....do....	51	52	53	51	48	47
Miscellaneous.....do....	133	138	157	151	148	144

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	May	June	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, denatured:						
Production.....thous. of wine gal..	15,994	19,146	21,440	28,198	28,063	.....
Consumption (withdrawals).....do....	16,850	18,517	20,448	22,002	29,184	.....
Stocks.....do....	1,487	2,099	2,517	8,713	8,944	.....
Alcohol, ethyl:						
Production.....thous. of proof gal..	33,410	31,102	35,629	37,740	46,179	.....
Stocks, total.....do....	28,502	23,248	65,962	71,001	91,085	.....
In industrial alcohol bonded warehouses.....do....	27,614	22,284	59,548	62,087	72,221	.....
In denaturing plants.....do....	888	964	6,414	8,914	18,864	.....
Withdrawn for denaturing.....do....	29,418	35,468	30,340	30,922	36,180	.....
Withdrawn tax-paid.....do....	3,257	4,188	2,937	2,051	1,719	.....
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	8,361	9,368	7,514	7,476	8,402	.....
Tax-paid withdrawals.....do....	7,616	8,696	6,675	6,449	7,697	.....
Stocks, end of month.....do....	10,846	10,982	10,341	10,910	11,107	.....
Distilled spirits:						
Production.....thous. of tax gal..	20,490	21,358	35,339	28,620	27,893	.....
Tax-paid withdrawals.....do....	7,935	8,091	10,273	5,315	7,001	.....
Stocks, end of month.....do....	700,420	708,562	843,250	865,164	894,516	.....
Whisky:						
Production.....do....	12,727	12,521	19,979	14,727	15,912	.....
Tax-paid withdrawals.....do....	4,610	5,228	6,107	3,076	3,713	.....
Stocks, end of month.....do....	637,409	643,280	720,712	731,629	742,589	.....
Rectified distilled spirits, production, total						
thous. of proof gal..	8,146	9,109	8,436	4,836	6,019	.....
Whisky.....do....	6,923	7,612	7,268	3,834	5,239	.....
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	18,360	17,675	19,737	17,258	18,556	.....
Operations, percent of capacity.....	71.3	68.9	78.7	72.5	74.6	.....
Offal.....short tons..	369,090	353,333	385,312	337,876	367,000	.....
Grindings of wheat.....thous. of bu..	42,690	41,065	45,820	39,919	43,007	.....
Livestock slaughter (Federally inspected):						
Calves.....thous. of animals..	496	485	447	406	414	406
Cattle.....do....	1,075	1,066	965	894	986	787
Hogs.....do....	4,338	4,154	5,117	4,989	4,952	4,700
Sheep and lambs.....do....	941	1,019	738	657	657	811
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	9,496	11,738	0	6,211	12,664	13,166
Steel ingots and steel for castings:						
Production.....thous. of short tons..	8,564	8,143	9,071	8,841	9,094	8,658
Percent of capacity.....	101	100	102	103	103	101
Steel products, net shipments:						
Total.....do....	6,253	6,192	7,105	6,635	6,939	.....
Bars, hot rolled: Carbon and alloy.....do....	702	693	792	736	787	.....
Reinforcing.....do....	138	138	161	141	162	.....
Semimanufactures.....do....	241	229	306	272	293	.....
Pipe and tubes.....do....	803	807	824	757	801	.....
Plates.....do....	467	447	681	653	716	.....
Rails.....do....	189	186	160	162	166	.....
Sheets.....do....	1,768	1,735	1,937	1,821	1,847	.....
Strip: Cold rolled.....do....	154	157	189	184	187	.....
Hot rolled.....do....	200	187	238	217	204	.....
Structural shapes, heavy.....do....	364	361	452	412	430	.....
Tin plate and terneplate.....do....	432	438	397	361	396	.....
Wire and wire products.....do....	456	471	524	495	513	.....
Copper:						
Production:						
Mine or smelter.....short tons..	83,286	96,754	91,243	90,794	96,541	87,086
Refinery.....do....	112,411	113,961	112,933	103,494	113,513	105,127
Deliveries, refined, domestic.....do....	113,837	125,016	116,793	114,744	118,113	114,103
Stocks, refined, end of month.....do....	51,043	50,350	55,609	52,800	60,896	60,912
Lead, slab:						
Production.....do....	79,645	75,766	80,450	77,862	80,430	77,679
Shipments, total.....do....	90,346	90,920	80,462	74,419	77,567	79,299
Domestic.....do....	71,101	68,214	70,845	69,125	73,093	74,149
Stocks, end of month.....do....	41,819	26,665	11,105	14,548	17,411	15,791
PETROLEUM, COAL, AND PRODUCTS						
Coal, production:						
Anthracite.....thous. of short tons..	4,258	4,196	2,183	2,602	3,622	3,743
Bituminous coal.....do....	45,798	45,823	44,862	41,977	43,390	44,014
RUBBER AND PRODUCTS						
Natural rubber:						
Consumption.....long tons..	63,813	63,333	35,335	39,508	42,739	.....
Stocks, end of month.....do....	100,776	99,457	76,312	71,679	68,923	.....
Synthetic rubber:						
Production.....do....	37,320	38,569	65,286	66,414	70,541	.....
Consumption.....do....	46,398	48,608	65,587	58,787	66,267	.....
Stocks, end of month.....do....	74,524	65,346	60,614	65,793	72,108	.....