



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

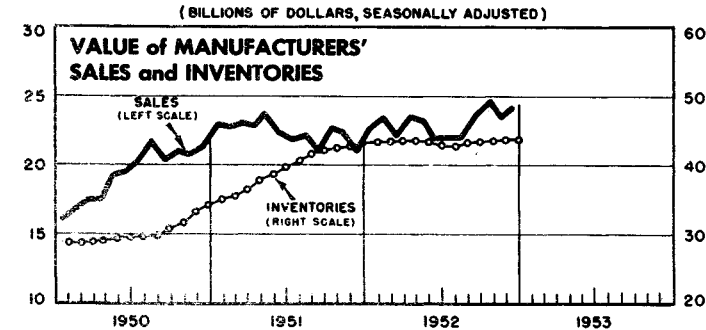
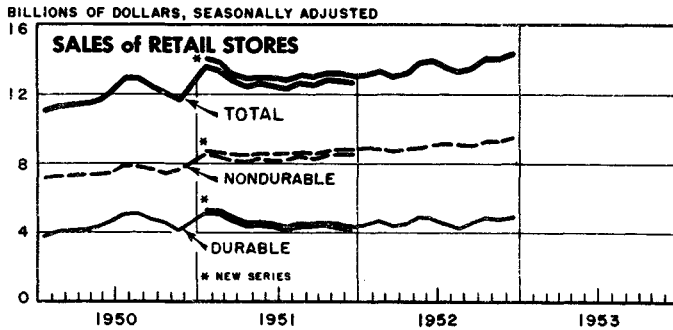
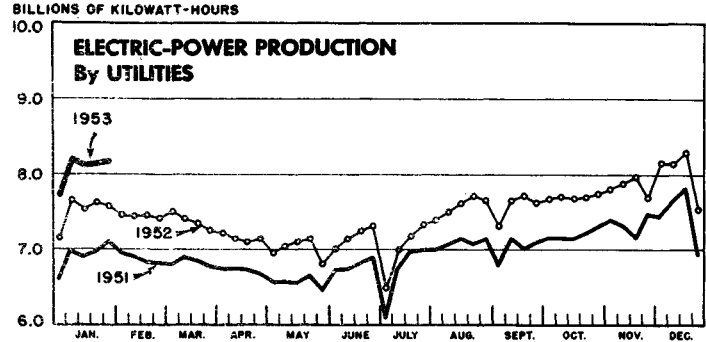
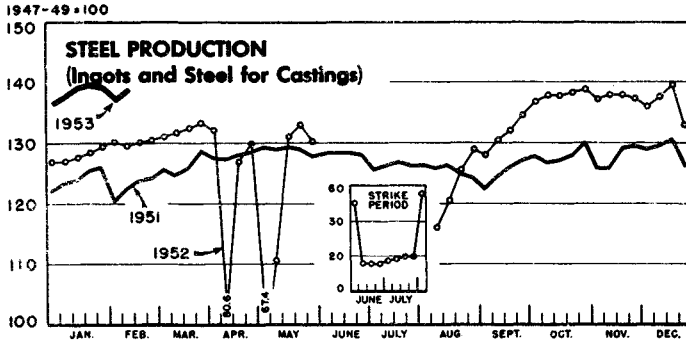


UNITED STATES DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

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

FEBRUARY 13, 1953

### SELECTED BUSINESS INDICATORS



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

ITEM	1952		1953				
	Feb. 2	Feb. 9	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7
<b>Commodity prices, wholesale:</b>							
All commodities..... 1947-49=100..	*113.0	.....	109.8	109.8	109.6	109.5	109.3
Farm products..... do.....	*110.0	.....	101.1	100.7	100.1	99.4	98.2
Foods, processed..... do.....	*110.1	.....	104.0	104.4	103.9	104.6	104.3
All other..... do.....	*114.3	.....	112.9	112.8	112.8	112.8	112.7
22 commodities <sup>2/</sup> ..... do.....	107.1	106.1	91.1	89.8	89.2	88.7	87.8
Cotton, middling, 15/16", 10 markets <sup>3/</sup> ..... dol. per lb..	.417	.415	.324	.321	.324	.330	.330
Wheat, No. 2, hard winter (Kansas City) <sup>3/</sup> ..... dol. per bu..	2.52	2.50	2.41	2.40	2.41	2.39	2.37
Department store sales..... 1947-49=100..	84	87	89	92	85	86	.....
Insured unemployment, total..... thous..	1,392	1,350	1,289	1,251	1,226	.....	.....
State programs..... do.....	1,346	1,307	1,205	1,165	1,138	.....	.....
<b>Finance:</b>							
Currency in circulation <sup>3/</sup> ..... mil. of dol..	28,371	28,406	30,143	29,887	29,701	29,653	29,687
Federal Reserve bank credit, total..... do.....	23,707	23,656	26,695	26,166	25,904	26,009	26,148
Member bank reserve balances..... do.....	20,013	20,148	20,902	20,660	20,741	20,502	20,584
Excess reserves, estimated..... do.....	558	733	595	397	495	397	538
<b>Federal Reserve reporting member banks in leading cities:</b>							
Bank debits, total..... mil. of dol..	25,602	29,208	28,409	28,465	31,564	28,668	.....
New York City..... do.....	9,875	12,183	11,905	11,122	12,363	11,108	13,227
Deposits, demand, adjusted..... do.....	54,328	53,503	54,467	54,847	54,980	54,799	.....
Loans and investments, total..... do.....	74,017	73,751	78,110	77,961	77,739	77,341	.....
U. S. Government obligations..... do.....	32,419	32,356	32,370	32,263	31,987	31,687	.....
Commercial, industrial, and agr. loans (gross)..... do.....	21,160	21,110	22,980	23,007	22,908	22,837	.....
Failures, industrial and commercial..... number..	164	134	163	158	173	162	159
Bond yields, domestic corporate (Moody's) <sup>3/</sup> ..... percent..	3.20	3.18	3.20	3.21	3.23	3.24	3.24
Stock prices, 480 stocks (Standard and Poor's)..... 1935-39=100..	188.7	186.9	199.0	197.0	197.1	197.4	198.8
Industrials, 420 stocks..... do.....	205.4	203.8	216.1	213.4	213.7	213.9	215.6
<b>Production:</b>							
Bituminous coal <sup>3/</sup> ..... thous. of short tons..	1,733	1,764	1,600	1,593	1,535	1,476	.....
Electric power, by utilities..... mil. of kw.-hr..	7,572	7,456	8,210	8,121	8,144	8,151	.....
Motor vehicles (Ward's)..... number..	96,324	95,410	131,042	138,778	140,605	141,137	139,172
Petroleum, crude <sup>3/</sup> ..... thous. of bbl..	6,131	6,265	6,380	6,434	6,400	6,428	.....
Steel, (revised series) <sup>4/</sup> ..... 1947-49=100..	129.4	130.1	137.8	139.4	139.9	139.5	137.1
Freight car loadings, total..... thous. of cars..	731	734	688	705	698	698	.....
Miscellaneous..... do.....	369	369	357	369	370	374	.....

<sup>1/</sup> Data do not always cover calendar weeks. <sup>2/</sup> Tuesday prices. <sup>3/</sup> Daily averages. <sup>4/</sup> Week ending February 14, 1953. \* Monthly index for January 1952.

## 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
<b>GENERAL BUSINESS INDICATORS</b>						
<b>Farm income and marketings:</b>						
Cash receipts from farming, incl. Gov't pay'ts. mil. of dol.	3,012	2,642	4,123	r3,546	3,072	.....
Farm marketings and CCC loans, total.....do....	2,994	2,619	4,098	r3,528	3,056	.....
Crops.....do....	1,433	1,111	2,303	r1,877	1,537	.....
Livestock and products, total.....do....	1,561	1,508	1,795	1,651	1,519	.....
Dairy products.....do....	325	330	365	346	338	.....
Meat animals.....do....	873	924	1,088	911	826	.....
Poultry and eggs.....do....	354	243	330	384	349	.....
Indexes for cash receipts from marketings and CCC loans, all commodities $\frac{1}{1935-39=100}$ .....do....	452	395	618	r532	461	.....
Crops.....do....	506	393	814	r663	544	.....
Livestock and products.....do....	411	397	472	r435	400	.....
Indexes of vol. of farm marketings, all commodities $\frac{1}{1935-39=100}$ .....do....	157	145	220	r190	180	.....
Crops.....do....	160	137	274	r217	197	.....
Livestock and products.....do....	154	151	179	170	168	.....
<b>Manufacturers' sales and inventories - value (adjusted):</b>						
Sales, total.....mil. of dol.	20,962	22,634	r24,753	r23,465	24,200	.....
Durable-goods industries.....do....	9,745	10,861	11,968	r11,676	11,952	.....
Nondurable-goods industries.....do....	11,217	11,773	r12,785	r11,789	12,247	.....
Inventories, book value, end of month, total.....do....	43,039	43,077	43,415	r43,578	43,630	.....
Durable-goods industries.....do....	22,884	23,110	23,615	r23,835	24,133	.....
Nondurable-goods industries.....do....	20,156	19,967	19,800	r19,743	19,497	.....
Manufacturers' new orders, net (adjusted), total.....do....	22,174	22,695	r24,472	r22,788	23,847	.....
Durable-goods industries.....do....	10,937	11,115	11,772	r11,134	11,564	.....
Nondurable-goods industries.....do....	11,237	11,579	r12,700	r11,654	12,284	.....
Manufacturers' unfilled orders (unadjusted), total.....do....	65,795	66,823	74,478	r73,163	71,527	.....
Durable-goods industries.....do....	62,410	63,506	71,256	r70,049	68,654	.....
Nondurable-goods industries.....do....	3,385	3,317	3,223	r3,114	2,873	.....
<b>COMMODITY PRICES</b>						
Prices received by farmers, all farm products...1910-14=100..	305	300	282	277	269	267
Crops.....do....	280	277	260	257	257	251
Food grains.....do....	253	251	240	248	247	245
Feed grains and hay.....do....	233	234	219	213	218	214
Tobacco.....do....	440	431	429	412	428	419
Cotton.....do....	339	325	311	288	268	252
Fruit.....do....	177	171	215	195	206	208
Truck crops.....do....	331	337	189	238	256	237
Oil-bearing crops.....do....	309	303	304	300	300	291
Livestock and products.....do....	328	320	301	295	280	281
Meat animals.....do....	379	376	328	310	291	303
Dairy products.....do....	314	316	316	318	309	296
Poultry and eggs.....do....	233	200	228	238	221	218
Prices paid by farmers:						
All commodities.....do....	273	275	269	268	267	267
Commodities used in living.....do....	272	271	269	269	r269	268
Commodities used in production.....do....	275	278	269	266	264	265
All commodities, interest, taxes, and wage rates.....do....	284	287	282	281	r280	282
Parity ratio (prices rec'd to prices paid by farmers).....do....	107	105	100	99	96	95
<b>CONSTRUCTION AND REAL ESTATE</b>						
New construction, total.....mil. of dol.	2,366	2,174	3,011	2,787	2,513	2,308
Private, total.....do....	1,674	1,517	1,988	1,924	1,789	1,623
Residential (nonfarm).....do....	840	719	1,048	1,033	953	826
New dwelling units.....do....	760	650	935	925	865	750
Additions and alterations.....do....	66	56	95	90	70	57
Nonresidential building, except farm and public utility, total.....mil. of dol.	415	415	434	435	421	411
Industrial.....do....	200	209	189	190	187	187
Commercial.....do....	92	83	104	109	107	105
Farm construction.....do....	110	110	139	117	103	103
Public utility.....do....	303	267	360	331	304	275
Public, total.....do....	692	657	1,023	863	724	685
Residential.....do....	66	63	52	49	47	45
Nonresidential building.....do....	289	286	352	332	314	308
Military and naval.....do....	88	91	125	117	107	105
Highway.....do....	111	90	330	215	120	100
Conservation and development.....do....	72	62	77	70	62	56
Other types.....do....	66	65	87	80	74	71
<b>DOMESTIC TRADE</b>						
<b>Retail trade:</b>						
All retail stores:						
Estimated sales (adjusted), total.....mil. of dol.	13,067	13,154	14,187	r14,003	14,322	.....
Durable-goods stores.....do....	4,251	4,366	4,846	r4,766	4,808	.....
Nondurable-goods stores.....do....	8,816	8,788	9,341	r9,237	9,514	.....
Estimated inventories (adjusted), total.....do....	20,754	20,681	20,652	r20,969	21,055	.....
Durable-goods stores.....do....	9,726	9,775	9,175	r9,458	9,572	.....
Nondurable-goods stores.....do....	11,028	10,906	11,477	r11,511	11,483	.....
Firms with 11 or more stores, estimated sales:						
Unadjusted.....do....	3,214	2,094	2,744	r2,666	3,437	.....
Adjusted.....do....	2,423	2,411	2,613	r2,545	2,615	.....

r/ Revised.  $\frac{1}{1}$  Unadjusted.

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	
<b>DOMESTIC TRADE - Continued</b>							
Retail trade - Continued							
Department store sales, United States total:							
Unadjusted index.....1947-49=100..	184	83	119	r 133	r 194	p84	
Adjusted index.....do.....	109	108	115	r 113	r 115	p109	
<b>EMPLOYMENT</b>							
Labor force (Bureau of the Census):							
Civilian labor force.....thousands..	62,688	61,780	63,146	63,646	62,921	62,416	
Employed.....do.....	61,014	59,726	61,862	62,228	61,509	60,524	
Agricultural employment.....do.....	6,378	6,186	7,274	6,774	5,697	5,452	
Nonagricultural employment.....do.....	54,636	53,540	54,588	55,454	55,812	55,072	
Unemployed.....do.....	1,674	2,054	1,284	1,418	1,412	1,892	
Labor turn-over in manufacturing establishments:							
Accession rate.....monthly rate per 100 employees..	3.0	4.4	5.2	r4.0	p3.3		
Separation rate, total.....do.....	3.5	4.0	4.2	r3.5	p3.5		
Discharges.....do.....	.3	.3	.4	.4	p.3		
Lay-offs.....do.....	1.5	1.4	.7	r.7	p1.1		
Quits.....do.....	1.4	1.9	2.8	r2.1	p1.7		
Military and miscellaneous.....do.....	.3	.4	.3	.3	p.3		
<b>FINANCE</b>							
Federal Reserve banks, condition, end of month:							
Assets, total.....mil. of dol..	49,900	48,941	51,341	52,492	51,852	51,948	
Reserve bank credit outstanding, total.....do.....	25,009	23,783	25,855	26,740	25,825	26,478	
United States securities.....do.....	23,801	22,729	23,575	23,821	24,697	23,944	
Gold certificate reserve.....do.....	21,468	21,751	22,140	22,145	21,986	21,790	
Liabilities, total.....do.....	49,900	48,941	51,341	52,492	51,852	51,948	
Deposits.....do.....	21,192	21,004	22,273	22,583	21,344	22,515	
Member bank reserve balances.....do.....	20,056	20,077	20,616	21,149	19,950	20,611	
Excess reserves (estimated).....do.....	389	634	620	795	r-570	p520	
Federal Reserve notes in circulation.....do.....	25,064	24,405	25,426	25,949	26,250	25,638	
Reserve ratio.....do.....	46.4	47.9	46.4	45.6	46.2	45.3	
Federal Government finance:							
Gross debt (direct), end of month.....do.....	259,419	259,775	264,919	267,432	267,391	267,402	
Interest bearing, total.....do.....	257,070	257,482	262,820	265,345	265,293	265,323	
Public issues.....do.....	221,168	221,249	224,430	226,557	226,143	226,226	
Special issues.....do.....	35,902	36,233	38,390	38,788	39,150	39,097	
Noninterest bearing.....do.....	2,348	2,294	2,099	2,087	2,098	2,079	
Obligations guaranteed by U. S. Government.....do.....	42	38	45	51	54	48	
Gold, monetary stock, United States.....do.....	22,695	22,951	23,339	23,337	r23,187	22,986	
Currency in circulation.....do.....	29,206	28,386	29,644	r30,236	r30,433	29,689	
<b>CHEMICALS AND ALLIED PRODUCTS</b>							
Alcohol, ethyl:							
Production.....thous. of proof gal..	39,825	42,254	35,839	31,552	42,182		
Stocks, total.....do.....	89,361	94,442	85,838	81,702	83,245		
In industrial alcohol bonded warehouses.....do.....	59,296	58,660	46,419	42,281	44,833		
In denaturing plants.....do.....	30,064	35,782	39,419	39,421	38,412		
Used for denaturation.....do.....	42,061	48,917	35,172	34,286	40,638		
Withdrawn tax-paid.....do.....	2,399	1,993	2,058	2,101	1,448		
Alcohol, denatured:							
Production.....thous. of wine gal..	22,458	26,106	19,226	r19,613	23,417		
Consumption (withdrawals).....do.....	21,957	24,768	19,166	18,428	23,665		
Stocks.....do.....	8,340	10,478	7,347	8,548	8,285		
<b>FOODSTUFFS AND TOBACCO</b>							
Distilled spirits:							
Production.....thous. of tax gal..	19,396	17,033	20,691	12,265	10,558		
Tax-paid withdrawals.....do.....	7,731	6,588	15,909	15,013	10,216		
Stocks, end of month.....do.....	925,195	932,578	909,081	898,143	894,495		
Whisky:							
Production.....do.....	10,465	9,548	3,859	3,683	5,782		
Tax-paid withdrawals.....do.....	4,682	4,095	9,053	8,312	5,676		
Stocks, end of month.....do.....	760,803	765,029	745,181	737,913	735,175		
Rectified distilled spirits, production, total							
thous. of proof gal..	7,354	5,100	11,446	11,536	7,732		
Whisky.....do.....	6,516	4,348	10,116	10,455	6,614		
Tobacco, manufactured products, consumption (withdrawals):							
Cigarettes, small, tax-free.....millions..	3,508	4,141	4,294	3,408	2,859		
Cigarettes, small, tax-paid.....do.....	23,847	33,133	37,372	30,386	30,066		
Cigars, tax-paid.....thousands..	367,906	494,556	624,867	497,950	438,744		
Manufactured tobacco and snuff, tax-paid.....thous. of lbs..	14,353	19,450	21,392	15,357	14,984		
<b>LUMBER AND MANUFACTURES</b>							
Lumber (National Lumber Manufacturers Association):							
Production, total.....mil. of bd. ft..	2,494	2,743	3,528	3,030	2,883		
Softwoods.....do.....	1,936	2,176	2,836	2,339	2,265		
Shipments, total.....do.....	2,402	2,777	3,496	3,001	2,857		
Softwoods.....do.....	1,884	2,203	2,776	2,293	2,227		
Stocks, gross, end of month, total.....do.....	8,110	8,206	8,509	8,477	8,481		
Softwoods.....do.....	5,158	5,124	5,281	5,266	5,282		

r/ Revised. p/ Preliminary.

## MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1951		1952			
	November	December	September	October	November	December
<b>PETROLEUM, COAL, AND PRODUCTS</b>						
<b>Bituminous coal:</b>						
Industrial consumption, total.....thous. of short tons..	34,027	34,660	28,336	31,945	r31,910	33,982
Beehive coke ovens.....do....	933	971	624	534	r556	665
Byproduct coke ovens.....do....	8,367	8,670	8,230	8,633	8,446	8,899
Cement mills.....do....	781	758	679	699	725	786
Electric-power utilities.....do....	9,382	9,267	8,494	9,582	9,604	10,388
Railways (class I).....do....	4,344	4,463	2,852	3,128	3,031	3,046
Steel and rolling mills.....do....	705	758	538	623	653	698
Retail deliveries.....do....	7,408	8,143	6,176	6,936	5,056	7,296
Stocks, ind. and retail dealers', end of month, total..do....	77,858	76,636	83,298	77,951	75,978	76,745
Industrial, total.....do....	75,948	74,886	81,492	76,369	74,220	75,036
Retail dealers.....do....	1,910	1,750	1,806	1,582	1,758	1,709
<b>PULP, PAPER, AND PRINTING</b>						
<b>Wood pulp:</b>						
Production, total, all grades.....thous. of short tons..	1,420	r1,280	1,305	1,461	r1,394	1,348
Bleached sulphate.....short tons..	198,964	r167,547	177,087	194,463	198,466	196,108
Unbleached sulphate.....do....	547,462	r490,488	493,384	567,059	540,593	504,196
Bleached sulphite.....do....	205,069	191,814	193,488	214,219	195,763	183,807
Unbleached sulphite.....do....	61,796	r62,082	53,736	56,332	54,128	52,458
Soda.....do....	37,957	35,526	32,320	36,628	35,173	36,004
Groundwood.....do....	205,674	r193,749	185,254	204,312	r189,874	197,113
Defibrated, exploded, etc.....do....	83,192	77,195	84,958	92,331	93,005	91,021
Stocks, end of month, total, all grades.....do....	101,742	r106,030	146,712	149,404	154,700	154,505
Bleached sulphate.....do....	14,142	8,718	19,619	18,263	19,225	20,407
Unbleached sulphate.....do....	12,413	11,562	23,150	24,523	24,584	26,752
Bleached sulphite.....do....	22,193	r28,381	49,691	58,334	61,907	55,866
Unbleached sulphite.....do....	11,480	12,184	15,802	13,415	14,721	15,468
Soda.....do....	1,927	1,816	2,321	2,282	2,641	2,403
Groundwood.....do....	34,880	37,969	26,681	22,563	22,394	25,131
<b>Paper, excluding building paper, newsprint, and paperboard (American Paper and Pulp Association):</b>						
Orders, new.....short tons..	819,334	820,265	807,132	r892,616	r758,480	821,000
Production.....do....	896,957	861,248	756,433	851,888	r799,466	808,000
Shipments.....do....	881,877	863,959	749,664	r861,102	r799,107	799,000
Stocks, end of month.....do....	340,425	r342,881	427,350	r418,101	r418,460	427,458
<b>Fine paper:</b>						
Orders, new.....do....	100,090	106,947	91,582	r107,357	r91,517	92,000
Production.....do....	122,649	118,200	100,268	111,288	r98,393	96,000
Shipments.....do....	121,972	119,040	93,032	r111,547	95,699	93,000
Stocks, end of month.....do....	66,635	r67,850	99,195	r98,903	r101,597	104,597
<b>Printing paper:</b>						
Orders, new.....do....	264,508	274,755	298,820	r313,878	r248,823	305,000
Production.....do....	297,894	291,707	256,921	293,743	r277,372	288,000
Shipments.....do....	293,829	292,939	255,785	r292,239	r276,152	287,000
Stocks, end of month.....do....	118,980	r117,765	141,915	r143,419	r144,639	145,639
<b>Coarse paper:</b>						
Orders, new.....do....	313,393	291,794	259,527	294,513	r263,053	272,000
Production.....do....	321,822	305,258	245,051	273,935	r269,137	269,000
Shipments.....do....	316,025	304,411	244,705	280,050	r274,385	269,000
Stocks, end of month.....do....	93,520	r94,600	130,595	124,480	r119,232	119,232

r/ Revised.

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PENALTY FOR PRIVATE USE TO AVOID  
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WEEKLY SUPPLEMENT  
SURVEY OF CURRENT BUSINESS