



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



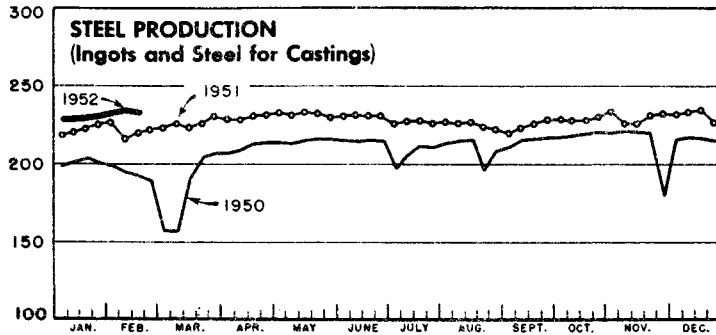
UNITED STATES DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

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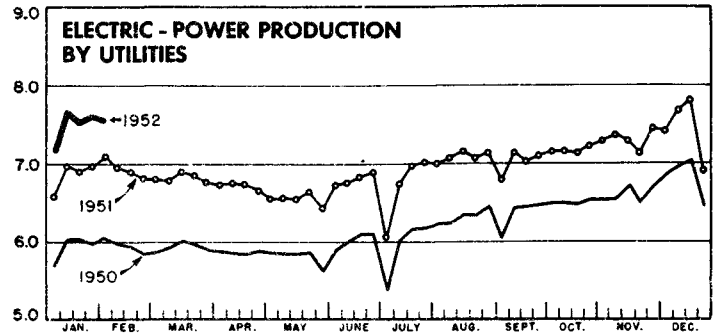
FEBRUARY 15, 1952

### SELECTED BUSINESS INDICATORS

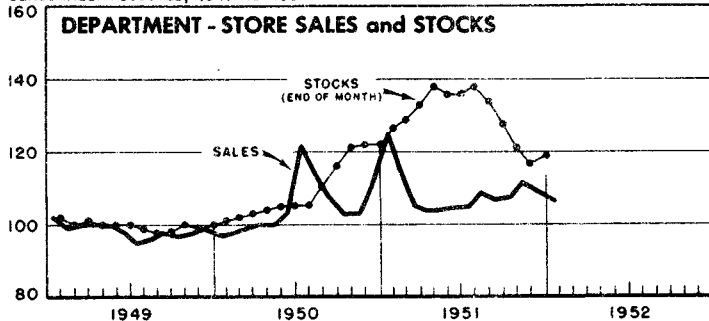
1935-1939 = 100



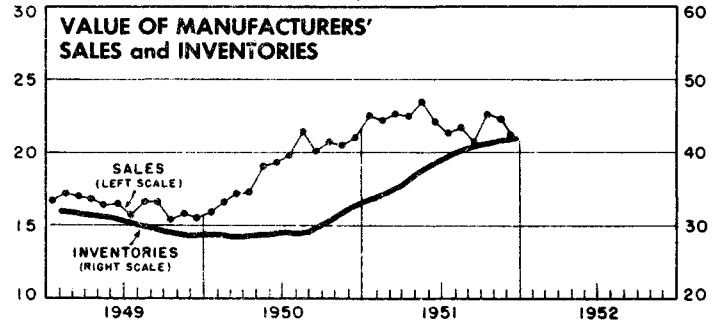
BILLIONS OF KILOWATT-HOURS



SEASONALLY ADJUSTED, 1947-49=100



(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)



### WEEKLY BUSINESS STATISTICS<sup>1</sup>

ITEM	1951		1952				
	Feb. 3	Feb. 10	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9
<b>Commodity prices, wholesale:</b>							
All commodities.....1926=100..	182.1	183.3	177.2	176.5	175.9	176.3	175.8
Farm products.....do.....	198.3	201.2	193.9	192.0	188.9	190.8	189.1
Food.....do.....	184.2	187.6	188.8	187.5	186.2	185.8	185.6
All other.....do.....	171.7	171.7	165.3	165.2	165.0	165.3	164.8
28 commodities 2/.....August 1939=100..	389.4	389.9	324.6	321.5	323.1	320.3	317.7
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	4/	4/	.423	.417	.418	.417	.415
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.46	2.48	2.52	2.51	2.52	2.52	2.50
Department store sales.....1935-39=100..	234	273	265	259	240	246	.....
Insured unemployment, total.....thous..	1,122	1,117	1,466	1,422	.....	.....	.....
State programs.....do.....	1,071	1,065	1,420	1,376	.....	.....	.....
<b>Finance:</b>							
Currency in circulation 3/.....mil. of dol..	27,076	27,143	28,787	28,543	28,354	28,371	28,406
Federal Reserve bank credit, total.....do.....	23,051	23,260	24,554	24,372	24,116	23,707	23,656
Member bank reserve balances.....do.....	18,984	19,075	20,369	20,488	20,660	20,013	20,148
Excess reserves, estimated.....do.....	937	826	797	918	1,091	543	702
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	27,501	25,086	26,517	27,296	26,549	25,602	.....
New York City.....do.....	11,584	10,214	10,531	10,277	9,866	9,875	12,183
Deposits, demand, adjusted.....do.....	51,232	50,781	53,706	54,544	54,586	54,328	.....
Loans and investments, total.....do.....	69,527	69,225	73,729	74,217	73,583	74,017	.....
U. S. Government obligations.....do.....	31,504	31,093	32,074	32,283	32,166	32,419	.....
Commercial, industrial, and agr. loans (gross).....do.....	18,120	18,321	21,267	21,441	21,286	21,160	.....
Failures, industrial and commercial.....number..	159	191	164	158	142	164	134
Bond yields, domestic corporate (Moody's) 3/.....percent..	2.85	2.85	3.26	3.24	3.23	3.20	3.18
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	172.4	174.8	184.5	187.0	189.7	188.7	186.9
Industrials, 365 stocks.....do.....	186.9	189.7	201.4	204.2	207.5	205.4	203.8
<b>Production:</b>							
Bituminous coal 3/.....thous. of short tons..	1,569	1,408	1,960	1,888	1,870	1,738	.....
Electric power, by utilities.....mil. of kw.-hr..	7,099	6,957	7,666	7,540	7,616	7,572	.....
Motor vehicles (Ward's).....number..	140,397	106,380	85,630	91,940	88,535	96,324	94,851
Petroleum, crude 3/.....thous. of bbl..	5,861	5,784	6,084	6,101	6,099	6,131	.....
Steel 5/.....1935-39=100..	226.8	216.5	228.7	229.6	231.3	232.9	234.1
Freight carloadings, total.....thous. of cars..	651	573	743	748	728	731	.....
Miscellaneous.....do.....	328	291	364	371	362	368	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> No quotation. <sup>5/</sup> Week ending February 12, 1952, 232.9.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			1952	
	December	January	October	November	December	January	
GENERAL BUSINESS INDICATORS							
Manufacturers' sales and inventories - value (adjusted):							
Sales, total.....mil. of dol..	21,048	22,560	r22,503	r22,267	21,167	.....	.....
Durable-goods industries, total.....do....	9,869	10,430	10,700	r10,753	9,997	.....	.....
Primary metals.....do....	1,926	1,956	1,932	r1,957	1,836	.....	.....
Fabricated metal products.....do....	1,124	1,173	1,171	r1,188	1,101	.....	.....
Electrical machinery and equipment.....do....	1,035	1,122	1,077	r1,090	980	.....	.....
Machinery, except electrical.....do....	1,552	1,654	1,978	r2,095	1,865	.....	.....
Motor vehicles and equipment.....do....	1,578	1,648	1,579	r1,627	1,625	.....	.....
Transportation equipment, n.e.s.....do....	362	360	582	r608	634	.....	.....
Furniture and fixtures.....do....	283	297	284	r289	235	.....	.....
Lumber products, except furniture.....do....	719	775	697	r618	562	.....	.....
Stone, clay, and glass products.....do....	485	533	534	r526	425	.....	.....
Professional and scientific instruments.....do....	227	228	230	r232	238	.....	.....
Other industries, including ordnance.....do....	578	683	637	r523	497	.....	.....
Nondurable-goods industries, total.....do....	11,179	12,130	r11,803	r11,513	11,170	.....	.....
Food and kindred products.....do....	3,092	3,296	3,156	r3,080	2,994	.....	.....
Beverages.....do....	545	585	503	r551	593	.....	.....
Tobacco manufactures.....do....	270	291	339	r290	300	.....	.....
Textile-mill products.....do....	1,172	1,314	1,167	r1,066	1,141	.....	.....
Apparel and related products.....do....	826	1,059	782	r787	746	.....	.....
Leather and leather products.....do....	279	329	265	r206	208	.....	.....
Paper and allied products.....do....	649	688	695	r657	599	.....	.....
Printing and publishing.....do....	628	675	837	r829	764	.....	.....
Chemicals and allied products.....do....	1,468	1,628	r1,511	r1,486	1,404	.....	.....
Petroleum and coal products.....do....	1,831	1,811	2,102	r2,092	1,951	.....	.....
Rubber products.....do....	420	454	r445	470	.....	.....	.....
Inventories, book value, end of month, total.....do....	33,253	34,120	r41,424	r41,673	41,957	.....	.....
Durable-goods industries, total.....do....	16,359	16,877	r21,817	r22,205	22,668	.....	.....
Primary metals.....do....	2,384	2,371	2,664	r2,687	2,799	.....	.....
Fabricated metal products.....do....	1,741	1,791	2,439	r2,431	2,455	.....	.....
Electrical machinery and equipment.....do....	1,897	1,959	2,736	r2,768	2,855	.....	.....
Machinery, except electrical.....do....	3,651	3,789	r4,873	r4,995	5,126	.....	.....
Motor vehicles and equipment.....do....	2,144	2,200	2,633	r2,731	2,665	.....	.....
Transportation equipment, n.e.s.....do....	905	1,034	1,960	r2,098	2,179	.....	.....
Furniture and fixtures.....do....	533	558	552	542	523	.....	.....
Lumber products, except furniture.....do....	829	852	1,036	r1,051	1,064	.....	.....
Stone, clay, and glass products.....do....	628	654	829	810	843	.....	.....
Professional and scientific instruments.....do....	518	533	701	r713	716	.....	.....
Other industries, including ordnance.....do....	1,131	1,136	1,393	r1,379	1,434	.....	.....
Nondurable-goods industries, total.....do....	16,894	17,243	r19,608	r19,468	19,289	.....	.....
Food and kindred products.....do....	3,006	3,112	3,545	r3,465	3,378	.....	.....
Beverages.....do....	1,073	1,112	1,200	1,204	1,194	.....	.....
Tobacco manufactures.....do....	1,650	1,613	1,766	r1,824	1,841	.....	.....
Textile-mill products.....do....	2,531	2,662	3,048	r2,911	2,843	.....	.....
Apparel and related products.....do....	1,586	1,565	1,498	r1,445	1,425	.....	.....
Leather and leather products.....do....	562	613	607	r594	569	.....	.....
Paper and allied products.....do....	732	761	942	r959	1,004	.....	.....
Printing and publishing.....do....	632	670	711	r733	738	.....	.....
Chemicals and allied products.....do....	2,356	2,383	3,004	r3,030	3,047	.....	.....
Petroleum and coal products.....do....	2,219	2,191	2,582	r2,566	2,515	.....	.....
Rubber products.....do....	547	562	r705	736	.....	.....	.....
COMMODITY PRICES							
Prices received by farmers, all farm products...1910-14=100..	286	300	296	301	305	300	300
Crops.....do....	258	275	247	267	280	277	277
Food grains.....do....	233	240	239	249	253	251	251
Feed grains and hay.....do....	202	214	219	224	233	234	234
Tobacco.....do....	436	442	445	424	440	431	431
Cotton.....do....	339	347	304	345	339	325	325
Fruit.....do....	202	192	188	172	177	171	171
Truck crops.....do....	211	324	171	249	331	337	337
Oil-bearing crops.....do....	366	374	296	307	309	303	303
Livestock and products.....do....	311	323	340	332	328	320	320
Meat animals.....do....	360	391	410	387	379	376	376
Dairy products.....do....	272	286	294	305	314	316	316
Poultry and eggs.....do....	249	203	247	249	233	200	200
Prices paid by farmers:							
All commodities.....do....	257	262	272	274	273	275	275
Commodities used in living.....do....	257	260	268	271	r272	271	271
Commodities used in production.....do....	257	264	277	277	275	278	278
All commodities, interest, taxes, and wage rates.....do....	265	272	283	284	284	287	287
Parity ratio (prices rec'd to prices paid by farmers)..do....	108	110	105	106	107	105	105
Retail price, U. S. Department of Commerce:							
All commodities, index.....1935-39=100..	198.4	202.4	209.0	r210.3	210.8	.....	.....
CONSTRUCTION AND REAL ESTATE							
New construction, total.....mil. of dol..	2,234	2,094	2,709	2,495	2,222	2,127	2,127
Private, total.....do....	1,721	1,586	1,805	1,692	1,521	1,460	1,460
Residential (nonfarm).....do....	1,003	902	945	915	809	720	720
New dwelling units.....do....	923	830	840	815	715	650	650
Additions and alterations.....do....	62	55	91	86	80	57	57
Nonresidential building <sup>1/</sup> .....do....	395	378	393	343	320	392	392
Industrial.....do....	125	129	178	155	147	179	179
Commercial.....do....	140	122	83	75	69	90	90

r/ Revised. <sup>1/</sup> Except farm and public utility.

MONTHLY BUSINESS STATISTICS — Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			1952
	December	January	October	November	December	January
<b>CONSTRUCTION AND REAL ESTATE - Continued</b>						
<b>New construction - Continued</b>						
<b>Private - Continued</b>						
Farm construction.....mil. of dol..	71	72	108	92	81	80
Public utility.....do.....	247	229	353	336	305	262
Public, total.....do.....	513	508	904	803	701	667
Residential.....do.....	30	29	67	69	66	67
Nonresidential building.....do.....	216	225	289	269	260	267
Military and naval.....do.....	24	24	137	148	149	140
Highway.....do.....	103	95	250	170	95	75
Conservation and development.....do.....	65	62	77	74	68	59
Other types.....do.....	75	73	84	73	63	59
<b>DOMESTIC TRADE</b>						
Advertising indexes (Printers' Ink), total $\frac{1}{100}$ ...1935-39=100..	371	394	429	427	435	.....
Magazines.....do.....	319	347	403	347	357	.....
Newspapers.....do.....	338	302	307	317	304	.....
Outdoor.....do.....	372	356	341	347	352	.....
Radio.....do.....	272	283	257	258	253	.....
Department store sales, United States total:						
Unadjusted index.....1947-49=100..	185	96	112	134	183	p81
Adjusted index.....do.....	110	125	108	112	109	p107
<b>EMPLOYMENT</b>						
<b>Labor force (Bureau of the Census):</b>						
Civilian labor force.....thousands..	62,538	61,514	63,452	63,164	62,688	61,780
Employed.....do.....	60,308	59,010	61,836	61,336	61,014	59,726
Agricultural employment.....do.....	6,234	6,018	7,668	7,022	6,378	6,186
Nonagricultural employment.....do.....	54,075	52,993	54,168	54,314	54,636	53,540
Unemployed.....do.....	2,229	2,503	1,616	1,828	1,674	2,054
<b>FINANCE</b>						
<b>Federal Reserve banks, condition, end of month:</b>						
Assets, total.....mil. of dol..	47,172	47,738	48,740	49,046	49,900	48,941
Reserve bank credit outstanding, total.....do.....	22,216	23,051	24,427	24,734	25,009	23,783
United States securities.....do.....	20,778	21,484	23,552	23,239	23,801	22,729
Gold certificate reserves.....do.....	21,458	21,160	21,004	21,166	21,468	21,731
Liabilities, total.....do.....	47,172	47,738	48,740	49,046	49,900	48,941
Deposits.....do.....	19,810	20,998	20,868	20,945	21,192	21,004
Member bank reserve balances.....do.....	17,681	18,984	19,557	19,670	20,056	20,077
Excess reserves (estimated).....do.....	1,172	937	497	490	r389	p599
Federal Reserve notes in circulation.....do.....	23,587	23,026	24,261	24,680	25,064	24,405
Reserve ratio.....do.....	49.4	48.1	46.5	46.4	46.4	47.9
<b>Federal Government finance:</b>						
Gross debt (direct), end of month.....do.....	256,708	256,125	258,298	259,604	259,419	259,775
Interest bearing, total.....do.....	254,283	253,704	255,940	257,253	257,070	257,482
Public issues.....do.....	220,575	219,712	220,325	221,391	221,168	221,249
Special issues.....do.....	33,707	33,992	35,615	35,862	35,902	36,233
Noninterest bearing.....do.....	2,425	2,421	2,359	2,351	2,348	2,294
Obligations guaranteed by U. S. Government.....do.....	24	18	37	43	42	38
Gold, monetary stock, United States.....do.....	22,706	22,392	22,233	22,382	22,695	p22,951
Currency in circulation.....do.....	27,741	27,048	28,417	28,809	29,206	p28,386
<b>Bonds:</b>						
<b>Prices:</b>						
Domestic municipal (15 bonds), Standard and Poor's Corporation.....dol. per \$100 bond..	137.4	140.5	131.3	131.6	130.9	130.8
U. S. Treasury bonds (taxable).....do.....	101.53	101.56	98.22	97.52	96.85	96.27
<b>Yields:</b>						
Domestic municipal (15 bonds), Standard and Poor's Corporation.....percent..	1.77	1.62	2.08	2.07	2.10	2.10
U. S. Treasury bonds (taxable).....do.....	2.39	2.39	2.61	2.66	2.70	2.74
<b>Stocks:</b>						
Cash dividend payments publicly reported.....mil. of dol..	2,138.7	494.1	532.9	224.0	1,805.0	.....
Finance.....do.....	198.8	105.9	104.3	43.5	212.6	.....
Manufacturing.....do.....	1,459.3	174.0	211.5	106.1	1,128.9	.....
Mining.....do.....	139.1	4.0	7.3	1.2	151.4	.....
Communications.....do.....	39.8	72.2	82.2	.7	36.8	.....
Heat, light, and power.....do.....	75.3	49.5	56.1	49.4	80.9	.....
Railroad.....do.....	91.4	12.8	13.0	10.9	69.5	.....
Trade.....do.....	87.4	64.9	41.7	8.2	80.4	.....
Miscellaneous.....do.....	47.6	10.8	16.8	4.0	44.5	.....
Yields: Preferred, high-grade (11 stocks), Standard and Poor's Corporation.....percent..	3.89	3.87	4.19	4.23	4.28	4.26
<b>Prices:</b>						
Dow-Jones & Co. (65 stocks).....dol. per share..	84.24	90.86	97.82	94.44	96.73	99.39
Industrial (30 stocks).....do.....	229.26	244.45	269.73	259.61	266.09	271.71
Public utility (15 stocks).....do.....	39.59	42.06	46.04	46.22	46.72	48.61
Railroad (20 stocks).....do.....	74.04	82.05	84.25	79.73	82.30	84.81
<b>Standard and Poor's Corporation:</b>						
Combined index (416 stocks).....1935-39=100..	158.4	168.6	185.0	177.7	182.5	187.1
Industrial (365 stocks).....do.....	171.2	182.6	202.3	193.3	199.1	204.3
Capital goods (121 stocks).....do.....	164.3	175.2	193.3	182.6	189.4	192.4
Consumers' goods (182 stocks).....do.....	157.8	165.9	171.4	164.6	167.6	169.2
Public utility (31 stocks).....do.....	104.4	108.6	115.2	114.7	115.5	117.0
Railroad (20 stocks).....do.....	139.4	152.8	154.7	144.2	150.5	155.4

r/ Revised. p/ Preliminary.  $\frac{1}{100}$  Adjusted.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1950		1951			
	November	December	September	October	November	December
<b>FOODSTUFFS</b>						
Wheat flour:						
Production:						
Flour.....thous. of sacks (100 lb.)..	18,433	19,588	18,795	21,055	19,876	18,386
Operations, percent of capacity.....	78.0	86.9	88.5	88.2	84.4	82.0
Gross.....short tons..	378,000	391,000	377,944	456,496	403,215	375,647
Groundings of wheat.....thous. of bu..	42,810	45,449	43,789	49,342	46,684	43,333
<b>LUMBER AND MANUFACTURES</b>						
Lumber (National Lumber Manufacturers Association):						
Production, total.....mil. of bd. ft..	3,356	3,009	3,200	3,514	3,210	2,632
Hardwoods.....do.....	776	705	746	741	686	645
Softwoods.....do.....	2,580	2,304	2,454	2,773	2,524	1,987
Shipments, total.....do.....	3,285	2,878	2,937	3,412	3,163	2,541
Hardwoods.....do.....	743	651	651	655	690	600
Softwoods.....do.....	2,542	2,227	2,363	2,757	2,473	1,941
Stocks, gross, end of month, total.....do.....	6,645	6,763	8,132	8,193	8,240	8,136
Hardwoods.....do.....	2,237	2,291	3,065	3,152	3,148	2,965
Softwoods.....do.....	4,408	4,472	5,067	5,041	5,092	5,171
<b>PETROLEUM AND COAL PRODUCTS</b>						
Bituminous coal:						
Industrial consumption and retail deliveries, total						
thous. of short tons..	40,033	44,875	34,855	38,963	r40,368	41,674
Industrial consumption, total.....do.....	33,270	35,596	29,507	32,471	r33,253	33,848
Beehive coke ovens.....do.....	891	980	850	971	r933	964
Byproduct coke ovens.....do.....	8,006	8,473	8,454	8,691	r8,367	8,670
Cement mills.....do.....	749	799	688	728	r781	758
Electric-power utilities.....do.....	8,451	9,024	8,288	9,236	9,382	9,267
Railways (class I).....do.....	5,329	5,615	3,902	4,252	4,344	4,463
Steel and rolling mills.....do.....	668	795	544	625	705	758
Other industrial.....do.....	9,176	9,910	6,781	7,968	8,741	8,968
Retail deliveries.....do.....	6,763	9,279	5,348	6,492	7,115	7,826
Stocks, industrial and retail dealers, end of month, total						
thous. of short tons..	72,131	72,516	76,245	78,019	r77,858	76,636
Industrial, total.....do.....	69,389	70,054	74,352	76,080	r75,948	74,886
Byproduct coke ovens.....do.....	16,329	16,776	14,426	14,953	r15,123	15,270
Cement mills.....do.....	1,361	1,369	1,353	1,420	1,508	1,424
Electric-power utilities.....do.....	27,529	27,121	33,098	34,162	34,104	33,398
Railways (class I).....do.....	4,513	5,105	4,245	4,126	4,163	4,172
Steel and rolling mills.....do.....	1,005	1,012	1,147	1,155	1,151	1,181
Other industrial.....do.....	18,652	18,671	20,083	20,264	19,899	19,441
Retail dealers, total.....do.....	2,742	2,462	1,893	1,939	1,910	1,750
<b>PULP, PAPER, AND PRINTING</b>						
Wood pulp:						
Production, total, all grades.....thous. of short tons..	1,326	1,252	1,317	1,470	r1,416	1,292
Bleached sulphate.....short tons..	168,086	162,222	171,950	198,261	r197,916	167,475
Unbleached sulphate.....do.....	511,043	467,746	505,980	570,792	r548,156	490,399
Bleached sulphite.....do.....	187,622	169,696	186,638	209,922	205,199	191,814
Unbleached sulphite.....do.....	68,734	68,152	61,177	68,807	r61,363	62,126
Soda.....do.....	36,731	34,931	36,941	39,939	37,937	35,526
Groundwood.....do.....	199,068	197,796	194,055	214,370	r203,712	192,775
Defibrated, exploded, etc.....do.....	86,249	84,495	88,000	85,319	83,192	80,643
Stocks, end of month, total, all grades.....do.....	87,929	81,974	110,011	106,227	r102,792	107,373
Bleached sulphate.....do.....	14,424	10,162	14,244	15,650	r14,142	8,618
Unbleached sulphate.....do.....	9,659	9,708	12,525	12,891	r12,413	11,959
Bleached sulphite.....do.....	18,347	13,534	27,160	26,099	23,293	29,508
Unbleached sulphite.....do.....	12,834	12,525	13,934	13,012	r11,480	12,184
Soda.....do.....	683	1,040	1,088	1,199	1,227	1,816
Groundwood.....do.....	29,842	33,043	37,954	34,432	r34,880	37,957
All paper and paperboard mills (Bureau of the Census):						
Paper and paperboard production, total, thous. of short tons..	r3,193	2,396	2,018	2,220	r2,049	1,848
Paper.....do.....	r1,061	1,037	1,043	1,166	r1,088	1,023
Paperboard.....do.....	r1,015	345	873	979	r657	743
Building board.....do.....	118	113	103	115	104	82
<b>RUBBER AND RUBBER PRODUCTS</b>						
Natural rubber:						
Consumption.....long tons..	51,340	44,999	36,887	37,467	r35,037	33,517
Stocks, end of month.....do.....	81,658	85,215	56,941	63,501	r63,689	77,066
Synthetic rubber:						
Production.....do.....	48,417	52,199	70,870	79,285	73,045	76,958
Consumption.....do.....	48,261	53,364	68,460	68,923	r65,403	60,902
Stocks, end of month.....do.....	51,636	52,788	49,889	109,407	r116,910	132,499
<b>TEXTILE PRODUCTS</b>						
Rayon:						
Consumption:						
Filament yarn.....mil. of lb..	80.5	r86.8	57.1	56.4	r56.9	57.5
Staple fiber.....do.....	25.5	29.4	24.8	r26.0	r27.0	23.9
Stocks, producers', end of month:						
Filament yarn.....do.....	11.2	6.1	54.2	73.2	r84.2	91.3
Staple fiber.....do.....	3.5	2.0	8.7	9.4	r10.7	15.2

r/ Revised.