



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

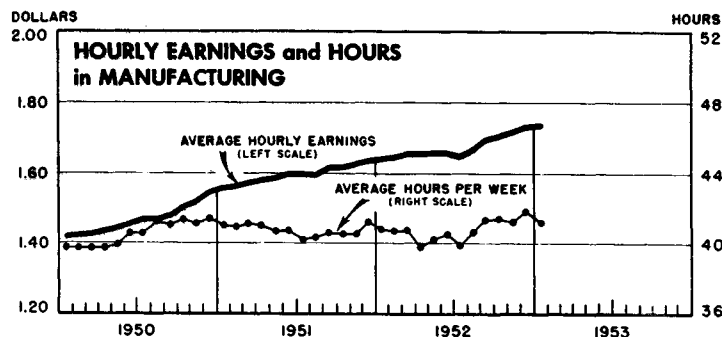
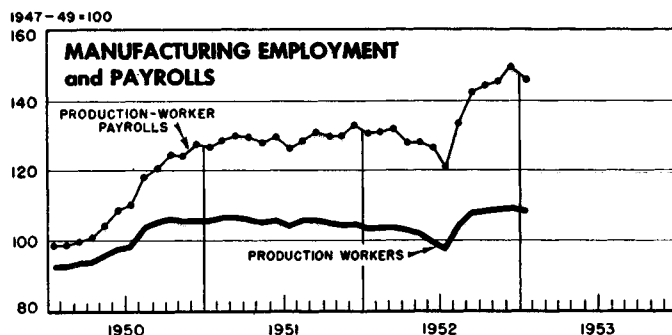
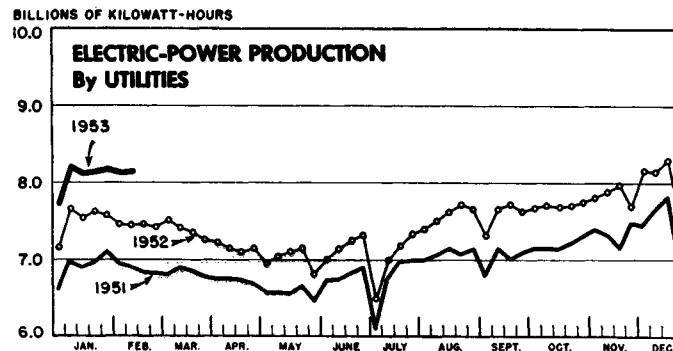
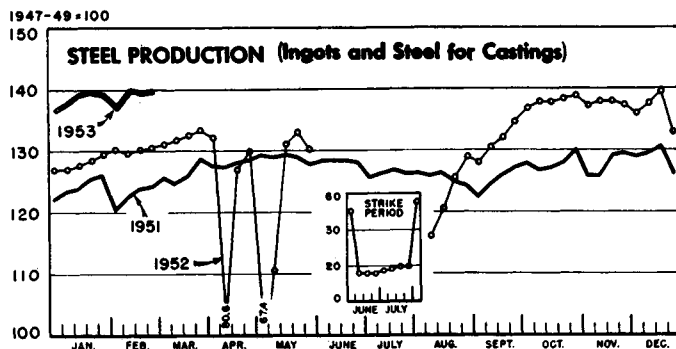
UNITED STATES DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS



Available only with subscription to the monthly magazine SURVEY OF CURRENT BUSINESS

FEBRUARY 27, 1953

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1952		1953				
	Feb. 16	Feb. 23	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21
Commodity prices, wholesale:							
All commodities.....1947-49=100..	*112.5	.....	#109.9	.....	109.2	109.4	109.5
Farm products.....do....	*107.8	.....	#99.8	.....	97.5	98.9	98.5
Foods, processed.....do....	*109.5	.....	#105.5	.....	104.2	104.5	105.2
All other.....do....	*114.2	.....	#112.9	.....	112.8	112.7	112.8
22 commodities 2/.....do....	104.9	103.2	89.2	88.7	87.8	87.9	89.5
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.399	.398	.324	.330	.330	.326	.327
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.49	2.50	2.41	2.39	2.37	2.32	.....
Department store sales.....1947-49=100..	89	83	86	87	88	92	.....
Insured unemployment, total.....thous..	1,329	1,325	1,225	1,207	1,149	.....	.....
State programs.....do....	1,284	1,280	1,138	1,117	1,060	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,415	28,395	29,701	29,653	29,687	29,753	.....
Federal Reserve bank credit, total.....do....	23,753	23,887	25,904	26,009	26,148	25,912	25,648
Member bank reserve balances.....do....	20,094	20,007	20,741	20,502	20,584	20,376	20,318
Excess reserves, estimated.....do....	790	714	495	397	538	445	337
Federal Reserve reporting member banks in leading cities:							
Bank debits, total.....mil. of dol..	22,818	30,962	31,564	28,668	31,409	26,948	.....
New York City.....do....	8,363	12,736	12,363	11,108	13,227	10,767	11,608
Deposits, demand, adjusted.....do....	53,090	52,557	54,980	54,799	53,848	53,609	.....
Loans and investments, total.....do....	73,678	73,504	77,739	77,341	76,990	76,902	.....
U. S. Government obligations.....do....	32,185	31,973	31,987	31,687	31,432	31,278	.....
Commercial, industrial, and agr. loans (gross).....do....	21,144	21,148	22,908	22,837	22,780	22,814	.....
Failures, industrial and commercial.....number..	125	177	173	162	159	200	.....
Bond yields, domestic corporate (Moody's) 3/.....percent..	3.18	3.18	3.23	3.24	3.24	3.26	3.27
Stock prices, 480 stocks (Standard and Poor's).....1935-39=100..	186.0	179.6	197.1	197.4	198.8	194.2	193.7
Industrials, 420 stocks.....do....	204.4	194.8	213.7	213.9	215.6	210.0	209.4
Production:							
Bituminous coal 3/.....thous. of short tons..	1,766	1,703	1,535	1,479	1,428	1,392	.....
Electric power, by utilities.....mil. of kw.-hr..	7,440	7,461	8,144	8,151	8,129	8,147	.....
Motor vehicles (Ward's).....number..	105,480	104,593	140,605	141,137	137,732	137,425	149,371
Petroleum, crude 3/.....thous. of bbl..	6,259	6,267	6,400	6,428	6,427	6,449	.....
Steel (revised series) 4/.....1947-49=100..	129.4	130.1	139.9	139.5	137.1	139.9	139.1
Freight carloadings, total.....thous. of cars..	738	683	698	698	691	682	.....
Miscellaneous.....do....	376	350	370	374	371	372	.....

¹/ Data do not always cover calendar weeks. ²/ Tuesday prices. ³/ Daily averages. ⁴/ Week ending February 28, 1953. * Monthly index for February 1952. # Monthly index for January 1953.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951	1952				1953
	December	January	October	November	December	January
CONSTRUCTION AND REAL ESTATE						
Contract awards:						
F. W. Dodge Corp., 37 States:						
Total projects.....number..	28,832	31,842	50,542	41,569	34,661	35,475
Total valuation.....thous. of dol..	1,234,339	902,091	1,310,958	1,248,803	1,467,384	1,075,868
Building, total.....do....	939,111	695,397	1,072,833	989,905	1,147,680	866,950
Engineering News-Record, engineering construction <u>1</u> /do....	829,173	1,196,798	1,446,381	1,079,879	906,976	1,886,520
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	380	360	397	398	399	398
Engineering News-Record: Building <u>2</u> /.....1947-49=100..	120.0	120.1	126.0	125.7	125.7	125.8
Construction <u>2</u> /.....do....	120.9	121.3	129.9	129.7	129.6	129.6
DOMESTIC TRADE						
Radio advertising:						
Cost of facilities, total.....thous. of dol..	14,619	14,520	r15,442	r14,478	14,925	.....
Automotive, including accessories.....do....	464	407	396	640	522	.....
Drugs and toiletries.....do....	3,751	3,993	r4,287	r3,787	4,278	.....
Electric household equipment.....do....	147	224	r464	r474	357	.....
Financial.....do....	326	359	308	285	323	.....
Foods, soft drinks, confectionery.....do....	4,090	3,917	3,683	3,424	3,789	.....
Gasoline and oil.....do....	512	475	376	366	446	.....
Soap, cleansers, etc.....do....	1,432	1,592	1,704	1,482	1,588	.....
Smoking materials.....do....	1,794	1,772	1,292	r1,277	1,322	.....
All other.....do....	2,102	1,781	2,930	r2,744	2,301	.....
Magazine advertising:						
Cost, total.....do....	r46,372	31,904	63,494	63,849	48,083	.....
Apparel and accessories.....do....	r3,334	1,673	5,250	4,296	3,802	.....
Automotive, including accessories.....do....	r3,005	2,471	4,775	5,102	2,507	.....
Building materials.....do....	r867	1,208	3,139	2,363	942	.....
Drugs and toiletries.....do....	r5,706	4,543	7,556	7,657	5,502	.....
Foods, soft drinks, confectionery.....do....	r6,249	4,692	9,047	8,753	6,957	.....
Beer, wine, liquors.....do....	4,443	1,590	2,924	3,250	4,261	.....
Household equipment and supplies.....do....	r3,142	762	4,590	4,171	3,209	.....
Household furnishings.....do....	r2,104	1,176	4,015	3,290	1,744	.....
Industrial materials.....do....	r2,927	2,372	3,981	4,175	3,118	.....
Soaps, cleansers, etc.....do....	r854	736	1,509	1,429	818	.....
Smoking materials.....do....	r1,536	1,088	1,480	1,527	1,669	.....
All other.....do....	r12,205	9,588	15,228	17,838	13,555	.....
Linage, total.....thous. of lines..	3,346	3,466	4,898	4,299	3,162	3,667
Mail-order and store sales, total, 2 companies.....thous. of dol..	477,842	248,926	418,732	391,569	546,465	268,261
Montgomery Ward & Co.....do....	146,189	63,912	118,142	108,525	155,594	62,778
Sears, Roebuck and Co.....do....	331,653	185,014	300,590	283,045	390,870	205,483
EMPLOYMENT AND WAGES						
Employees in nonagricultural establishments:						
Total, unadjusted.....thousands..	47,663	45,913	r47,908	r48,026	r48,890	p47,244
Manufacturing.....do....	15,913	15,776	r16,542	r16,625	r16,713	p16,612
Mining.....do....	916	909	r873	874	r873	p875
Contract construction.....do....	2,518	2,316	r2,697	r2,610	r2,458	p2,256
Transportation and public utilities.....do....	4,161	4,103	r4,242	4,234	4,239	p4,167
Trade.....do....	10,660	9,720	r10,114	r10,312	r10,869	p10,030
Finance.....do....	1,912	1,909	r1,971	r1,975	r1,982	p1,983
Service.....do....	4,702	4,671	r4,774	r4,733	r4,705	p4,671
Government.....do....	6,881	6,509	6,695	6,663	r7,051	p6,650
Production workers in manufacturing industries:						
Total.....do....	12,911	12,766	r13,377	r13,452	r13,527	p13,418
Durable-goods industries.....do....	7,322	7,264	7,583	r7,713	r7,816	p7,805
Ordnance and accessories.....do....	52	54	63	63	r64	p64
Lumber and wood products (except furniture).....do....	696	654	r701	r697	r675	p646
Furniture and fixtures.....do....	296	296	r310	315	316	p317
Stone, clay, and glass products.....do....	465	452	r467	r469	r466	p453
Primary metal industries.....do....	1,164	1,162	1,162	1,172	r1,183	p1,185
Fabricated metal products <u>3</u> /.....do....	806	804	r847	r863	r882	p889
Machinery (except electrical).....do....	1,269	1,276	r1,212	r1,246	r1,286	p1,294
Electrical machinery.....do....	726	725	r766	r783	r800	p806
Transportation equipment.....do....	1,235	1,235	r1,380	r1,418	r1,465	p1,476
Instruments and related products.....do....	232	232	246	r251	r254	p254
Miscellaneous manufacturing industries.....do....	381	374	r429	r436	r425	p421
Non-durable-goods industries.....do....	5,589	5,502	r5,794	r5,739	r5,711	p5,613
Food and kindred products.....do....	1,122	1,068	r1,233	r1,156	r1,109	p1,059
Tobacco manufactures.....do....	85	82	91	88	r87	p82
Textile-mill products.....do....	1,141	1,131	1,150	r1,162	r1,164	p1,154
Apparel and other finished textile products.....do....	1,035	1,029	r1,066	1,066	r1,074	p1,048
Paper and allied products.....do....	410	405	r418	r422	r425	p421
Printing, publishing, and allied industries.....do....	520	510	522	524	r526	p523
Chemicals and allied products.....do....	538	536	r534	r534	r534	p534
Products of petroleum and coal.....do....	196	193	203	203	201	p197
Rubber products.....do....	219	218	222	r227	r230	p232
Leather and leather products.....do....	323	330	355	357	r361	p363
Manufacturing production-worker employment index:						
Unadjusted (U. S. Department of Labor).....1947-49=100..	104.4	103.2	r108.1	r108.8	r109.4	p108.5
Adjusted (Federal Reserve).....do....	103.5	103.6	106.5	107.7	r108.5	p108.9
Manufacturing production-worker payroll index, unadjusted (U. S. Department of Labor).....1947-49=100..	132.9	130.4	144.2	r145.4	r149.6	p145.8

1/ Revised. 2/ Preliminary. 3/ Data for January and October 1952 and January 1953 are for 5 weeks; other months, 4 weeks. 4/ Data reported at the beginning of the month, are shown here for the previous month. 5/ Except ordnance, machinery, and transportation equipment

MONTHLY BUSINESS STATISTICS—Continued

3

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951	1952				1953
	December	January	October	November	December	January
EMPLOYMENT AND WAGES - Continued						
Hours and earnings:						
Average weekly hours per worker, all manufacturing..hours..	41.2	40.8	41.4	41.2	41.8	p41.1
Durable-goods industries.....do....	42.2	41.8	42.2	42.0	42.7	p42.0
Nondurable-goods industries.....do....	39.9	39.5	r40.4	r40.3	r40.5	p39.8
Average weekly earnings, all manufacturing.....dollars..	67.40	66.91	70.59	70.78	r72.40	p71.27
Durable-goods industries.....do....	72.71	72.15	r76.76	76.82	r78.70	p77.32
Nondurable-goods industries.....do....	60.45	60.04	r62.62	r62.95	r63.67	p62.80
Average hourly earnings, all manufacturing.....do....	1.636	1.640	1.705	1.718	r1.732	p1.734
Durable-goods industries.....do....	1.723	1.726	r1.819	1.829	r1.843	p1.841
Ordinance and accessories.....do....	1.721	1.740	r1.848	r1.834	r1.859	p1.873
Lumber and wood products (except furniture).....do....	1.475	1.422	r1.567	r1.558	r1.522	p1.494
Furniture and fixtures.....do....	1.440	1.442	r1.495	r1.509	r1.520	p1.516
Stone, clay, and glass products.....do....	1.585	1.585	1.673	r1.694	r1.696	p1.697
Primary metal industries.....do....	1.842	1.852	r1.982	r1.998	r2.010	p2.011
Fabricated metal products <u>1</u> /.....do....	1.697	1.700	1.785	r1.793	r1.811	p1.814
Machinery (except electrical).....do....	1.813	1.818	r1.884	r1.900	r1.922	p1.928
Electrical machinery.....do....	1.666	1.676	1.730	1.732	1.739	p1.740
Transportation equipment.....do....	1.906	1.915	r2.042	r2.049	r2.065	p2.042
Instruments and related products.....do....	1.683	1.687	r1.769	r1.780	r1.793	p1.783
Miscellaneous manufacturing industries.....do....	1.462	1.462	r1.520	r1.533	r1.551	p1.562
Nondurable-goods industries.....do....	1.515	1.520	1.550	r1.562	r1.572	p1.578
Food and kindred products.....do....	1.516	1.524	r1.545	r1.580	r1.594	p1.615
Tobacco manufactures.....do....	1.178	1.179	r1.190	r1.212	r1.216	p1.232
Textile-mill products.....do....	1.341	1.347	r1.360	r1.363	r1.366	p1.363
Apparel and other finished textile products.....do....	1.278	1.289	1.284	r1.277	r1.291	p1.299
Paper and allied products.....do....	1.558	1.562	r1.639	r1.649	r1.654	p1.663
Printing, publishing, and allied industries.....do....	2.016	2.002	r2.094	r2.091	r2.115	p2.102
Chemicals and allied products.....do....	1.653	1.660	r1.717	r1.729	r1.739	p1.744
Products of petroleum and coal.....do....	2.013	2.021	r2.153	r2.156	r2.164	p2.162
Rubber products.....do....	1.794	1.814	r1.822	r1.875	r1.896	p1.884
Leather and leather products.....do....	1.286	1.290	r1.339	r1.348	r1.346	p1.349
FINANCE						
Federal Government finance:						
Receipts, Treasury, total.....mil. of dol..	5,576	5,153	3,355	4,731	6,350	5,232
Receipts, net.....do....	5,279	4,953	3,099	4,151	6,003	5,061
Customs.....do....	44	44	65	44	51	51
Income and employment taxes.....do....	4,599	3,944	2,227	3,624	5,024	4,130
Miscellaneous internal revenue.....do....	823	826	923	888	939	842
Expenditures, total.....do....	5,627	5,455	6,383	5,161	7,124	5,737
Interest on debt.....do....	1,057	228	572	185	1,146	235
National defense and related activities.....do....	3,070	3,414	3,723	3,302	4,081	3,632
Bonds:						
Prices:						
Domestic municipal (15 bonds), Standard and Poor's Corporation.....dol. per \$100 bond..	130.9	130.8	125.0	125.4	125.3	124.0
U. S. Treasury bonds, taxable.....do....	96.85	96.27	96.44	96.96	96.37	95.77
Yields:						
Domestic corporate (Moody's).....percent..	3.25	3.24	3.22	3.20	3.19	3.22
By ratings: Aaa.....do....	3.01	2.98	3.01	2.98	2.97	3.02
Aa.....do....	3.06	3.05	3.08	3.06	3.05	3.09
A.....do....	3.31	3.32	3.24	3.24	3.22	3.25
Baa.....do....	3.61	3.59	3.54	3.53	3.51	3.51
By groups: Industrial.....do....	3.00	3.00	3.05	3.05	3.04	3.07
Public utility.....do....	3.24	3.23	3.22	3.19	3.19	3.23
Railroad.....do....	3.50	3.48	3.39	3.37	3.34	3.36
Dom. municipal (15 bonds), Stand. and Poor's Corp.....do....	2.10	2.10	2.42	2.40	2.40	2.47
U. S. Treasury bonds (taxable).....do....	2.70	2.74	2.74	2.71	2.75	2.80
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.88	3.92	3.95	3.93	3.93	3.95
Industrial (125 stocks).....do....	4.13	4.18	4.18	4.17	4.16	4.16
Public utility (24 stocks).....do....	1.90	1.90	1.92	1.92	1.92	1.93
Railroad (25 stocks).....do....	2.55	2.55	2.85	2.87	2.87	2.88
Banks (15 stocks).....do....	2.64	2.64	2.68	2.66	2.75	2.84
Insurance (10 stocks).....do....	2.84	2.84	2.88	2.98	2.98	2.99
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.55	5.53	5.56	5.28	5.13	5.15
Industrial (125 stocks).....do....	5.56	5.57	5.62	5.33	5.14	5.18
Public utility (24 stocks).....do....	5.61	5.52	5.30	5.14	5.07	5.03
Railroad (25 stocks).....do....	6.38	6.03	6.14	5.77	5.56	5.52
Banks (15 stocks).....do....	4.45	4.41	4.29	4.19	4.18	4.29
Insurance (10 stocks).....do....	3.47	3.38	3.15	3.10	2.99	3.07
Pref. high-grade (11 stocks) Stand. and Poor's Corp.....do....	4.28	4.26	4.16	4.12	4.11	4.16
Prices:						
Dow-Jones & Co., Inc. (65 stocks).....dol. per share..	96.73	99.39	103.92	107.25	111.67	112.25
Industrial (30 stocks).....do....	266.09	271.71	267.77	276.37	285.95	288.44
Public utility (15 stocks).....do....	46.72	48.61	49.59	51.04	52.06	52.20
Railroad (20 stocks).....do....	82.30	84.81	99.83	103.19	109.85	109.99
Standard and Poor's Corporation:						
Combined index (480 stocks).....1935-39=100..	182.5	186.9	183.4	189.8	197.0	197.6
Industrial (420 stocks).....do....	199.1	204.3	198.4	205.5	213.7	214.3
Public utility (40 stocks).....do....	115.5	117.0	117.4	120.9	123.3	124.0
Railroad (20 stocks).....do....	150.5	155.4	166.9	172.4	184.6	185.2

r/ Revised. p/ Preliminary. 1/ Except ordnance, machinery, and transportation equipment.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951	1952				1953
	December	January	October	November	December	January
FOODSTUFFS						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	22,113	16,014	26,892	24,941	r20,061	15,275
Butter, creamery.....thous. of lb..	27,051	13,874	102,177	83,951	r72,723	87,503
Cheese, total.....do....	222,136	193,272	256,885	242,509	r238,803	227,333
Fruits, frozen.....do....	496,386	465,137	532,993	493,402	r455,479	473,452
Vegetables, frozen.....do....	498,340	444,409	576,522	569,974	r534,933	490,569
Eggs:						
Shell.....thous. of cases..	141	238	1,000	393	r153	115
Frozen.....thous. of lb..	67,200	53,055	95,333	72,462	r50,176	34,867
Meats, total.....do....	912,247	1,096,345	556,828	692,691	r921,974	1,035,244
Beef and veal.....do....	234,679	256,247	214,594	252,306	r286,299	289,267
Lamb and mutton.....do....	13,720	13,840	16,002	17,580	r21,912	21,189
Pork, excluding lard.....do....	548,604	704,992	234,894	319,643	r489,152	591,065
Lard.....do....	53,614	49,284	78,992	85,925	r124,073	.....
Poultry.....do....	302,151	300,000	279,191	294,424	r278,595	259,676
LEATHER AND PRODUCTS						
Shoes and slippers, production, total.....thous. of pairs..	32,227	41,306	46,341	38,932	42,033	.....
Shoes, sandals, and play shoes, except athletic, total thous. of pairs..	28,794	38,290	39,185	32,659	37,303	.....
Men's.....do....	7,023	8,577	9,339	7,866	9,010	.....
Youths' and boys'.....do....	1,068	1,263	1,709	1,442	1,539	.....
Women's.....do....	13,740	19,676	19,446	15,580	18,028	.....
Misses' and children's.....do....	4,356	5,623	5,553	4,882	5,585	.....
Infants' and babies'.....do....	2,607	3,151	3,138	2,889	3,141	.....
Slippers for housewear.....do....	3,032	2,511	6,442	5,668	4,161	.....
Athletic.....do....	176	216	286	237	229	.....
Other footwear.....do....	225	289	428	368	340	.....
METALS AND MANUFACTURES						
Copper:						
Production:						
Mine or smelter.....short tons..	86,680	83,192	84,824	80,436	r85,239	80,580
Refinery.....do....	98,532	100,269	105,770	100,075	113,965	108,010
Deliveries, refined, domestic.....do....	119,577	130,430	138,759	125,338	143,088	125,133
Stocks, refined, end of month.....do....	71,528	60,836	59,760	69,237	58,858	59,836
TEXTILE PRODUCTS						
Cotton: <u>1</u> /						
Consumption.....bales..	671,803	923,219	915,593	759,737	697,984	893,806
Manufactures:						
Spindle activity (cotton system spindles):						
Active spindles, last working day, total....thousands..	21,516	21,360	21,612	21,583	21,632	21,680
Consuming 100 percent cotton.....do....	20,264	20,102	20,215	20,180	20,290	20,314
Spindle hours operated, all fibers, total..mil. of hr..	8,336	11,399	12,341	9,870	9,183	12,282
Average per working day.....do....	439	465	499	506	483	501
Consuming 100 percent cotton.....do....	7,823	10,686	11,525	9,219	8,637	11,521
Operations as percent of capacity.....do....	118	126	135	137	131	136

r/ Revised. 1/ Data for January and October 1952 and January 1953 cover 5 weeks; other months, 4 weeks.

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON 25, D. C.

FIRST CLASS

OFFICIAL BUSINESS
Permit No. 1009

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE, \$300

WEEKLY SUPPLEMENT
SURVEY OF CURRENT BUSINESS