



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

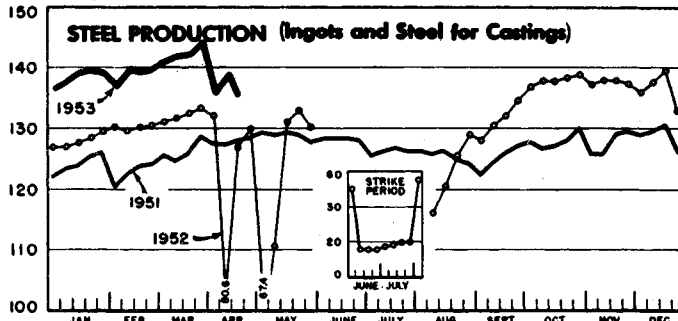


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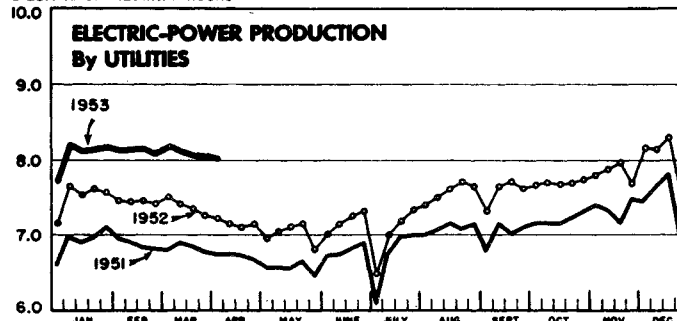
APRIL 17, 1953

SELECTED BUSINESS INDICATORS

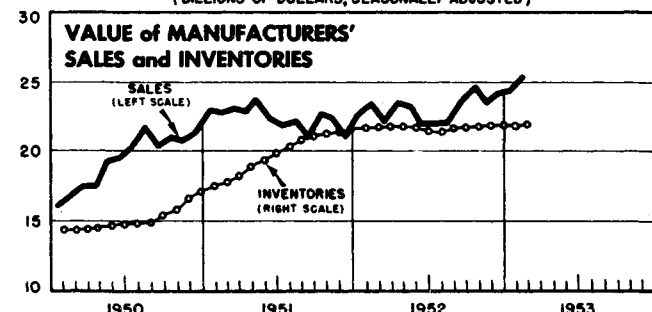
1947-49=100



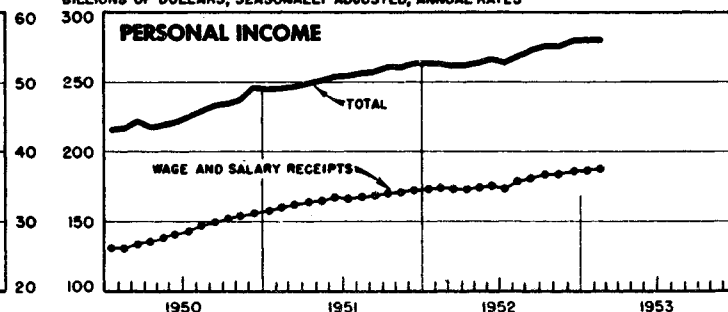
BILLIONS OF KILOWATT-HOURS



(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, ANNUAL RATES



WEEKLY BUSINESS STATISTICS¹

ITEM	1952		1953				
	Apr. 5	Apr. 12	Mar. 14	Mar. 21	Mar. 28	Apr. 4	Apr. 11
Commodity prices, wholesale:							
All commodities.....1947-49=100..	*112.3	.....	109.9	110.2	110.0	109.8	109.8
Farm products.....do.....	*108.2	.....	98.4	100.1	99.0	98.3	98.9
Foods, processed.....do.....	*109.2	.....	105.4	104.9	105.0	104.6	104.5
All other.....do.....	*113.8	.....	113.3	113.4	113.4	113.3	113.3
22 commodities 2/.....do.....	99.5	98.4	90.3	90.5	90.3	89.5	88.2
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.417	.417	.335	.333	.329	.330	.329
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.50	2.50	2.39	2.41	2.40	2.38	2.35
Department store sales.....1947-49=100..	109	111	100	109	112	118	.....
Insured unemployment, total.....thous..	1,169	1,182	1,118	1,089	1,059	.....	.....
State programs.....do.....	1,139	1,152	1,030	1,004	976	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,480	28,542	29,813	29,726	29,662	29,799	29,801
Federal Reserve bank credit, total.....do.....	23,409	23,393	25,941	26,178	25,387	25,023	25,427
Member bank reserve balances.....do.....	19,812	19,652	20,212	20,865	20,148	19,305	19,629
Excess reserves, estimated.....do.....	646	576	363	875	280	-306	76
Federal Reserve reporting member banks in leading cities:4/							
Demand deposits, adjusted.....mil. of dol..	51,162	51,176	54,841	54,479	53,275	51,802	.....
Time deposits, except Government.....do.....	16,582	16,600	18,106	18,115	18,122	18,087	.....
Loans and investments, total.....do.....	75,111	72,917	77,844	78,010	77,808	76,827	.....
U. S. Government obligations.....do.....	31,163	31,006	31,328	31,014	30,650	29,547	.....
Commercial, industrial, and agr. loans (gross).....do.....	21,172	21,049	23,139	23,418	23,337	23,269	.....
Real-estate loans (gross).....do.....	5,657	5,657	6,167	6,159	6,173	6,176	.....
Failures, industrial and commercial.....number..	185	184	165	160	188	171	140
Bond yields, domestic corporate (Moody's) 3/.....percent..	3.17	3.17	3.29	3.30	3.33	3.35	3.37
Stock prices, 480 stocks (Standard and Poor's).....1935-39=100..	187.6	186.0	198.2	199.2	198.5	193.1	190.8
Industrials, 420 stocks.....do.....	204.2	202.3	214.8	216.1	215.2	209.2	206.8
Production:							
Bituminous coal 3/.....thous. of short tons..	1,535	1,343	1,410	1,353	1,376	1,334	.....
Electric power, by utilities.....mil. of kw.-hr..	7,219	7,154	8,138	8,078	8,075	8,019	.....
Motor vehicles (Ward's).....number..	116,282	115,879	155,608	159,329	170,870	160,736	163,331
Petroleum, crude 3/.....thous. of bbl..	6,280	6,271	6,352	6,391	6,384	6,243	.....
Steel (revised series) 2/.....1947-49=100..	132.0	80.6	142.2	142.4	144.7	136.3	138.8
Freight carloadings, total.....thous. of cars..	707	707	700	701	715	705	.....
Miscellaneous.....do.....	384	354	384	391	400	384	.....

¹/ Data do not always cover calendar weeks. 2/ Tuesday prices. 3/ Daily averages. 4/ New basis beginning March 7, 1953; not strictly comparable with earlier data. 5/ Week ending April 18, 1952. * Monthly index for March 1952.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1952			1953		
	February	March	December	January	February	March
GENERAL BUSINESS INDICATORS						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	263.5	261.9	280.0	r280.6	280.4	.....
Wage and salary disbursements, total.....do....	178.0	177.3	189.9	190.3	190.9	.....
Commodity-producing industries.....do....	78.2	77.7	85.2	r85.2	85.6	.....
Distributive industries.....do....	47.1	47.0	50.0	r50.1	50.3	.....
Service industries.....do....	20.9	20.8	21.9	22.1	22.1	.....
Government.....do....	31.8	31.8	32.8	r32.9	32.9	.....
Wage and salary receipts, total.....do....	174.5	173.9	186.4	r186.5	187.4	.....
Other labor income.....do....	4.3	4.3	4.7	4.7	4.7	.....
Proprietors' and rental income.....do....	52.1	50.7	54.6	r54.6	53.7	.....
Personal interest income and dividends.....do....	20.5	21.0	21.2	r21.4	21.5	.....
Transfer payments.....do....	12.4	12.4	13.4	13.6	13.4	.....
Less personal contributions for social insurance.....do....	3.8	3.8	3.8	4.0	3.8	.....
Total nonagricultural income.....do....	243.4	242.7	258.8	r259.5	260.5	.....
Farm income and marketings:						
Cash receipts from farming, incl. Gov't pay'ts. mil. of dol..	2,043	2,122	3,072	r2,742	1,889	.....
Farm marketings and CCC loans, total.....do....	2,010	2,079	3,056	r2,717	1,872	.....
Crops.....do....	638	628	1,537	r1,331	669	.....
Livestock and products, total.....do....	1,372	1,451	1,519	r1,386	1,203	.....
Dairy products.....do....	330	369	338	337	311	.....
Meat animals.....do....	809	817	826	780	654	.....
Poultry and eggs.....do....	227	254	349	259	231	.....
Indexes for cash receipts from marketings and CCC loans, all commodities <u>1</u> /.....1935-39=100..	303	314	461	r410	283	.....
Crops.....do....	226	222	544	r470	238	.....
Livestock and products.....do....	361	382	400	365	317	.....
Indexes of vol. of farm marketings, all commodities <u>1</u> /do....	115	119	180	r164	115	.....
Crops.....do....	82	76	197	r183	93	.....
Livestock and products.....do....	140	151	168	149	131	.....
Manufacturers' sales and inventories - value (adjusted):						
Sales, total.....mil. of dol..	23,506	22,085	24,276	r24,292	25,288	.....
Durable-goods industries.....do....	11,352	10,632	11,913	r12,195	12,942	.....
Nondurable-goods industries.....do....	12,154	11,453	12,363	r12,097	12,345	.....
Inventories, book value, end of month, total.....do....	43,168	43,237	43,824	r43,766	43,865	.....
Durable-goods industries.....do....	23,313	23,401	24,292	r24,392	24,434	.....
Nondurable-goods industries.....do....	19,855	19,836	19,532	r19,374	19,430	.....
Manufacturers' new orders, net (adjusted), total.....do....	r23,620	r23,404	r24,466	r24,270	24,990	.....
Durable-goods industries.....do....	r11,519	r12,171	r12,011	r12,080	12,619	.....
Nondurable-goods industries.....do....	12,101	11,234	12,456	r12,190	12,371	.....
Manufacturers' unfilled orders (unadjusted), total.....do....	67,088	68,992	72,520	r73,366	73,080	.....
Durable-goods industries.....do....	63,797	65,887	69,605	r70,230	69,898	.....
Nondurable-goods industries.....do....	3,292	3,105	2,915	r3,136	3,183	.....
COMMODITY PRICES						
Retail price, U. S. Department of Commerce:						
All commodities, index.....1935-39=100..	208.9	208.7	209.6	209.0	207.8	.....
CONSTRUCTION AND REAL ESTATE						
Contract awards (Engineering News-Record):						
Engineering construction, value <u>2</u> /.....thous. of dol..	788,429	1,042,851	906,976	1,886,520	1,023,021	1,200,000
Construction cost indexes:						
The American Appraisal Co.: Average 30 cities...1913=100..	543	544	567	568	567	569
Atlanta.....do....	581	582	604	611	611	614
New York.....do....	550	551	573	574	574	579
San Francisco.....do....	497	498	522	522	523	525
St. Louis.....do....	535	537	558	560	559	561
Associated General Contractors (all types).....do....	378	378	399	398	398	399
Engineering News-Record: Building <u>3</u> /.....1947-49=100..	120.5	120.6	125.7	125.8	125.7	126.1
Construction <u>3</u> /.....do....	121.5	122.3	129.6	129.6	129.7	130.1
DOMESTIC TRADE						
All retail stores:						
Estimated sales (adjusted), total.....mil. of dol..	r13,421	r13,033	r14,410	r14,140	14,581	.....
Durable-goods stores.....do....	r4,608	r4,312	r4,871	r5,000	5,329	.....
Nondurable-goods stores.....do....	r8,813	r8,721	r9,539	r9,140	9,251	.....
Estimated inventories (adjusted), total.....do....	20,625	20,321	r20,804	r20,814	21,006	.....
Durable-goods stores.....do....	9,789	9,583	9,352	r9,539	9,952	.....
Nondurable-goods stores.....do....	10,836	10,738	r11,452	r11,275	11,054	.....
Firms with 11 or more stores, estimated sales:						
Unadjusted.....do....	2,090	2,307	3,457	r2,286	2,155	.....
Adjusted.....do....	2,417	2,352	2,630	r2,506	2,583	.....
Department store sales, United States total:						
Unadjusted index.....1947-49=100..	r84	92	195	85	p88	103
Adjusted index.....do....	106	105	115	111	p112	113
EMPLOYMENT						
Labor force (Bureau of the Census):						
Civilian labor force.....thousands..	61,838	61,518	62,921	62,416	62,712	63,134
Employed.....do....	59,752	59,714	61,509	60,524	60,924	61,460
Agricultural employment.....do....	6,064	6,012	5,697	5,452	5,366	5,720
Nonagricultural employment.....do....	53,688	53,702	55,812	55,072	55,558	55,740
Unemployed.....do....	2,086	1,804	1,412	1,892	1,788	1,674

r/ Revised. p/ Preliminary. 1/ Unadjusted. 2/ Data for January 1953 are for 5 weeks; other months, 4 weeks. 3/ Data reported at the beginning of each month are shown here for the previous month.

MONTHLY BUSINESS STATISTICS—Continued

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Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1952			1953		
	February	March	December	January	February	March
FINANCE						
Bonds:						
Prices:						
Domestic municipal (15 bonds), Standard and Poor's Corporation.....dol. per \$100 bond..	132.1	131.4	125.3	124.0	122.8	121.6
U. S. Treasury bonds, taxable.....do....	96.77	96.87	96.37	95.77	95.28	94.31
Yields:						
Domestic corporate (Moody's).....percent..	3.18	3.19	3.19	3.22	3.26	3.31
By ratings: Aaa.....do....	2.93	2.96	2.97	3.02	3.07	3.12
Aa.....do....	3.01	3.03	3.05	3.09	3.14	3.18
A.....do....	3.25	3.24	3.22	3.25	3.30	3.36
Baa.....do....	3.53	3.51	3.51	3.51	3.53	3.57
By groups: Industrial.....do....	2.97	2.99	3.04	3.07	3.11	3.16
Public utility.....do....	3.19	3.21	3.19	3.23	3.29	3.33
Railroad.....do....	3.38	3.36	3.34	3.36	3.39	3.43
Dom. municipal (15 bonds), Stand. and Poor's Corp..do....	2.04	2.07	2.40	2.47	2.54	2.61
U. S. Treasury bonds (taxable).....do....	2.71	2.70	2.75	2.80	2.83	2.89
Stocks:						
Dividend rate per share:						
Common stocks (200 stocks), Moody's.....dollars..	3.92	3.92	3.93	3.95	3.95	3.97
Industrial (125 stocks).....do....	4.18	4.19	4.16	4.16	4.16	4.16
Public utility (24 stocks).....do....	1.89	1.91	1.92	1.93	1.94	1.95
Railroad (25 stocks).....do....	2.64	2.65	2.87	2.88	2.91	3.01
Banks (15 stocks).....do....	2.64	2.60	2.75	2.84	2.86	2.89
Insurance (10 stocks).....do....	2.84	2.84	2.98	2.99	3.01	3.07
Dividend yields:						
Common stocks (200 stocks), Moody's.....percent..	5.73	5.49	5.13	5.15	5.22	5.36
Industrial (125 stocks).....do....	5.81	5.54	5.14	5.18	5.26	5.36
Public utility (24 stocks).....do....	5.49	5.50	5.07	5.03	5.08	5.16
Railroad (25 stocks).....do....	6.35	5.85	5.56	5.52	5.69	6.07
Banks (15 stocks).....do....	4.50	4.41	4.18	4.29	4.32	4.44
Insurance (10 stocks).....do....	3.41	3.37	2.99	3.07	3.17	3.29
Pref.high-grade (11 stocks) Stand.and Poor's Corp..do....	4.22	4.16	4.11	4.16	4.21	4.23
Prices:						
Dow-Jones & Co., Inc. (65 stocks).....dol. per share..	98.31	100.02	111.67	112.25	111.21	112.41
Industrial (30 stocks).....do....	265.19	264.48	285.95	288.44	283.94	286.79
Public utility (15 stocks).....do....	48.87	49.80	52.06	52.20	52.57	53.19
Railroad (20 stocks).....do....	85.05	89.55	109.85	109.99	109.03	110.24
Standard and Poor's Corporation:						
Combined index (480 stocks).....1935-39=100..	183.2	185.3	197.0	197.6	195.9	198.0
Industrial (420 stocks).....do....	199.2	201.4	213.7	214.3	212.0	214.5
Capital goods (129 stocks).....do....	184.7	184.4	198.5	200.4	197.4	199.8
Consumers' goods (195 stocks).....do....	165.9	167.2	183.2	184.7	183.4	185.3
Public utility (40 stocks).....do....	117.5	117.7	123.3	124.0	124.4	124.9
Railroad (20 stocks).....do....	155.0	161.3	184.6	185.2	181.4	184.5
TRANSPORTATION						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	2,911	2,868	2,671	3,352	2,731	2,802
Coal.....do....	582	539	517	631	470	451
Coke.....do....	64	63	60	75	61	59
Forest products.....do....	174	174	164	203	173	175
Grain and grain products.....do....	194	180	168	219	159	170
Livestock.....do....	32	29	36	40	26	27
Ore.....do....	80	83	85	96	78	83
Merchandise, l.c.l.....do....	299	300	265	318	274	288
Miscellaneous.....do....	1,486	1,499	1,377	1,770	1,490	1,549
CHEMICALS AND ALLIED PRODUCTS						
Alcohol, ethyl:						
Production.....thous. of proof gal..	42,421	41,129	42,182	46,161	45,013	.....
Stocks, total.....do....	94,566	95,361	83,245	84,263	77,701	.....
In industrial alcohol bonded warehouses.....do....	58,891	54,937	44,833	52,686	56,948	.....
In denaturing plants.....do....	35,675	40,425	38,412	31,577	20,753	.....
Used for denaturation.....do....	44,935	40,939	40,638	35,349	40,320	.....
Withdrawn tax-paid.....do....	1,788	1,861	1,448	1,815	1,892	.....
Alcohol, denatured:						
Production.....thous. of wine gal..	24,060	21,924	23,417	19,037	21,659	.....
Consumption (withdrawals).....do....	21,388	21,501	23,665	20,225	17,583	.....
Stocks.....do....	13,608	14,037	8,285	7,084	9,689	.....
FOODSTUFFS						
Fermented malt liquors:						
Production.....thous. of bbl..	6,607	7,326	6,686	6,621	6,191	.....
Tax-paid withdrawals.....do....	5,604	6,099	6,774	5,707	5,630	.....
Stocks, end of month.....do....	9,895	10,663	9,096	9,606	9,789	.....
Distilled spirits:						
Production.....thous. of tax gal..	15,547	15,009	10,558	10,321	9,548	.....
Tax-paid withdrawals.....do....	7,747	9,757	10,216	8,872	9,124	.....
Stocks, end of month.....do....	936,420	940,071	894,492	829,357	890,328	.....
Whisky:						
Production.....do....	9,114	8,648	5,782	6,836	6,939	.....
Tax-paid withdrawals.....do....	4,646	5,536	5,676	5,320	5,307	.....
Stocks, end of month.....do....	767,819	768,745	735,172	734,248	733,138	.....
Rectified distilled spirits, prod., total. thous. of proof gal..	6,091	7,090	7,732	6,103	6,634	.....
Whisky.....do....	5,410	6,186	6,614	5,091	5,721	.....

1/ Revised. 1/ Data for January 1953 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1952			1953		
	February	March	December	January	February	March
LEATHER AND PRODUCTS						
Shoes and slippers, production, total.....thous. of pairs..	42,518	43,967	42,033	45,268	44,872	.....
Shoes, sandals, and play shoes, exc. athletic, total.do....	39,133	40,142	37,303	41,778	40,967	.....
Men's.....do....	8,541	8,531	9,010	8,953	8,745	.....
Youths' and boys'.....do....	1,371	1,374	1,539	1,558	1,515	.....
Women's.....do....	20,365	21,191	18,028	21,718	21,005	.....
Misses' and children's.....do....	5,667	5,785	5,585	6,257	6,298	.....
Infants' and babies'.....do....	3,189	3,261	3,141	3,292	3,404	.....
Slippers for housewear.....do....	2,851	3,277	4,161	2,946	3,369	.....
Athletic.....do....	233	223	229	226	238	.....
Other footwear.....do....	301	325	340	318	298	.....
LUMBER AND MANUFACTURES						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	2,805	2,958	2,883	2,960	2,929	.....
Softwoods.....do....	2,179	2,288	2,265	2,302	2,252	.....
Shipments, total.....do....	2,879	2,950	2,857	3,011	2,966	.....
Softwoods.....do....	2,248	2,305	2,227	2,307	2,228	.....
Stocks, gross, end of month, total.....do....	8,127	8,106	8,481	8,236	8,232	.....
Softwoods.....do....	5,050	5,031	5,282	5,084	5,141	.....
METALS AND MANUFACTURES						
Zinc, slab:						
Production.....short tons..	77,296	85,028	81,363	81,994	76,899	83,485
Shipments, total.....do....	77,448	85,575	77,352	80,679	71,710	77,285
Domestic.....do....	70,928	79,897	71,175	77,573	67,729	72,388
Stocks, end of month.....do....	26,551	26,004	87,160	88,475	93,664	99,864
PETROLEUM, COAL, AND PRODUCTS						
Coal, production:						
Anthracite.....thous. of short tons..	3,311	3,093	3,130	2,626	2,365	2,252
Bituminous.....do....	43,738	40,968	42,723	39,445	33,920	36,060
RUBBER AND RUBBER PRODUCTS						
Tires and tubes:						
Pneumatic casings:						
Production.....thousands..	7,463	7,786	7,945	8,238	8,236	.....
Shipments.....do....	6,184	6,134	6,226	7,882	7,243	.....
Original equipment.....do....	2,301	2,484	2,916	3,004	3,263	.....
Stocks, end of month.....do....	11,370	13,043	14,096	14,118	15,295	.....
Inner tubes:						
Production.....do....	5,138	5,497	5,644	6,130	6,428	.....
Shipments.....do....	4,958	5,034	4,869	7,538	6,364	.....
Stocks, end of month.....do....	10,507	10,900	11,744	10,169	10,308	.....
TEXTILE PRODUCTS						
Rayon and acetate:						
Shipments, domestic, producers':						
Filament yarn.....mil. of lb..	57.8	55.6	71.2	76.7	70.9	80.5
Staple (incl. tow).....do....	23.6	19.9	25.1	24.1	18.5	21.9
Stocks, producers', end of month:						
Filament yarn.....do....	99.3	101.7	64.4	64.0	62.9	62.3
Staple (incl. tow).....do....	15.7	18.0	17.4	18.8	16.4	16.1

r/ Revised.

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SURVEY OF CURRENT BUSINESS