



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

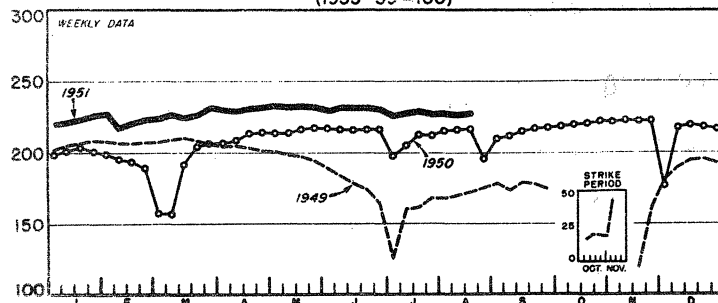


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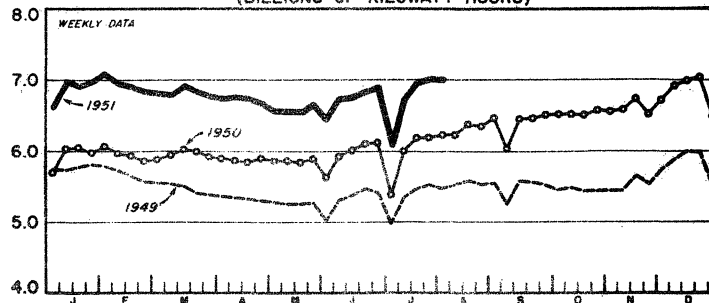
AUGUST 17, 1951

SELECTED BUSINESS INDICATORS

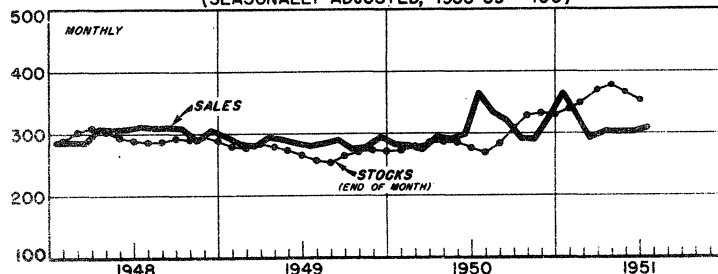
STEEL-INGOT PRODUCTION
(1935-39=100)



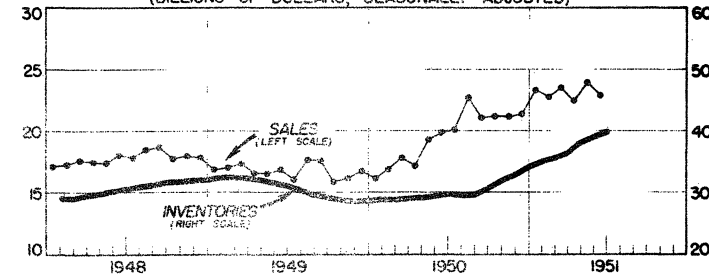
ELECTRIC-POWER PRODUCTION BY UTILITIES
(BILLIONS OF KILOWATT-HOURS)



DEPARTMENT-STORE SALES AND STOCKS
(SEASONALLY ADJUSTED, 1935-39 = 100)



VALUE OF MANUFACTURERS' SALES AND INVENTORIES
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



WEEKLY BUSINESS STATISTICS¹

ITEM	1950		1951				
	Aug. 5	Aug. 12	July 14	July 21	July 28	Aug. 4	Aug. 11
Commodity prices, wholesale:							
All commodities.....1926=100..	165.8	166.3	173.7	178.7	178.0	177.6	177.8
Farm products.....do....	179.3	177.6	195.3	191.5	189.0	189.9	192.0
Food.....do....	174.7	174.4	186.2	186.4	185.0	185.9	188.7
All other.....do....	154.3	155.5	168.2	168.0	167.7	166.9	166.4
25 commodities 2/.....August 1939=100..	304.3	307.5	331.5	328.3	327.6	326.8	327.0
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.379	.380	.421	.384	.375	.358	.351
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu.	2.22	2.21	2.32	2.31	2.31	2.32	2.32
Department store sales.....1935-39=100..	296	273	238	234	232	253	.....
Insured unemployment, total.....thous..	1,255	1,178	1,067	1,043	.....	.....	.....
State programs.....do....	1,191	1,119	1,037	1,013	.....	.....	.....
Veterans' programs.....do....	23	21	1	1	.....	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	27,023	27,020	27,909	27,794	27,759	27,881	27,923
Federal Reserve bank credit, total.....do....	18,762	18,904	24,267	24,605	24,063	24,282	24,046
Member bank reserve balances.....do....	16,395	16,366	19,364	19,380	19,088	19,099	19,328
Excess reserves, estimated.....do....	842	831	924	950	658	703	921
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	25,086	21,820	25,546	25,746	23,637	25,755	.....
New York City.....do....	10,472	8,773	10,199	9,568	9,001	10,528	8,855
Deposits, demand, adjusted.....do....	48,264	48,351	49,667	49,892	50,535	50,383	.....
Loans and investments, total.....do....	67,847	67,933	70,099	70,085	70,114	70,100	.....
U. S. Government obligations.....do....	35,496	35,154	30,697	30,739	30,949	30,997	.....
Commercial, industrial, and agr. loans (gross).....do....	14,022	14,187	19,120	19,035	18,958	19,124	.....
Failures, industrial and commercial.....number..	168	194	173	133	184	171	149
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.87	2.85	3.19	3.16	3.15	3.15	3.14
Stock prices, 416 stocks (Standard and Poor's)....1935-39=100..	143.5	147.4	171.8	173.4	177.0	179.4	181.9
Industrials, 365 stocks.....do....	153.6	158.2	186.9	188.9	193.0	195.9	198.8
Production:							
Bituminous coal 3/.....thous. of short tons..	1,761	1,817	1,623	1,713	1,712	1,668	.....
Electric power, by utilities.....mil. of kw-hr..	6,247	6,253	6,739	6,975	7,005	7,003	.....
Motor vehicles (Ward's).....number..	173,169	180,284	110,127	123,356	123,330	115,267	94,893
Petroleum, crude 3/.....thous. of bbl..	5,568	5,603	6,090	6,086	6,125	6,121	.....
Steel 4/.....1935-39=100..	215.0	215.8	227.3	228.2	227.1	227.3	226.4
Freight carloadings, total.....thous. of cars..	837	847	779	805	820	813	.....
Miscellaneous.....do....	393	391	381	372	378	380	.....

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						
Farm income and marketings:						
Cash receipts from farming, incl. Gov't. pay'ts...mil. of dol..	r1,882	2,356	2,137	2,153	p2,193	.....
Farm marketings and GGC loans, total.....do....	r1,848	2,343	2,088	2,120	p2,167	.....
Crops.....do....	557	1,058	465	436	p630	.....
Livestock and products, total.....do....	r1,291	1,285	1,623	1,684	p1,537	.....
Dairy products.....do....	r361	351	368	438	p437	.....
Meat animals.....do....	r689	701	930	871	p753	.....
Poultry and eggs.....do....	r211	214	288	309	p296	.....
Indexes for cash receipts from marketings and GGC loans,						
all commodities 1/.....1935-39=100..	r278	353	313	319	p326	.....
Crops.....do....	195	371	163	153	p220	.....
Livestock and products.....do....	r340	339	427	444	p406	.....
Indexes of vol. of farm marketings, all commodities 1/.....do....	120	143	113	r117	p124	.....
Crops.....do....	77	144	61	r57	p87	.....
Livestock and products.....do....	153	142	152	163	p152	.....
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	19,838	20,269	22,389	r23,838	22,775	.....
Durable-goods industries, total.....do....	9,030	8,670	10,532	r11,077	10,814	.....
Iron, steel, and products.....do....	2,191	2,178	2,703	r2,823	2,773	.....
Nonferrous metals and products.....do....	566	558	594	r582	595	.....
Electrical machinery and equipment.....do....	955	924	1,158	r1,246	1,188	.....
Machinery, except electrical.....do....	1,385	1,374	1,925	r2,004	1,972	.....
Motor vehicles and equipment.....do....	1,710	1,459	1,508	r1,610	1,503	.....
Transportation equipment, except motor vehicles.....do....	310	315	475	r502	491	.....
Lumber and timber basic products.....do....	652	603	674	r698	767	.....
Furniture and finished lumber products.....do....	404	409	480	r515	500	.....
Stone, clay, and glass products.....do....	481	469	538	r626	580	.....
Other durable-goods industries.....do....	374	382	477	r471	446	.....
Nondurable-goods industries, total.....do....	10,809	11,599	11,857	r12,762	11,961	.....
Food and kindred products.....do....	3,136	3,245	3,326	r3,825	3,384	.....
Beverages.....do....	582	573	414	r488	500	.....
Tobacco manufactures.....do....	277	287	280	296	287	.....
Textile-mill products.....do....	1,062	1,206	1,270	r1,386	1,218	.....
Apparel and related products.....do....	663	962	670	r670	640	.....
Leather and products.....do....	317	349	284	r280	284	.....
Paper and allied products.....do....	538	528	673	r700	676	.....
Printing and publishing.....do....	602	596	716	r728	745	.....
Chemicals and allied products.....do....	1,383	1,442	1,631	r1,736	1,692	.....
Petroleum and coal products.....do....	1,668	1,738	1,842	r1,867	1,810	.....
Rubber products.....do....	350	454	441	436	.....	.....
Other nondurable-goods industries.....do....	231	221	311	350	290	.....
Inventories, book value, end of month, total.....do....	30,028	29,830	37,849	r38,939	39,847	.....
Durable-goods industries, total.....do....	13,946	13,888	17,601	r18,304	18,914	.....
Iron, steel, and products.....do....	3,140	3,147	3,608	r3,727	3,845	.....
Nonferrous metals and products.....do....	988	973	1,031	r1,061	1,060	.....
Electrical machinery and equipment.....do....	1,658	1,633	2,206	r2,331	2,462	.....
Machinery, except electrical.....do....	3,225	3,208	4,203	r4,350	4,482	.....
Motor vehicles and equipment.....do....	1,793	1,803	2,348	2,397	2,428	.....
Transportation equipment, except motor vehicles.....do....	653	660	1,168	r1,261	1,352	.....
Lumber and timber basic products.....do....	588	576	717	r745	786	.....
Furniture and finished lumber products.....do....	678	675	837	r888	889	.....
Stone, clay, and glass products.....do....	538	542	686	r706	736	.....
Other durable-goods industries.....do....	685	671	797	r839	877	.....
Nondurable-goods industries, total.....do....	16,082	15,942	20,248	r20,635	20,933	.....
Food and kindred products.....do....	3,042	2,831	3,928	r3,966	3,921	.....
Beverages.....do....	993	1,037	1,283	r1,283	1,281	.....
Tobacco manufactures.....do....	1,482	1,467	1,682	r1,705	1,690	.....
Textile-mill products.....do....	2,244	2,274	3,262	r3,351	3,462	.....
Apparel and related products.....do....	1,407	1,448	1,893	r1,898	1,877	.....
Leather and products.....do....	557	568	644	r666	682	.....
Paper and allied products.....do....	704	695	873	r891	924	.....
Printing and publishing.....do....	611	601	732	r755	764	.....
Chemicals and allied products.....do....	2,034	2,041	2,617	r2,687	2,778	.....
Petroleum and coal products.....do....	2,018	2,046	2,230	r2,295	2,363	.....
Rubber products.....do....	544	501	566	585	.....	.....
Other nondurable-goods industries.....do....	448	433	538	r554	605	.....
Manufacturers' new orders, net - value (unadj.), total.....do....	20,666	22,223	23,927	r23,318	23,470	.....
Durable-goods industries, total.....do....	9,814	10,553	12,614	r11,773	12,304	.....
Iron, steel, and products.....do....	2,493	2,724	3,156	r2,916	2,813	.....
Nonferrous metals and products.....do....	557	637	699	r523	511	.....
Electrical machinery and equipment.....do....	1,035	934	1,413	r1,560	1,410	.....
Machinery, except electrical.....do....	1,527	1,764	2,481	r2,434	2,470	.....
Transportation equipment, except motor vehicles.....do....	543	1,102	836	r788	1,309	.....
Other durable-goods industries.....do....	3,660	3,392	4,028	r3,552	3,791	.....
Nondurable-goods industries, total.....do....	10,852	11,670	11,313	r11,545	11,166	.....
Manufacturers' unfilled orders (unadj.), total.....do....	23,458	26,998	53,383	r53,640	54,688	.....
Durable-goods industries, total.....do....	19,569	22,171	46,124	r47,043	48,518	.....
Iron, steel, and products.....do....	5,866	6,993	11,451	r11,577	11,612	.....
Nonferrous metals and products.....do....	506	679	1,171	r1,123	1,058	.....
Electrical machinery and equipment.....do....	2,308	2,434	5,235	r5,611	5,850	.....
Machinery, except electrical.....do....	3,277	3,758	9,934	r10,348	10,760	.....
Transportation equipment, except motor vehicles.....do....	3,215	4,030	10,696	r10,980	11,748	.....
Other durable-goods industries.....do....	4,398	4,678	7,637	r7,406	7,490	.....
Nondurable-goods industries, total.....do....	3,888	4,827	7,259	r6,596	6,170	

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			
	June	July	April	May	June	July
DOMESTIC TRADE						
Department store sales, United States total:						
Unadjusted index.....1935-39=100..	281	283	284	297	284	p240
Adjusted index.....do.....	298	362	302	301	301	p308
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	107,113	98,509	114,898	116,571	120,698	110,756
New York City.....do.....	43,781	38,757	45,477	45,375	48,588	43,224
Outside New York City.....do.....	63,332	59,752	69,421	71,196	72,110	67,532
Life insurance, all companies (Institute of Life Insurance):						
Assets, admitted, total.....mil. of dol..	61,307	61,679	65,156	65,496	65,727	.....
Securities and mortgages.....do.....	55,311	55,675	58,309	58,759	59,085	.....
Bonds:						
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..	100,444	106,848	106,614	69,822	54,048	.....
Face value.....do.....	113,114	132,672	108,793	80,270	63,267	.....
On New York Stock Exchange:						
Market value.....do.....	97,466	103,389	104,014	67,378	51,192	.....
Face value.....do.....	109,088	128,381	105,659	77,369	60,114	.....
Yields:						
Domestic corporate, Moody's.....percent..	2.87	2.90	3.07	3.09	3.16	3.17
By ratings: Aaa.....do.....	2.62	2.65	2.87	2.89	2.94	2.94
Aa.....do.....	2.69	2.72	2.93	2.93	2.99	2.99
A.....do.....	2.90	2.92	3.11	3.15	3.21	3.23
Baa.....do.....	3.28	3.32	3.35	3.40	3.49	3.53
By groups: Industrial.....do.....	2.66	2.69	2.89	2.90	2.96	2.97
Public utility.....do.....	2.81	2.83	3.07	3.10	3.18	3.19
Railroad.....do.....	3.15	3.19	3.24	3.28	3.33	3.36
Stocks:						
Cash dividend payments publicly reported.....mil. of dol..	895.8	520.0	516.4	209.5	1,116.3	.....
Finance.....do.....	73.4	113.4	83.1	40.1	76.8	.....
Manufacturing.....do.....	547.5	223.7	204.3	107.9	729.6	.....
Mining.....do.....	65.9	5.1	8.0	1.4	87.8	.....
Communications.....do.....	36.1	66.7	74.9	.7	24.3	.....
Heat, light, and power.....do.....	62.4	55.3	54.4	44.7	69.1	.....
Railroad.....do.....	42.1	9.4	25.0	3.5	55.0	.....
Trade.....do.....	46.0	36.1	54.9	8.5	47.8	.....
Miscellaneous.....do.....	22.4	10.3	11.8	2.7	25.9	.....
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.34	3.39	4.15	4.15	4.15	4.18
Industrial (125 stocks).....do.....	3.53	3.59	4.52	4.51	4.53	4.55
Public utility (24 stocks).....do.....	1.74	1.78	1.87	1.87	1.87	1.87
Railroad (25 stocks).....do.....	2.04	2.04	2.58	2.58	2.58	2.58
Bank (15 stocks).....do.....	2.48	2.48	2.65	2.65	2.63	2.63
Insurance (10 stocks).....do.....	2.41	2.43	2.73	2.73	2.73	2.73
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	6.17	6.17	6.18	6.35	6.55	6.20
Industrial (125 stocks).....do.....	6.35	6.36	6.35	6.55	6.79	6.38
Public utility (24 stocks).....do.....	5.60	5.99	5.88	5.85	5.90	5.72
Railroad (25 stocks).....do.....	6.92	5.89	6.12	6.44	7.03	6.46
Bank (15 stocks).....do.....	4.54	4.50	4.74	4.77	4.86	4.79
Insurance (10 stocks).....do.....	3.41	3.74	3.41	3.49	3.48	3.35
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....mil. of dol..	1,949	1,930	1,547	r2,027	1,337	.....
Shares sold.....thousands..	72,396	72,026	67,024	74,211	52,456	.....
On New York Stock Exchange:						
Market value.....mil. of dol..	1,680	1,692	1,320	r1,746	1,143	.....
Shares sold.....thousands..	56,257	57,074	50,583	56,928	40,667	.....
CHEMICALS AND ALLIED PRODUCTS						
Superphosphate (bulk):						
Production.....short tons..	850,941	732,499	1,052,257	r1,031,919	875,460	.....
Stocks, end of month.....do.....	1,194,074	1,313,007	832,185	r918,991	1,089,612	.....
Paint, varnish, lacquer, etc., sales, total.....thous. of dol..	108,910	99,212	106,060	r110,639	104,673	.....
Classified, total.....do.....	98,634	89,857	96,651	r100,175	94,506	.....
Industrial.....do.....	36,719	33,008	41,786	r41,357	38,872	.....
Trade.....do.....	61,915	56,849	54,864	r58,817	55,634	.....
Unclassified.....do.....	10,276	9,354	9,410	r10,464	10,167	.....
FOODSTUFFS						
Grains:						
Receipts, principal markets:						
Barley.....thous. of bu..	7,217	5,894	9,703	6,822	6,819	7,204
Corn.....do.....	26,726	26,697	25,664	21,914	21,155	21,759
Oats.....do.....	7,313	9,066	8,264	r10,137	7,923	9,930
Rye.....do.....	722	1,484	1,029	760	.....	.....
Wheat.....do.....	38,820	82,214	48,928	r53,853	31,013	65,841
Stocks, commercial, end of month:						
Barley.....do.....	25,884	25,984	24,692	24,585	24,285	24,243
Corn.....do.....	42,874	39,434	61,636	50,939	r42,570	35,172
Oats.....do.....	11,268	12,510	13,030	14,971	r14,889	17,797
Rye.....do.....	5,900	5,786	4,036	2,733	2,006	2,421
Wheat.....do.....	168,497	219,702	177,355	177,369	157,848	211,748

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
FOODSTUFFS - Continued						
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	17,675	18,970	17,258	18,556	17,115	.....
Operations, percent of capacity.....	68.9	81.6	72.5	74.6	72.0	.....
Offal.....short tons..	353,333	382,753	337,876	367,172	342,001	.....
Grindings of wheat.....thous. of bu..	41,065	44,175	39,919	43,007	39,948	.....
Livestock slaughter (Federally inspected):						
Cattle.....thous. of animals..	485	443	406	414	406	408
Cattle.....do....	1,066	1,070	894	986	787	920
Hogs.....do....	4,154	3,324	4,989	4,952	4,700	3,826
Sheep and lambs.....do....	1,019	960	657	657	811	863
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,579	3,338	3,469	3,793	3,660	.....
Hardwoods.....do....	754	761	760	806	837	.....
Softwoods.....do....	2,825	2,577	2,709	2,987	2,823	.....
Shipments, total.....do....	3,500	3,265	3,454	3,474	3,171	.....
Hardwoods.....do....	703	703	786	692	632	.....
Softwoods.....do....	2,897	2,562	2,668	2,782	2,539	.....
Stocks, gross, end of month, total.....do....	6,096	6,170	6,300	6,584	7,111	.....
Hardwoods.....do....	1,992	2,090	2,207	2,321	2,526	.....
Softwoods.....do....	4,104	4,120	4,093	4,263	4,585	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	11,738	12,704	6,211	12,664	13,166	13,574
Zinc, slab:						
Production.....short tons..	75,766	77,868	77,862	80,430	77,679	78,955
Shipments, total.....do....	90,920	84,116	74,419	77,567	79,299	83,746
Domestic.....do....	68,214	67,119	69,125	73,093	74,149	76,461
Stocks, end of month.....do....	26,665	20,417	14,548	17,411	15,791	11,400
PULP, PAPER, AND PRINTING						
Paper, excluding building paper, newsprint, and paperboard (American Pulp and Paper Association):						
Orders, new.....short tons..	847,356	916,494	r905,445	r887,883	861,000	.....
Production.....do....	818,109	716,851	r875,512	r909,757	859,000	.....
Shipments.....do....	822,024	723,563	r877,033	r902,729	861,000	.....
Stocks, end of month.....do....	337,442	330,201	r293,832	r300,850	298,500	.....
Fine paper:						
Orders, new.....do....	110,740	135,150	r119,245	r106,580	113,000	.....
Production.....do....	107,500	83,586	r113,501	r117,785	113,000	.....
Shipments.....do....	106,950	86,350	r112,245	r117,600	117,000	.....
Stocks, end of month.....do....	81,219	78,654	r64,885	r65,070	61,070	.....
Printing paper:						
Orders, new.....do....	291,915	309,465	311,555	r307,316	295,000	.....
Production.....do....	272,989	238,532	296,203	r306,518	285,000	.....
Shipments.....do....	273,605	239,608	297,185	r304,555	282,000	.....
Stocks, end of month.....do....	117,640	116,635	110,990	r112,950	115,950	.....
Coarse paper:						
Orders, new.....do....	295,568	312,314	r291,940	r296,730	284,000	.....
Production.....do....	296,312	258,575	r285,683	r302,948	290,000	.....
Shipments.....do....	296,157	260,790	r287,582	r298,200	290,000	.....
Stocks, end of month.....do....	86,608	84,382	73,295	r78,040	78,000	.....
Paperboard:						
Orders, new.....do....	945,400	983,300	1,019,300	1,112,100	962,700	933,000
Orders, unfilled, end of month.....do....	394,100	524,400	646,900	658,700	548,000	537,600
Production.....do....	907,600	816,900	1,049,100	1,128,200	1,058,500	890,000
PETROLEUM, COAL, AND PRODUCTS						
Anthracite, production.....thous. of short tons..	4,196	2,875	2,602	3,622	3,743	2,790
Bituminous coal:						
Production.....do....	45,823	35,109	r41,965	43,390	44,014	34,462
Industrial consumption and retail deliveries, total.....do....	33,248	33,819	36,031	r33,733	33,004	.....
Industrial consumption, total.....do....	28,763	28,581	31,185	r30,554	29,434	.....
Beehive coke ovens.....do....	864	795	905	r974	971	.....
Byproduct coke ovens.....do....	8,072	8,440	8,413	8,708	8,465	.....
Cement mills.....do....	636	625	685	695	685	.....
Electric-power utilities.....do....	6,779	6,797	7,583	7,664	7,728	.....
Railways (class I).....do....	4,727	4,750	4,798	4,367	3,985	.....
Steel and rolling mills.....do....	558	539	671	609	568	.....
Other industrial.....do....	7,127	6,735	8,130	7,537	7,032	.....
Retail deliveries.....do....	4,485	5,238	4,646	3,179	3,570	.....
Stocks, ind. and retail dealers', end of month, total.....do....	51,176	51,979	72,081	74,807	76,992	.....
Industrial, total.....do....	49,138	49,751	70,590	73,109	75,258	.....
Byproduct coke ovens.....do....	11,280	10,395	16,462	16,175	16,247	.....
Cement mills.....do....	902	944	1,232	1,266	1,333	.....
Electric-power utilities.....do....	19,505	20,581	27,571	29,826	31,060	.....
Railways (class I).....do....	3,802	3,238	4,739	4,567	4,999	.....
Steel and rolling mills.....do....	951	891	1,143	1,232	1,195	.....
Other industrial.....do....	12,758	13,702	19,403	20,043	20,424	.....
Retail dealers, total.....do....	2,112	2,228	1,551	1,698	1,734	.....

Revised.