



# 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

**C**ONTINUED pressure of defense requirements sharply modified the usual seasonal decline in factory employment during January, raising the adjusted index to a record 118.0 from 116.6 in December. The rise was attributable to further expansion in the durable goods industries as employment in nondurables declined fractionally, on an adjusted basis, over the period. Nonagricultural employment in January, apart from the military establishment, totaled 36,343 thousand workers compared with 37,299 thousand in December, the usual seasonal reduction in retail trade employment being mainly responsible for the decline. Employment was still the highest for any January on record, being almost 2 million above January 1940 and more than a million larger than that of January 1929.

The large volume of employment is fully reflected in the January index of income payments which advanced on a seasonally adjusted basis from 95.6 in December to 96.3 in January—the highest point since February 1930. The dollar volume of payments was somewhat smaller than in December because of the usual drop in dividend disbursements and the seasonal reduction in trade employment. The adjusted index of salaries and wages advanced from 96.6 to 97.3 in the month, while adjusted cash income from farm marketings remained the same as in December.

January export trade generally continued previously established trends, a further decline in agricultural exports being slightly more than offset by an increase in shipments of industrial products. Total exports of United States merchandise were valued at \$318 million for the month, compared with \$315 million in December. The fall in agricultural shipments, already at record lows, was almost entirely accounted for by smaller shipments of raw cotton, which amounted to only \$3.1 million compared with \$6.4 million in December and the unusually large figure of \$60 million a year ago.

Nonagricultural exports rose to \$295.8 million from \$289.5 million in December, with shipments of war materials continuing in high volume. Exports of total nonferrous metals rose moderately, and aircraft shipments increased to a new record of \$40.9 million, as contrasted with \$32.1 million in December. On the other hand, exports of iron and steel mill products and of firearms and ammunition were both smaller than in December. Shipments of metal-working machinery reversed a steady advance of recent months by declining to \$25.4 million from \$29.6 million in December.

Imports for consumption declined in January to \$224 million, \$14 million under the December total. A wide range of commodities participated in the decline.

## SELECTED BUSINESS INDICATORS







