



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



**UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

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SUMMARY OF BUSINESS TRENDS

MARCH export statistics indicate that demand from abroad continues to be a major source of strength in the current business situation. United States merchandise exported last month totaled \$344,400,000, an increase of \$5,800,000 over the February figure. On a daily average basis, exports in March were a little lower than in February because of a decline in raw cotton exports of \$17 million from the rather high total of the previous month. While March shipments for most commodities approximated those of February, exports of a few classes of products showed significant increases. Shipments of steel-mill products rose to \$37.3 million; these exports in March represented about 15 percent of current output as against 7 percent for the share of production exported last August. In addition, exports of metal-working machinery increased \$4.9 million in March while automotive exports (mostly trucks) gained \$3.6 million and tractors \$3.9 million during the month. Aircraft shipments, however, registered no change from the \$20.5 million mark of the preceding month.

The only significant decline in the trade by countries was in exports to the United Kingdom, largely the result of smaller shipments of raw cotton. Trade with the principal South

American countries improved moderately; Canadian shipments increased by about 15 percent. Exports to the Northern European countries—Norway, Sweden, Denmark, and Finland, now severely restricted by recent war developments—amounted to \$20 million, an increase of \$1 million over February.

Indications are that industrial activity, on a seasonally adjusted basis, continued to recede slightly during the first half of April. Freight traffic is tending downward and in the week ended April 6 total loadings, exclusive of coal, showed a gain of less than 3 percent in comparison with last year. Automobile production has not made the usual seasonal advance and while cotton textile buying picked up last week the trend of production in this industry has been downward for some time (see chart below). Steel ingot production has experienced only minor fluctuations during the past 4 weeks—the rate holding slightly above 60 percent of capacity—but last week's announcements of substantial reductions in the prices of a number of important finished steel products is suggestive of the weakness of demand. Buying picked up in a few commodities with the extension of hostilities in northern Europe but hardly enough to indicate any major change in the flow of business orders.

SELECTED BUSINESS INDICATORS



