



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JANUARY 23, 1941

SUMMARY OF BUSINESS TRENDS

WIDESPREAD advances in activity indicate a rapid return to high business volumes during the first half of January. The steel industry set the pace for the movement by averaging above 97 percent of capacity for the month to date, with output scheduled at 99.1 percent of capacity for the current week. Electric power output, rising to 2,835 million kilowatt hours for the week ending January 11, reached a rate exceeded only three times during the year-end period of record-breaking production, while petroleum refining continues at approximately the same high volume established at that time. Bituminous coal production so far in January has averaged well above pre-holiday tonnages, but anthracite coal and crude petroleum volumes have declined.

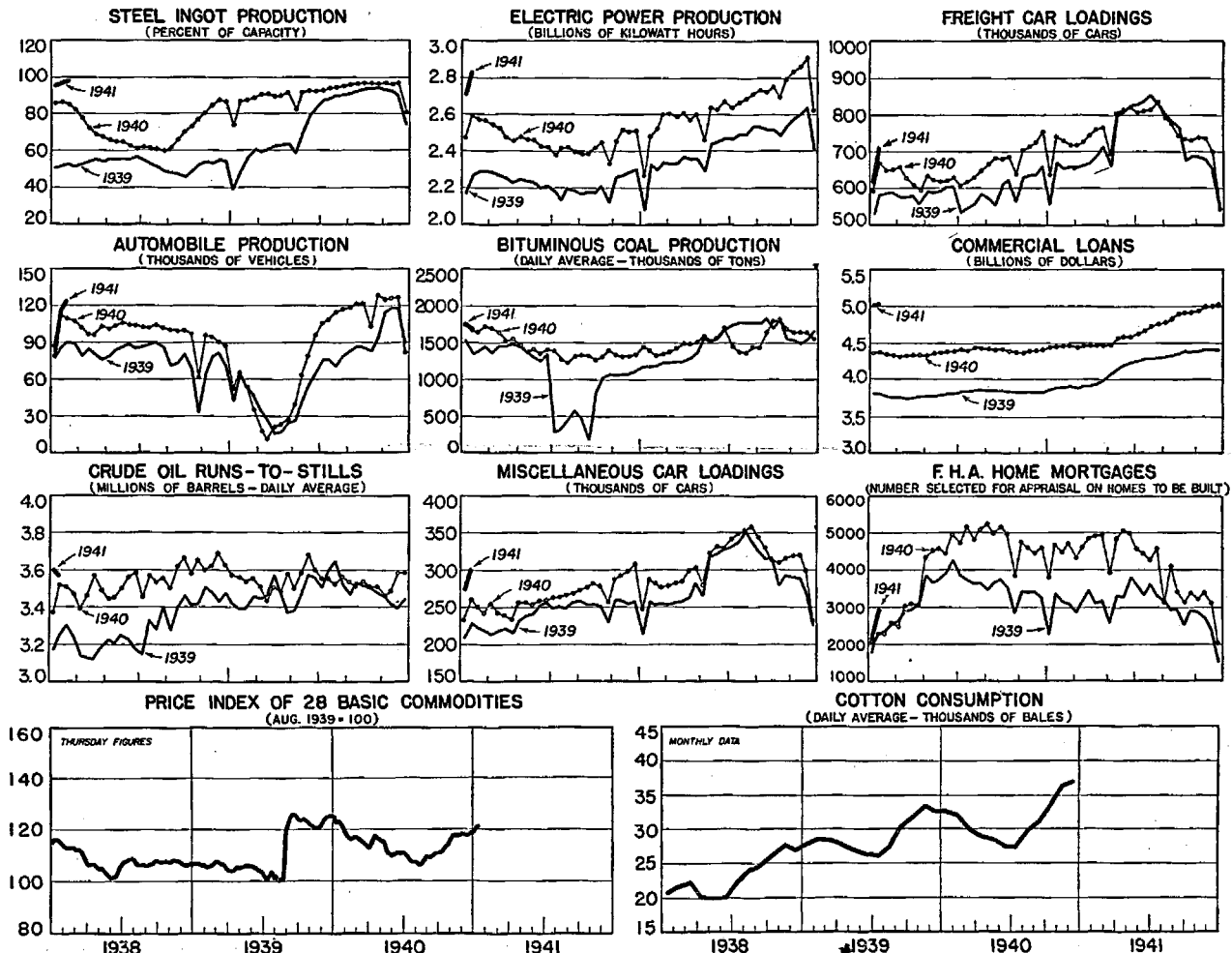
Automobile assemblies totaled 124,025 units for the week ending January 18, only four thousand units under the 1940 peak week established last November. According to trade reports no curtailment of this rate is expected, although its continuance will result in the largest January output in the history of the industry. Freight carloadings have advanced contra-seasonally during the first third of the month, with a total of 711,675 cars for the week ending January 11. Increased coal and ore move-

ments have figured prominently in the advance, together with a large rise in miscellaneous loadings.

Final reports on the value of construction contracts awarded in December show the increasingly strong support which general business is receiving from this source. The F. W. Dodge Corporation reports that December awards totaled \$456 million, almost 20 percent more than in November and the highest monthly volume since June 1930. Residential awards of \$159 million were the largest since 1929 and compared with \$89 million a year ago, while expanding factory construction raised nonresidential awards to \$182 million—more than three times the volume of December 1939. The influence of the defense program on construction is evident in that 56 percent (\$258 million) of the total December awards represented construction for public ownership. Of this, \$165 million was for plant and housing directly connected with the defense program.

The high December total brought the value of awards for the year to more than \$4 billion. This is a gain of 13 percent over 1939, and marks the seventh consecutive year of advance for the industry.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS*

[Weekly average, 1923-25=100]

Table with columns for ITEM, 1934, 1940, 1939, and 1941-1940-1939. Includes sections for Business activity, Commodity prices, Finance, and Receipts/primary markets.

*Data do not cover calendar weeks in all cases.
†Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given above will be shown later.
‡Seasonally adjusted.
§Index for week ended Jan. 25 is 170.0.
¶Daily average.
‡Weekly average, 1928-30=100.

WEEKLY BUSINESS STATISTICS*

Table with columns for ITEM, 1941, 1940, 1939, and 1938. Includes sections for COMMODITY PRICES, WHOLESALE; FINANCE; PRODUCTION, CONSTRUCTION, AND DISTRIBUTION.

*Rate for week ended Jan. 25 is 99.1. †Daily average. ‡Data do not cover calendar weeks in all cases. §Source: Ward's Automotive Reports.
¶Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement. *Free rate.

