



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT



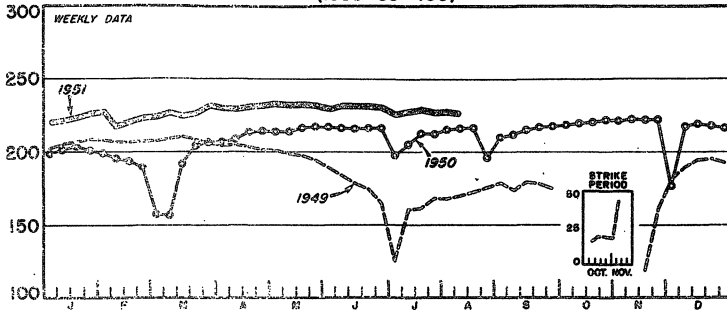
UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

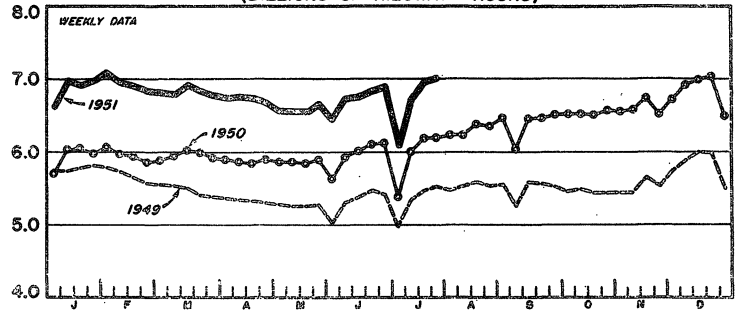
AUGUST 10, 1951

SELECTED BUSINESS INDICATORS

STEEL-INGOT PRODUCTION
(1935-39=100)

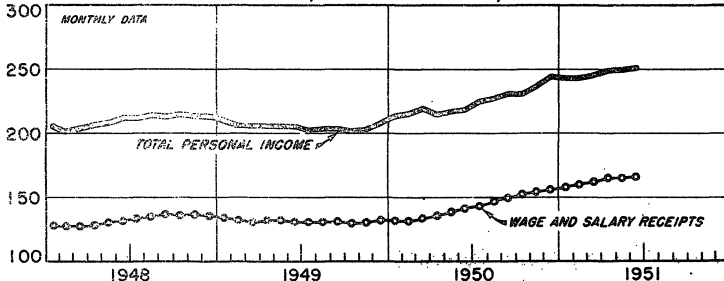


ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



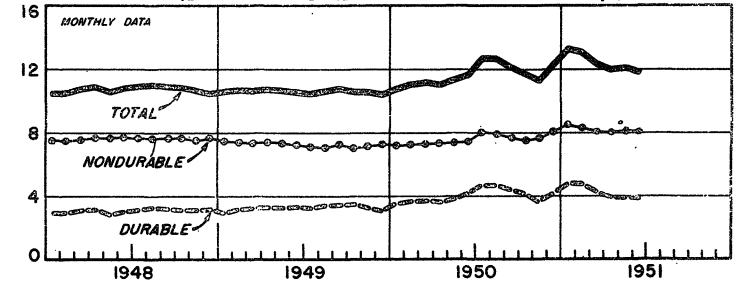
PERSONAL INCOME

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



SALES OF RETAIL STORES

(BILLIONS OF DOLLARS - SEASONALLY ADJUSTED)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	July 29	Aug. 5	July 7	July 14	July 21	July 28	Aug. 4
Commodity prices, wholesale:							
All commodities.....1926=100..	164.6	165.8	180.2	179.7	178.7	178.0	177.9
Fera products.....do....	177.2	179.3	197.6	196.3	191.5	189.0	189.9
Food.....do....	173.2	174.7	187.2	186.2	186.4	185.0	186.0
All other.....do....	153.1	154.3	168.5	168.2	168.0	167.7	167.4
28 commodities 2/.....August 1939=100..	303.1	304.3	337.4	331.5	328.3	327.6	326.8
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.387	.379	.448	.421	.384	.375	.358
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.29	2.22	2.27	2.32	2.31	2.31	2.32
Department store sales.....1935-39=100..	295	296	218	238	234	233	.....
Insured unemployment, total.....thous..	1,337	1,255	1,009	1,064	.....	.....	.....
State programs.....do....	1,269	1,191	982	1,037	.....	.....	.....
Veterans' programs.....do....	24	23	1	1	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	26,963	27,023	27,987	27,909	27,794	27,759	27,851
Federal Reserve bank credit, total.....do....	18,636	18,762	23,970	24,267	24,605	24,063	24,282
Member bank reserve balances.....do....	16,415	16,395	19,189	19,364	19,380	19,088	19,099
Excess reserves, estimated.....do....	830	842	612	924	950	658	703
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	23,296	25,086	25,269	25,546	25,746	23,637	.....
New York City.....do....	9,635	10,472	10,329	10,199	9,568	9,001	10,528
Deposits, demand, adjusted.....do....	48,466	48,264	49,340	49,667	49,892	50,535	.....
Loans and investments, total.....do....	68,028	67,847	70,268	70,099	70,085	70,114	.....
U. S. Government obligations.....do....	35,727	35,496	30,886	30,697	30,739	30,949	.....
Commercial, industrial, and agr. loans (gross).....do....	13,911	14,022	19,153	19,120	19,035	18,946	.....
Failures, industrial and commercial.....number..	160	168	129	173	133	184	171
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.89	2.87	3.21	3.19	3.16	3.15	3.15
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	138.9	143.5	169.0	171.8	173.4	177.0	179.4
Industrials, 365 stocks.....do....	147.9	153.6	183.7	186.9	188.9	193.0	195.9
Production:							
Bituminous coal 3/.....thous. of short tons..	1,786	1,761	1,480	1,623	1,713	1,704	.....
Electric power, by utilities.....mil. of kw-hr..	6,190	6,247	6,077	6,739	6,975	7,005	.....
Motor vehicles (Ford's).....number..	185,528	173,169	91,849	110,127	123,356	123,330	114,489
Petroleum, crude 3/.....thous. of bbl..	5,448	5,568	6,088	6,090	6,086	6,125	.....
Steel 4/.....1935-39=100..	212.0	215.0	225.7	227.3	228.2	227.1	227.3
Freight carloadings, total.....thous. of cars..	845	837	588	779	805	820
Miscellaneous.....do....	388	393	324	381	372	378

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1/ Data do not always cover calendar weeks. 2/ Thursday prices. 3/ Daily averages. 4/ Week ending August 11, 1951.
Federal Reserve Bank of St. Louis

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	June	July	April	May	June	July
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....mil. of dol..	219.0	222.7	249.0	r249.8	251.1	.....
Wage and salary receipts, total.....do....	141.1	143.2	164.8	r165.1	166.1	.....
Employer disbursements, total.....do....	144.1	146.1	168.2	r168.8	169.6	.....
Commodity-producing industries.....do....	62.8	63.9	75.0	r74.6	74.9	.....
Distributive industries.....do....	41.3	41.9	45.3	r45.6	45.7	.....
Service industries.....do....	18.7	18.8	20.1	20.2	20.2	.....
Government.....do....	21.3	21.5	27.8	r28.4	28.8	.....
Less employee contributions for social insurance.....do....	3.0	2.9	3.4	3.7	3.5	.....
Other labor income.....do....	3.5	3.6	3.8	3.8	3.8	.....
Proprietors' and rental income.....do....	42.5	45.3	48.1	r48.0	48.2	.....
Personal interest income and dividends.....do....	18.4	18.4	20.2	20.2	20.2	.....
Total transfer payments.....do....	13.5	12.2	12.1	12.7	12.8	.....
Total nonagricultural income.....do....	202.6	204.0	227.8	r229.0	230.0	.....
COMMODITY PRICES						
Prices received by farmers, all farm products...1910-14=100..						
Crops.....do....	247	263	309	305	301	294
Food grain.....do....	225	236	275	271	263	252
Feed grain and hay.....do....	218	226	247	244	240	236
Tobacco.....do....	190	195	222	223	217	213
Cotton.....do....	388	387	438	438	438	438
Fruit.....do....	251	278	363	357	353	329
Truck crops.....do....	207	211	209	194	200	175
Oil-bearing crops.....do....	182	200	225	239	189	204
Livestock and products.....do....	254	267	385	380	358	317
Meat animals.....do....	268	287	340	335	335	332
Dairy products.....do....	342	371	428	418	422	414
Poultry and eggs.....do....	227	232	273	270	269	272
Prices paid by farmers:						
All commodities.....do....	245	247	273	272	272	271
Commodities used in living.....do....	243	245	269	270	270	270
Commodities used in production.....do....	247	249	276	274	273	272
All commodities, interest, taxes, and wage rates.....do....	r254	256	283	283	r282	282
Parity ratio (prices rec'd to prices paid by farmers).....do....	97	103	109	108	r107	104
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..						
Private, total.....do....	2,565	2,696	2,387	r2,551	r2,702	2,790
Residential (nonfarm).....do....	1,892	2,016	1,673	r1,734	r1,824	1,858
New dwelling units.....do....	1,178	1,269	882	r881	r914	922
Additions and alterations.....do....	1,072	1,161	795	r785	810	815
Nonresidential building, except farm and public utility.....do....	92	93	71	80	r88	90
Industrial.....mil. of dol..	305	324	407	r435	r461	466
Commercial.....do....	78	84	150	r162	r177	191
Farm construction.....do....	110	116	125	130	130	119
Public utility.....do....	118	125	95	113	126	134
Public, total.....do....	278	287	283	300	318	331
Residential.....do....	673	680	714	r817	r878	932
Nonresidential building.....do....	28	24	44	46	r50	55
Military and naval.....do....	201	202	292	r312	313	324
Highway.....do....	9	10	59	r72	r87	102
Conservation and development.....do....	266	273	160	215	250	270
Other types.....do....	87	86	73	80	r83	85
	82	85	86	92	95	96
DOMESTIC TRADE						
Newspaper advertising:						
Lineage, total (52 cities).....thous. of lines..	209,093	173,092	226,647	226,207	202,047	.....
Classified.....do....	44,776	42,684	52,165	53,766	49,861	.....
Display, total.....do....	164,317	130,409	174,482	172,441	152,186	.....
Automotive.....do....	11,410	9,338	10,158	11,509	10,814	.....
Financial.....do....	2,237	2,683	2,627	2,455	2,214	.....
General.....do....	33,876	26,048	38,078	36,120	30,166	.....
Retail.....do....	116,795	92,339	123,619	122,357	108,992	.....
Retail trade:						
All types of retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	11,699	12,700	12,025	r12,075	11,910	.....
Durable-goods stores.....do....	4,179	4,679	3,996	3,968	3,881	.....
Non-durable-goods stores.....do....	7,519	8,021	8,029	8,107	8,028	.....
Estimated inventories (adjusted), total.....do....	14,720	12,125	18,976	r18,958	p18,738	.....
Durable-goods stores.....do....	5,634	5,135	7,811	r7,917	p7,893	.....
Non-durable-goods stores.....do....	9,086	8,990	11,165	r11,041	p10,845	.....
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	64,866	64,427	61,789	62,803	63,783	64,382
Employment.....do....	61,482	61,214	60,044	61,193	61,803	62,526
Agricultural.....do....	9,046	8,440	6,645	7,440	8,035	7,908
Nonagricultural.....do....	52,436	52,774	53,400	53,753	53,768	54,618
Unemployment.....do....	3,384	3,213	1,744	1,609	1,980	1,856
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..	4.8	4.7	4.5	4.5	p4.8	.....

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	June	July	April	May	June	July
EMPLOYMENT - Continued						
Labor turn-over in manufacturing establishments - Continued						
Separation rate, total.....monthly rate per 100 employees..	3.0	2.9	4.6	r4.8	p4.0	.....
Discharges.....do.....	.3	.3	.4	.4	p.3	.....
Lay-offs.....do.....	.9	.6	r1.0	r1.2	p.9	.....
Quits.....do.....	1.7	1.8	2.7	2.8	p2.4	.....
Military and miscellaneous.....do.....	.1	.2	.5	.4	r.4	.....
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	44,284	43,804	46,883	47,174	47,634	47,547
Reserve bank credit outstanding, total.....do.....	18,703	18,466	23,560	23,481	24,043	24,033
United States securities.....do.....	18,331	17,969	22,742	22,509	22,982	23,078
Gold certificate reserves.....do.....	22,982	22,886	20,567	20,508	20,514	20,504
Liabilities, total.....do.....	44,284	43,804	46,883	47,174	47,634	47,547
Deposits.....do.....	18,316	18,139	20,748	20,381	20,598	20,606
Member bank reserve balances.....do.....	15,934	16,129	18,901	18,536	19,020	18,863
Excess reserves (estimated).....do.....	436	595	452	330	r416	p473
Federal Reserve notes in circulation.....do.....	22,921	22,841	23,143	23,332	23,630	23,726
Reserve ratio.....percent..	55.7	55.8	46.9	46.9	46.4	46.3
Federal Government finance:						
Gross debt (direct), end of month.....mil. of dol..	257,357	257,541	254,727	255,093	255,222	255,657
Interest bearing: Public issues.....do.....	222,853	222,884	218,690	218,680	218,198	218,618
Special issues.....do.....	32,556	32,518	33,590	34,049	34,653	34,707
Noninterest bearing.....do.....	2,148	2,138	2,447	2,364	2,370	2,332
Obligations guaranteed by U. S., amount outstanding.....do.....	20	16	21	29	29	28
Gold, monetary stock, United States.....do.....	24,231	24,136	21,805	21,755	21,756	p21,759
Currency in circulation.....do.....	27,156	27,010	27,278	27,519	r27,809	p27,846
Life insurance (Life Insurance Association of America):						
Assets, admitted, 49 companies, total.....mil. of dol..	r54,473	54,811	57,641	57,894	58,091	.....
Bonds and stocks, book value, total.....do.....	r37,709	37,781	37,342	37,454	37,486	.....
Government (domestic and foreign), total.....do.....	r15,389	15,366	13,147	13,021	12,741	.....
U. S. Government.....do.....	r13,259	13,242	10,927	10,787	10,480	.....
Public utility.....do.....	r9,749	9,806	10,350	10,376	10,457	.....
Railroad.....do.....	r2,951	2,948	3,005	3,017	3,024	.....
Other.....do.....	r9,620	9,661	10,839	11,041	11,263	.....
Cash.....do.....	r793	726	977	804	765	.....
Mortgage loans, total.....do.....	r11,615	11,821	14,397	14,675	14,921	.....
Farm.....do.....	r1,079	1,085	1,239	1,263	1,283	.....
Other.....do.....	r10,536	10,736	13,158	13,412	13,639	.....
Policy loans and premium notes.....do.....	r1,990	2,009	2,119	2,133	2,146	.....
Real estate holdings.....do.....	r1,175	1,207	1,311	1,321	1,323	.....
Other admitted assets.....do.....	r1,192	1,267	1,495	1,506	1,450	.....
Bonds:						
Prices:						
Standard and Poor's Corporation:						
Domestic municipal (15 bonds).....dol. per \$100 bond..	131.0	131.1	131.9	131.1	128.6	129.4
U. S. Treasury bonds (taxable).....do.....	102.42	102.24	98.93	97.90	97.62	97.93
Yields:						
Standard and Poor's Corporation:						
Domestic municipal (15 bonds).....percent..	2.09	2.09	2.05	2.09	2.22	2.18
U. S. Treasury bonds (taxable).....do.....	2.33	2.34	2.56	2.63	2.65	2.63
Stocks:						
Prices:						
Dow-Jones & Co. (65 stocks).....dol. per share..	77.37	73.22	92.86	92.57	90.46	91.29
Industrial (30 stocks).....do.....	221.02	205.30	253.36	254.36	249.32	253.60
Public utility (15 stocks).....do.....	43.04	38.69	42.36	42.28	42.55	43.75
Railroad (20 stocks).....do.....	54.96	56.46	82.59	81.37	78.06	77.04
Standard and Poor's Corporation:						
Combined index (416 stocks).....1935-39=100..	147.7	138.2	172.3	173.9	171.7	172.8
Industrial (365 stocks).....do.....	157.6	147.3	187.3	189.3	186.9	188.1
Capital goods (121 stocks).....do.....	149.7	138.6	179.4	181.9	179.2	179.9
Consumers' goods (182 stocks).....do.....	154.6	141.8	168.8	167.9	163.1	163.7
Public utility (31 stocks).....do.....	111.5	103.0	110.2	110.5	110.2	111.5
Railroad (20 stocks).....do.....	107.1	109.7	148.7	147.5	141.6	139.4
Yields:						
Standard and Poor's Corporation:						
Preferred, high-grade (11 stocks).....percent..	3.85	3.92	4.11	4.15	4.17	4.20
TRANSPORTATION						
Freight carloadings, cars, total (A.A.R.).....thousands..	3,905	3,018	3,152	3,233	4,039	2,992
Coal.....do.....	706	469	546	537	710	444
Coke.....do.....	73	58	61	65	83	63
Forest products.....do.....	227	176	193	197	241	168
Grain and grain products.....do.....	229	222	198	178	216	212
Livestock.....do.....	36	26	34	33	34	27
Ore.....do.....	388	329	216	330	452	356
Merchandise, l.c.l.....do.....	400	306	324	309	366	268
Miscellaneous.....do.....	1,845	1,433	1,580	1,582	1,937	1,454
Freight-car surplus and shortage, daily average:						
Car surplus.....number..	6,625	8,311	8,601	8,300	21,677	28,062
Box cars.....do.....	1,949	234	24	1,203	15,463	13,109
Coal cars.....do.....	513	4,389	2,812	434	133	11,928
Car shortage.....do.....	11,491	21,154	14,603	9,858	9,721	8,613
Box cars.....do.....	5,845	13,875	9,484	4,760	3,065	2,716
Coal cars.....do.....	4,748	6,103	3,815	3,929	5,641	4,873

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1949 Statistical Supplement	1950		1951			
	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	23,322
Consumption (withdrawals).....do....	16,850	18,517	20,448	22,002	29,184	23,944
Stocks.....do....	1,487	2,099	2,517	8,713	8,944	8,793
Alcohol, ethyl:						
Production.....thous. of proof gal..	33,410	31,102	35,629	37,740	46,179	35,767
Stocks, total.....do....	28,502	23,248	65,962	71,001	91,085	99,683
In industrial alcohol bonded warehouses.....do....	27,614	22,284	59,548	62,087	72,221	74,411
In denaturing plants.....do....		888	6,414	8,914	18,864	25,272
Withdrawn for denaturing.....do....	29,418	35,468	30,340	30,922	36,180	31,628
Withdrawn tax-paid.....do....	3,257	4,188	2,937	2,051	1,719	1,161
Fats, oils, and byproducts:						
Animal fats:						
Production.....thous. of lb..	298,594	299,189	318,211	308,408	326,209	308,257
Stocks, end of month.....do....	394,479	388,296	266,213	261,037	266,198	273,326
Greases:						
Production.....do....	52,369	53,266	51,696	48,086	54,892	52,630
Stocks, end of month.....do....	122,910	122,920	82,568	86,779	94,507	101,780
Fish oils:						
Production.....do....	3,649	17,506	716	890	9,189	19,082
Stocks, end of month.....do....	69,944	1,488,093	1,548,817	1,459,921	1,628,053	1,779,911
Vegetable oils:						
Production, crude.....do....	388,104	354,366	500,656	428,087	449,921	370,652
Stocks, end of month: Crude.....do....	1,019,974	1,758,299	1,104,819	1,104,158	1,062,285	1,028,164
Refined.....do....	392,063	363,127	416,069	460,983	442,615	400,248
Cottonseed oil, refined:						
Production.....do....	98,983	80,792	95,400	65,744	54,149	35,473
Stocks, end of month.....do....	251,672	225,034	226,525	231,652	226,997	194,120
Linseed oil:						
Production.....do....	43,697	63,490	74,953	67,511	70,002	74,079
Stocks, end of month.....do....	539,931	551,263	601,736	605,329	620,535	623,490
Soybean oil:						
Production: Crude.....do....	169,001	141,705	240,426	212,077	209,264	176,839
Refined.....do....	131,848	132,235	201,472	180,217	163,260	139,124
Stocks, end of month: Crude.....do....	91,462	88,338	130,692	125,870	124,800	107,383
Refined.....do....	74,809	77,528	95,790	129,607	119,641	113,715
Oleomargarine:						
Production.....do....	56,583	69,334	1,911,137	1,711,394	1,801,344	1,711,301
Stocks (factory and warehouse).....do....	12,064	24,247	22,987	20,066	17,959	19,685
Shortenings and compounds:						
Production.....do....	144,761	115,440	112,025	98,840	106,416	86,770
Stocks, end of month.....do....	103,734	117,648	123,554	152,844	151,602	140,550
FOODSTUFFS						
Distilled spirits:						
Production.....thous. of tax gal..	20,490	21,358	35,339	28,620	27,893	25,808
Tax-paid withdrawals.....do....	7,935	8,091	10,273	5,315	7,001	7,274
Stocks, end of month.....do....	700,420	708,562	843,250	865,164	884,516	901,106
Whisky:						
Production.....do....	12,727	12,521	19,979	14,727	15,912	13,273
Tax-paid withdrawals.....do....	4,610	5,228	6,107	3,076	3,713	3,641
Stocks, end of month.....do....	637,409	643,280	720,712	731,629	742,589	751,241
Rectified distilled spirits, production, total						
thous. of proof gal..	8,146	9,109	8,436	4,836	6,019	5,896
Whisky.....do....	6,923	7,612	7,268	3,834	5,239	5,240
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....short tons..	1,247,177	1,220,542	1,402,062	1,414,119	1,484,483	1,398,672
Bleached sulphate.....do....	146,106	147,158	188,992	192,303	198,043	188,388
Unbleached sulphate.....do....	490,032	469,188	551,605	540,138	567,270	537,458
Bleached sulphite.....do....	180,213	172,920	197,986	193,598	204,644	191,105
Unbleached sulphite.....do....	59,257	57,643	66,461	68,017	65,900	63,243
Soda.....do....	48,300	47,249	38,611	38,122	40,607	34,908
Groundwood.....do....	187,516	188,297	215,998	209,937	222,535	210,681
Defibrated, exploded, etc.....do....	77,819	78,001	67,000	98,000	106,000	101,000
Stocks, end of month, total, all grades.....do....	111,537	105,914	94,753	100,406	102,953	110,579
Bleached sulphate.....do....	11,204	11,448	13,787	13,112	12,994	15,045
Unbleached sulphate.....do....	7,371	7,787	7,500	9,499	10,171	12,958
Bleached sulphite.....do....	26,042	25,667	20,129	21,632	24,583	26,111
Unbleached sulphite.....do....	18,555	13,552	11,799	13,144	11,158	10,973
Soda.....do....	1,483	1,590	1,039	862	571	1,088
Groundwood.....do....	37,509	36,325	38,261	39,953	40,487	40,841
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	19,941	20,001	18,708	20,184	21,925	21,984
Shipments.....do....	22,834	24,749	17,692	20,953	24,894	24,935
Stocks, finished, end of month.....do....	20,050	15,298	23,139	22,363	19,390	16,439
Stocks, clinker, end of month.....do....	8,142	7,346	8,036	8,194	7,482	6,618
Glass containers:						
Production.....thous. of gross..	9,377	9,125	10,987	11,075	10,849	10,489
Shipments.....do....	9,371	9,045	10,250	9,583	10,390	9,847
Stocks, end of month.....do....	9,714	9,382	8,091	9,293	9,426	9,714