



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., FEBRUARY 27, 1941

## SUMMARY OF BUSINESS TRENDS

WHILE industrial operations have continued at high rates through the first half of February, it is evident that many lines of production are unable to register the usual seasonal gains for this time of year. This is not an unexpected development, as pressure from the defense program had already forced some industries to near-capacity outputs in previous months, thus making further expansion contingent upon increased facilities. Such over-all indicators of business activity as electric-power output and freight carloadings both reflect this condition, power output not quite reaching January totals and carloadings increasing less than seasonally through February 15.

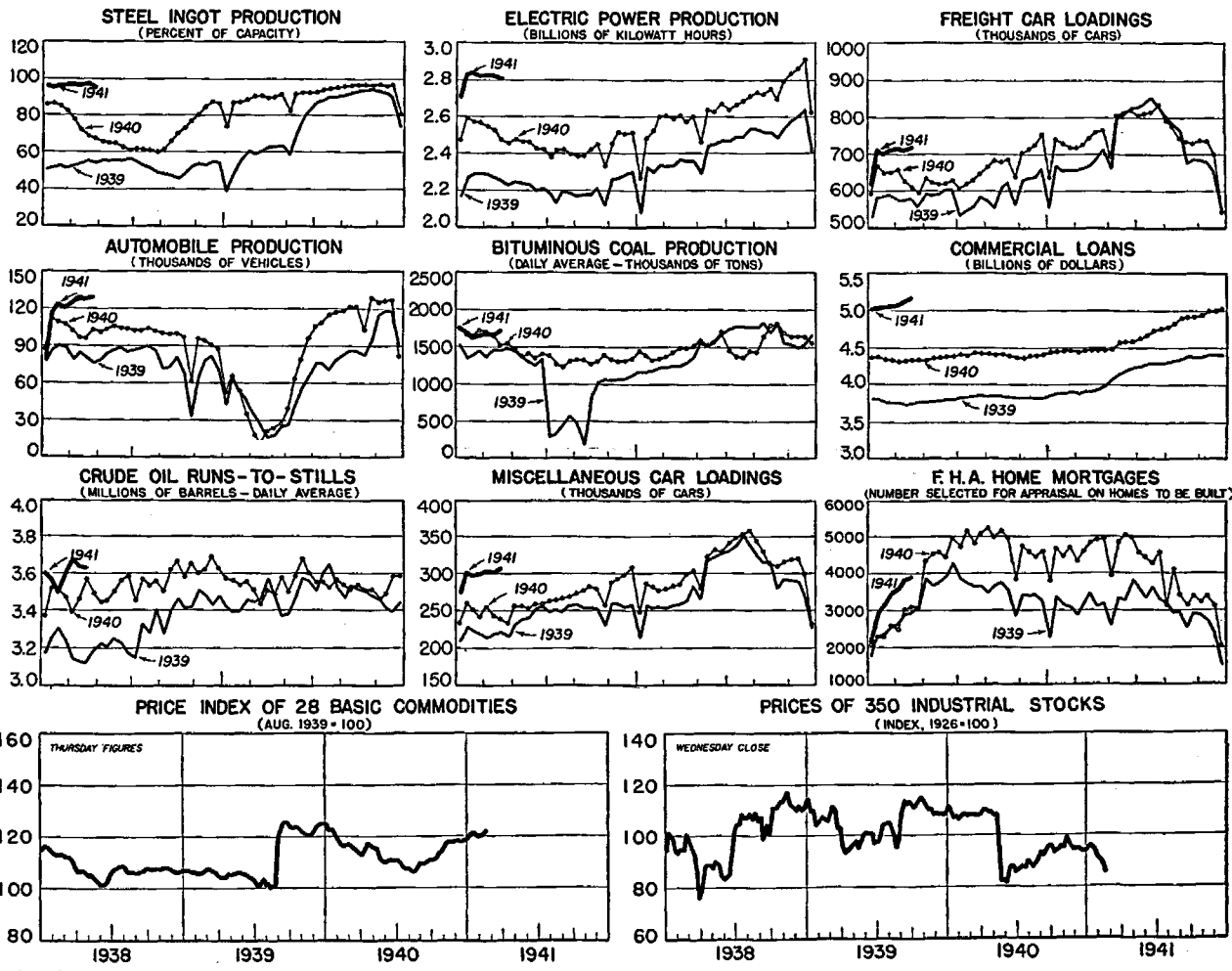
In the steel industry, operations eased to 96.9 percent of capacity for the week ending February 8, rose to 97.1 percent in the following week, and dropped back again to 94.6 percent for the week ending February 22. Production in the current week is scheduled at 96.3 percent of capacity. In recent weeks both lumber and anthracite coal production have averaged somewhat below the rates of output attained in the latter weeks of January, bituminous coal has made a small advance over the same period, while statistics for the early part of February show cotton-mill activity to be slightly below January levels.

In contrast to this general tendency, the automotive and petroleum industries have made more than seasonal gains so far in

the month. Automobile assemblies continue to rise with an increase to more than 129 thousand for the week ending February 22, marking the largest weekly total since May 1937. Assemblies for the year to date now approximate 919 thousand compared with 809 thousand for the same period last year. It now appears that the industry may set a new first quarter record for car and truck production. In the petroleum industry, crude output has increased steadily, while refinery operations are close to last year's peak volumes established in June.

Sensitive commodity prices have evinced a persistent tendency to rise since the first part of the month, the Bureau of Labor Statistics' 28 commodity index advancing to 122.2 on February 20 from 119.2 on February 4. The increase has been due mainly to the continuous rise in the index for import commodities which moved from 121.6 to 128.9 over the period. The general index is now higher than at any time since January of last year. In the security markets, trading volumes have been small and stock prices have been generally weak. The largest declines have taken place in the prices of industrial shares, the Dow-Jones index closing at 120.24 on February 21, compared with 123.28 at the beginning of the month.

## SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1923-25=100]

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Feb. 24	Feb. 17	Feb. 25	Feb. 18		Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Feb. 24	Feb. 17	Feb. 25	Feb. 18
<b>Business activity:</b>																			
New York Times†	120.9	121.1	122.5	122.1	101.7	101.9	93.2	94.1	<b>Finance—Continued.</b>										
Baron's	130.2	130.0	128.1	127.6	108.3	107.4	96.9	96.9	<b>Banking:</b>										
Business Week	143.7	144.3	144.0	143.9	111.4	110.2	100.8	99.8	<b>Debits, outside N. Y. C.†</b>										
									<b>Federal Reserve reporting</b>										
									<b>Member banks:</b>										
<b>Commodity prices, wholesale:</b>									<b>Loans, total</b>										
<b>Dept. of Labor, 1920=100:</b>									<b>Interest rates:</b>										
<b>Combined index</b>									<b>Call loans†</b>										
<b>Farm products</b>									<b>Time loans†</b>										
<b>Food</b>									<b>Currency in circulation†</b>										
<b>All other</b>									<b>Production:</b>										
<b>Fisher's index, 1926=100:</b>									<b>Automobiles</b>										
<b>Combined index</b>									<b>Bituminous coal‡</b>										
<b>Copper, electrolytic†</b>									<b>Cotton consumption†</b>										
<b>Copper, middling, spot</b>									<b>Electric power†</b>										
<b>Construction contracts‡</b>									<b>Lumber</b>										
<b>Distribution: Carloadings</b>									<b>Petroleum§</b>										
<b>Employment, Detroit, factory</b>									<b>Steel ingotsⒺ</b>										
<b>Finance:</b>									<b>Receipts, primary markets:</b>										
<b>Bond yields†</b>									<b>Cattle and calves</b>										
<b>Stock prices†</b>									<b>Hogs</b>										
									<b>Cotton</b>										
									<b>Wheat</b>										

\*Data do not cover calendar weeks in all cases.

†Seasonally adjusted.

‡Daily average.

§Weekly average, 1928-30=100.

¶Computed normal=100. Index revised beginning Jan. 8, 1938; revised data not given in the issue for Jan. 23, 1941, and subsequent issues will be shown later.

ⒺIndex for week ended Mar. 1 is 169.4. Beginning Jan. 11, 1941, index is based on production of steel ingots and castings.

## WEEKLY BUSINESS STATISTICS\*

ITEM	1941					1940		1939		1938	
	Feb. 22	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Feb. 24	Feb. 17	Feb. 25	Feb. 18	Feb. 26	Feb. 19
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.119	0.111	0.110	0.110	0.110	0.098	0.098
Cotton, middling, spot, New York	.109	.108	.109	.109	.109	.114	.113	.089	.089	.092	.090
Food index (Brodstreet's)	2.55	2.55	2.54	2.54	2.52	2.34	2.33	2.32	2.31	2.48	2.44
Iron and steel, composite	38.23	38.23	38.20	38.22	38.24	36.83	37.00	36.38	36.38	38.84	38.88
Wheat, No. 2, Hard Winter (Kansas City)	.76	.76	.79	.81	.84	1.03	.98	.71	.68	.99	.99
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	3,604	2,365	3,550	3,211	3,259	3,084	2,604	2,638	2,841	2,155	2,793
Debits, outside New York City (140 cities)	5,574	3,908	5,190	4,778	5,282	4,523	3,713	3,298	3,559	3,209	3,712
<b>Federal Reserve banks:</b>											
Reserve bank credit, total	2,235	2,260	2,217	2,228	2,256	2,523	2,530	2,592	2,587	2,591	2,600
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,477	2,477	2,564	2,564	2,564	2,564
Member bank reserve balances	14,021	13,871	13,842	14,347	14,410	12,241	12,151	8,841	8,707	7,240	7,216
Excess reserves, estimated	6,440	6,331	6,306	6,799	6,864	5,629	5,580	3,298	3,166	1,412	1,364
<b>Federal Reserve reporting member banks:</b>											
Deposits, demand, adjusted	23,157	22,981	22,798	22,932	22,808	19,256	19,062	16,094	15,951	14,576	14,485
Deposits, time	5,466	5,452	5,452	5,425	5,427	5,277	5,260	5,189	5,181	5,249	5,248
Investments, total§	16,958	16,871	16,847	16,368	16,397	14,680	14,686	13,426	13,403	12,271	12,287
U. S. Government direct obligations	10,420	10,382	10,378	9,950	9,977	8,830	8,855	8,184	8,182	8,147	8,160
Obligations fully guaranteed by U. S. Government	2,760	2,765	2,746	2,744	2,743	2,425	2,420	1,993	1,975	1,150	1,150
Loans, total§	9,423	9,377	9,337	9,308	9,287	8,531	8,516	8,180	8,205	8,896	8,944
Commercial, industrial, and agricultural loans§	5,217	5,173	5,124	5,076	5,055	4,316	4,309	3,766	3,761	4,378	4,392
Interest rates, call loans†	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interest rates, time loans†	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Exchange rates: Pound sterling†	4.028	4.028	4.031	4.033	4.034	3.954	3.958	4.689	4.686	5.018	5.025
Failures, commercial	294	271	284	300	307	225	222	297	293	293	293
Currency in circulation†	8,701	8,675	8,636	8,572	8,543	7,446	7,420	6,711	6,697	6,321	6,310
<b>Security markets:</b>											
Bond yields (N. Y. S. E.)	26.850	28.210	33.270	43.160	47.520	26.360	27.070	26.500	25.820	29.480	33.600
Bond yields (Moody's) (120 bonds)†	3.42	3.39	3.38	3.36	3.36	3.60	3.60	3.81	3.81	4.19	4.22
Stock sales (N. Y. S. E.)	1.892	2.689	2.276	2.975	2.573	3.253	3.073	3,365	2,860	3,978	3,318
Stock prices (N. Y. Times)†	85.73	86.96	89.33	91.05	92.78	107.94	108.32	101.05	101.89	93.74	89.71
Stock prices (Standard Statistics) (420)	73.3	76.7	77.6	78.5	79.9	92.2	91.9	89.6	90.5	84.7	79.6
Industrials (350)	84.9	88.9	90.0	91.1	92.8	108.3	107.8	105.6	106.9	100.7	94.4
Public utilities (40)	72.5	75.6	75.9	77.0	77.8	87.9	87.7	84.1	84.2	73.4	70.2
Railroads (30)	25.4	26.6	27.2	27.3	28.0	28.9	29.0	27.9	27.9	30.2	28.0
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
<b>Production:</b>											
Automobiles†	129,240	127,510	127,675	124,400	121,948	102,670	95,050	75,660	79,860	52,677	55,400
Bituminous coal‡	1,733	1,680	1,683	1,650	1,650	1,548	1,515	1,481	1,445	1,139	1,125
Electric power	2,810	2,824	2,830	2,830	2,830	2,455	2,476	2,226	2,249	2,031	2,059
Petroleum†	3,638	3,618	3,590	3,599	3,599	3,732	3,718	3,329	3,324	3,323	3,369
Steel ingotsⒺ	94.6	97.1	96.9	97.1	96.5	67.1	68.8	53.7	54.8	30.4	31.0
Construction contract awards†	94.6	97.1	96.9	97.1	96.5	67.1	68.8	53.7	54.8	30.4	31.0
<b>Distribution:</b>											
Freight-car loadings, total	721,176	710,196	714,323	710,752	695,032	608,237	556,742	576,645	511,939	535,866	
Coal and coke	167,147	163,767	165,976	168,147	144,976	142,410	134,858	133,634	106,764	108,094	
Forest products	39,328	38,512	39,511	39,008	30,146	30,532	25,493	24,403	25,819	26,286	
Grains and grain products	29,297	28,730	30,507	30,772	31,223	30,897	28,879	28,582	30,215	31,875	
Livestock	10,720	10,290	10,411	10,940	10,768	11,083	9,935	11,120	11,450	11,203	
Merchandise, l. c. l.	153,049	153,324	151,283	149,862	133,908	142,987	133,973	148,244	134,938	146,916	
Ore	13,478	12,818	12,448	12,431	9,696	9,821	7,883	8,944	6,818	8,160	
Miscellaneous	308,157	302,755	304,187	299,592	234,315	240,507	215,721	221,718	195,945	203,333	
<b>Receipts:</b>											
Cattle and calves	182	155	179	195	165	161	172	172	199	188	
Hogs	322	291	319	326	340	364	324	258	297	275	
Cotton into sight	135	188	218	201	203	209	261	80	82	194	
Wheat, at primary markets	1,908	2,107	2,274	2,361	2,471	2,029	2,001	1,898	1,664	3,036	

\*Rate for week ended Mar. 1 is 96.3.

†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.

ⒺBased on estimated capacity Dec. 31, 1940, including open-hearth, bessemer, and electric furnace ingots, and steel for castings produced by any process.

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	1941			1940									
	January	January	February	March	April	May	June	July	August	September	October	November	December
<b>BUSINESS INDEXES</b> Pages 6, 10													
Income payments: †													
Index adjusted:													
Total income payments.....1929=100..	96.3	90.3	89.7	88.4	88.2	88.6	88.7	89.3	90.5	91.7	92.5	93.6	95.6
Salaries and wages.....do.....	97.3	88.2	87.5	87.0	86.2	87.3	87.9	88.8	90.4	91.5	92.2	93.9	96.6
Total nonagricultural income.....do.....	97.0	90.2	89.6	89.3	88.7	89.8	90.7	91.1	92.3	93.0	93.4	94.7	96.6
Total.....mil. of dol.....	6,517	6,093	5,604	5,987	5,965	5,689	6,288	6,103	5,791	6,467	6,681	6,240	7,386
Salaries and wages:													
Total.....do.....	4,195	3,767	3,742	3,784	3,784	3,838	3,671	3,766	3,841	4,030	4,178	4,169	4,288
Commodity-producing industries mil. of dol.....													
Distributive industries.....do.....	1,610	1,349	1,339	1,352	1,356	1,391	1,419	1,423	1,493	1,562	1,604	1,597	1,635
Service industries.....do.....	949	902	882	900	900	908	915	923	917	940	963	958	1,004
Government.....do.....	890	847	845	845	845	864	860	854	859	867	882	888	900
Work-relief wages.....do.....	620	535	536	539	540	548	557	452	455	550	602	609	626
Direct and other relief.....do.....	126	134	140	148	143	137	120	114	117	111	127	117	123
Social-security benefits and other labor income.....mil. of dol.....	87	95	95	94	92	89	86	87	87	84	86	86	86
Dividends and interest.....do.....	155	148	151	155	152	166	166	167	164	150	145	144	145
Entrepreneurial income and net rents and royalties.....mil. of dol.....	811	840	447	820	799	472	1,050	901	435	897	845	494	1,573
Total nonagricultural income.....do.....	1,269	1,243	1,169	1,134	1,138	1,124	1,115	1,182	1,214	1,306	1,427	1,347	1,294
Total.....do.....	5,907	5,533	5,108	5,519	5,479	5,211	5,821	5,562	5,232	5,818	5,909	5,570	6,793
Agricultural marketings:													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	74.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	79.0	95.0	117.0	96.5	86.0
Adjusted.....do.....	85.5	79.0	84.0	76.0	81.5	80.0	70.0	71.0	71.0	75.5	80.5	79.5	85.5
Crops.....do.....	71.5	72.5	81.0	72.5	77.0	73.5	61.5	57.5	59.0	64.5	69.0	66.5	72.0
Livestock and products.....do.....	98.5	85.0	86.5	79.0	85.5	85.5	78.0	83.0	81.5	85.5	90.5	91.5	98.0
Dairy products.....do.....	99.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	90.0	92.0	93.5	99.5	104.0
Meat animals.....do.....	100.5	84.5	82.0	75.0	88.0	90.5	79.0	88.0	82.0	88.0	94.5	91.0	96.0
Poultry and eggs.....do.....	85.0	65.5	80.0	70.0	70.5	70.5	64.0	65.0	65.0	67.0	70.5	74.5	89.5
<b>COMMODITY PRICES</b> Pages 130, 132													
Wholesale prices:													
Pig iron:													
Basic (valley furnace).....dol. per long ton..	23.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.90
Composite.....do.....	24.17	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pittsburgh).....dol. per long ton..	25.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	25.29
Steel:													
Composite, finished steel.....dol. per lb..	.0265	.0265	.0265	.0265	.0262	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (Pittsburgh).....dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per gross ton..	20.00	16.38	15.75	15.69	15.33	16.88	18.19	17.35	18.03	19.22	19.75	20.06	20.60
<b>EMPLOYMENT CONDITIONS AND WAGES</b> Pages 31, 32, 33, 34, 37, 40, 41, 43, 44													
Employment:													
Factory, unadjusted (U. S. Department of Labor)†.....1923-25=100..													
Durable goods†.....do.....	115.2	105.0	105.0	104.4	103.2	102.5	103.1	103.2	107.4	111.4	113.8	114.7	116.2
Nondurable goods†.....do.....	118.0	100.1	99.2	99.1	98.7	99.2	99.8	98.4	102.4	108.2	112.8	115.5	117.6
Factory, adjusted (Federal Reserve)†.....do.....	112.6	109.7	110.5	109.5	107.5	105.6	106.2	107.8	112.2	114.4	114.8	113.9	114.8
Factory, unadjusted (U. S. Dept. of Labor)†.....do.....	118.0	107.6	105.8	104.0	102.8	102.8	103.8	105.1	107.4	108.9	111.4	114.2	116.6
Durable goods†.....do.....	120.8	102.4	100.2	98.6	97.7	97.9	99.0	100.4	104.3	107.4	111.2	114.6	117.5
Nondurable goods†.....do.....	115.4	112.4	111.1	109.3	107.6	107.4	108.4	109.6	110.2	110.3	111.6	113.8	115.7
Nonmfg., unadjusted (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100..	50.3	51.5	51.6	52.2	51.2	51.8	49.7	50.5	49.9	49.8	49.4	50.4	50.8
Bituminous coal.....do.....	89.9	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	87.7	89.2	89.8	90.0
Metalliferous.....do.....	72.4	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	72.5	72.6	72.5	72.2
Petroleum, crude, producing.....do.....	60.2	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.6	63.0	62.4	61.3	60.9
Quarrying and nonmetalliferous.....do.....	41.3	37.8	38.3	41.0	44.5	46.0	47.9	48.1	48.5	48.9	48.8	47.2	45.5
Public utilities:													
Electric light and power†.....do.....	90.7	89.1	89.2	89.3	90.3	90.6	91.2	92.2	93.0	92.7	92.3	91.8	91.3
Street railways and buses†.....do.....	68.2	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4	68.5	68.7	68.7	68.4
Telephone and telegraph†.....do.....	80.0	76.1	75.9	76.0	76.7	77.3	77.8	78.8	79.0	78.9	79.1	79.2	79.6
Trade:													
Retail, total†.....do.....	91.2	87.7	87.0	91.1	89.8	91.2	91.9	89.1	88.7	92.8	94.3	96.3	107.5
Wholesale.....do.....	90.9	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.1	90.9	91.0	91.8	92.7
Pay rolls (U. S. Dept. of Labor):													
Factory, unadjusted†.....1923-25=100..													
Durable goods†.....do.....	119.8	99.8	99.3	99.8	97.9	97.8	99.5	98.2	105.5	111.6	116.2	116.4	122.4
Nondurable goods†.....do.....	130.6	99.3	97.8	98.7	98.4	98.7	101.4	97.4	106.5	115.1	123.4	125.1	131.6
Nonmfg., unadjusted (U. S. Dept. of Labor):	107.7	100.4	101.0	101.0	97.3	96.8	97.4	99.1	104.4	107.7	108.1	106.6	112.1
Mining:													
Anthracite.....1929=100..	38.5	52.5	32.9	38.4	36.3	40.0	40.6	36.5	33.1	39.3	32.3	37.6	42.7
Bituminous coal.....do.....	86.7	87.0	87.0	78.3	72.2	75.3	73.9	75.2	82.5	83.2	83.6	84.5	91.3
Metalliferous.....do.....	70.4	63.6	64.2	63.2	63.5	65.7	65.4	63.7	68.5	69.5	71.4	69.8	73.3
Petroleum, crude, producing.....do.....	56.5	58.4	59.0	58.4	59.0	58.7	58.8	59.1	59.0	58.2	57.6	56.8	55.8
Quarrying and nonmetalliferous.....do.....	36.2	29.6	30.8	34.1	38.1	42.7	43.9	43.5	45.2	46.2	46.7	42.3	42.8
Public utilities:													
Electric light and power†.....do.....	105.5	101.6	102.2	102.3	103.3	104.2	104.8	105.8	108.1	105.8	107.0	106.9	106.4
Street railways and buses†.....do.....	71.0	69.0	71.5	69.5	69.2	69.2	70.5	70.0	70.4	71.5	70.7	70.3	73.2
Telephone and telegraph†.....do.....	103.6	97.4	96.9	98.1	98.7	98.8	100.0	101.3	100.4	101.8	102.2	103.2	104.9
Trade:													
Retail, total†.....do.....	84.5	80.8	79.1	82.0	82.3	83.4	84.8	82.6	81.5	85.1	85.8	87.1	96.4
Wholesale.....do.....	80.3	77.2	77.1	77.8	77.4	77.4	78.4	78.3	78.7	81.1	80.2	80.7	84.0
<b>CONSTRUCTION AND REAL ESTATE</b> Page 16													
Contract awards:													
F. W. Dodge Corp. (37 States):													
Construction, total value.....thous. of dol.....	305,205	196,191	200,574	272,178	300,504	328,914	324,726	398,673	414,941	347,651	383,069	380,347	456,189
Building, total value†.....do.....	230,063	129,932	145,423	195,443	224,241	236,076	227,269	279,384	272,177	253,667	284,874	301,205	341,893
† Preliminary.													
† Revised.													
† Revised series. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey. For revised data for the indicated series on nonmanufacturing employment and pay roll, see footnotes marked with a "+" on pp. 27 and 28 of the November 1940 Survey. Factory employment and pay-roll indexes revised to adjust data to preliminary 1939 Census figures. Revisions will be published in a subsequent issue of the Survey.													
‡ Data beginning 1945 are shown in table 49, p. 17 of the November 1939 Survey.													

Table with columns for months (January to December) and rows for various economic categories: DOMESTIC TRADE (Advertising, Finance), CHEMICALS AND ALLIED PRODUCTS, FOODSTUFFS, and STONE, CLAY, AND GLASS PRODUCTS. Each row lists specific sub-categories and their values for each month.

r Revised. 40 companies having 82 percent of total life insurance outstanding in all United States legal reserve companies.