



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 29, 1941

SUMMARY OF BUSINESS TRENDS

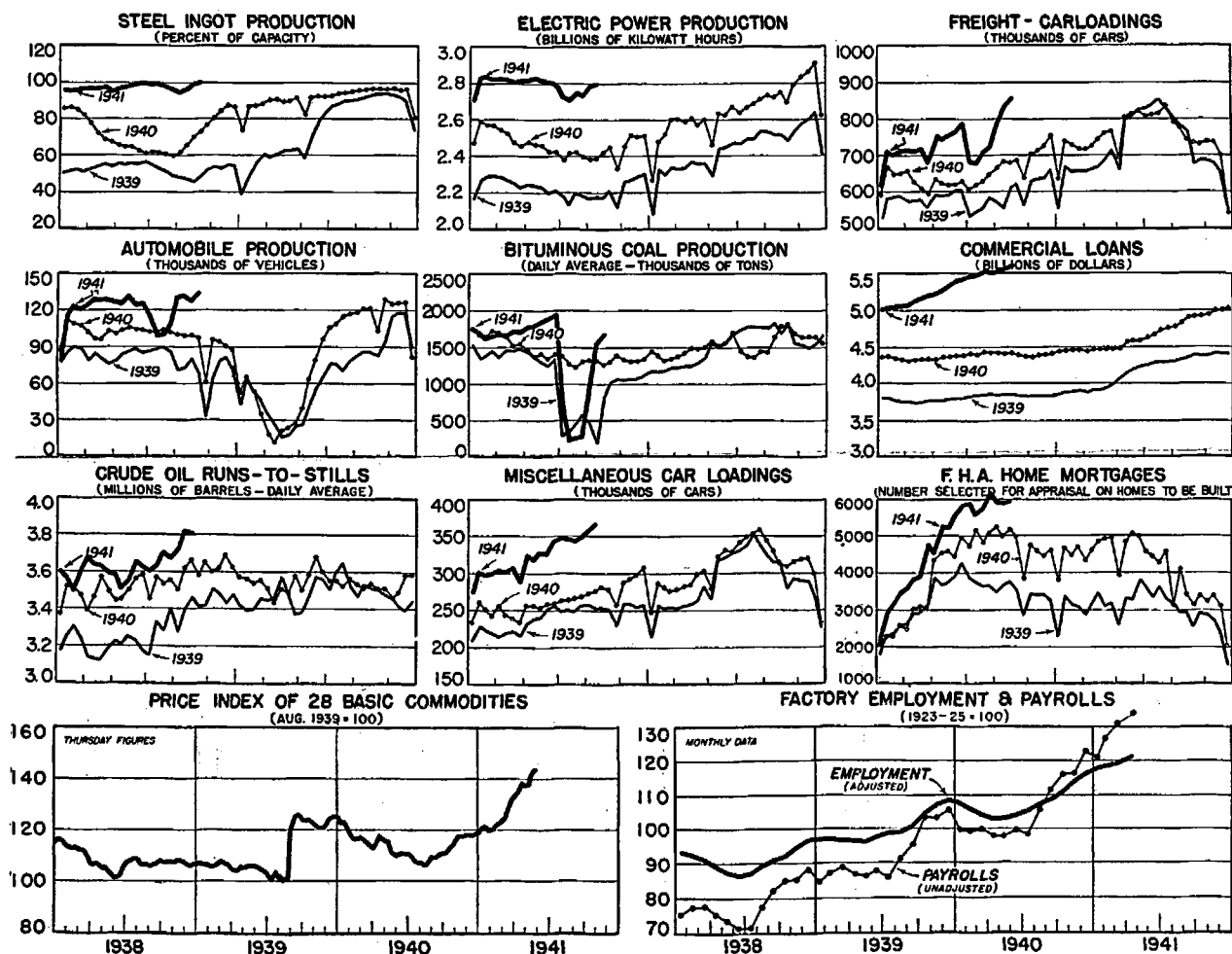
INFORMATION now available on the course of employment during April indicates that the reduction of workers engaged in coal mining was more than offset by a general advance in other industries. Total nonagricultural employment rose almost 400,000 to a total of 37,617,000. The principal increases were reported in manufacturing and trade, the latter being largely a seasonal movement. The most substantial gains in factory employment appeared in the machinery industries, these increases leading an advance of almost 3 points in the adjusted index of durable goods employment. Combined with a substantial rise in nondurable goods employment, this lifted the adjusted index for total factory employment (1923-25=100) to a new high of 121.7 and established the largest monthly gain of the current year on a seasonally adjusted basis. The largest increase in the month occurred in the agricultural implement industry, where the adjusted index jumped from 126 to 169—a new high since 1937. In part, this reflects the attainment of higher production volumes following the settlement of industrial disputes earlier in the year.

Business continues to receive strong support from the current level of construction activity as demand in this area has remained high. April awards as reported by the F. W. Dodge Corporation amounted to \$407 million compared with \$480 million in the

previous month. Inasmuch as a much larger volume of previously let defense contracts were included in the March total, the April decline is of little significance. More important is the fact that the April dollar total marked the second straight month in which awards have exceeded \$400 million and that sustained awards at these levels have not been reached since 1930. Residential awards rose from \$148 million to \$166 million over the period, the advance being almost double the usual seasonal movement.

Recent price developments have featured a leveling off of the sensitive commodity index coincident with the widened activity of the Office of Price Administration and Civilian Supply. The Bureau of Labor Statistics' 28 commodity index showed little change during the week ending May 23, after rising from 137 to 144 during the first half of the month. The chief activity of the Price Administrator centered in the announcement of maximum prices for combed cotton yarn and in the proposal to several commodity exchanges of measures designed to curb speculative activity. The latter included higher margin requirements affecting futures trading in rubber, coffee, and pepper, together with certain modifications of exchange practice in these commodities and in cocoa.

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS •

(Weekly average, 1923-25=100, except as indicated)

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	May 24	May 17	May 10	May 3	Apr. 26	May 25	May 18	May 27	May 20		May 24	May 17	May 10	May 3	Apr. 26	May 25	May 18	May 27	May 20
Business activity:†										Finance—Continued.									
New York Times\$	127.8	123.2	123.7	120.4	104.4	103.7	92.8	91.9		Banking:									
Barrons'	131.5	130.9	130.4	104.4	103.5	88.7	86.0			Debits, outside N. Y. C.†	110.6	114.6	117.5	116.6	103.4	96.9	81.5	89.8	
Business Week	143.5	142.5	139.3	138.2	114.1	111.2	95.3	93.3		Federal Reserve reporting									
Commodity prices, wholesale:										member banks:									
Dept. of Labor:										Loans, total	79.6	79.1	79.0	78.7	68.5	69.2	65.0	64.4	
Combined index, 1926=100	84.6	84.0	83.2	83.0	77.8	78.5	75.8	75.9		Interest rates:									
Farm products	76.3	75.1	74.4	74.3	66.8	68.2	63.5	64.1		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Food	79.7	79.0	78.0	78.1	70.7	71.7	67.6	67.4		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
All other	87.3	86.9	86.4	86.1	82.7	82.9	80.7	80.7		Currency in circulation†	188.8	188.5	187.3	185.3	157.0	156.7	142.3	142.4	
28 basic commodities○	143.6	143.6	141.7	137.7	136.8	110.5	114.4			Production:									
Fisher's index, 1926=100:										Automobiles	169.9	161.9	168.4	166.1	137.6	123.1	126.0	86.2	
Combined index	92.5	91.7	90.7	89.9	89.9	83.4	84.0	79.7	79.7		Bituminous coal†	98.8	92.0	50.9	15.7	76.7	73.8	60.4	
Copper, electrolytic†	85.5	85.5	85.5	85.5	85.5	80.4	81.2	71.0	71.0		Cotton consumption†		167.2	171.3	168.1	110.7	114.8	109.3	
Cotton, middling, spot	50.0	48.9	46.3	43.4	41.5	39.0	36.4	36.0	36.0		Electric power†	168.1	167.6	164.1	165.1	147.0	145.4	132.4	
Construction contracts†				121.6		75.3	75.2		74.9		Lumber	56.7	55.4	57.2	56.3	56.1	52.3	52.5	
Distribution:											Petroleum†	187.6	186.3	173.9	184.8	190.2	177.8	170.5	
Carloadings	90.4	87.9	83.4	75.8	72.2	71.3	65.5	64.3			Steel ingots○	175.7	174.5	170.8	165.9	168.9	125.2	83.3	
Department store sales△	110	128	124	114	97	99	98	95		Receipts, primary markets:									
Employment, Detroit, factory	123.8		120.3			104.8				Cattle and calves				66.6	60.7		57.0		
Finance:										Hogs				46.9	45.7		44.8		
Bond yields	58.4	58.2	58.4	58.6	58.8	65.3	62.9	65.5	65.7	Cotton	73.5	68.8	65.8	78.6	72.7	71.5	34.6	36.5	
Stock prices†	87.6	87.1	87.3	86.5	86.8	88.7	97.7	98.0	94.9	Wheat	114.3	77.3	53.5	51.0	51.2	71.6	83.9	79.1	

*Data do not cover calendar weeks in all cases.

†Seasonally adjusted.

‡Daily average.

§Weekly average, 1923-30=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 May 31 is 173.5. Data for 1941 are based on production of steel ingots and steel for castings.

△Weekly average 1935-39=100. The index is compiled by the Board of Governors of the Federal Reserve System; it is not adjusted for seasonal variations.

○Thursday prices; August 1939=100.

WEEKLY BUSINESS STATISTICS •

ITEM	1941					1940		1939		1938	
	May 24	May 17	May 10	May 3	Apr. 26	May 25	May 18	May 27	May 20	May 28	May 21
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York f.....dol. per lb..	0.118	0.118	0.118	0.118	0.118	0.111	0.112	0.098	0.098	0.088	0.098
Cotton, middling, spot, New York.....do	.136	.133	.126	.118	.113	.106	.099	.098	.098	.080	.085
Food index (<i>Dun & Bradstreet</i>).....do	2.95	2.93	2.85	2.80	2.78	2.20	2.27	2.25	2.27	2.35	2.35
Iron and steel, composite.....dol. per ton.	38.15	38.15	38.15	38.15	38.15	37.51	37.40	35.63	35.63	38.44	38.50
Wheat, No. 2, Hard Winter (Kansas City).....dol. per bu.	.93	.92	.91	.87	.86	.83	.89	.78	.76	.77	.82
FINANCE											
Banking:											
Debits, New York City.....mil. of dol.		3,145	3,703	3,691	3,752	3,699	3,114	3,071	3,340	2,782	2,937
Debits, outside New York City (140 cities).....do.		5,127	5,310	5,445	5,405	4,791	4,493	3,779	4,161	3,532	3,967
Federal Reserve banks:											
Reserve bank credit, total.....do.	2,237	2,239	2,229	2,234	2,239	2,520	2,518	2,576	2,576	2,583	2,589
U. S. Government securities.....do.	2,184	2,184	2,184	2,184	2,184	2,477	2,474	2,564	2,564	2,564	2,564
Member bank reserve balances.....do.	13,732	13,458	13,440	13,524	13,506	13,223	13,094	10,097	10,005	7,716	7,622
Excess reserves, estimated.....do.	5,855	5,689	5,711	5,771	5,760	6,373	6,300	4,304	4,244	2,632	2,555
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....do.		23,846	23,616	23,712	23,762	20,201	19,928	16,955	16,681	14,697	14,569
Deposits, time.....do.		5,435	5,440	5,452	5,443	5,312	5,315	5,247	5,247	5,212	5,209
Investments, total\$.....do.		17,789	17,709	17,680	17,715	14,982	14,949	13,548	13,563	12,252	12,271
U. S. Government direct obligations.....do.		10,952	10,910	10,812	10,810	9,105	9,088	8,264	8,304	7,922	7,979
Obligations fully guaranteed by U. S. Government.....mil. of dol.		3,137	3,111	3,115	3,101	2,389	2,387	2,046	2,031	1,385	1,364
Loans, total\$.....do.		9,953	9,892	9,870	9,831	8,562	8,643	8,125	8,046	8,345	8,408
Commercial, industrial, and agricultural loans\$.....mil. of dol.		5,604	5,568	5,532	5,509	4,394	4,414	3,837	3,845	4,031	4,074
Interest rates, call loans\$.....percent.	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\$.....do.	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\$.....dollars.		4.030	4.030	4.030	4.024	3.216	3.219	4.681	4.681	4.946	4.965
Failures, commercial.....number	270	286	248	272	272	297	266	303	289		
Currency in circulation.....mil. of dol.	9,170	9,170	9,155	9,095	8,997	7,622	7,610	6,908	6,916	6,417	6,408
Security markets:											
Bond sales (<i>N. Y. S. E.</i>).....thous. of dol. par value.	30,900	39,250	58,780	47,490	44,540	44,870	57,800	33,290	25,080	24,520	26,480
Bond yields (<i>Moody's</i>) (120 bonds)\$.....percent.	3.37	3.36	3.37	3.38	3.39	3.77	3.63	3.78	3.79	4.32	4.34
Stock sales (<i>N. Y. S. E.</i>).....thous. of shares.	2,062	2,113	3,097	2,137	2,406	10,378	17,103	3,871	2,501	3,059	2,427
Stock prices (<i>N. Y. Times</i>)\$.....dol. per share.	85.06	84.59	84.83	83.96	84.34	86.19	94.87	95.18	92.16	77.91	81.24
Stock prices (<i>Standard and Poor's</i>) (420).....1926=100.	73.5	73.1	73.0	71.9	72.4	70.3	79.0	84.6	81.1	70.8	74.8
Industrials (350).....do.	86.3	85.6	85.4	83.6	84.0	81.8	92.6	98.7	94.5	83.5	88.5
Public utilities (40).....do.	67.6	67.7	67.6	68.2	69.8	71.2	71.0	83.9	81.2	67.9	70.2
Railroads (30).....do.	26.4	26.6	27.4	26.7	26.7	20.7	23.8	25.6	24.0	20.5	22.0
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles\$.....number	133,560	127,255	132,380	130,610	108,165	96,810	99,030	67,740	80,145	46,120	49,310
Bituminous coal\$.....thous. of short tons.	1,683	1,567	1,567	867	267	1,307	1,257	1,028	849	906	842
Electric power.....mil. of kw.-hr.	2,800	2,792	2,734	2,750	2,449	2,422	2,205	2,170	1,973	1,968	1,968
Petroleum\$.....thous. of bbl.	3,784	3,756	3,607	3,727	3,836	3,835	3,585	3,438	3,099	3,176	3,176
Steel ingots\$.....pct. of capacity	99.9	99.2	96.8	94.3	96.0	73.0	70.0	48.5	45.4	30.7	30.7
Construction contract awards\$.....thous. of dol.				19,517		12,087	12,082		12,019	18,842	8,481
Distribution:											
Freight-carloadings, total.....cars		861,277	837,149	794,301	721,702	687,490	679,065	623,542	612,885	562,076	545,789
Coal and coke.....do.		180,565	151,911	103,059	48,327	125,528	121,640	101,076	94,179	102,453	91,312
Forest products.....do.		41,342	40,587	42,674	40,622	34,665	34,777	29,759	30,085	26,841	25,870
Grains and grain products.....do.		38,905	35,118	33,854	33,743	29,432	30,754	33,910	34,169	33,344	32,160
Livestock.....do.		12,936	12,103	12,835	12,523	10,506	11,861	10,706	11,811	12,043	13,366
Merchandise, i. c. l.....do.		162,519	162,887	163,691	162,055	148,906	148,918	162,859	162,783	148,526	148,768
Ore.....do.		76,609	78,400	79,271	75,436	59,019	48,935	43,670	36,225	20,431	14,103
Miscellaneous.....do.		368,401	356,073	358,917	349,096	279,434	282,180	251,562	253,636	218,433	220,210
Receipts:											
Cattle and calves.....thousands.				210	192		180				
Hogs.....do.				304	296		291				
Cotton into sight.....thous. of bales	191	153	171	198	202	134	90	95	74	55	75
Wheat, at primary markets.....thous. of bu.	9,096	6,151	4,253	4,056	4,071	5,692	6,676	6,291	6,362	3,058	3,543

* Revised. * Preliminary.
 * New series. For data on drug chain-store sales beginning July 1934, see table 1, p. 11 of the November 1940 Survey. The Department of Labor's estimates of employment beginning 1929 are shown in table 11, pp. 17 and 18 of the March 1941 Survey, except for data on total civil nonagricultural employment, total employees in nonagricultural establishments, and manufacturing beginning 1937, which have been subsequently revised to include preliminary adjustment of factory wage earner estimates to 1939 Census of Manufactures data. Revisions not shown above will appear in a subsequent Survey.
 † Revised series. For revised data for the indicated series on nonmanufacturing employment see footnote marked with a "*" on p. 27 of the April 1941 Survey. Factory employment and pay-roll indexes revised to adjust data to preliminary 1939 Census figures. Revisions appear in table 12, p. 18 of the March 1941 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		
	April	April	May	June	July	August	September	October	November	December	January	February	March
FINANCE Page 57													
Life insurance (<i>Life Ins. Sales Res. Bur.</i>):													
Insurance written, ordinary, total													
thous. of dol.	597,203	574,453	571,625	553,086	566,061	528,330	503,427	573,504	505,474	596,534	522,762	537,557	598,217
New England.....do.	47,503	43,976	42,416	41,727	40,743	39,632	38,056	44,112	38,381	40,072	43,440	46,549	46,533
Middle Atlantic.....do.	161,810	158,874	157,222	146,613	151,409	133,296	129,060	158,087	139,103	159,584	151,318	148,981	160,635
East North Central.....do.	136,931	132,454	131,230	123,270	129,284	119,572	113,821	130,687	115,940	137,459	121,164	126,136	138,612
West North Central.....do.	56,020	54,293	53,864	54,290	58,097	54,877	50,238	56,173	47,328	58,527	46,963	49,509	54,634
South Atlantic.....do.	60,599	57,784	55,897	58,094	57,633	52,751	51,668	56,987	50,654	61,072	49,473	50,217	56,030
East South Central.....do.	24,583	20,752	21,857	24,711	22,218	20,882	20,913	21,624	19,440	25,230	19,207	20,201	25,156
West South Central.....do.	43,591	42,825	41,550	44,595	45,349	42,674	42,647	41,778	37,908	46,044	35,973	39,829	47,986
Mountain.....do.	15,845	15,754	15,154	14,956	14,893	15,994	12,758	14,747	12,924	16,370	12,348	12,481	14,517
Pacific.....do.	50,312	47,741	47,435	44,830	46,435	48,652	44,260	49,309	43,796	51,676	42,876	43,654	51,114
CHEMICALS AND ALLIED PRODUCTS Page 88													
Chemicals:													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	12,451	9,791	10,037	9,625	9,497	11,195	14,157	15,566	13,544	12,441	10,499	10,558	13,339
Production.....do.	12,654	9,994	10,037	9,707	10,443	11,510	13,694	15,098	13,158	12,215	10,610	10,556	13,192
Stocks, end of month.....do.	1,511	1,591	1,586	1,662	2,605	2,919	2,445	1,975	1,586	1,360	1,468	1,465	1,313
Alcohol, ethyl:													
Production.....thous. of proof gal.	26,248	20,218	20,948	21,423	22,457	24,094	21,559	23,350	23,354	23,762	24,224	22,030	21,702
Stocks, warehouses, end of month.....do.	11,330	20,957	21,921	21,799	22,393	23,645	18,480	13,471	10,027	9,503	11,963	12,166	11,127
Withdrawn for denaturing.....do.	22,789	17,610	17,752	17,490	19,621	20,918	24,218	25,552	23,110	22,056	19,434	19,070	23,705
Withdrawn, tax-paid.....do.	2,449	2,035	1,782	3,380	2,020	1,424	2,045	2,357	2,959	2,128	1,742	1,766	2,735
FOODSTUFFS Page 100													
Alcoholic beverages:													
Fermented malt liquors:													
Production.....thous. of bbl.	5,129	5,124	5,485	5,597	5,851	5,074	4,001	3,915	3,396	3,606	3,863	3,660	4,434
Tax-paid withdrawals.....do.	4,522	4,187	4,884	5,856	5,320	5,393	4,300	4,194	3,765	3,777	3,200	3,185	3,786
Stocks.....do.	8,642	9,127	9,509	9,019	9,324	8,776	8,314	7,840	7,325	7,001	7,483	7,787	8,255
Distilled spirits:													
Production.....thous. of tax gal.	14,725	13,949	13,926	10,658	7,581	6,742	16,701	21,487	17,567	15,712	16,015	15,131	15,475
Tax-paid withdrawals.....do.	8,011	7,793	7,522	10,862	7,634	4,850	8,176	11,494	13,173	8,958	6,043	6,974	8,458
Stocks.....do.	546,764	522,515	525,441	525,395	523,596	521,601	519,017	518,638	518,358	522,699	530,859	536,917	541,932
Whisky:													
Production.....do.	11,860	11,233	11,492	8,187	5,200	3,252	6,762	10,303	11,761	12,265	13,532	12,658	12,602
Tax-paid withdrawals.....do.	6,144	5,773	5,827	8,331	5,475	3,617	6,854	8,982	10,529	7,331	5,019	5,834	6,637
Stocks.....do.	499,854	477,873	480,599	480,938	479,189	477,484	476,980	476,298	475,611	479,102	486,133	491,301	495,735
METALS AND MANUFACTURES Pages 130, 131, 133													
Pig iron and iron manufactures:													
Castings, malleable:													
Orders, new.....short tons.	84,844	35,290	35,563	36,503	45,025	52,994	53,079	71,129	64,612	66,065	81,089	76,055	80,293
Production.....do.	76,109	40,529	37,511	34,700	38,872	48,926	49,804	62,293	57,717	60,155	68,742	63,331	66,208
Shipments.....short tons.	73,056	41,975	40,919	33,323	34,226	43,216	45,943	61,161	56,321	60,127	65,884	62,066	67,415
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.	2,214	2,292	2,754	1,697	1,449	1,848	2,371	3,598	2,416	1,934	2,071	1,920	2,252
Shipments.....do.	1,358	1,177	1,334	1,613	1,698	2,732	3,851	5,145	2,451	1,884	1,608	1,222	1,092
Stocks, end of month.....do.	14,107	13,565	14,923	15,009	13,477	13,873	12,513	10,750	10,622	11,021	11,687	12,391	13,256
Boilers, square:													
Production.....do.	23,525	17,900	20,922	18,698	17,352	20,185	26,340	32,701	23,788	18,964	23,443	22,579	22,647
Shipments.....do.	13,360	10,833	12,024	14,776	22,916	31,100	40,342	45,767	26,069	18,547	14,437	13,086	13,489
Stocks, end of month.....do.	117,058	105,043	114,032	117,975	112,369	107,267	93,029	82,205	80,064	80,564	99,300	99,040	106,958
Radiators, ordinary type:													
Production.....thous. sq. ft. heating surface.	6,967	5,670	6,579	5,697	4,817	7,147	6,415	8,454	8,042	6,245	7,244	6,744	6,871
Shipments.....do.	4,495	3,626	4,539	4,670	6,486	8,193	9,436	11,769	8,952	6,537	5,839	4,891	4,371
Stocks, end of month.....do.	30,375	28,896	30,971	31,913	30,108	29,168	26,087	22,805	22,103	21,831	23,461	25,393	27,890
Boilers, range, galvanized:													
Orders, new, net.....number of boilers.	69,433	51,062	72,725	75,427	85,139	64,831	73,821	106,716	75,369	70,989	89,748	80,583	94,992
Orders, unfilled, end of month.....do.	46,448	18,507	23,048	31,158	38,194	27,315	32,119	42,094	35,220	38,795	45,615	50,777	60,419
Production.....do.	86,459	51,012	68,816	70,452	77,879	76,467	68,522	97,266	80,371	72,245	80,705	74,113	82,820
Shipments.....do.	83,404	51,716	68,184	67,317	78,103	75,710	69,017	96,741	82,243	67,414	82,928	75,421	85,350
Stocks, end of month.....do.	38,441	34,158	34,790	37,925	37,701	38,458	37,963	38,488	36,616	41,447	39,224	37,916	35,386
Steel, manufactured products:													
Boilers, steel, new orders:													
Area.....thous. of sq. ft.	2,339	878	1,066	1,761	1,680	1,275	3,726	1,708	1,722	1,563	2,210	1,544	3,522
Quantity.....number.	1,336	630	809	1,007	1,214	1,098	1,557	1,221	1,026	835	994	850	1,297
PAPER AND PRINTING Pages 145, 146													
Paper:													
Newsprint:													
Canada:													
Production.....short tons.	279,906	268,947	323,563	315,343	332,689	316,607	282,322	309,957	282,344	252,897	261,298	245,607	275,769
Shipments from mills.....do.	285,789	267,134	334,441	338,446	337,508	332,234	284,133	287,943	286,739	276,457	243,394	239,745	265,724
Stocks, at mills, end of month.....do.	180,389	214,550	203,672	180,569	175,750	160,123	158,312	180,326	175,931	182,371	170,275	176,137	186,182
United States:													
Consumption by publishers.....do.	256,431	244,181	257,565	241,639	206,913	213,105	238,176	261,028	251,457	256,036	229,799	219,362	258,518
Production.....do.	87,000	86,277	90,207	84,762	82,579	80,633	77,888	86,192	85,338	80,837	80,931	70,720	87,376
Shipments from mills.....do.	91,407	85,412	88,912	85,194	86,229	81,714	77,470	88,774	87,331	84,037	84,141	81,241	85,503
Stocks, end of month:													
At mills.....do.	14,303	16,680	17,975	17,543	13,893	18,812	19,230	18,645	16,655	14,455	18,438	16,917	18,790
At publishers.....do.	255,588	238,670	247,206	257,567	318,609	361,179	364,207	339,211	327,913	308,880	301,652	284,799	252,856
In transit to publishers.....do.	46,679	42,329	43,312	47,435	44,679	46,245	45,919	42,039	39,188	47,592	34,719	42,163	44,312
TRANSPORTATION EQUIPMENT Page 159													
Automobiles:													
Production:													
Canada, total.....number.	27,584	19,687	21,277	17,930	14,468	13,993	15,475	21,151	23,621	23,364	23,195	23,710	26,044
Passenger cars.....do.	12,091	13,487	12,677	8,739	3,397	1,510	3,410	7,056	10,814	11,653	11,990	10,647	12,093
United States (factory sales), total.....do.	462,257	432,746	391,215	344,636	231,703	75,873	259,108	493,223	487,352	483,567	500,931	455,523	507,868
Passenger cars.....do.	374,979	362,139	325,676	286,040	168,769	46,823	224,470	421,214	407,091	396,631	411,258	394,483	410,258
Com'l cars, trucks, road tractors.....do.	87,278	70,607	65,539	58,596	62,934	29,050	44,638	72,009	80,261	87,036	89,673	91,040	97,610