



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

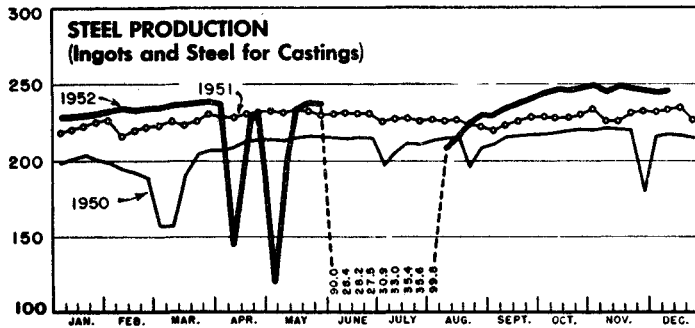


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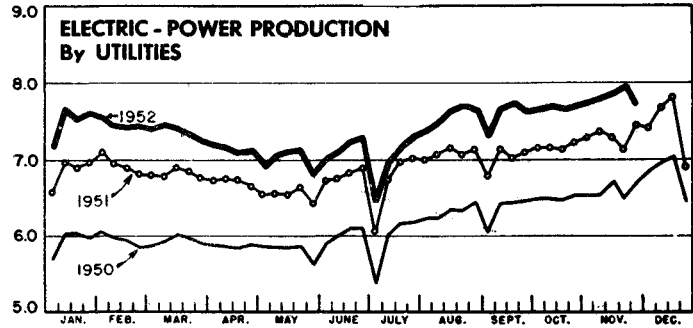
December 12, 1952

SELECTED BUSINESS INDICATORS

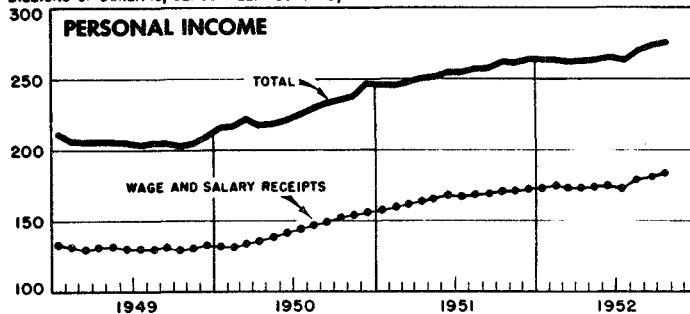
1935-39 = 100



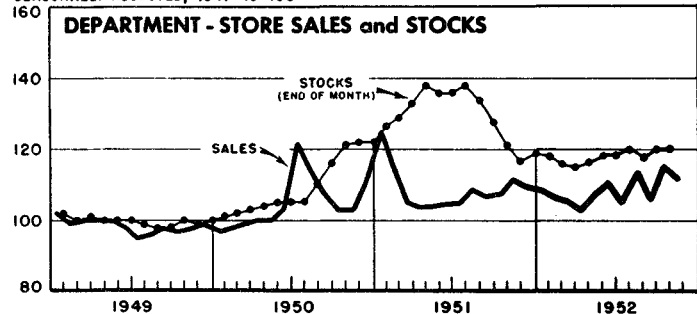
BILLIONS OF KILOWATT-HOURS



BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



SEASONALLY ADJUSTED, 1947-49=100



WEEKLY BUSINESS STATISTICS¹

ITEM	1951		1952				
	Dec. 1	Dec. 8	Nov. 8	Nov. 15	Nov. 22	Nov. 29	Dec. 6
Commodity prices, wholesale:							
All commodities.....1947-49=100..	*113.6	.....	110.0	110.7	110.3	110.0	110.2
Farm products.....do....	*112.0	.....	104.7	104.3	102.6	101.7	102.6
Foods, processed.....do....	*111.0	.....	105.5	106.3	105.3	104.5	104.3
All other.....do....	*114.5	.....	112.1	113.0	113.0	113.0	113.0
22 commodities (revised series) 2/.....do....	108.5	109.6	#91.6	#91.7	91.5	91.3	91.3
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.426	.431	.356	.350	.342	.344	.339
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.56	2.55	2.46	.247	2.48	2.42	2.46
Department store sales.....1947-49=100..	161	191	118	130	134	138	.....
Insured unemployment, total.....thous..	1,052	1,036	690	723	711	.....	.....
State programs.....do....	1,019	1,003	647	681	668	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,770	28,932	29,773	29,897	29,880	30,141	30,302
Federal Reserve bank credit, total.....do....	24,679	25,081	25,714	25,696	26,193	26,301	26,751
Member bank reserve balances.....do....	19,603	19,919	20,334	20,447	20,738	20,917	20,939
Excess reserves, estimated.....do....	374	725	486	608	752	603	660
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	23,249	28,964	27,864	25,574	33,625	29,513	.....
New York City.....do....	8,807	11,624	11,093	9,794	12,786	11,925	11,933
Deposits, demand, adjusted.....do....	53,040	53,204	53,040	53,312	53,219	53,960	.....
Loans and investments, total.....do....	73,260	73,072	77,028	76,997	77,110	78,458	.....
U. S. Government obligations.....do....	32,082	31,856	32,292	32,015	31,859	33,039	.....
Commercial, industrial, and agr. loans (gross).....do....	20,865	21,006	22,484	22,727	22,862	22,876	.....
Failures, industrial and commercial.....number..	148	136	143	148	167	127	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	3.22	3.24	3.22	3.21	3.20	3.19	3.18
Stock prices, 480 stocks (Standard and Poor's).....1935-39=100..	177.1	181.0	186.6	187.1	191.7	193.7	195.0
Industrials, 420 stocks.....do....	192.6	197.3	202.1	202.4	207.6	209.8	211.2
Production:							
Bituminous coal 3/.....thous. of short tons..	2,032	1,886	1,800	1,803	1,738	1,800	.....
Electric power, by utilities.....mil. of kw.-hr..	7,476	7,444	7,807	7,884	7,971	7,701	.....
Motor vehicles (Ward's).....number..	112,825	112,465	134,254	137,903	123,531	113,250	129,769
Petroleum, crude 3/.....thous. of bbl..	6,159	6,134	6,535	6,543	6,582	6,587	.....
Steel 4/.....1935-39=100..	232.9	232.0	246.4	248.0	247.8	246.9	244.3
Freight carloadings, total.....thous. of cars..	822	774	829	829	811	670	.....
Miscellaneous.....do....	397	388	398	394	389	336	.....

¹/ Data do not always cover calendar weeks. ²/ Tuesday prices. ³/ Daily averages. ⁴/ Week ending December 13, 1951. * Monthly index for November 1951. # Wednesday price.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951		1952			
	October	November	August	September	October	November
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	261.7	260.9	269.6	r273.8	275.8	.....
Wage and salary disbursements, total.....do....	174.0	174.8	182.5	r185.3	187.0	.....
Commodity-producing industries.....do....	75.9	75.8	78.7	r81.6	82.7	.....
Distributive industries.....do....	46.5	46.5	49.4	r49.3	49.5	.....
Service industries.....do....	20.7	20.8	21.5	r21.6	21.8	.....
Government.....do....	30.9	31.7	32.9	32.8	33.0	.....
Wage and salary receipts, total.....do....	170.5	171.3	179.0	r181.9	183.6	.....
Other labor income.....do....	4.3	4.2	4.5	4.5	4.6	.....
Proprietors' and rental income.....do....	53.4	52.5	51.8	r53.4	53.6	.....
Personal interest income and dividends.....do....	20.8	20.5	21.4	21.4	21.4	.....
Transfer payments.....do....	12.7	12.4	13.1	r12.9	13.0	.....
Less personal contributions for social insurance.....do....	3.5	3.5	3.7	3.7	3.8	.....
Total nonagricultural income.....do....	239.1	239.5	249.4	r253.0	255.2	.....
Farm income and marketings:						
Cash receipts from farming, incl. Gov't pay'ts...mil. of dol..	4,216	3,712	2,882	r3,620	4,123	.....
Farm marketings and CCC loans, total.....do....	4,206	3,695	2,874	r3,609	4,098	.....
Crops.....do....	2,152	1,885	1,377	r1,926	2,303	.....
Livestock and products, total.....do....	2,054	1,810	1,497	1,683	1,795	.....
Dairy products.....do....	342	325	394	370	365	.....
Meat animals.....do....	1,344	1,082	812	984	1,088	.....
Poultry and eggs.....do....	355	394	278	316	330	.....
Indexes for cash receipts from marketings and CCC loans, all commodities <u>1</u> /.....1935-39=100..	635	557	434	r544	618	.....
Crops.....do....	760	666	487	r681	814	.....
Livestock and products.....do....	541	476	394	443	472	.....
Indexes of vol. of farm marketings, all commodities <u>1</u> /.....do....	216	185	161	196	220	.....
Crops.....do....	265	206	182	237	274	.....
Livestock and products.....do....	179	170	145	r164	179	.....
COMMODITY PRICES						
Prices received by farmers, all farm products....1910-14=100..	296	301	295	288	282	277
Crops.....do....	247	267	272	264	260	257
Food grains.....do....	239	249	236	240	240	248
Feed grains and hay.....do....	219	224	233	234	219	213
Tobacco.....do....	445	424	436	428	429	412
Cotton.....do....	304	345	319	329	311	288
Fruit.....do....	188	172	206	200	215	195
Truck crops.....do....	171	249	229	182	189	238
Oil-bearing crops.....do....	296	307	310	305	304	300
Livestock and products.....do....	340	332	316	309	301	295
Meat animals.....do....	410	387	372	349	328	310
Dairy products.....do....	294	305	295	307	316	318
Poultry and eggs.....do....	247	249	225	227	228	238
Prices paid by farmers:						
All commodities.....do....	272	274	274	271	269	268
Commodities used in living.....do....	268	271	273	r271	269	269
Commodities used in production.....do....	277	277	274	272	269	266
All commodities, interest, taxes, and wage rates.....do....	283	284	287	285	282	281
Parity ratio (prices rec'd to prices paid by farmers).....do....	105	106	103	101	100	99
Retail price, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	209.0	210.3	211.8	211.1	210.7	.....
CONSTRUCTION AND REAL ESTATE						
New construction, total.....mil. of dol..	2,849	2,624	3,095	3,098	r3,011	2,799
Private, total.....do....	1,908	1,818	2,037	2,030	r1,988	1,917
Residential (nonfarm).....do....	963	930	1,047	1,049	r1,046	1,033
New dwelling units.....do....	858	832	930	935	r935	930
Additions and alterations.....do....	91	84	99	96	r95	85
Nonresidential building, total <u>2</u> /.....do....	440	425	418	430	r434	429
Industrial.....do....	205	200	181	187	r189	187
Commercial.....do....	95	96	98	101	r104	107
Farm construction.....do....	148	126	183	168	139	117
Public utility.....do....	351	331	381	376	r360	331
Public, total.....do....	941	806	1,058	1,068	r1,023	882
Residential.....do....	66	68	55	53	r52	48
Nonresidential building.....do....	318	300	373	369	r352	337
Military and naval.....do....	103	109	129	127	r125	117
Highway.....do....	293	187	335	350	r330	230
Conservation and development.....do....	78	76	75	79	77	72
Other types.....do....	83	75	91	90	87	78
DOMESTIC TRADE						
Retail trade:						
All retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	13,230	13,239	13,343	r13,558	14,110	.....
Durable-goods stores.....do....	4,437	4,352	4,200	r4,508	4,802	.....
Nondurable-goods stores.....do....	8,793	8,887	9,142	r9,050	9,308	.....
Estimated inventories (adjusted), total.....do....	20,795	20,818	19,745	r20,281	20,511	.....
Durable-goods stores.....do....	9,806	9,797	8,626	r8,956	9,164	.....
Nondurable-goods stores.....do....	10,989	11,021	11,119	r11,325	11,347	.....
Firms with 11 or more stores, estimated sales:						
Unadjusted.....do....	2,534	2,553	2,504	r2,476	2,730	.....
Adjusted.....do....	2,420	2,432	r2,562	r2,537	2,599	.....

r/ Revised. 1/ Unadjusted. 2/ Except farm and public utility.

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951		1952			
	October	November	August	September	October	November
DOMESTIC TRADE - Continued						
Department store sales, United States total:						
Unadjusted index.....1947-49=100..	r 113	134	98	112	119	p 132
Adjusted index.....do.....	109	113	114	106	115	p 112
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	63,452	63,164	63,958	63,698	63,146	63,646
Employed.....do.....	61,836	61,336	62,354	62,260	61,862	62,228
Agricultural employment.....do.....	7,668	7,022	6,964	7,548	7,274	6,774
Nonagricultural employment.....do.....	54,168	54,314	55,390	54,712	54,588	55,454
Unemployed.....do.....	1,616	1,828	1,604	1,438	1,284	1,418
FINANCE						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	48,740	49,046	50,496	50,479	51,341	52,492
Reserve bank credit outstanding, total.....do.....	24,427	24,734	25,216	24,747	25,855	26,740
United States securities.....do.....	23,552	23,239	23,146	23,694	23,575	23,821
Gold certificate reserve.....do.....	21,004	21,166	22,147	22,147	22,140	22,145
Liabilities, total.....do.....	48,740	49,046	50,496	50,479	51,341	52,492
Deposits.....do.....	20,868	20,945	22,056	21,455	22,273	22,583
Member bank reserve balances.....do.....	19,557	19,670	20,411	20,066	20,616	21,149
Excess reserves (estimated).....do.....	497	490	835	319	r 620	p 867
Federal Reserve notes in circulation.....do.....	24,261	24,680	25,119	25,215	25,426	25,949
Reserve ratio.....percent..	46.5	46.4	46.9	47.5	46.4	45.6
Federal Government finance:						
Gross debt (direct), end of month.....mil. of dol..	258,298	259,604	263,186	262,682	264,919	267,432
Interest bearing, total.....do.....	255,940	257,253	261,060	260,577	262,820	265,345
Public issues.....do.....	220,325	221,391	222,753	222,216	224,430	226,557
Special issues.....do.....	35,615	35,862	38,307	38,360	38,390	38,788
Noninterest bearing.....do.....	2,359	2,351	2,125	2,105	2,099	2,087
Obligations guaranteed by U. S. Government.....do.....	37	43	39	40	45	51
Gold, monetary stock, United States.....do.....	22,233	22,382	23,344	23,342	23,339	23,337
Currency in circulation.....do.....	28,417	28,809	29,293	29,419	r 29,644	p 30,228
Life insurance, assets, admitted:						
All companies (Institute of Life Insur.), est. total.....do.....	67,181	67,476	71,123	71,578	72,034	.....
Securities and mortgages.....do.....	60,347	60,514	63,855	64,205	64,665	.....
49 companies (Life Insurance Association of America):						
Total.....do.....	59,282	59,556	62,495	62,808	63,159	.....
Bonds and stocks, book value, total.....do.....	r 37,763	37,759	39,184	39,310	39,565	.....
Government (domestic and foreign), total.....do.....	12,229	12,060	11,131	11,127	10,924	.....
U. S. Government.....do.....	9,956	9,829	9,025	9,044	8,887	.....
Public utility.....do.....	10,647	10,703	11,184	11,212	11,346	.....
Railroad.....do.....	3,088	3,111	3,253	3,281	3,301	.....
Other.....do.....	r 11,799	11,885	13,615	13,690	13,994	.....
Cash.....do.....	735	851	758	820	803	.....
Mortgage loans, total.....do.....	15,676	15,851	17,082	17,188	17,311	.....
Farm.....do.....	1,330	1,338	1,463	1,471	1,481	.....
Other.....do.....	14,347	14,512	15,619	15,717	15,830	.....
Policy loans and premium notes.....do.....	2,182	2,190	2,262	2,270	2,276	.....
Real-estate holdings.....do.....	r 1,402	1,408	1,520	1,526	1,540	.....
Other admitted assets.....do.....	r 1,524	1,497	1,688	1,694	1,664	.....
Bonds:						
Average price of all listed bonds (N.Y.S.E.) 1/.....dollars..	98.29	97.82	98.14	97.46	98.05	.....
Domestic.....do.....	98.78	98.30	98.57	97.87	98.50	.....
Foreign.....do.....	73.00	72.65	76.12	76.11	75.32	.....
Value, issues listed on New York Stock Exchange:						
Market value, all issues 1/.....mil. of dol..	97,511	97,151	100,537	99,712	100,349	.....
Domestic.....do.....	95,876	95,427	98,656	97,838	98,494	.....
Foreign.....do.....	1,345	1,339	1,448	1,447	1,430	.....
Face value, all issues 1/.....do.....	99,206	99,318	102,444	102,315	102,341	.....
Domestic.....do.....	97,063	97,075	100,091	99,963	99,993	.....
Foreign.....do.....	1,843	1,843	1,902	1,902	1,898	.....
Stocks:						
Shares listed on New York Stock Exchange:						
Market value.....do.....	106,439	106,309	114,506	112,633	112,152	.....
Number of shares listed.....millions..	2,592	2,604	2,736	2,769	2,773	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,262	2,978	3,398	r 3,464	3,528	.....
Softwoods.....do.....	2,622	2,385	2,693	2,763	2,836	.....
Shipments, total.....do.....	3,194	2,950	3,305	3,450	3,496	.....
Softwoods.....do.....	2,629	2,353	2,649	2,764	2,776	.....
Stocks, gross, end of month, total.....do.....	7,998	8,025	8,436	8,451	8,509	.....
Softwoods.....do.....	5,081	5,112	5,195	5,194	5,231	.....
METALS AND MANUFACTURES						
Iron ore (Lake Superior district):						
Shipments from upper lake ports.....thous. of long tons..	11,089	5,695	14,368	14,389	13,013	9,295
Foundry equipment (new), new orders, net.....1937-39=100..	372.4	305.5	311.6	365.9	335.8	.....

r/ Revised. p/ Preliminary. 1/ Includes bonds of the International Bank for Reconstruction and Development not shown separately.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951		1952			
	September	October	July	August	September	October
PETROLEUM, COAL, AND PRODUCTS						
Bituminous coal:						
Industrial consumption, total.....thous. of short tons..	30,190	33,244	20,270	27,429	r28,336	31,945
Beehive coke ovens.....do....	850	971	104	383	r624	534
Byproduct coke ovens.....do....	8,454	8,691	3,293	8,259	8,230	8,633
Cement mills.....do....	688	728	603	681	679	699
Electric-power utilities.....do....	8,288	9,236	7,597	8,250	8,494	9,582
Railways (class I).....do....	3,902	4,252	2,342	2,722	2,852	3,128
Steel and rolling mills.....do....	544	625	229	532	538	623
Retail deliveries.....do....	5,564	6,758	3,219	5,212	6,176	6,936
Stocks, ind. and retail dealers', end of month, total.....do....	76,245	78,019	79,359	81,238	83,298	77,951
Industrial, total.....do....	74,352	76,080	77,698	79,567	81,492	76,369
Retail dealers.....do....	1,893	1,939	1,661	1,671	1,806	1,582
PULP, PAPER, AND PRINTING						
Wood pulp:						
Production, total, all grades.....thous. of short tons..	1,317	1,470	1,180	1,381	r1,305	1,453
Bleached sulphate.....short tons..	172,588	198,261	174,921	198,830	177,087	194,463
Unbleached sulphate.....do....	506,962	570,792	432,532	529,591	493,384	567,059
Bleached sulphite.....do....	186,638	209,922	165,479	203,866	193,488	214,219
Unbleached sulphite.....do....	60,531	r68,715	47,225	54,647	53,736	56,332
Soda.....do....	36,941	39,939	26,953	32,708	32,320	36,628
Groundwood.....do....	193,763	214,370	181,974	194,697	185,254	201,362
Defibrated, exploded, etc.....do....	88,000	85,319	84,161	83,646	84,958	92,331
Stocks, end of month, total, all grades.....do....	109,155	r105,321	146,208	152,021	r146,712	149,404
Bleached sulphate.....do....	14,244	13,650	16,326	21,586	19,619	18,263
Unbleached sulphate.....do....	12,525	12,871	19,541	21,369	23,150	24,523
Bleached sulphite.....do....	26,260	r25,290	46,508	50,958	49,691	58,334
Unbleached sulphite.....do....	13,054	13,012	15,460	14,276	15,802	13,415
Soda.....do....	1,088	1,129	2,563	2,425	2,321	2,282
Groundwood.....do....	37,954	34,432	36,722	31,983	26,681	22,563
Newsprint, Canada (including Newfoundland):						
Production.....do....	431,082	492,475	485,539	486,496	461,508	502,791
Shipments from mills.....do....	427,738	497,410	483,250	488,575	462,404	486,159
Stocks, at mills, end of month.....do....	152,301	147,366	144,094	142,015	141,119	157,751
Newsprint, United States:						
Consumption by publishers.....do....	381,437	405,277	329,729	341,571	379,669	425,981
Production.....do....	90,728	100,339	94,192	97,831	92,301	97,144
Shipments from mills.....do....	92,487	97,791	94,933	99,008	90,645	97,789
Stocks, end of month: At mills.....do....	8,432	10,980	8,827	7,650	9,306	8,661
At publishers.....do....	439,547	434,841	532,297	573,502	582,209	561,016
In transit to publishers.....do....	87,037	100,292	75,474	86,444	77,578	69,364
STONE, CLAY, AND GLASS PRODUCTS						
Portland cement:						
Production.....thous. of bbl..	22,269	22,797	21,342	23,573	23,010	24,181
Shipments.....do....	23,253	26,134	25,084	25,915	26,243	27,222
Stocks, finished, end of month.....do....	10,499	7,162	15,158	12,819	r9,584	6,543
Stocks, clinker, end of month.....do....	4,138	3,544	7,548	6,262	r5,352	4,202
Glass containers:						
Production.....thous. of gross..	9,134	9,341	10,042	10,700	10,100	10,704
Shipments.....do....	9,397	8,948	9,735	11,126	9,688	10,119
Stocks, end of month.....do....	9,839	9,884	10,107	9,449	9,594	9,854

r/ Revised.

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WEEKLY SUPPLEMENT
SURVEY OF CURRENT BUSINESS