



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JANUARY 9, 1941

## SUMMARY OF BUSINESS TRENDS

NO marked variation in business activity is indicated by the most recent weekly data. Holiday influences are naturally reflected in the data for the past two weeks, but there has been no let-down in the pace of production. Retail sales reports record a strong finish to a year of considerable expansion—total sales are estimated to have been up about 7 percent over the 1939 total.

The automobile industry maintained its high rate of output up to the holiday, averaging more than 125,000 assemblies per week through December 21 and cutting to an average of 79,000 for the 2 succeeding weeks. Inventories are customarily taken at this time by the industry and an advance in output is expected as soon as this is completed. Sustained retail sales, estimated at 375,000 units for December, have kept dealer stocks from becoming excessive and have caused an upward revision in production schedules.

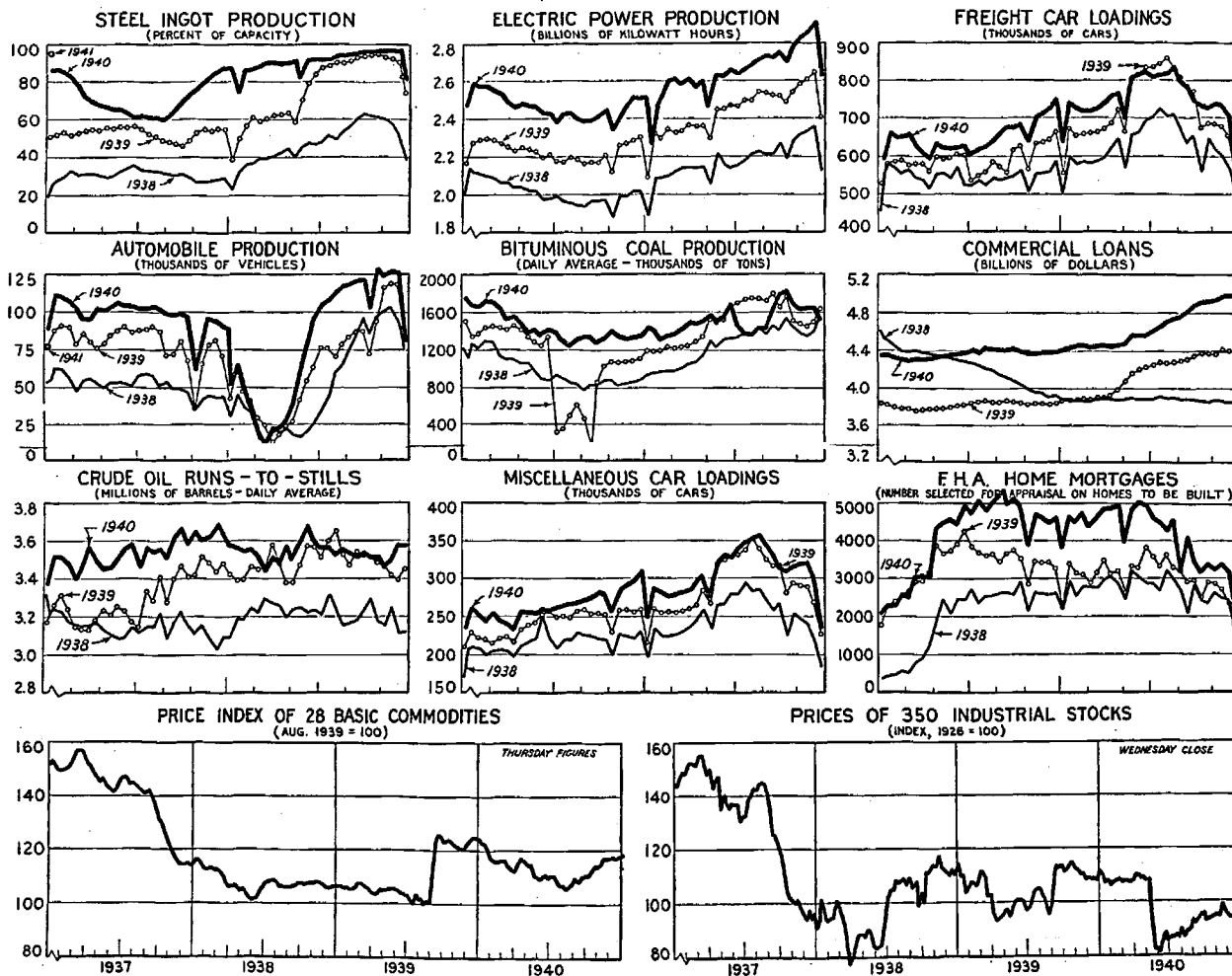
Allowing for the holiday, steel ingot production averaged better than 96 percent of capacity for the month, further indicating that this point is close to the limit of practical capacity. The weekly rate rebounded to 95.9 for the week after the holiday and is scheduled at 97.2 for the present week. Available weekly data show that electric power output established new

high records in December and that advances were made in petroleum refining and cotton mill activity.

Following 6 weeks of comparative stability, sensitive commodity prices rose during the last 10 days of 1940 and the first days of the new year. The Bureau of Labor Statistics' 28-commodity index advanced from 117.4 on December 20 to 119.0 on January 3—the highest point it has reached since January of last year. The largest increases were represented by a rise of almost 6 points in the index of farm prices and an advance in the index for foodstuffs from 111.8 to 115.6. Import prices declined while the index for industrial raw materials remained practically unchanged. Steel scrap prices have increased since the holiday but there has been little change in the prices of other metals.

Security market quotations were generally unchanged during December, with rising prices in the latter days of the month offsetting an earlier decline. For the year as a whole declines were recorded in stock prices, the Dow-Jones average of 65 stocks being 43.70 at the year end compared with 51.09 at its beginning. The average of bond prices, however, closed the year at 90.9—slightly higher than it was a year ago.

## SELECTED BUSINESS INDICATORS





MONTHLY BUSINESS STATISTICS

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939	1940										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>BUSINESS INDEXES</b>													
Manufacturers' orders, shipments, and inventories:													
New orders, total.....Jan. 1939=100.....	(*) 110.0	104.4	100.5	105.5	110.2	121.3	132.9	127.2	129.5	164	* 172	* 160	
Durable goods.....do.....	(*) 114.0	106.2	103.2	112.3	118.2	141.0	156.9	158.5	162.8	211	* 235	* 233	
Nondurable goods.....do.....	(*) 106.7	103.2	98.7	101.0	105.0	108.6	117.6	107.1	108.1	* 193	* 131	* 123	
Shipments, total.....do.....	(*) 128.1	118.2	118.9	121.2	119.7	122.9	125.9	117.2	123.5	145	* 146	* 148	
Durable goods.....do.....	(*) 146.5	129.2	128.7	131.1	132.9	136.3	139.6	128.6	128.9	158	* 167	* 173	
Nondurable goods.....do.....	(*) 112.1	108.9	110.4	112.4	107.9	110.8	113.8	108.6	118.6	134	* 128	* 125	
Inventories, total.....Dec. 31, 1938=100.....	(*) 107.3	109.3	110.0	109.8	108.9	108.6	108.2	108.9	110.4	112.2	114.4	* 116.3	
Durable goods.....do.....	(*) 110.3	112.2	112.8	112.6	111.5	112.1	111.8	111.9	115.4	118.4	* 121.2	* 123.7	
Nondurable goods.....do.....	(*) 104.1	106.2	107.0	106.8	106.2	105.8	105.2	106.4	106.0	105.5	107.1	* 108.2	
<b>COMMODITY PRICES</b> Page 11													
Prices received by farmers (U. S. Department of Agriculture):													
Combined index.....1909-14=100.....	101	96	99	101	97	98	98	95	95	96	97	99	99
Chickens and eggs.....do.....	122	97	91	98	83	82	84	81	88	90	104	112	120
Cotton and cottonseed.....do.....	79	82	85	85	85	85	83	81	80	77	70	78	79
Dairy products.....do.....	128	118	119	118	114	110	106	104	105	109	111	116	121
Fruits.....do.....	75	65	66	76	73	81	88	104	89	79	73	79	71
Grains.....do.....	81	87	90	91	92	96	92	83	78	76	77	80	83
Meat animals.....do.....	111	101	103	101	102	108	108	110	110	110	114	112	112
Truck crops.....do.....	88	96	117	168	128	145	133	134	98	112	118	99	98
Miscellaneous.....do.....	102	104	113	107	101	100	101	100	98	107	95	100	90
<b>FINANCE</b> Pages 49, 58, 61, 74													
Banking:													
Federal Reserve banks, condition, end of month:													
Assets (resources), total.....mil. of dol.....	23,262	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017
Reserve bank credit outstanding, total.....mil. of dol.....	2,195	2,593	2,503	2,647	2,529	2,518	2,519	2,531	2,484	2,516	2,485	2,412	2,304
Bills bought.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted.....do.....	3	7	7	7	4	3	3	2	4	4	5	4	4
United States securities.....do.....	2,184	2,484	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,436	2,434	2,333	2,199
Reserves, total.....do.....	20,036	15,524	15,975	16,181	16,451	16,809	17,346	18,120	18,579	18,959	19,272	19,632	19,881
Gold certificates.....do.....	19,751	15,209	15,561	15,813	16,076	16,428	16,994	17,754	18,202	18,618	18,940	19,289	19,586
Liabilities, total.....do.....	23,262	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017
Deposits, total.....do.....	16,127	12,941	13,422	13,630	13,815	14,152	14,575	15,213	15,575	15,867	16,063	16,218	16,191
Member bank reserve balances, total.....mil. of dol.....	14,026	11,653	12,150	12,328	12,423	12,919	13,237	13,781	13,498	13,541	13,727	14,208	14,215
Excess reserves (estimated).....do.....		5,209	5,559	5,692	5,828	6,149	6,385	6,857	6,514	6,525	6,655	6,960	6,849
Federal Reserve notes in circulation.....mil. of dol.....	5,931	4,959	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370	5,450	5,577	5,743
Reserve ratio.....percent.....	90.8	80.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3	89.6	90.1	90.6
Monetary statistics:													
Foreign exchange rates:													
Argentina.....dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Brazil, official.....dol. per milreis.....	.061	.061	.061	.061	.061	.061	.060	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.302	.300	.301	.302	.302	.302	.301	.301	.301	.301	.302	.302	.302
Canada.....dol. per Canadian dol.....	.896	.876	.880	.867	.829	.842	.810	.801	.869	.869	.855	.863	.809
Chile.....dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Columbia.....do.....	.571	.570	.572	.573	.571	.574	.570	.572	.571	.570	.570	.570	.570
Germany.....dol. per reichsmark.....	.400	.401	.401	.401	.401	.401	.400	.400	.400	.400	.399	.400	.400
Italy.....dol. per lira.....	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
Japan.....dol. per yen.....	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....dol. per peso.....	.204	.182	.167	.167	.167	.167	.184	.184	.199	.200	.193	.204	.204
Sweden.....dol. per krona.....	.238	.238	.238	.238	.237	.237	.239	.238	.238	.238	.238	.238	.238
United Kingdom.....dol. per £.....	4.035	3.930	3.964	3.963	3.759	3.526	3.274	3.602	3.805	3.970	4.034	4.033	4.036
Public finance (Federal):													
Debt, gross, end of mo.....mill. of dol.....	45,025	41,961	42,128	42,375	42,559	42,663	42,810	42,971	43,774	43,909	44,075	44,137	44,273
Public issues:													
Interest bearing.....do.....	39,089	37,234	37,364	37,493	37,531	37,625	37,671	37,605	38,337	38,386	38,419	38,459	38,498
Noninterest bearing.....do.....	566	496	509	526	557	541	555	591	584	589	593	577	566
Special issues to govt. agencies and trust funds.....mil. of dol.....	5,370	4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934	5,063	5,102	5,209
Receipts, customs.....thous. of dol.....	29,733	27,814	25,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627	20,371	27,923
Security markets:													
Stocks:													
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.....	331,721	330,592	231,651	338,366	216,350	180,341	449,081	239,426	194,824	365,553	209,482	221,404	685,574
Industrials and miscellaneous.....do.....	305,652	311,996	215,598	323,201	213,822	176,637	420,278	223,372	182,232	347,331	207,354	213,843	635,110
Railroads.....do.....	26,069	18,596	16,053	15,165	2,528	3,704	29,703	16,055	12,592	18,222	2,128	7,561	50,463
Prices:													
Dow-Jones & Co., Inc. (65 stocks):													
Industrials (30 stocks).....do.....	43.39	50.01	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50	44.40	44.72	45.04
Public utilities (15 stocks).....do.....	130.45	148.54	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32	131.46	132.39	133.90
Rails (20 stocks).....do.....	19.91	25.00	25.44	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.18	22.07	21.22
New York Times (50 stocks).....do.....	27.61	31.63	31.09	30.83	30.45	31.00	28.52	24.66	26.43	26.83	28.43	28.83	29.36
Industrials (25 stocks).....do.....	93.68	109.01	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21	96.27	97.29	95.86
Railroads (25 stocks).....do.....	167.16	194.21	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.48	171.50	173.26	170.32
<b>TRANSPORTATION AND COMMUNICATIONS</b> Page 83													
Class I steam railways:													
Freight-carloadings (A. A. R.): †													
Total cars.....thousands.....	2,720	* 2,562	2,555	2,487	3,123	2,494	2,713	3,435	2,826	3,718	3,135	3,269	3,780
Coal.....do.....	560	* 525	643	571	624	444	470	600	474	657	562	505	695
Coke.....do.....	50	* 48	50	43	45	30	33	50	41	54	44	47	61
Forest products.....do.....	141	* 121	115	121	160	129	134	171	127	186	157	167	193
Grains and grain products.....do.....	110	* 132	117	123	163	131	126	164	203	208	160	154	166
Livestock.....do.....	50	* 50	50	43	53	45	47	52	41	62	69	86	86
Merchandise, l. c. l.....do.....	578	* 566	554	571	741	595	597	725	570	755	606	636	752
Ore.....do.....	49	* 43	38	39	51	59	195	326	275	347	279	274	213
Miscellaneous.....do.....	1,173	* 1,076	989	974	1,284	1,062	1,112	1,446	1,095	1,449	1,260	1,400	1,614

\* Revised.

† Preliminary.

• Data for November are the latest available.

\* New series. Indexes of manufacturers' orders, shipments, and inventories beginning January 1939 are available in table 3, p. 13 of the September 1940 Survey.

† Data for March, June, August, and November 1940 are for 5 weeks; other months, 4 weeks.

## MONTHLY BUSINESS STATISTICS—Continued

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939	1940										
	December	December	January	February	March	April	May	June	July	August	September	October	November
<b>CHEMICALS AND ALLIED PRODUCTS</b> Pages 95, 96													
Paint sales:													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.	(*)	203	205	186	215	272	302	247	193	202	213	218	140
Plastic paints.....do.	(*)	32	34	42	54	54	56	43	47	49	50	48	40
Cold water paints:													
In dry form.....do.	(*)	159	140	133	186	234	242	207	199	183	193	181	158
In paste form.....do.	(*)	277	252	264	320	382	413	316	251	295	311	302	273
Paint, varnish, lacquer, and fillers:													
Total.....do.	(*)	25,934	27,655	25,536	30,370	36,206	41,722	36,271	34,056	34,991	33,937	37,748	30,795
Classified, total.....do.	(*)	19,333	20,456	18,806	22,610	26,552	29,744	25,828	24,278	24,973	24,101	27,347	22,810
Industrial.....do.	(*)	9,409	9,991	8,920	10,080	10,972	11,051	9,776	9,895	10,619	10,502	12,594	11,336
Trade.....do.	(*)	9,924	10,465	9,887	12,531	15,580	18,693	16,052	14,383	14,354	13,599	14,753	11,483
Unclassified.....do.	(*)	6,602	7,210	6,729	7,759	9,654	11,978	10,443	9,779	10,018	9,836	10,401	7,976
<b>ELECTRIC POWER AND GAS</b> Page 97													
Electric power:													
Production, total.....mil. of kw.-hr.													
By source:	(*)	12,077	12,252	11,104	11,514	11,193	11,609	11,485	12,091	12,450	11,977	* 13,063	12,751
Fuel.....do.	(*)	8,891	9,065	7,914	7,583	6,645	7,006	7,270	7,931	8,482	8,124	* 9,404	8,734
Water power.....do.	(*)	3,187	3,186	3,190	3,931	4,548	4,603	4,215	4,159	3,968	3,853	* 3,659	4,017
By type of producer:													
Privately and municipally owned public utilities.....mil. of kw.-hr.	(*)	11,074	11,262	10,258	10,557	10,277	10,616	10,402	10,937	11,239	10,678	* 11,706	11,431
Other producers.....do.	(*)	1,003	990	846	957	916	992	1,083	1,154	1,211	1,299	1,357	1,320
<b>FOODSTUFFS</b> Pages 105, 107													
Grains and grain products (principal markets):													
Corn:													
Receipts.....thous. of bu.		20,710	21,923	12,611	13,126	11,996	11,690	13,116	23,411	19,231	28,892	37,609	21,608
Shipments.....do.		10,433	9,469	8,125	7,777	5,955	9,633	17,316	14,339	15,126	12,385	18,660	12,190
Oats:													
Receipts.....do.		5,337	4,756	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,031
Wheat:													
Shipments.....do.		9,652	13,066	8,834	7,403	8,659	9,459	18,525	12,780	29,319	21,442	15,284	10,210
<b>FUELS AND BYPRODUCTS</b> Pages 116, 117, 118													
Coal:													
Anthracite:													
Production.....thous. of short tons	* 4,671	* 3,914	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775	4,056	4,234	3,869
Bituminous:													
Production.....do.	* 40,600	* 38,066	44,940	39,105	35,210	32,962	35,468	32,340	36,080	39,240	38,650	38,700	* 40,012
Coke, beehive:													
Production.....do.	* 458	* 329	238	155	135	102	106	151	231	278	272	363	* 394
<b>LEATHER AND PRODUCTS</b> Page 124													
Leather manufactures:													
Shoes:													
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	(*)	28,690	33,885	35,651	34,551	31,056	29,479	27,905	33,590	39,315	34,992	* 36,746	30,132
Athletic.....do.	(*)	323	274	285	311	349	343	371	323	359	389	* 508	469
All fabric (satin, canvas, etc.).....do.	(*)	277	414	529	824	915	965	691	302	302	319	* 311	297
Part fabric and part leather.....do.	(*)	873	1,291	1,299	1,048	692	424	303	370	519	474	* 834	842
High and low cut, total.....do.	(*)	23,694	30,298	31,324	29,538	25,556	23,801	22,668	28,113	32,837	28,208	* 28,566	22,208
Boys' and youths'.....do.	(*)	1,106	1,169	1,178	1,067	1,017	1,161	1,230	1,391	1,624	1,366	1,533	1,281
Infants'.....do.	(*)	1,628	1,838	1,894	1,821	1,703	1,575	1,600	1,710	1,790	1,791	* 2,132	1,796
Misses' and children's.....do.	(*)	3,357	3,903	3,816	3,614	2,825	2,601	2,950	3,357	3,669	3,342	3,468	2,822
Men's.....do.	(*)	7,939	8,985	9,094	8,337	7,588	7,419	6,925	8,018	9,622	8,679	* 10,112	8,513
Women's.....do.	(*)	9,663	14,403	15,343	14,700	12,424	11,045	9,963	13,638	16,132	13,030	* 11,321	7,797
Slippers and moccasins for housewear													
thous. of pairs	(*)	3,285	1,253	1,870	2,288	2,880	3,127	3,184	4,005	4,946	5,413	* 6,283	6,113
All other footwear.....do.	(*)	239	355	345	542	663	819	687	476	353	189	244	203
<b>METALS AND MANUFACTURES</b> Pages 133, 136													
Nonferrous metals:													
Tin:													
Deliveries.....long tons		9,358	11,366	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470	11,410	11,820
Visible supply, world, end of mo.....do.		44,678	38,280	35,573	33,148	32,339	32,149	30,562	31,869	38,738	38,040	39,450	40,631
United States (excluding afloat).....do.		9,179	3,302	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583	9,438	6,623
Steel, manufactured products:													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands	(*)	768	450	335	243	235	292	377	350	436	700	431	402
Production.....do.	(*)	1,469	1,138	803	852	951	930	1,098	1,081	958	1,305	1,520	1,457
Percent of capacity.....do.	(*)	82.9	65.4	46.2	49.0	54.7	53.5	63.1	62.2	55.1	75.1	87.4	78.9
Shipments.....thousands	(*)	1,457	1,158	809	854	940	916	1,102	1,075	964	1,298	1,534	1,455
Stocks, end of month.....do.	(*)	61	42	36	34	37	51	47	53	47	54	40	42

\* Revised.

\* Data for November are the latest available.

\* Preliminary.