



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT



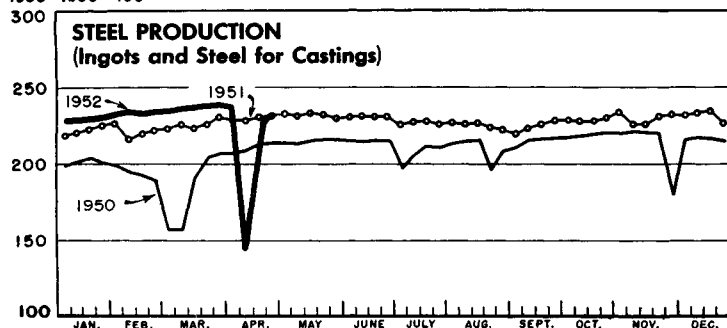
UNITED STATES DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

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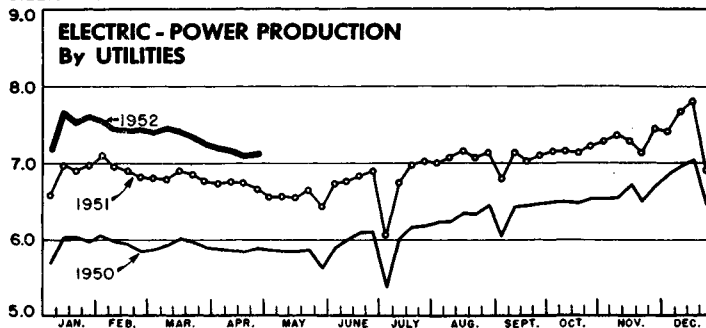
MAY 9, 1952

### SELECTED BUSINESS INDICATORS

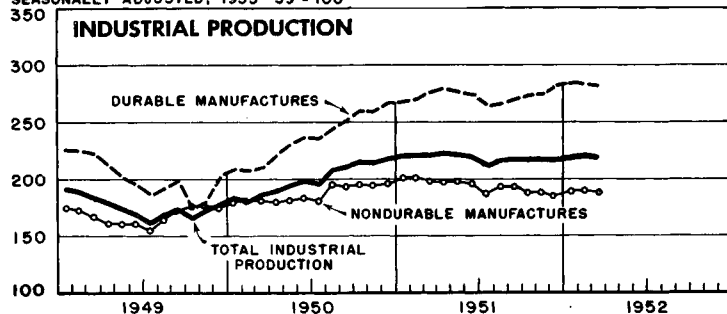
1935-1939 = 100



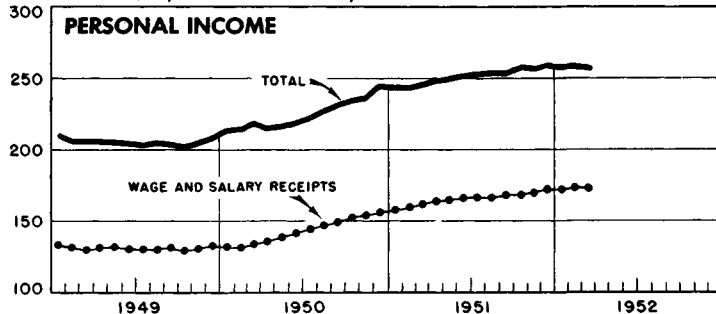
BILLIONS OF KILOWATT-HOURS



SEASONALLY ADJUSTED, 1935-39 = 100



BILLIONS OF DOLLARS, SEASONALLY ADJUSTED, AT ANNUAL RATES



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

ITEM	1951		1952				
	Apr. 28	May 5	Apr. 5	Apr. 12	Apr. 19	Apr. 26	May 3
<b>Commodity prices, wholesale (revised series):</b>							
All commodities.....1947-49=100..	*116.3	.....	**112.3	111.6	111.5	111.3	111.2
Farm products.....do....	*117.5	.....	**108.3	107.4	107.2	106.7	106.7
Foods, processed.....do....	*111.8	.....	**109.2	107.9	107.9	107.7	107.4
All other.....do....	*117.1	.....	**113.9	113.2	113.2	113.1	113.0
28 commodities 2/.....August 1939=100..	372.9	370.5	297.0	296.5	294.2	293.2	294.0
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.452	.453	.417	.417	.410	.400	.385
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.44	2.43	2.50	2.50	2.49	2.49	2.48
Department store sales (revised series).....1947-49=100..	101	113	109	111	97	105	.....
Insured unemployment, total.....thous..	967	979	1,169	1,182	.....	.....	.....
State programs.....do....	945	958	1,139	1,152	.....	.....	.....
<b>Finance:</b>							
Currency in circulation 2/.....mil. of dol..	27,185	27,291	28,480	28,542	28,454	28,367	28,489
Federal Reserve bank credit, total.....do....	23,789	23,724	23,409	23,393	24,109	23,973	23,632
Member bank reserve balances.....do....	19,176	18,942	19,812	19,652	20,218	19,875	19,940
Excess reserves, estimated.....do....	694	456	608	536	1,022	792	796
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total.....mil. of dol..	25,792	28,429	30,682	25,747	27,364	28,325	.....
New York City.....do....	9,932	11,750	12,637	10,745	11,313	11,804	11,671
Deposits, demand, adjusted.....do....	50,214	50,163	51,162	51,176	51,823	52,153	.....
Loans and investments, total.....do....	69,863	70,108	73,111	72,917	73,108	73,076	.....
U. S. Government obligations.....do....	30,805	30,836	31,163	31,006	31,244	31,216	.....
Commercial, industrial, and agr. loans (gross).....do....	19,127	19,186	21,172	21,049	21,052	20,872	.....
Failures, industrial and commercial.....number..	162	163	185	184	188	168	150
Bond yields, domestic corporate (Moody's) 3/.....percent..	3.09	3.08	3.17	3.17	3.16	3.16	3.16
Stock prices, 416 stocks (Standard and Poor's).....1935-39=100..	173.9	178.1	187.6	186.0	182.9	181.9	179.8
Industrials, 365 stocks.....do....	189.4	194.4	204.2	202.3	198.5	197.4	194.6
<b>Production:</b>							
Bituminous coal 2/.....thous. of short tons..	1,741	1,615	1,537	1,342	1,533	1,622	.....
Electric power, by utilities.....mil. of kw.-hr..	6,674	6,560	7,219	7,154	7,104	7,140	.....
Motor vehicles (Ward's).....number..	153,586	144,830	116,282	115,879	121,805	124,832	120,373
Petroleum, crude 3/.....thous. of bbl..	6,069	6,090	6,280	6,271	6,271	6,277	.....
Steel.....1935-39=100..	231.3	232.9	237.6	145.0	228.2	233.8	.....
Freight carloadings, total.....thous. of cars..	825	803	707	691	735	779	.....
Miscellaneous.....do....	398	392	384	354	366	376	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Thursday prices. <sup>3/</sup> Daily averages. \* Monthly index for April 1951. \*\* Monthly index for March 1952.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951		1952			
	March	April	January	February	March	April
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products...1910-14=100..	311	309	300	289	288	290
Crops.....do.....	276	275	277	259	265	272
Food grains.....do.....	245	247	251	249	251	250
Feed grains and hay.....do.....	221	222	234	230	229	229
Tobacco.....do.....	437	438	431	436	435	435
Cotton.....do.....	359	363	325	313	309	313
Fruit.....do.....	202	209	171	168	176	179
Truck crops.....do.....	265	225	337	217	265	308
Oil-bearing crops.....do.....	386	385	303	296	284	279
Livestock and products.....do.....	343	340	320	317	310	306
Meat animals.....do.....	428	428	376	377	372	372
Dairy products.....do.....	280	273	316	317	305	291
Poultry and eggs.....do.....	217	215	200	181	177	180
Prices paid by farmers:						
All commodities.....do.....	272	273	275	276	276	276
Commodities used in living.....do.....	269	269	271	271	271	271
Commodities used in production.....do.....	274	276	278	281	281	280
All commodities, interest, taxes, and wage rates.....do.....	280	283	287	288	288	289
Parity ratio (prices rec'd to prices paid by farmers).....do.....	111	109	105	100	100	100
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol..	2,198	2,388	2,124	r2,014	r2,296	2,471
Private, total.....do.....	1,614	1,691	1,472	r1,405	r1,571	1,656
Residential (nonfarm).....do.....	862	898	720	r676	r799	846
New dwelling units.....do.....	785	810	650	600	710	750
Additions and alterations.....do.....	61	72	57	r63	r77	84
Nonresidential building, except farm and public utility, total.....mil. of dol..	400	409	404	399	414	426
Industrial.....do.....	143	152	198	207	212	205
Commercial.....do.....	128	125	83	73	79	87
Farm construction.....do.....	83	95	80	75	80	88
Public utility.....do.....	264	283	262	250	272	290
Public, total.....do.....	584	697	652	r609	r725	815
Residential.....do.....	37	42	67	66	62	59
Nonresidential building.....do.....	255	283	267	251	r296	319
Military and naval.....do.....	41	56	125	115	132	145
Highway.....do.....	110	160	75	r70	r105	140
Conservation and development.....do.....	61	69	59	r56	r68	72
Other types.....do.....	80	87	59	56	r68	80
<b>FINANCE</b>						
Federal Reserve banks, condition, end of month:						
Assets, total.....mil. of dol..	47,978	46,883	48,941	49,323	48,590	49,213
Reserve bank credit outstanding, total.....do.....	24,150	23,560	23,783	23,904	23,270	23,632
United States securities.....do.....	22,910	22,742	22,729	22,528	22,514	22,363
Gold certificate reserves.....do.....	20,567	20,567	21,731	21,992	22,115	22,106
Liabilities, total.....do.....	47,978	46,883	48,941	49,323	48,590	49,213
Deposits.....do.....	21,450	20,748	21,004	21,336	20,746	21,175
Member bank reserve balances.....do.....	19,014	18,901	20,077	19,982	19,733	19,940
Excess reserves (estimated).....do.....	647	452	634	728	r492	p796
Federal Reserve notes in circulation.....do.....	23,041	23,143	24,405	24,423	24,371	24,332
Reserve ratio.....percent..	46.2	46.9	47.9	48.1	49.0	48.6
Federal Government finance:						
Gross debt (direct), end of month.....mil. of dol..	254,997	254,727	259,775	260,362	258,084	258,292
Interest bearing, total.....do.....	252,553	252,280	257,482	258,136	255,794	256,102
Public issues.....do.....	219,028	218,690	221,249	221,776	219,301	219,356
Special issues.....do.....	33,525	33,590	36,233	36,360	36,493	36,746
Noninterest bearing.....do.....	2,444	2,447	2,294	2,226	2,290	2,191
Obligations guaranteed by U. S. Government.....do.....	21	21	38	37	41	44
Gold, monetary stock, United States.....do.....	21,806	21,805	22,951	r23,190	r23,291	23,297
Currency in circulation.....do.....	27,119	27,278	28,386	28,465	r28,473	p28,460
Security markets, stocks (Standard and Poor's):						
Dividend yields, preferred, high-grade(11 stocks).....percent..	4.00	4.11	4.26	4.22	4.16	4.07
Price:						
Combined index (416 stocks).....1935-39=100..	170.3	172.3	187.1	183.2	185.2	183.6
Industrial (365 stocks).....do.....	184.4	187.3	204.3	199.1	201.4	199.4
Capital goods (121 stocks).....do.....	175.0	179.4	192.4	184.7	184.4	180.7
Consumers' goods (182 stocks).....do.....	169.0	168.8	169.2	166.0	167.2	166.3
Public utility (31 stocks).....do.....	111.2	110.2	117.0	117.5	117.7	116.7
Railroad (20 stocks).....do.....	148.7	148.7	155.4	155.0	161.3	164.6
<b>TRANSPORTATION</b>						
Freight carloadings:						
Cars, total (A.A.R.) 1/.....thousands..	3,785	3,152	2,828	2,886	3,624	2,912
Coal.....do.....	689	546	627	587	686	498
Coke.....do.....	81	61	66	65	79	53
Forest products.....do.....	229	193	165	172	218	175
Grain and grain products.....do.....	247	198	197	195	234	162
Livestock.....do.....	35	34	34	33	37	36
Cre.....do.....	101	216	70	76	105	211
Merchandise, l.c.l.....do.....	425	324	263	294	377	297
Miscellaneous.....do.....	1,979	1,580	1,405	1,463	1,888	1,480

r/ Revised. p/ Preliminary. 1/ Data for March 1951 and March 1952 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	1951			1952		
	February	March	December	January	February	March
<b>GENERAL BUSINESS INDICATORS</b>						
Personal income, seasonally adjusted, at annual rates:						
Total personal income.....bil. of dol..	243.3	245.5	258.6	257.7	r258.3	257.8
Wage and salary disbursements, total.....do....	163.4	165.9	175.4	175.8	r177.3	177.2
Commodity-producing industries.....do....	72.4	73.7	76.8	76.7	r77.4	77.3
Distributive industries.....do....	44.5	44.9	46.5	46.8	r47.0	47.1
Service industries.....do....	19.8	20.0	20.7	20.7	20.9	20.7
Government.....do....	26.7	27.3	31.4	31.6	r32.0	32.1
Wage and salary receipts, total.....do....	160.0	162.2	171.9	172.1	r173.7	173.6
Other labor income.....do....	3.8	3.8	3.9	3.9	3.9	4.0
Proprietors' and rental income.....do....	48.2	47.7	49.8	49.9	r48.6	47.4
Personal interest income and dividends.....do....	19.2	19.7	20.7	19.3	r19.9	20.6
Transfer payments.....do....	12.1	12.1	12.3	12.9	r12.6	12.6
Less personal contributions for social insurance.....do....	3.4	3.7	3.5	4.1	4.0	4.0
Total nonagricultural income.....do....	222.9	223.2	235.9	235.8	r238.0	238.0
Farm income and marketings:						
Cash receipts from farming, incl. Gov't, payments, mil. of dol..	1,899	2,071	3,115	2,642	2,043	2,087
Farm marketings and CCC loans, total.....do....	1,873	2,019	3,097	2,619	2,010	2,044
Crops.....do....	557	523	1,530	1,111	638	613
Livestock and products, total.....do....	1,316	1,496	1,567	1,508	1,372	1,431
Dairy products.....do....	317	366	337	330	330	376
Meat animals.....do....	769	834	868	924	809	794
Poultry and eggs.....do....	220	275	356	243	227	251
Indexes for cash receipts from marketings and CCC loans, all commodities <u>1/</u> .....1935-39=100..	281	303	467	395	303	308
Crops.....do....	195	183	541	393	226	217
Livestock and products.....do....	346	393	412	397	361	377
Indexes of vol. of farm marketings, all commodities <u>1/</u> .....do....	104	111	160	145	115	116
Crops.....do....	79	71	168	137	82	74
Livestock and products.....do....	123	141	155	151	140	148
Industrial production (Federal Reserve):						
Unadjusted, combined index.....1935-39=100..	217	219	217	216	218	p217
Manufactures.....do....	228	231	227	226	228	p227
Durable manufactures.....do....	268	275	280	278	r280	p280
Iron and steel.....do....	252	263	263	261	261	262
Lumber and products.....do....	154	160	140	142	r148	p149
Furniture.....do....	193	195	176	174	r176	p175
Lumber.....do....	134	141	122	125	133	p135
Machinery.....do....	328	335	359	359	r358	p355
Nonferrous metals and products.....do....	217	209	207	215	r217	p218
Smelting and refining.....do....	222	225	235	243	r249	p253
Stone, clay, and glass products.....do....	221	232	211	205	r208	p210
Clay products.....do....	176	180	177	166	r165	p164
Transportation equipment.....do....	304	314	321	307	r319	p319
Automobiles (including parts).....do....	262	265	222	203	215	p214
Nondurable manufactures.....do....	196	194	185	184	186	p184
Chemical products.....do....	291	296	302	301	298	p297
Industrial chemicals.....do....	510	524	561	557	r558	p561
Leather and products.....do....	125	118	88	100	109	.....
Leather tanning.....do....	120	104	79	86	96	.....
Shoes.....do....	128	127	94	110	118	.....
Manufactured food products.....do....	149	149	158	152	149	p149
Meat packing.....do....	142	147	195	193	175	p170
Processed fruits and vegetables.....do....	100	97	98	87	r84	p83
Printing and publishing.....do....	176	179	178	170	175	p181
Rubber products.....do....	235	239	250	250	245	p244
Textiles and products.....do....	194	188	152	157	r160	p153
Cotton consumption.....do....	174	175	136	144	150	141
Rayon deliveries.....do....	390	374	283	296	294	287
Minerals.....do....	153	153	158	162	r162	p159
Fuels.....do....	163	163	170	175	r174	p171
Anthracite.....do....	89	48	86	91	77	67
Bituminous coal.....do....	125	217	135	147	135	122
Crude petroleum.....do....	185	189	193	194	r199	p200
Metals.....do....	94	92	88	86	r91	p90
Adjusted, combined index <u>2/</u> .....do....	221	222	219	220	222	p220
Manufactures.....do....	232	234	228	230	232	p230
Durable manufactures.....do....	271	277	282	281	r283	p282
Lumber and products.....do....	169	169	153	159	r162	p157
Lumber.....do....	156	156	141	150	154	p147
Nonferrous metals.....do....	217	209	207	215	r217	p218
Stone, clay, and glass products.....do....	237	243	218	217	r224	p220
Clay products.....do....	186	189	172	180	r175	p172
Nondurable manufactures.....do....	201	199	185	189	190	p188
Chemical products.....do....	288	292	298	299	r296	p293
Leather and products.....do....	122	118	88	100	107	.....
Leather tanning.....do....	112	105	79	86	90	.....
Manufactured food products.....do....	166	167	161	163	165	p167
Meat packing.....do....	148	159	163	162	182	p183
Processed fruits and vegetables.....do....	158	176	126	134	r134	p151
Printing and publishing.....do....	177	176	174	175	177	p177
Minerals.....do....	158	158	163	167	r167	p164
Metals.....do....	131	127	121	123	r127	p125

r/ Revised. p/ Preliminary. 1/ Unadjusted. 2/ Indexes for which seasonal factors have been fixed at 100 are not shown; see unadjusted series.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951			1952		
	February	March	December	January	February	March
<b>CHEMICALS AND ALLIED PRODUCTS</b>						
Alcohol, ethyl:						
Production.....thous. of proof gal..	34,721	35,722	39,732	42,253	42,421	41,129
Stocks, total.....do.....do.....do.....	59,664	65,982	89,377	94,742	94,645	95,360
In industrial alcohol bonded warehouses.....do.....	57,322	59,568	59,298	58,960	58,971	54,937
In denaturing plants.....do.....do.....	2,342	6,414	30,079	35,782	35,673	40,423
Used for denaturation.....do.....do.....	30,146	39,879	42,072	48,919	44,935	40,922
Withdrawn tax-paid.....do.....do.....	3,881	2,952	2,417	1,992	1,788	1,861
Alcohol, denatured:						
Production.....thous. of wine gal..	16,287	21,438	22,464	26,106	24,060	21,914
Consumption (withdrawals).....do.....	16,340	20,448	21,944	24,752	21,388	21,491
Stocks.....do.....do.....do.....	1,533	2,517	8,333	10,476	13,608	14,035
<b>ELECTRIC POWER</b>						
Electric power, production, total.....mil. of kw.-hr..	33,102	36,172	38,459	39,710	36,768	38,568
Utilities.....do.....do.....do.....	28,219	30,920	33,143	34,203	31,536	33,040
Industrial establishments.....do.....do.....	4,883	5,252	5,316	5,507	5,232	5,529
<b>FOODSTUFFS</b>						
Fermented malt liquors:						
Production.....thous. of bbl..	6,079	7,514	6,284	6,967	6,601	7,328
Tax-paid withdrawals.....do.....do.....	5,243	6,675	6,077	6,442	5,601	6,099
Stocks, end of month.....do.....do.....	9,920	10,334	9,240	9,307	9,897	10,662
Distilled spirits:						
Production.....thous. of tax gal..	28,571	35,339	19,382	17,026	15,546	15,009
Tax-paid withdrawals.....do.....do.....	13,612	10,280	7,746	6,592	7,746	9,757
Stocks, end of month.....do.....do.....	820,129	843,251	925,197	932,563	936,386	940,071
Whisky:						
Production.....do.....do.....do.....	16,235	19,979	10,463	9,548	9,114	8,648
Tax-paid withdrawals.....do.....do.....	7,811	6,115	4,682	4,095	4,645	5,536
Stocks, end of month.....do.....do.....	707,673	720,713	760,803	765,029	768,047	768,745
Rectified distilled spirits, prod., total..thous. of proof gal..	12,238	8,448	7,349	5,094	6,052	7,060
Whisky.....do.....do.....do.....	11,170	7,269	6,516	4,348	5,394	6,174
<b>PULP, PAPER, AND PRINTING</b>						
Wood pulp:						
Production, total, all grades.....thous. of short tons..	1,235	r1,400	1,277	1,436	r1,373	1,456
Bleached sulphate.....short tons..	159,334	r182,647	167,475	199,797	199,614	211,906
Unbleached sulphate.....do.....do.....	488,673	r549,930	490,399	559,914	r523,737	552,033
Bleached sulphite.....do.....do.....	181,001	r203,733	191,814	208,833	r201,035	213,340
Unbleached sulphite.....do.....do.....	60,166	r66,181	62,126	63,214	59,548	61,776
Soda.....do.....do.....do.....	35,545	38,611	35,526	39,480	37,651	39,041
Groundwood.....do.....do.....do.....	195,439	r216,545	192,799	207,014	194,723	214,847
Defibrated, exploded, etc.....do.....	50,000	67,000	77,195	83,501	82,763	86,773
Stocks, end of month, total, all grades.....do.....	97,398	r94,453	107,057	108,352	113,520	124,073
Bleached sulphate.....do.....do.....	13,562	r12,616	8,718	11,150	12,547	13,369
Unbleached sulphate.....do.....do.....	8,871	7,500	11,462	12,583	14,339	16,557
Bleached sulphite.....do.....do.....	23,385	r21,000	29,508	26,472	27,902	28,671
Unbleached sulphite.....do.....do.....	11,502	11,799	12,184	11,219	10,100	13,407
Soda.....do.....do.....do.....	648	1,039	1,816	1,540	1,781	1,039
Groundwood.....do.....do.....do.....	37,282	38,261	37,969	39,227	38,912	41,861

r/ Revised.

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OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE TO AVOID  
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SURVEY OF CURRENT BUSINESS