



# SURVEY OF CURRENT BUSINESS

## WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

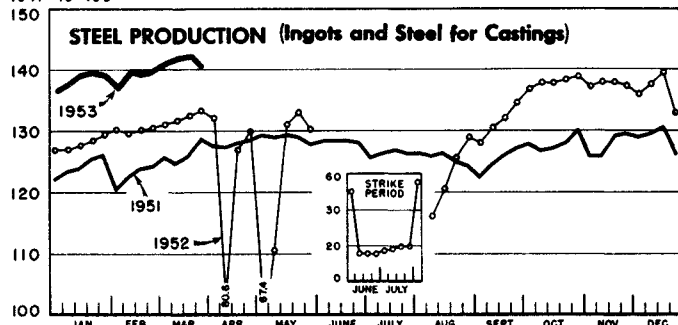


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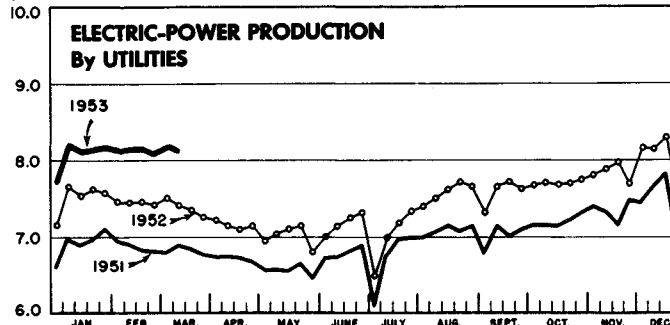
MARCH 27, 1953

### SELECTED BUSINESS INDICATORS

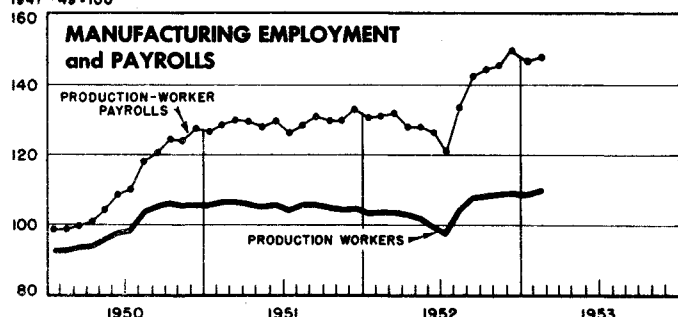
1947-49=100



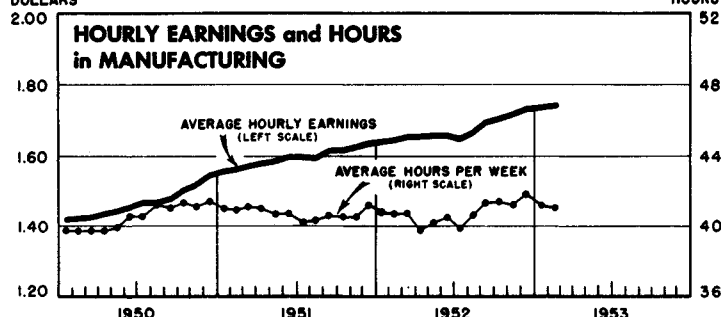
BILLIONS OF KILOWATT-HOURS



1947-49=100



DOLLARS



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

ITEM	1952		1953				
	Mar. 15	Mar. 22	Feb. 21	Feb. 28	Mar. 7	Mar. 14	Mar. 21
Commodity prices, wholesale:							
All commodities.....1947-49=100..	*112.3	.....	**109.6	.....	.....	109.9	110.2
Farm products.....do....	*108.2	.....	**97.9	.....	.....	98.4	100.2
Foods, processed.....do....	*109.2	.....	**105.1	.....	.....	105.4	104.9
All other.....do....	*113.8	.....	**113.1	.....	.....	113.3	113.4
22 commodities 2/.....do....	100.9	100.9	89.5	89.7	90.0	90.3	90.5
Cotton, middling, 15/16", 10 markets 3/.....dol. per lb..	.402	.414	.327	.330	.333	.335	.333
Wheat, No. 2, hard winter (Kansas City) 3/.....dol. per bu..	2.50	2.51	2.36	2.41	2.39	2.39	2.41
Department store sales.....1947-49=100..	90	94	85	93	96	100	.....
Insured unemployment, total.....thous..	1,241	1,223	1,194	1,163	1,157	.....	.....
State programs.....do....	1,204	1,188	1,103	1,071	1,064	.....	.....
Finance:							
Currency in circulation 3/.....mil. of dol..	28,477	28,380	29,688	29,755	29,797	29,813	29,726
Federal Reserve bank credit, total.....do....	23,778	24,216	25,648	25,406	25,742	25,941	26,181
Member bank reserve balances.....do....	19,781	21,038	20,318	19,975	20,090	20,212	20,865
Excess reserves, estimated.....do....	599	1,411	337	166	201	363	875
Federal Reserve reporting member banks in leading cities: 4/							
Demand deposits, adjusted.....mil. of dol..	53,406	52,993	53,066	53,243	53,876	54,841	.....
Time deposits, except Government.....do....	16,577	16,580	17,671	17,701	18,078	18,106	.....
Loans and investments, total.....do....	73,641	73,919	77,050	76,826	77,534	77,844	.....
U. S. Government obligations.....do....	31,854	31,959	31,089	31,052	31,276	31,328	.....
Commercial, industrial, and agr. loans (gross).....do....	21,233	21,469	22,709	22,711	22,922	23,135	.....
Real-estate loans (gross).....do....	5,643	5,646	6,045	6,057	6,156	6,167	.....
Failures, industrial and commercial.....do....	156	181	176	178	180	165	160
Bond yields, domestic corporate (Moody's) 3/.....do....	3.19	3.18	3.27	3.28	3.29	3.29	3.30
Stock prices, 480 stocks (Standard and Poor's).....1935-39=100..	185.2	185.7	193.7	196.6	195.9	198.2	199.2
Industrials, 420 stocks.....do....	201.4	202.0	209.4	212.9	212.0	214.8	216.1
Production:							
Bituminous coal 3/.....thous. of short tons..	1,623	1,587	1,425	1,417	1,350	1,405	.....
Electric power, by utilities.....mil. of kw.-hr..	7,414	7,354	8,196	8,070	8,173	8,138	.....
Motor vehicles (Ward's).....number..	112,266	116,412	152,029	157,565	148,827	155,608	158,548
Petroleum, crude 3/.....thous. of bbl..	6,306	6,324	6,446	6,424	6,343	6,352	.....
Steel (revised series) 5/.....1947-49=100..	131.6	132.4	139.1	139.5	140.8	142.2	142.4
Freight carloadings, total.....thous. of cars..	709	720	690	669	685	700	.....
Miscellaneous.....do....	369	380	377	370	374	384	.....

<sup>1</sup>/ Data do not always cover calendar weeks. <sup>2</sup>/ Tuesday prices. <sup>3</sup>/ Daily averages. <sup>4</sup>/ New basis beginning March 7, 1953; not strictly comparable with earlier data. <sup>5</sup>/ Week ending March 28, 1940.6. \* Monthly index for March 1952. \*\* Monthly index for February 1953.

## MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1951 Statistical Supplement	1952				1953	
	January	February	November	December	January	February
<b>BUSINESS POPULATION</b>						
Industrial and commercial failures:						
Failures, total.....number..	671	619	590	583	647	691
Commercial service.....do....	50	52	61	43	39	49
Construction.....do.....	68	70	62	76	78	86
Manufacturing and mining.....do....	143	133	121	131	130	132
Retail trade.....do.....	348	304	280	288	334	348
Wholesale trade.....do.....	62	60	66	45	66	76
Liabilities, total.....thous. of dol..	26,208	19,474	18,757	23,400	23,309	27,273
Commercial service.....do.....	4,249	1,649	3,027	953	868	1,180
Construction.....do.....	2,672	1,935	1,588	5,068	2,735	3,378
Manufacturing and mining.....do....	8,365	5,614	5,853	8,458	9,107	8,452
Retail trade.....do.....	7,761	6,548	5,865	7,046	8,009	9,139
Wholesale trade.....do.....	3,161	3,728	2,424	1,875	2,590	5,124
<b>COMMODITY PRICES</b>						
Wholesale prices (U. S. Department of Labor), indexes:						
All commodities.....1947-49=100..	113.0	112.5	110.7	109.6	109.9	109.6
Farm products.....do.....	110.0	107.8	103.6	99.2	r99.6	97.9
Fruits and vegetables, fresh and dried.....do....	121.5	112.6	113.2	112.5	107.3	101.6
Grains.....do.....	103.6	101.7	96.5	96.1	94.6	93.1
Livestock and live poultry.....do....	106.7	96.2	93.0	86.8	92.7	91.2
Foods, processed.....do.....	110.1	109.5	107.7	104.3	105.5	105.1
Cereals and bakery products.....do....	107.5	107.4	107.1	106.8	106.8	107.6
Dairy products and ice cream.....do....	113.2	115.1	115.5	113.0	111.9	110.9
Fruits and vegetables, canned and frozen.....do....	105.7	104.8	106.0	105.0	105.4	105.3
Meats, poultry, and fish.....do.....	113.5	110.8	102.0	93.9	99.3	98.2
Commodities other than farm products and foods.....do....	114.3	114.2	112.8	112.9	r113.1	113.1
Chemicals and allied products.....do....	106.7	105.9	103.5	103.3	103.6	103.6
Chemicals, industrial.....do.....	118.1	117.5	112.7	112.3	112.8	113.1
Drugs, pharmaceuticals, cosmetics.....do....	94.8	93.4	91.9	91.3	91.5	91.4
Fats and oils, inedible.....do.....	56.8	51.2	53.1	52.8	r53.5	52.7
Fertilizer materials.....do.....	109.4	109.6	111.1	113.0	112.9	112.7
Paint and paint materials.....do.....	109.3	108.7	106.3	106.1	106.2	105.9
Fuel, power, and lighting materials.....do....	107.4	107.2	106.7	107.2	r107.8	107.7
Coal.....do.....	108.8	108.8	113.6	116.1	116.3	115.9
Electricity.....do.....	98.0	98.0	98.0	98.5	r99.6	99.6
Gas.....do.....	106.6	107.0	104.9	104.9	r108.0	108.0
Petroleum and products.....do.....	110.8	110.4	108.1	107.9	107.9	107.9
Furniture and other household durables.....do....	112.3	112.4	112.1	112.3	112.7	112.8
Appliances, household.....do.....	108.0	108.0	107.2	107.5	r107.4	107.4
Radio.....do.....	94.1	93.1	93.8	{ 95.0 74.9	95.0	95.0
Television.....do.....	77.6				r74.5	74.7
Furniture, household.....do.....	113.6	113.5	112.8	113.0	r113.2	113.1
Hides, skins, and leather products.....do....	102.2	99.5	97.6	99.0	97.3	98.0
Footwear.....do.....	115.9	116.1	111.0	112.0	112.0	112.1
Hides and skins.....do.....	69.7	63.7	69.2	70.6	62.1	66.5
Leather.....do.....	97.0	89.5	90.1	92.9	r92.0	91.9
Lumber and wood products.....do.....	120.1	120.3	119.7	119.7	r120.5	121.1
Lumber.....do.....	120.4	120.6	120.0	119.8	r120.1	120.3
Machinery and motive products.....do....	120.8	122.0	121.4	121.4	121.5	121.6
Agricultural machinery and equipment.....do....	121.5	121.8	121.6	121.7	r121.8	121.8
Construction machinery and equipment.....do....	124.6	125.2	126.2	126.3	126.2	126.3
Electrical machinery and equipment.....do....	121.5	121.6	119.5	119.6	119.6	119.7
Motor vehicles.....do.....	117.1	120.0	119.7	119.7	r119.8	119.9
Metals and metal products.....do.....	122.4	122.6	123.9	124.0	124.0	124.5
Heating equipment.....do.....	114.0	114.0	113.6	113.6	r113.8	113.9
Iron and steel.....do.....	123.1	123.2	127.0	127.0	127.1	127.3
Nonferrous metals.....do.....	124.2	125.0	122.5	122.3	122.5	124.4
Nonmetallic minerals, structural.....do....	112.9	112.9	114.5	114.6	r114.6	114.6
Clay products.....do.....	121.4	121.4	124.0	124.0	124.0	124.0
Concrete products.....do.....	112.4	112.4	112.7	112.7	112.8	112.8
Gypsum products.....do.....	117.7	117.7	117.7	117.7	117.7	117.7
Pulp, paper, and allied products.....do....	118.2	118.3	115.5	115.9	115.8	115.8
Paper.....do.....	122.8	123.7	124.9	124.9	124.9	124.9
Rubber and products.....do.....	144.1	143.1	126.4	127.7	127.3	126.2
Tires and tubes.....do.....	133.4	133.4	126.3	126.3	126.3	126.3
Textile products and apparel.....do.....	103.3	102.1	98.6	98.2	r98.8	98.5
Apparel.....do.....	101.7	101.7	98.3	98.3	r100.0	99.9
Cotton products.....do.....	102.8	101.0	98.4	97.7	97.0	96.2
Silk products.....do.....	126.0	130.2	139.3	139.7	141.4	141.4
Synthetic textiles.....do.....	91.4	89.9	89.0	87.8	88.1	88.3
Wool products.....do.....	118.0	114.4	112.6	112.6	r113.0	111.6
Tobacco manufactures and bottled beverages.....do....	108.1	110.8	110.8	110.8	r112.2	112.2
Beverages, alcoholic.....do.....	105.9	111.2	111.2	111.2	110.7	110.7
Cigarettes.....do.....	105.0	105.0	105.7	105.7	r112.0	112.0
<b>CONSTRUCTION AND REAL ESTATE</b>						
Contract awards:						
F. W. Dodge Corp., 37 States:						
Total projects.....number..	31,842	33,767	41,569	34,661	35,475	34,561
Total valuation.....thous. of dol..	902,091	885,206	1,248,803	1,467,384	1,075,868	1,021,310
Building, total.....do.....	695,397	697,842	989,905	r1,151,680	866,950	792,889
Engineering News-Record, engineering construction 1/do....	1,196,798	786,429	1,079,879	906,976	1,886,520	1,023,021

⌊/ Revised. ⌋/ Data for January 1952 and 1953 are for 5 weeks; other months, 4 weeks.

## 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	
	January	February	November	December	January	February
<b>CONSTRUCTION AND REAL ESTATE - Continued</b>						
Construction cost indexes:						
Associated General Contractors (all types).....1913=100..	380	378	398	399	398	398
Engineering News-Record: Building <u>1</u> /.....1947-49=100..	120.1	120.5	125.7	125.7	125.8	125.7
Construction <u>1</u> /.....do....	121.3	121.5	129.7	129.6	129.6	129.7
<b>DOMESTIC TRADE</b>						
Mail-order and store sales, total, 2 companies..thous. of dol..	248,926	246,182	391,569	546,465	268,261	258,518
Montgomery Ward & Co.....do....	63,912	67,879	108,525	155,594	62,778	62,171
Sears, Roebuck and Co.....do....	185,014	178,303	283,045	390,870	205,483	196,347
<b>EMPLOYMENT AND WAGES</b>						
Employees in nonagricultural establishments:						
Total, unadjusted.....thousands..	45,913	45,899	r48,058	r48,926	r47,183	p47,154
Manufacturing.....do....	15,776	15,859	r16,642	r16,727	r16,649	p16,755
Mining.....do....	909	902	r873	r872	r867	p857
Contract construction.....do....	2,316	2,308	r2,618	r2,467	r2,266	p2,255
Transportation and public utilities.....do....	4,103	4,111	r4,111	r4,233	r4,158	p4,150
Trade.....do....	9,720	9,643	r10,320	r10,881	r9,928	p9,858
Finance.....do....	1,909	1,919	r1,973	r1,981	r1,988	p1,994
Service.....do....	4,671	4,667	r4,736	r4,709	r4,677	p4,677
Government.....do....	6,509	6,490	6,663	7,051	6,650	p6,608
Production workers in manufacturing industries:						
Total.....do....	12,766	12,820	r13,462	r13,529	r13,447	p13,538
Durable-goods industries.....do....	7,264	7,306	r7,719	r7,815	r7,819	p7,888
Ordnance and accessories.....do....	54	55	r64	r65	64	p65
Lumber and wood products (except furniture).....do....	654	668	r701	r679	r653	p653
Furniture and fixtures.....do....	296	296	315	r317	r316	p319
Stone, clay, and glass products.....do....	452	447	r468	r465	r460	p457
Primary metal industries.....do....	1,162	1,160	r1,173	r1,185	r1,188	p1,192
Fabricated metal products.....do....	804	807	863	r881	r881	p904
Machinery (except electrical).....do....	1,276	1,281	r1,242	r1,283	r1,289	p1,297
Electrical machinery.....do....	725	727	r784	800	r804	p820
Transportation equipment.....do....	1,235	1,251	r1,421	r1,460	r1,484	p1,501
Instruments and related products.....do....	232	233	251	254	r255	p256
Miscellaneous manufacturing industries.....do....	374	381	r437	r426	r415	p424
Nondurable-goods industries.....do....	5,502	5,514	r5,743	r5,714	r5,628	p5,650
Food and kindred products.....do....	1,068	1,060	r1,160	r1,112	r1,066	p1,062
Tobacco manufactures.....do....	82	80	88	87	r84	p82
Textile-mill products.....do....	1,131	1,123	1,162	1,164	r1,151	p1,156
Apparel and other finished textile products.....do....	1,029	1,052	r1,065	r1,073	r1,065	p1,079
Paper and allied products.....do....	405	404	r421	r424	r418	p420
Printing, publishing, and allied industries.....do....	510	507	524	526	r519	p517
Chemicals and allied products.....do....	536	538	r535	r535	r533	p536
Products of petroleum and coal.....do....	193	193	203	201	r200	p200
Rubber products.....do....	218	215	227	230	r230	p230
Leather and leather products.....do....	330	342	r358	r362	r362	p368
Manufacturing production-worker employment index:						
Unadjusted (U. S. Department of Labor).....1947-49=100..	103.2	103.6	108.8	109.4	r108.7	p109.5
Adjusted (Federal Reserve).....do....	103.6	103.8	107.7	108.5	108.9	.....
Manufacturing production-worker payroll index, unadjusted (U. S. Department of Labor).....1947-49=100..	130.4	131.0	145.4	149.6	r146.7	p147.5
Hours and earnings:						
Average weekly hours per worker, all manufacturing..hours..	40.8	40.7	41.2	41.8	41.1	p41.0
Durable-goods industries.....do....	41.8	41.7	42.0	42.7	r41.9	p41.9
Nondurable-goods industries.....do....	39.5	39.5	40.3	40.5	r39.9	p39.8
Average weekly earnings, all manufacturing.....dollars..	66.91	66.91	70.78	72.40	r71.51	p71.42
Durable-goods industries.....do....	72.15	72.18	76.82	78.70	r77.43	p77.43
Nondurable-goods industries.....do....	60.04	60.12	62.95	63.67	r63.16	p63.16
Average hourly earnings, all manufacturing.....do....	1.640	1.644	1.718	1.732	r1.740	p1.742
Durable-goods industries.....do....	1.726	1.731	1.829	1.843	r1.848	p1.848
Ordnance and accessories.....do....	1.740	1.762	1.834	1.859	r1.861	p1.887
Lumber and wood products (except furniture).....do....	1.422	1.456	1.558	1.522	r1.522	p1.519
Furniture and fixtures.....do....	1.442	1.452	1.509	1.520	r1.519	p1.521
Stone, clay, and glass products.....do....	1.585	1.591	1.694	1.696	r1.710	p1.709
Primary metal industries.....do....	1.852	1.841	1.998	2.010	r2.038	p1.982
Fabricated metal products <u>2</u> /.....do....	1.700	1.705	1.793	1.811	r1.816	p1.823
Machinery (except electrical).....do....	1.818	1.828	1.900	1.922	r1.927	p1.935
Electrical machinery.....do....	1.676	1.681	1.732	1.739	r1.756	p1.779
Transportation equipment.....do....	1.915	1.914	2.049	2.065	r2.036	p2.055
Instruments and related products.....do....	1.687	1.703	1.780	1.793	r1.781	p1.787
Miscellaneous manufacturing industries.....do....	1.462	1.475	1.533	1.551	r1.564	p1.565
Nondurable-goods industries.....do....	1.520	1.522	1.562	1.572	r1.583	p1.587
Food and kindred products.....do....	1.524	1.529	1.580	1.594	r1.618	p1.610
Tobacco manufactures.....do....	1.179	1.184	1.212	1.216	r1.230	p1.237
Textile-mill products.....do....	1.347	1.346	1.363	1.366	r1.368	p1.370
Apparel and other finished textile products.....do....	1.289	1.296	1.277	1.291	r1.311	p1.313
Paper and allied products.....do....	1.562	1.570	1.649	1.654	r1.665	p1.668
Printing, publishing, and allied industries.....do....	2.002	2.022	2.091	2.115	r2.111	p2.134
Chemicals and allied products.....do....	1.660	1.662	1.729	1.739	r1.753	p1.768
Products of petroleum and coal.....do....	2.021	2.012	2.156	2.164	r2.179	p2.176
Rubber products.....do....	1.814	1.810	1.875	1.896	r1.898	.....
Leather and leather products.....do....	1.290	1.297	1.348	1.346	r1.351	p1.352

1/ Revised. 2/ Preliminary. 1/ Data reported at the beginning of each month are shown here for the previous month. 2/ 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	1952				1953	
	January	February	November	December	January	February
<b>FINANCE</b>						
Federal Government finance:						
Receipts, Treasury, total.....mil. of dol..	5,153	6,194	4,731	6,350	5,232	6,300
Receipts, net.....do.....	4,953	5,553	4,151	6,003	5,061	5,479
Customs.....do.....	44	43	44	51	51	43
Income and employment taxes.....do.....	3,944	5,258	3,624	5,024	4,130	5,294
Miscellaneous internal revenue.....do.....	826	805	888	939	842	856
Expenditures, total.....do.....	5,455	5,105	5,161	7,124	5,737	5,595
Interest on debt.....do.....	228	142	185	1,146	235	311
National defense and related activities.....do.....	r3,406	r3,146	3,302	4,081	3,632	3,501
<b>FOODSTUFFS</b>						
Stocks, cold storage, end of month:						
Apples, fresh.....thous. of bu..	16,014	10,753	24,941	20,061	r15,265	10,810
Butter, creamery.....thous. of lb..	13,874	7,879	83,951	72,723	r85,737	100,817
Cheese, total.....do.....	193,272	166,040	242,509	238,803	r227,499	217,537
Fruits, frozen.....do.....	465,137	471,101	493,402	455,479	r481,129	496,124
Vegetables, frozen.....do.....	444,409	398,699	569,974	534,933	r494,893	448,012
Eggs:						
Shell.....thous. of cases..	238	942	393	153	r120	248
Frozen.....thous. of lb..	53,055	60,576	72,462	50,176	r34,980	42,123
Meats, total.....do.....	1,096,345	1,209,783	692,691	921,974	r1,038,030	1,048,018
Beef and veal.....do.....	256,247	265,700	252,306	286,299	r287,258	273,935
Lamb and mutton.....do.....	13,840	13,532	17,580	21,912	r20,816	21,900
Pork, excluding lard.....do.....	704,992	793,870	319,643	489,152	r595,546	609,071
Poultry.....do.....	300,000	270,397	294,424	278,595	r261,072	217,020
<b>METALS AND MANUFACTURES</b>						
Iron ore (Lake Superior district):						
Consumption by furnaces.....thous. of long tons..	7,527	r7,233	7,826	8,220	8,293	7,396
Stocks, end of month, total.....do.....	35,927	29,207	51,208	45,172	37,077	29,949
At furnaces.....do.....	30,369	24,693	44,318	39,055	31,967	25,741
On Lake Erie docks.....do.....	5,558	4,514	6,890	6,116	5,110	4,207
Lead, refined (primary refineries):						
Production.....short tons..	43,746	44,133	49,806	48,651	47,295	45,423
Shipments (domestic).....do.....	40,390	41,291	51,271	40,370	37,678	38,811
Stocks, end of month.....do.....	28,578	31,297	35,686	43,560	52,760	58,949
Pumps, steam, power, centrifugal and rotary:						
Orders, new.....thous. of dol..	5,517	6,020	4,130	6,575	5,752	.....
<b>TEXTILE PRODUCTS</b>						
Cotton: <u>1</u> /						
Consumption.....bales..	923,219	769,641	759,737	697,984	893,806	765,778
Manufactures:						
Spindle activity (cotton system spindles):						
Active spindles, last working day, total....thousands..	21,360	21,126	21,583	21,632	21,680	21,622
Consuming 100 percent cotton.....do.....	20,102	19,854	20,180	20,290	20,314	20,277
Spindle hours operated, all fibers, total..mil. of hr..	11,399	9,265	9,870	9,183	12,282	10,179
Average per working day.....do.....	465	471	506	483	501	518
Consuming 100 percent cotton.....do.....	10,686	8,696	9,219	8,637	11,521	9,561
Operations as percent of capacity.....do.....	126	127	137	131	136	140

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

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SURVEY OF CURRENT BUSINESS