



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., JULY 10, 1941

SUMMARY OF BUSINESS TRENDS

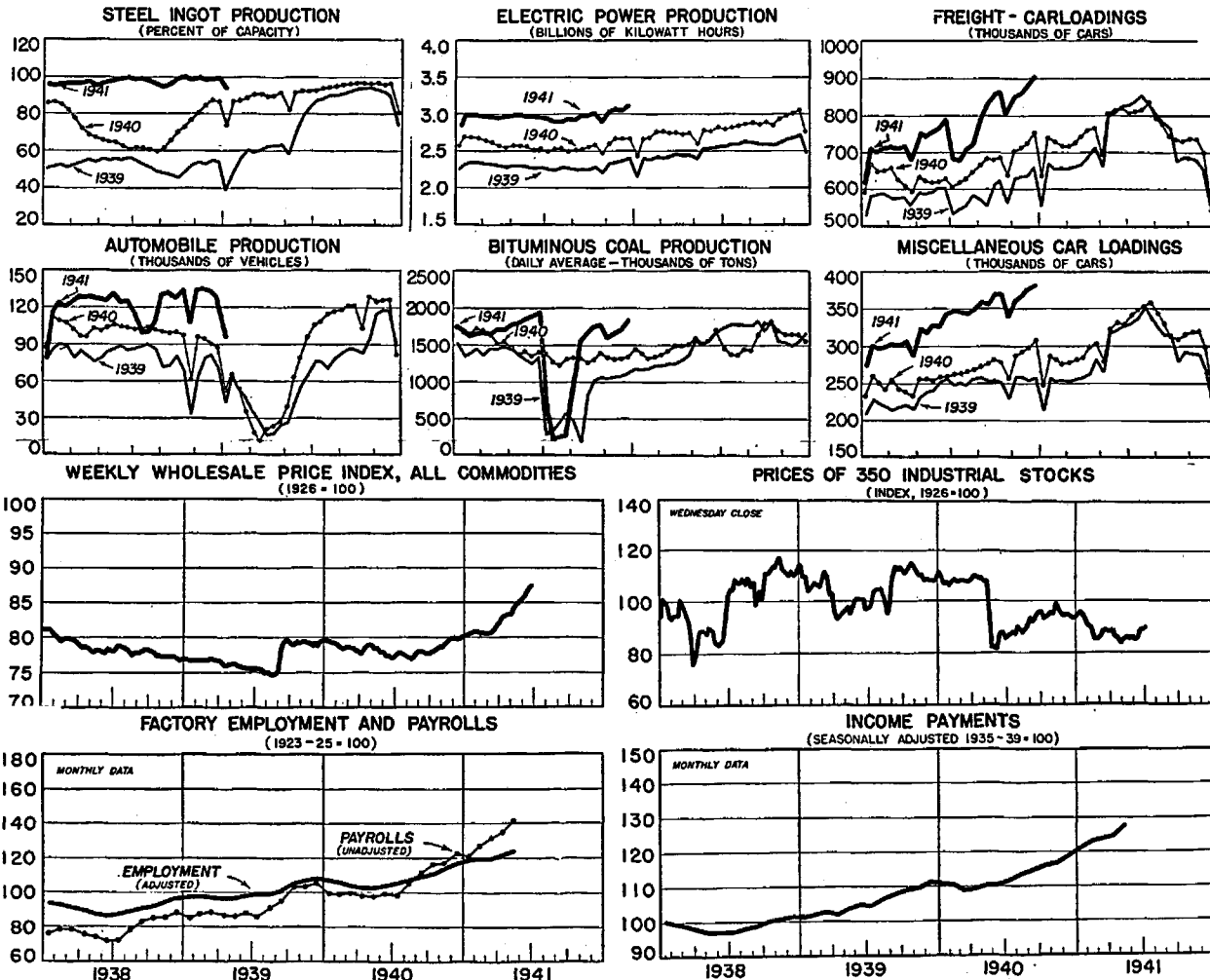
ALTHOUGH holiday influences reduced output somewhat during the first week in July, the forward progress of business continues. Freight carloadings in the latest week topped the 900,000 mark for the first time since 1930. As the seasonal movement in this over-all indicator from now until October is strongly upward, present indications point to a 1941 peak above the highest loadings attained in that year.

In the first week of July the steel rate slackened to 93.7 percent of capacity as pressure on the industry held holiday curtailment to a minimum. Automobile assemblies fell to 96,457 units from 127,926 units in the previous week. With steel production scheduled at 96.8 percent of capacity for the current week, further expansion in this and other defense industries is to be expected as rapidly as capacity limits will permit. However, automobiles and other consumer durables will henceforth experience increasing competition from defense industries for available materials and resources. A much heavier defense load was projected for the automotive industry at the Office of Production Management conference on July 3, and growing defense needs for scarce basic metals will indirectly limit production of consumer durables generally. Reduced output is therefore imminent for these lines following a first half-year of record operations.

Income payments continue to rise. Revised to the new 1935-39 base, the chart of the seasonally adjusted index is presented for the first time below. Payments are now in record volume, the index at 127.7 in May being almost 3 points above the previous high of 124.8 established in August 1929. Pay-roll gains amounting to 5.3 percent were largely responsible for the month's sharp rise in the income payments index.

As stock prices continued the recovery begun in June, the Dow-Jones 65-stock average rose to 41.81 in the post-holiday session, the best since early April. Industrials and utilities have shared about equally in the advance since May, while railroad stocks have been laggard. The marketing of new corporate securities dropped off last month to \$204 million from \$261 million in May. However, the decrease was confined to refunding. Issues sold for new capital were up nearly \$27 million to over \$90 million with the railroads accounting for \$51 million. The carriers, actively seeking new money for equipment financing, continue as one of the most important outlets open to the new capital markets. Federal Reserve reporting member banks expanded loans to business \$150 million and increased investments in Federal Government obligations \$300 million during the month (to June 25).

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS

[Weekly average, 1923-25=100, except as indicated]

Table with columns for ITEM, 1941 (July 5-14), 1940 (July 6-14), 1939 (July 8-14), ITEM, 1941 (July 5-14), 1940 (July 6-14), 1939 (July 8-14). Rows include Business activity, Finance, and various commodity and production items.

Data do not cover calendar weeks in all cases. §Seasonably adjusted. †Daily average. ‡Weekly average, 1935-39=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.

WEEKLY BUSINESS STATISTICS

Table with columns for ITEM, 1941 (July 5-7), 1940 (July 6-7), 1939 (July 8-9), 1938 (July 9-10). Rows include Commodity Prices, Wholesale; Finance; Production, Construction, and Distribution.

‡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. †Rate for week ended July 12 is 98.8; data for 1941 are based on capacity Dec. 31, 1940, of open-hearth, Bessemer, and electric ingots and steel for castings.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941				Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941			
	June	June	April	May		June	June	April	May
COMMODITY PRICES					FINANCE—Continued				
Prices received by farmers: U. S. Department of Agriculture: Combined index, 1909-14=100... 118 95 110 112 Chickens and eggs do... 118 81 104 107 Cotton and cottonseed do... 107 81 88 98 Dairy products do... 128 104 121 124 Fruits do... 97 104 89 89 Grains do... 96 83 90 93 Meat animals do... 144 102 137 138 Truck crops do... 146 112 161 146 Miscellaneous do... 98 100 94 93					Capital flotations—Continued. Securities issued—Continued. Foreign, total, thous. of dol... 0 0 0 0 Corporate securities issued by type of borrower, total, thous. of dol... 203,857 111,248 146,650 260,976 New capital, total do... 90,467 9,771 39,470 63,874 Industrial do... 29,454 2,826 8,781 19,459 Public utilities do... 7,584 4,217 18,401 3,775 Railroads do... 51,235 2,000 9,100 36,715 Shipping and miscellaneous do... 1,808 728 3,141 3,925 Refunding, total do... 113,390 101,476 107,181 197,102 Industrial do... 21,886 1,700 37,007 51,170 Public utilities do... 83,317 94,020 39,186 138,882 Railroads do... 6,860 5,000 4,000 0 Shipping and miscellaneous do... 1,000 329 25,059 4,175				
FINANCE					TRANSPORTATION AND COMMUNICATIONS				
Banking: Fed. Reserve banks, condition, end of mo.: Assets, total, mil. of dol... 23,704 21,408 23,686 23,859 Reserve bank credit outstanding, total, mil. of dol... 2,266 2,531 2,234 2,280 Bills bought do... 0 0 0 0 Bills discounted do... 2 2 2 4 United States securities do... 2,184 2,466 2,184 2,184 Reserves, total do... 20,523 18,120 20,533 20,615 Gold certificates do... 20,322 17,754 20,204 20,325 Liabilities, total do... 23,704 21,408 23,686 23,859 Deposits, total do... 15,863 15,213 16,220 16,132 Member bank reserve balances do... 13,051 13,781 13,524 13,724 Excess reserves (estimated) do... 5,210 6,857 5,771 5,891 Federal Reserve notes in circulation do... 6,723 5,199 6,252 6,503 Reserve ratio, percent... 91.1 88.8 91.3 91.1					Security markets: Stocks: Dividend declarations (N. Y. Times): Total, thous. of dol... 256,858 239,426 199,198 517,369 Industrials and miscellaneous do... 238,515 223,372 192,375 476,792 Railroads do... 18,343 16,055 6,823 40,577				
Monetary statistics: Foreign exchange rates: Argentina, dol. per paper peso... 298 298 298 298 Brazil, official, dol. per milreis... 061 061 061 061 British India, dol. per rupee... 301 301 301 301 Canada, dol. per Canadian dol... 882 801 877 874 Chile, dol. per peso... 052 052 052 052 Colombia, dol. per peso... 570 572 570 570 Germany, dol. per reichsmark... 400 400 400 400 Italy, dol. per lira... 053 050 050 051 Japan, dol. per yen... 234 234 234 234 Mexico, dol. per peso... 205 184 205 205 Sweden, dol. per krona... 238 238 238 238 United Kingdom, dol. per £... 4.032 3.602 4.025 4.031					Class I steam railroads: Freight-carloadings (A. A. R.): Total cars, thousands... 3,510 2,897 2,794 4,161 Coal do... 642 488 163 676 Coke do... 54 42 38 64 Forest products do... 175 139 159 205 Grains and grain products do... 172 137 136 184 Livestock do... 39 42 46 57 Merchandise, l. c. l. do... 638 695 648 795 Ore do... 301 260 214 387 Miscellaneous do... 1,490 1,189 1,390 1,792				
Gold: Monetary stock, U. S., mil. of dol... 22,624 19,963 22,506 22,575 Currency in circulation, total, mil. of dol... 9,613 7,848 9,071 9,357					FOODSTUFFS				
Public finance (Federal): Debt, gross, end of month... 48,961 42,971 47,231 47,721 Public issues: Interest bearing do... 42,267 37,605 40,967 41,326 Noninterest bearing do... 574 591 557 561 Special issues to government agencies and trust funds, mil. of dol... 6,120 4,775 5,707 5,834 Obligations fully guaranteed by U. S. Gov't: Total amount outstanding, mil. of dol... 6,370 5,528 6,560 6,371 Expenditures, total, thous. of dol... 1,545,602 933,880 1,316,452 1,422,207 National defense* do... 807,508 152,915 761,002 936,607 Receipts, total do... 1,277,092 784,218 602,443 541,159 Receipts, net* do... 1,276,000 648,323 565,418 393,683 Customs, total do... 38,217 28,101 49,197 41,060 Internal revenue, total do... 1,211,087 694,932 352,005 482,858					Grains and grain products (principal markets): Corn: Receipts, principal markets, thous. of bu... 19,244 23,411 17,403 24,846 Shipments, principal markets do... 19,098 14,339 14,012 22,133 Stocks, commercial, end of month do... 53,106 25,419 65,463 60,959 Oats: Receipts, principal markets do... 3,396 1,912 4,539 3,854 Stocks, commercial, end of month do... 3,904 3,130 4,473 4,571 Wheat: Shipments, principal markets do... 26,611 12,780 11,716 17,114 Stocks, commercial, end of month do... 151,895 87,325 139,119 139,513				
Securities issued: Securities issued, by type of security, total, thous. of dol... 881,131 227,107 920,916 405,839 New capital, total do... 519,255 82,003 740,178 106,750 Domestic, total do... 519,005 82,003 745,328 106,750 Corporate, total do... 90,467 9,771 39,470 63,874 Bonds and notes: Long term do... 74,636 7,307 28,437 60,945 Short term do... 2,010 910 641 55 Preferred stocks do... 10,387 65 7,324 0 Common stocks do... 3,434 1,489 3,067 2,875 Farm loan and other Government agencies, thous. of dol... 369,741 2,250 645,442 5,440 Municipal, State, etc. do... 58,797 69,982 60,416 37,436 Foreign, total do... 250 0 850 0 Refunding, total do... 361,876 145,105 174,738 299,089 Domestic, total do... 361,876 145,105 174,738 299,089 Corporate, total do... 113,390 101,476 107,181 197,102 Bonds and notes: Long term do... 108,087 96,147 106,472 161,757 Short term do... 0 5,000 709 0 Preferred stocks do... 5,303 0 0 35,345 Common stocks do... 0 329 0 0 Farm loan and other Government agencies, thous. of dol... 222,860 28,870 27,725 28,300 Municipal, State, etc. do... 25,626 14,758 39,833 73,687					Fuels and byproducts: Coal: Anthracite, production, thous. of short tons... 4,886 4,492 3,198 3,858 Bituminous: Industrial consumption, total, thous. of short tons... 43,090 24,988 29,023 31,585 Production do... 43,090 32,400 5,975 43,400 Stocks, industrial and retail dealers, end of month, total, thous. of short tons... 41,563 35,971 37,691 37,691 Industrial, total do... 34,563 31,891 32,791 32,791 Retail dealers, total do... 7,000 4,080 4,900 4,900				
METALS AND MANUFACTURES					TEXTILE PRODUCTS				
Nonferrous metals: Tin: Deliveries, long tons... 14,880 9,225 13,955 10,490 Visible supply, world, end of month do... 38,600 31,869 38,788 40,777 United States (excluding afloat) do... 2,846 5,300 5,016 7,205					Silk: Deliveries (consumption), bales... 24,251 17,307 23,538 22,440 Stocks, end of month: Total, visible supply do... 204,696 90,122 210,743 214,711 United States (warehouses) do... 53,436 41,822 49,373 50,341				

¹ Preliminary. ² Average for May 1-20. ^{*} No quotation. [•] Not available.
 † Revised series. Data on total expenditures revised beginning 1937; see table 50, p. 18, of the November 1940 SURVEY.
 * New series. For data on net receipts beginning 1937; see table 50, p. 18, of the November 1940 SURVEY. Earlier data on expenditures for national defense will be shown a later issue.
 ‡ Data for May 1941 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941				Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941			
	May	May	March	April		May	May	March	April
BUSINESS INDEXES					TRANSPORTATION—Continued				
Income payments: [†]					Travel:				
Indexes, adjusted:					Operations on scheduled airlines:				
Total income payments.....1935-39=100..	127.7	110.1	123.7	124.5	Miles flown.....thous. of miles..	11,668	9,267	9,953	10,537
Salaries and wages.....do.....	136.9	113.2	151.7	132.8	Express carried.....pounds..	1,462,121	941,810	1,214,817	1,352,181
Total nonagricultural income.....do.....	129.2	111.3	125.0	126.0	Passengers carried.....number..	363,954	258,451	245,924	308,644
Total.....mil. of dol.....	6,868	5,823	6,937	6,959	Passenger-miles flown.....thous. of miles..	133,979	100,044	96,662	114,749
Salaries and wages:					CHEMICALS AND ALLIED PRODUCTS				
Total.....do.....	4,885	4,029	4,623	4,718	Vegetable oils and products:				
Commodity-producing industries.....mil. of dol.....	2,102	1,489	1,922	1,963	Oleomargarine:				
Distributive industries.....do.....	1,049	959	1,000	1,032	Consumption (tax-paid withdrawals)				
Service industries.....do.....	925	873	913	920	Production.....thous. of lb.....				
Government.....do.....	698	567	662	652do.....	26,853	24,150	34,328	30,579
Work-relief wages.....do.....	111	141	126	121	Paint sales:				
Direct and other relief.....do.....	95	91	96	95	Calcimines, plastic and cold-water paints:				
Social-security benefits and other labor income.....mil. of dol.....	153	168	156	149	Calcimines.....thous. of dol.....				
Dividends and interest.....do.....	493	434	913	796	Plastic paints.....do.....				
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,242	1,101	1,199	1,201	Cold-water paints:				
Total nonagricultural income.....do.....	6,316	5,356	6,480	6,449	In dry form.....do.....				
CONSTRUCTION AND REAL ESTATE					In paste form.....do.....				
Families provided for and indicated expenditures for building construction (based on bldg. permits), U. S. Dept. of Labor:					Paint, varnish, lacquer, and fillers:				
Number of families provided for.....1929=100..	106.0	79.6	84.0	116.3	Total.....do.....				
Indicated expenditures for:					Classified, total.....do.....				
Total building construction.....do.....	60.6	52.9	47.1	65.3	Industrial.....do.....				
New residential buildings.....do.....	75.0	58.5	59.8	82.2	Trade.....do.....				
New nonresidential buildings.....do.....	30.9	30.0	22.4	34.1	Unclassified.....do.....				
Additions, alterations, and repairs.....do.....	67.8	62.1	54.5	62.5	ELECTRIC POWER AND GAS				
EMPLOYMENT CONDITIONS AND WAGES					Electric power:				
Labor conditions:					Production, total.....mil. of kw.-hr.....				
Labor turn-over in mfg. establishments:					By source:				
Accession rate, mo. rate per 100 employees..	6.01	3.36	5.62	6.04	Fuel.....do.....				
Separation rate, total.....do.....	3.87	3.78	3.40	3.89	Water power.....do.....				
Discharges.....do.....	.24	.13	.21	.25	By type of producer:				
Lay-offs.....do.....	1.09	2.78	1.06	1.19	Privately and municipally owned public utilities.....mil. of kw.-hr.....				
Quits and miscellaneous.....do.....	2.54	.87	2.13	2.45	Other producers.....do.....				
FINANCE					LEATHER AND PRODUCTS				
Security markets:					Hides and skins:				
Brokers' balances:					Livestock (Federally inspected slaughter):				
Customers' debit balances (net).....mil. of dol..	622	702	633	606	Calves.....thous. of animals..				
Cash on hand and in banks.....do.....	185	239	199	199	Cattle.....do.....				
Money borrowed.....do.....	403	459	387	368	Hogs.....do.....				
Customers' free credit balances.....do.....	262	251	268	265	Sheep and lambs.....do.....				
Bonds:					Leather manufactures:				
Prices:					Production, boots, shoes, and slippers:				
Standard and Poor's Corporation:					Total.....thous. of pairs.....				
Composite (60 bonds)					Athletic.....do.....				
dol. per \$100 bond.....	86.0	79.4	85.3	85.8	All fabrics (satin, canvas, etc.).....do.....				
Industrials (20 bonds).....do.....	90.1	85.3	90.2	90.2	Part fabric and part leather.....do.....				
Public utilities (20 bonds).....do.....	101.2	99.3	101.3	101.1	High and low cut, leather, total.....do.....				
Rails (20 bonds).....do.....	66.7	63.5	64.3	65.9	Boys' and youths'.....do.....				
Dom. municipals (15 bonds).....do.....	87.6	115.3	125.4	126.8	Infants'.....do.....				
U. S. Treasury bonds.....do.....	111.4	104.9	110.1	110.8	Misses' and children's.....do.....				
Sales (Securities and Exchange Commission):					Men's.....do.....				
Total on all registered exchanges:					Women's.....do.....				
Market value.....thous. of dol.....					Slippers and moccasins for housewear.....thous. of pairs.....				
Face value.....do.....					All other footwear.....do.....				
On New York Stock Exchange:					METALS AND MANUFACTURES				
Market value.....do.....					Pig iron and iron manufactures:				
Face value.....do.....					Boilers, range, galvanized:				
Yields, Standard and Poor's Corporation:					Orders, new, net.....number of boilers..				
Dom. municipals (15 bonds).....do.....					Orders, unfilled, end of month.....do.....				
Stocks:					Production.....do.....				
Prices:					Shipments.....do.....				
Standard and Poor's Corporation:					Stocks, end of month.....do.....				
Combined index (420 stocks).....1926=100..					Steel, manufactured products:				
Industrials (350 stocks).....do.....					Barrels and drums, steel, heavy types:				
Capital goods (107 stocks).....do.....					Orders, unfilled, end of month.....thousands..				
Consumer's goods (194 stocks).....do.....					Production.....do.....				
Public utilities (40 stocks).....do.....					Percent of capacity.....do.....				
Rails (30 stocks).....do.....					Shipments.....thousands.....				
Sales (Securities and Exchange Com.):					Stocks, end of month.....do.....				
Total on all registered exchanges:					Boilers, steel, new orders:				
Market value.....thous. of dol.....					Area.....thous. of sq. ft.....				
Shares sold.....thousands.....					Quantity.....number.....				
On New York Stock Exchange:					PAPER AND PRINTING				
Market value.....thous. of dol.....					Paperboard:				
Shares sold.....thousands.....					Consumption, waste paper.....short tons..				
Yields:					Orders, new.....do.....				
Preferred stocks, Standard and Poor's Corp.:					Production.....do.....				
Industrials, high-grade (20 stocks) percent..					Waste paper stocks, at mills.....do.....				
.....					TEXTILE PRODUCTS				
TRANSPORTATION AND COMMUNICATIONS					Wool: [†]				
Class I steam railways:					Consumption (scoured basis): [†]				
Financial operations:					Apparel class.....thous. of lb.....				
Operating revenues, total.....thous. of dol..					Carpet class.....do.....				
Freight.....do.....					Machinery activity (weekly average): [†]				
Passenger.....do.....					Looms:				
Operating expenses.....do.....					Woolen and worsted:				
Taxes, joint facility and equip. rents.....do.....					Broad.....thous. of active hours..				
Net railway operating income.....do.....					Narrow.....do.....				
.....					Carpet and rug.....do.....				
.....					Spinning spindles:				
.....					Woolen.....do.....				
.....					Worsted.....do.....				
.....					Worsted combs.....do.....				

* Revised. † Includes a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.

† Revised series. Income payments revised to adjust monthly data to annual estimates of income for 1940 and earlier years (revised) and base of index changed to 1935-39; data beginning 1929 will appear in the July 1941 Survey.

‡ Data for April 1941 are for 5 weeks; other months, 4 weeks.

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