



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., FEBRUARY 20, 1941

## SUMMARY OF BUSINESS TRENDS

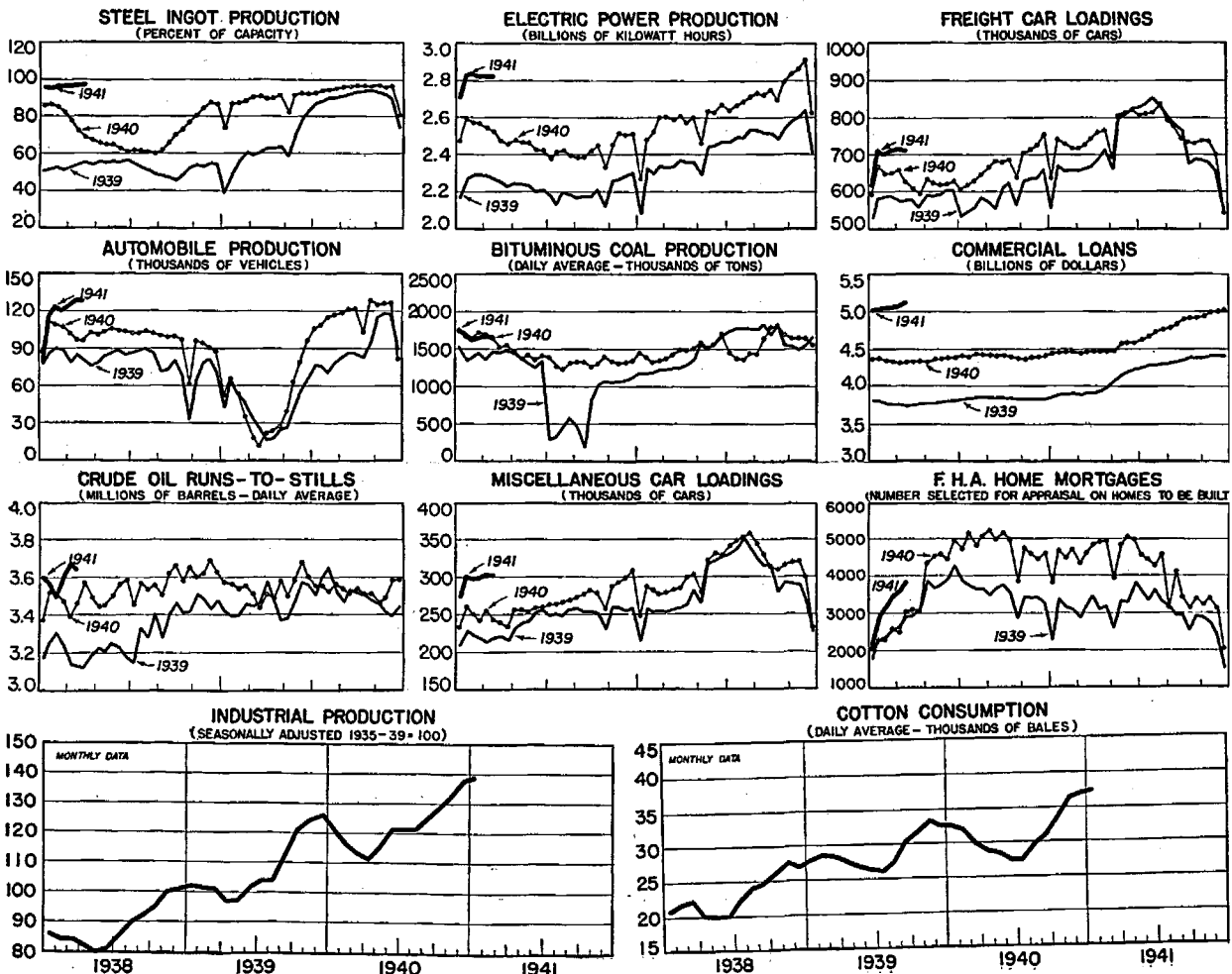
**I**NDUSTRIAL production in January advanced to a new record for the fourth consecutive month, the Reserve Board's index rising to 139 from a revised figure of 138 in December. As in December, the rise in the index resulted from the maintenance of the high volume of production established previously against the usual seasonal slackening. The largest rise on a seasonally adjusted basis took place in the production of durable goods as advances in automobiles, metals, lumber, and machinery produced a 5-point rise in this component of the index. Together with a small rise in mineral output, the durable-goods advance more than offset a decline in the adjusted volume of nondurable goods production. Little change from these high rates of output is indicated by weekly data for the first half of February. Inasmuch as a seasonal rise usually occurs in this month, a further increase in the seasonally adjusted index will encounter resistance from this source.

Regional reports on factory employment and pay rolls indicate little, if any, decline during January, although a seasonal drop usually occurs at this time. Data from New York, which generally reflect the trend for the country, show no change in employment and an increase of 0.4 percent in pay rolls. January declines are usually about 2 percent in both of these items. In New York, gains in metals and machinery plants and in other defense industries were sufficient to offset seasonal recessions in

consumer goods industries. In the Detroit area the record activity in the automobile industry, as well as defense expansion, pushed the index of industrial employment to 123 at the end of January, compared with 121.5 a month earlier.

Although construction contract awards dropped sharply in January from the exceptionally high December total, business is still receiving strong support from the high rate of activity generated by previous awards. Contracts reported by the F. W. Dodge Corporation totaled \$305 million in January, compared with \$456 million in December, the drop being almost entirely the result of a smaller volume of public awards. National defense projects, which have been let in large amounts and at irregular intervals in recent months, have been chiefly responsible for fluctuations in the award totals since last August. A decrease in both residential and nonresidential awards of this type were the main factors in the January decline of \$147 million in public contracts. The current business expansion, however, has prevented the usual seasonal decline in private contracts which have remained close to \$200 million per month since last July. In January these awards totaled \$194 million compared with \$198 million in December, with private residential contracts increasing from \$89 million to \$100 million against the usual seasonal decline.

## SELECTED BUSINESS INDICATORS



293082-41



## 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												
	1941	January	February	March	April	May	June	July	August	September	October	November	December
<b>BUSINESS INDEXES</b> Pages 7, 8, 9													
Industrial production (F. R.):†													
Combined index, unadjusted...1935-39=100..	> 133	117	113	112	112	116	121	118	120	129	134	135	* 135
Manufactures, unadjusted.....do.....	> 136	118	114	112	112	116	122	118	120	130	136	137	* 139
Minerals, unadjusted.....do.....	> 114	115	112	110	111	118	118	121	117	124	122	119	* 114
Combined index, adjusted.....do.....	> 130	122	116	113	111	115	121	121	121	125	129	132	* 138
Manufactures, adjusted.....do.....	> 142	123	116	112	110	114	122	121	122	127	131	135	* 141
Automobiles.....do.....	> 149	129	129	120	103	101	106	87	76	109	130	133	* 134
Textiles and products.....do.....	> 134	118	108	100	100	104	107	113	113	116	123	134	139
Minerals, adjusted.....do.....	> 119	118	114	117	119	118	118	120	114	116	113	117	* 118
<b>COMMODITY PRICES</b> Page 12													
Retail prices:													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	94.2	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9
Apparel:													
Infants'.....do.....	97.6	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6
Men's.....do.....	89.3	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1	89.3	89.3	89.3
Women's.....do.....	93.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1	91.6	* 92.5
Home furnishings.....do.....	95.8	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7
Piece goods.....do.....	87.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0
<b>CONSTRUCTION AND REAL ESTATE</b> Pages 19, 20													
Highway construction:													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	4,135	2,597	3,122	2,486	4,058	7,537	6,268	5,227	6,416	4,744	5,960	3,855	3,852
Roads.....do.....	2,814	1,730	2,297	1,827	3,170	5,496	4,575	3,406	4,049	3,170	3,673	2,197	2,262
Streets and alleys.....do.....	1,321	867	825	659	888	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590
Construction cost indexes:													
American Appraisal Co.†													
Average, 30 cities.....1913=100..	212	203	203	202	203	202	202	202	202	206	208	208	212
Atlanta.....do.....	208	192	191	189	190	191	191	192	192	195	198	198	202
New York.....do.....	231	221	221	221	221	220	220	220	220	225	227	228	230
San Francisco.....do.....	194	184	184	183	183	184	184	184	184	190	191	191	194
St. Louis.....do.....	216	211	211	210	210	208	208	209	209	212	214	214	217
Associated General Contractors (all types) 1913=100..	193	188	187	187	187	187	188	188	189	189	191	192	193
<b>DOMESTIC TRADE</b> Page 27													
Retail trade:													
Chain-store sales, indexes:													
Chain-Store Age, combined index (20 chains)-av. same month 1929-31=100..	124.0	113.5	114.0	115.0	115.0	117.0	119.0	119.0	122.8	121.0	120.0	124.0	128.0
Apparel chains.....do.....	133.0	120.0	119.0	128.0	122.0	123.0	120.0	132.0	134.0	137.0	132.0	136.0	149.0
Variety-store sales, combined sales, 7 chains:†													
Unadjusted.....1935-39=100..	> 80.4	76.1	83.5	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	112.9	* 225.2
Adjusted.....do.....	> 109.8	104.0	105.3	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7	* 110.3
<b>FINANCE</b> Pages 52, 53, 54, 56, 71, 72, 73, 74, 76													
Banking:													
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol..	5,664	5,616	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635	5,639	5,683
Commercial failures:†													
Grand total.....number.....	1,124	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086
Liabilities, grand total.....thous. of dol..	11,888	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715	16,572	13,309
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars.....	93.05	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33	92.08	92.84	93.58	93.84
Domestic.....do.....	97.16	95.70	95.63	96.55	96.51	92.47	94.93	95.62	95.72	96.56	97.03	97.78	98.10
Foreign.....do.....	45.81	52.00	51.58	52.77	48.86	38.38	39.09	40.64	43.28	43.07	44.86	45.60	45.07
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol..	54,139	53,988	53,937	53,853	53,646	53,414	52,879	53,431	53,914	53,913	54,329	54,237	54,169
Domestic issues.....do.....	49,799	49,440	49,400	49,313	49,108	48,879	48,347	48,903	49,399	49,966	49,966	49,877	49,820
Foreign issues.....do.....	4,340	4,548	4,537	4,540	4,538	4,535	4,532	4,528	4,515	4,514	4,363	4,360	4,349
Market value, all issues.....do.....	50,374	49,679	49,605	50,006	49,612	46,937	47,666	48,602	49,239	49,643	50,438	50,756	50,831
Domestic issues.....do.....	48,386	47,314	47,265	47,611	47,395	45,197	45,894	46,762	47,285	47,609	48,481	48,768	48,871
Foreign issues.....do.....	1,988	2,365	2,340	2,396	2,217	1,740	1,771	1,840	1,954	1,944	1,957	1,988	1,961
Yields (Moody's):													
Domestic corporate.....percent.....	3.36	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36
By ratings:													
Aaa.....do.....	2.75	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71
Aa.....do.....	2.95	3.08	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92
A.....do.....	3.36	3.69	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36
Baa.....do.....	4.38	4.86	4.83	4.80	4.74	4.91	5.11	4.80	4.76	4.66	4.56	4.48	4.45
By groups:													
Industrials.....do.....	2.96	3.14	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93
Public utilities.....do.....	3.17	3.35	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13
Rails.....do.....	3.96	4.39	4.37	4.37	4.33	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03
Stocks:													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol..	1,791.94	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,731.52	1,702.84
Number of shares, adjusted.....millions	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars.....	1.91	1.71	1.73	1.74	1.76	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91
Banks (21).....do.....	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do.....	1.89	1.63	1.67	1.68	1.70	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89
Insurance (21 cos.).....do.....	2.54	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64	2.64
Public utilities (30 cos.).....do.....	1.94	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97
Rails (36 cos.).....do.....	1.53	1.26	1.26	1.26	1.27	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53

\* Revised.

† Preliminary.

† Revised series. For revised indexes of industrial production see footnote marked with a "\*" on p. 19 of the January 1941 Survey. Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. Commercial failures compiled on a new basis; see p. 31 of the March 1940 Survey.

## 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												
	1941	January	February	March	April	May	June	July	August	September	October	November	December
<b>FINANCE—Continued</b>													
Security markets.—Continued.													
Stocks.—Continued.													
Yields:													
Common stocks (200), Moody's percent.....	5.9	4.6	4.6	4.6	4.6	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7
Banks (15 stocks).....do.....	4.4	4.1	4.0	4.1	4.1	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3
Industrials (125 stocks).....do.....	6.0	4.4	4.5	4.5	4.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7
Insurance (10 stocks).....do.....	4.2	4.3	4.3	4.3	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2
Public utilities (25 stocks).....do.....	6.0	5.3	5.3	5.2	5.3	6.3	5.7	5.7	5.7	5.8	5.7	6.0	5.9
Rails (25 stocks).....do.....	6.2	4.8	4.7	4.7	4.8	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2
Prices:													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.....	40,280	45,637	46,058	46,695	46,769	36,547	38,775	39,992	40,706	41,492	42,674	41,848	41,891
Number of shares listed.....millions.....	1,455	1,441	1,441	1,444	1,446	1,447	1,450	1,454	1,454	1,453	1,453	1,457	1,455
<b>FOODSTUFFS AND TOBACCO</b>													
Pages 101, 102, 109, 110, 111, 112, 114, 115													
Stocks, cold storage, end of month:													
Butter, creamery.....thous. of lb.....	29,894	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106	67,598	* 41,497
Cheese, total.....do.....	123,266	94,295	82,664	74,937	78,706	87,555	114,362	138,049	148,173	149,309	143,633	136,574	* 128,699
Eggs:													
Shell.....thous. of cases.....	311	57	81	854	3,341	5,980	7,513	7,784	7,241	6,040	4,144	1,969	* 614
Frozen.....thous. of lb.....	53,886	56,249	38,070	44,199	79,454	123,793	150,366	154,947	145,653	130,787	111,815	91,273	* 73,326
Fish, total (15th of month).....do.....	85,576	78,563	62,622	46,692	34,835	33,756	45,473	62,062	76,479	86,321	94,006	95,531	* 98,338
Total meats.....mil. of lb.....	1,260	977	1,093	1,100	1,031	1,010	1,034	974	796	662	632	788	* 1,164
Beef and veal.....thous. of lb.....	108,637	78,573	74,708	72,560	62,020	53,193	45,972	42,004	35,663	36,303	48,245	71,508	* 106,990
Pork, total.....do.....	1,048,489	790,776	907,293	921,510	878,008	876,512	905,296	851,896	689,854	564,904	526,878	646,492	* 950,238
Fresh and cured.....do.....	741,108	588,601	650,653	652,733	611,956	592,575	598,522	548,688	417,564	329,214	303,712	408,900	* 656,169
Lard.....do.....	307,381	202,175	256,640	268,777	266,052	283,937	306,774	303,208	272,290	235,690	237,592	237,592	* 294,069
Lamb and mutton.....do.....	4,689	4,412	4,488	4,257	3,580	3,463	3,254	3,342	3,192	3,411	3,817	4,427	* 5,119
Poultry.....do.....	191,648	166,962	144,759	115,442	86,226	76,904	82,336	82,415	82,178	90,842	114,257	159,110	* 208,365
Livestock:													
Cattle and calves:													
Receipts, principal markets													
thous. of animals.....	1,600	1,565	1,247	1,359	1,554	1,576	1,462	1,737	1,785	2,175	2,427	1,868	1,604
Disposition:													
Local slaughter.....do.....	964	997	810	825	974	936	858	991	939	1,033	1,110	977	976
Shipments, total.....do.....	623	548	433	516	568	631	594	723	833	1,083	1,324	892	624
Hogs:													
Receipts, principal markets													
do.....	3,039	3,772	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787
Disposition:													
Local slaughter.....do.....	2,148	2,753	2,074	1,964	1,868	2,005	1,927	1,598	1,497	1,692	2,371	2,682	2,823
Shipments, total.....do.....	881	1,007	841	749	713	666	718	649	677	601	730	905	960
Sheep and lambs:													
Receipts, principal markets													
do.....	1,721	1,728	1,424	1,440	1,876	2,002	1,687	1,894	2,068	2,523	2,737	1,776	1,597
Disposition:													
Local slaughter.....do.....	997	1,071	863	824	1,046	1,077	915	972	878	954	1,085	908	917
Shipments, total.....do.....	718	653	559	620	828	917	779	921	1,188	1,530	1,669	883	688
Tobacco:													
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.....	16,287	14,568	13,163	13,021	14,820	16,275	17,565	15,913	15,840	14,890	16,448	14,347	13,815
Large cigars.....thousands.....	403,166	388,085	375,824	397,490	425,140	469,313	435,029	460,523	487,642	475,725	583,508	507,349	349,779
Manufactured tobacco and snuff.....thous. of lb.....	28,958	26,742	26,857	27,560	28,481	29,924	27,660	29,333	28,849	28,729	34,718	28,506	24,758
<b>LEATHER AND PRODUCTS</b>													
Page 123													
Leather:													
Production:													
Calf and kip.....thous. of skins.....	(*)	1,094	954	868	888	991	936	953	996	844	977	917	961
Cattle hides.....thous. of hides.....	(*)	1,970	1,892	1,700	1,566	1,590	1,452	1,534	1,739	1,597	1,977	* 1,941	2,038
Goat and kid.....thous. of skins.....	(*)	3,662	3,246	3,226	3,411	3,247	3,074	3,096	3,026	2,823	3,089	2,665	3,215
Sheep and lamb.....do.....	(*)	* 2,893	* 2,968	* 3,052	* 3,212	* 3,357	* 2,880	* 2,873	* 3,261	* 3,050	3,643	* 3,411	3,320
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	(*)	13,029	12,887	12,578	12,529	12,308	12,737	12,621	12,566	12,740	13,176	* 13,571	13,873
In process and finished.....do.....	(*)	9,357	9,203	8,911	8,730	8,812	8,891	8,743	8,629	8,708	8,935	* 9,165	9,359
Raw.....do.....	(*)	3,672	3,684	3,667	3,799	3,696	3,846	3,878	3,937	4,032	4,241	* 4,406	4,514
<b>PAPER AND PRINTING</b>													
Pages 145, 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons.....	261,298	251,032	231,823	251,279	268,947	323,563	315,343	332,689	316,607	282,322	309,957	282,344	252,897
Shipments from mills.....do.....	243,394	244,273	211,322	235,304	267,134	334,441	338,446	337,508	332,234	284,133	287,943	286,739	276,457
Stocks, at mills, end of month.....do.....	170,275	176,261	196,762	212,737	214,550	203,672	180,569	175,750	160,123	158,312	180,326	175,931	152,371
United States:													
Consumption by publishers.....do.....	229,709	218,488	216,095	251,269	244,181	257,565	241,639	206,913	213,105	238,176	261,028	251,457	256,036
Production.....do.....	89,124	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633	77,888	88,192	85,338	80,837
Shipments from mills.....do.....	84,141	80,959	79,972	86,930	86,412	88,912	85,194	86,229	81,714	77,470	88,774	87,331	84,037
Stocks, end of month:													
At mills.....do.....	18,438	16,119	17,602	15,815	16,680	17,075	17,543	13,893	18,812	19,230	18,648	16,655	14,455
At publishers.....do.....	301,562	285,776	278,306	246,228	238,670	247,206	257,567	318,609	361,179	364,207	339,211	327,913	308,880
In transit to publishers.....do.....	34,710	42,760	38,061	38,727	42,329	43,312	47,435	44,679	46,245	45,919	42,039	39,188	47,592
<b>TEXTILE PRODUCTS</b>													
Page 153													
Cotton:													
Consumption.....bales.....													
Exports (excluding linters).....thous. of bales.....	843,274	731,793	661,771	627,194	623,098	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472
Imports (excluding linters).....do.....	52	1,035	747	434	345	226	134	137	65	91	194	145	107
Total.....do.....	10	9	37	10	11	14	12	18	10	4	16	12	6

\* Revised.

\* Data for December are the latest available.

NOTE.—The data in the above tables present, in advance of the monthly *Survey of Current Business*, such items as were received during the week ended Saturday, February 15, 1941. These figures, like similar information in the table entitled "Monthly business statistics" in each monthly issue, should always be read in connection with the detailed tables covering the respective items in the 1940 Supplement to the *Survey of Current Business*, which contains a description of each series and a reference to the source of the data. Series marked with an asterisk (\*) are exceptions, representing additions since the 1940 Supplement was issued, and similar data, if published, will be found in the monthly numbers indicated by the footnotes. Changes in the series are also indicated in the footnotes. The *Survey of Current Business*, including 12 monthly SURVEYS of 56 pages each, and the 52 Weekly Supplements, may be obtained from the Superintendent of Documents, Washington, D. C., for \$2 per year. The 1940 Supplement may be obtained from the same source upon receipt of \$0.40.

U. S. GOVERNMENT PRINTING OFFICE: 1941