



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JULY 17, 1941

SUMMARY OF BUSINESS TRENDS

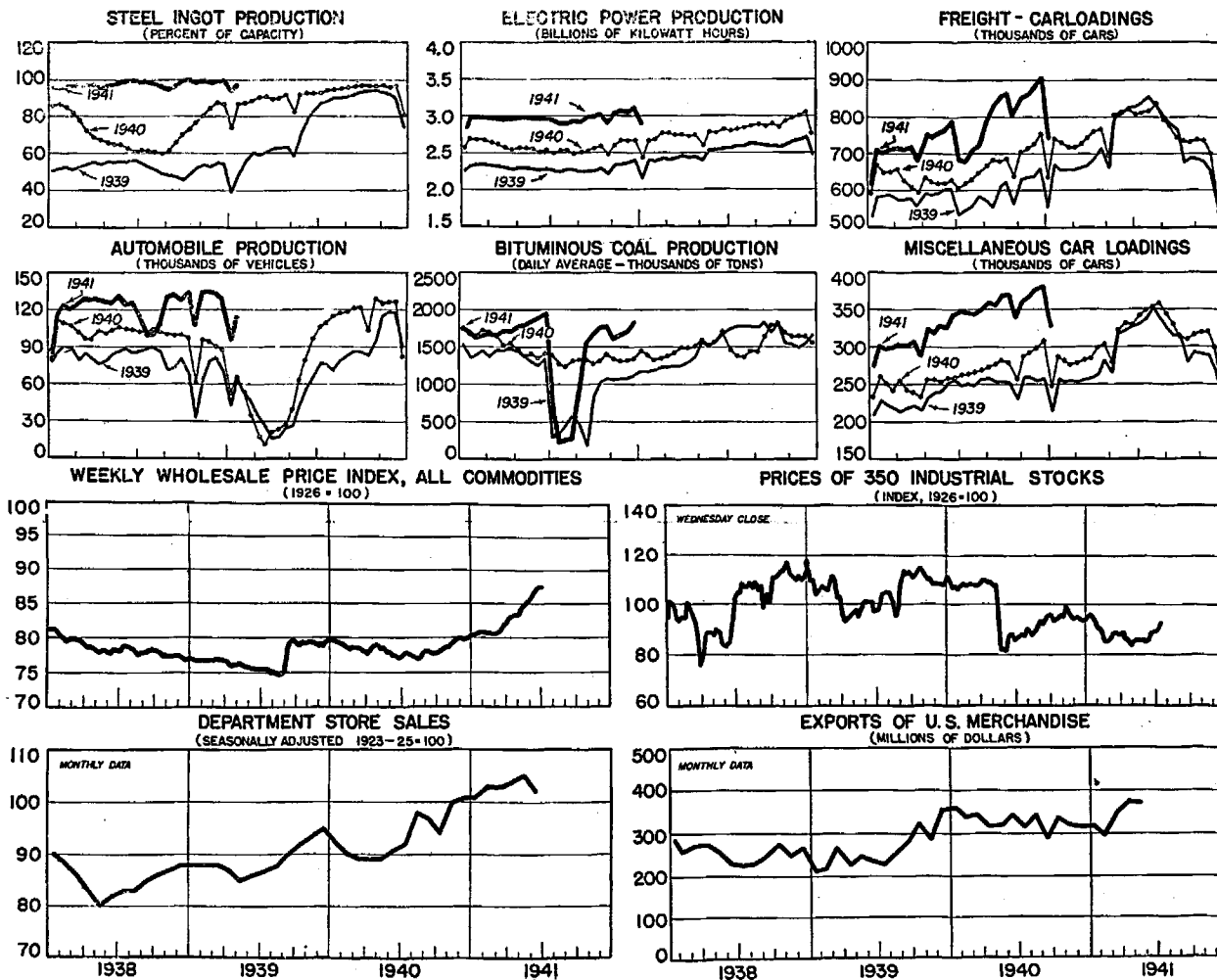
RETAIL trade reports for June reflect some irregularity but do not indicate any slackening in the high rate of consumer buying generated by rising income. The Federal Reserve Board's seasonally adjusted index of department store sales (1923-25=100) declined to 102 from 105 in May. June sales of variety stores were slightly higher than those of May, the seasonally adjusted index (1935-39=100) rising to 116 from 114. Sales of general merchandise in rural areas were about the same as in May, the adjusted index (1929-31=100) advancing fractionally to 163.2 from 161.8 in May. Sales in these areas have been exceptionally high since the beginning of the year with the June index point being exceeded only by the record 165 established last April. Demands for consumers' durable goods remained at an exceptional level.

Foreign trade returns for May show a further rise in imports, while exports were maintained at approximately the April total. Exports of United States merchandise totaled \$376 million for the

month, while imports for consumption increased to \$281 million from \$275 million in the previous month. Imports have risen steadily since last February with growing emphasis upon the accumulation of strategic and critical materials needed for the defense program. During May imports of crude rubber were valued at \$41 million compared with \$25 million in April. Imports of 101,400 long tons represented the heaviest monthly receipts of this commodity on record. Other increases occurred in ferro-alloying ores and metals and in chemicals and related products. While copper, tin, and unmanufactured wool receipts were below those of the previous month, April imports of these commodities were the highest in recent years.

The halt in the upward movement of wholesale prices (see chart) in the week ended July 5 reflected the break in raw products during that period. These have subsequently advanced, and the price movements last week indicate a further rise in the general level.

SELECTED BUSINESS INDICATORS



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WEEKLY BUSINESS INDICATORS*

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	July 12	July 5	June 28	June 21	June 14	July 13	July 6	July 15	July 8		July 12	July 5	June 28	June 21	June 14	July 13	July 6	July 15	July 8
Business activities:										Finance—Continued.									
New York Times†	131.5	132.8	131.4	130.7	106.2	107.1	96.9	94.5	Stock prices‡	94.8	92.2	92.3	91.6	90.9	92.4	92.3	100.3	98.3	
Barrons'	138.5	139.0	138.0	134.9	112.2	113.5	92.4	89.8	Banking:										
Business Week	159.2	158.2	154.6	151.9	127.5	125.9	100.4	101.0	Debits, outside N. Y. C.†	117.5	143.1	121.1	133.9	111.8	90.8	113.7	89.0	106.9	
Commodity prices, wholesale:									Federal Reserve reporting member banks:										
Dept. of Labor:									Loans, total	83.6	83.6	82.6	82.1	81.9	67.7	67.7	65.1	65.1	
Combined index, 1926=100...	87.7	87.7	87.2	86.7	77.9	77.5	75.5	75.6	Interest rates:										
Farm products	84.1	84.2	83.0	81.1	68.0	66.7	63.3	64.1	Call loans‡	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	
Food	84.1	84.3	83.7	82.6	71.0	70.4	67.6	68.1	Time loans‡	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	
All other	89.2	89.1	89.0	88.8	82.4	82.4	80.4	80.3	Currency in circulation†	199.4	199.6	195.9	194.4	193.7	162.5	163.1	145.3	146.1	
28 basic commoditiesⓄ	147.7	146.1	149.1	146.7	145.7	109.4	110.7		Production:										
Fisher's index, 1926=100:									Automobiles	145.4	122.7	162.7	169.9	171.3	82.9	66.1	81.3	54.4	
Combined index	95.1	94.3	95.1	94.3	93.4	82.5	82.2	78.7	79.2	Bituminous coal			109.2	100.8	99.4	80.7	84.1	69.1	69.5
Copper, electrolytic	85.5	85.5	85.5	85.5	76.8	78.3	71.7	71.0	Cotton consumption†			205.3	198.4	195.2	133.2	130.9	125.4	91.9	
Cotton, middling, spot	58.8	56.6	58.1	55.1	53.7	39.3	39.3	36.0	36.8	Electric powerⓄ	134.7	146.5	143.5	143.9	124.5	113.9	112.8	100.7	
Construction contracts†								70.9	Lumber	46.0	50.9	58.1	53.0	46.0	35.1	47.2	35.3		
Distribution:									Petroleum†	181.4	190.8	191.3	189.6	176.6	178.6	175.1	175.1		
Car loadings	77.7	95.4	93.0	90.6	77.7	66.9	70.3	58.3	Steel ingotsⓄ	170.3	164.8	175.7	174.2	173.5	148.2	127.3	85.4	66.1	
Department store salesΔ	85	109	107	120	78	67	73	62	Receipts, primary markets:										
Employment, Detroit, factory	119.6			126.7	75.0		71.0		Cotton	46.2	48.5	58.8	74.2	55.0	24.6	20.4	34.6	29.2	
Finance:									Wheat	401.6	247.6	204.6	135.3	87.0	390.9	263.2	414.5	327.9	
Bond yield‡	57.2	57.4	57.5	57.7	58.1	62.0	62.4	63.6	64.3										

* 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.
 ‡Index for week ended July 19 is 171.0. Data for 1941 are based on production of steel ingots and steel for castings. ⓄThursday prices; August 1939=100.
 ΔWeekly 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.

WEEKLY BUSINESS STATISTICS*

ITEM	1941					1940		1939		1938	
	July 12	July 5	June 28	June 21	June 14	July 13	July 6	July 15	July 8	July 16	July 9
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York	0.118	0.118	0.118	0.118	0.118	0.106	0.108	0.099	0.098	0.095	0.093
Cotton, middling, spot, New York	.160	.154	.158	.150	.146	.107	.107	.098	.100	.087	.092
Food index (Dun & Bradstreet)	3.09	3.06	3.08	2.99	2.97	2.24	2.24	2.16	2.17	2.46	2.41
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	37.68	37.72	35.85	35.81	36.27	36.33
Wheat, No. 2, Hard Winter (Kansas City)	.99	.98	.98	.94	.98	.70	.72	.65	.69	.71	.69
FINANCE											
Banking:											
Debits, New York City	3,166	4,936	3,518	4,310	3,438	2,144	3,946	2,872	3,406	3,238	3,473
Debits, outside New York City (140 cities)	4,539	6,636	5,614	6,210	5,181	3,511	5,275	4,128	4,126	3,830	4,059
Federal Reserve banks:											
Federal Reserve bank credit, total	2,249	2,273	2,249	2,241	2,249	2,491	2,503	2,569	2,569	2,596	2,603
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,450	2,450	2,535	2,551	2,564	2,564
Member bank reserve balances	12,971	13,125	12,985	13,181	13,312	13,764	13,737	10,350	10,151	8,273	8,074
Excess reserves, estimated	5,124	5,265	5,145	5,314	5,488	6,833	6,812	4,447	4,292	3,153	2,985
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	23,920	23,949	24,046	23,872	24,071	20,824	20,510	17,368	17,109	14,994	14,801
Deposits, time	5,425	5,419	5,410	5,407	5,408	5,321	5,331	5,229	5,229	5,209	5,229
Investments, total‡	18,028	17,872	17,955	17,893	17,893	15,222	15,124	13,892	13,858	12,327	12,224
U. S. Government direct obligations	11,259	11,255	11,274	11,249	11,196	9,226	9,202	8,493	8,485	7,730	7,731
Obligations fully guaranteed by U. S. Government	3,212	3,038	3,030	3,038	3,037	2,416	2,405	2,153	2,150	1,605	1,495
Loans, total‡	10,453	10,453	10,324	10,262	10,238	8,461	8,462	8,131	8,142	8,231	8,252
Commercial, industrial, and agricultural loans	5,935	5,895	5,825	5,792	5,764	4,447	4,438	3,887	3,872	3,885	3,880
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†	4.030	4.031	4.030	4.032	4.032	3.727	3.761	4.682	4.681	4.929	4.940
Failures, commercial	184	216	229	230	230	261	259	272	208		
Currency in circulation†	9,683	9,695	9,515	9,439	9,406	7,890	7,918	7,054	7,096	6,458	6,504
Security markets:											
Bond yields (N. Y. S. E.)	51,030	28,520	51,590	31,410	33,960	24,010	18,400	27,660	17,840	37,850	37,630
Bond yields (Moody's) (120 bonds)†	3.30	3.31	3.32	3.33	3.35	3.58	3.60	3.67	3.71	4.20	4.24
Stock sales (N. Y. S. E.)	5,294	1,657	2,704	2,259	3,000	1,527	1,385	3,317	1,442	8,038	8,446
Stock prices (N. Y. Times)†	92.04	89.51	89.60	88.95	88.24	89.69	89.61	97.38	95.42	96.68	96.63
Stock prices (Standard and Poor's) (420)	78.9	76.2	76.1	76.1	75.6	76.0	75.6	85.7	83.3	87.2	87.6
Industrials (350)	93.3	89.5	89.4	88.6	87.0	86.5	100.0	97.3	104.4	104.6	104.6
Public utilities (40)	70.1	69.2	69.3	70.0	70.7	80.2	80.0	85.3	82.9	76.0	77.3
Railroad (30)	27.8	26.7	26.8	26.6	26.8	24.3	24.4	25.4	24.7	26.8	27.1
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Automobiles†	114,318	96,457	127,926	133,565	134,682	65,176	51,975	63,910	42,784	44,510	29,375
Bituminous coal			1,845	1,717	1,692	1,374	1,432	1,177	1,183	972	953
Electric powerΔ		2,870	3,121	3,056	3,066	2,652	2,425	2,403	2,145	2,154	1,937
Petroleum†		3,658	3,847	3,858	3,823	3,561	3,602	3,530	3,530	3,343	3,296
Steel ingotsⓄ	96.8	93.7	99.9	99.0	98.6	86.4	74.2	49.7	38.5	32.3	22.4
Construction contract awards†					20,533	14,371		11,384		8,276	
Distribution:											
Freight-carloadings, total		740,493	908,664	885,558	862,975	740,465	637,169	669,888	555,152	602,445	500,981
Coal and coke		106,600	184,907	171,786	171,786	137,350	113,994	113,977	91,497	93,941	74,378
Forest products		37,287	46,404	43,555	42,488	31,615	25,019	31,426	22,015	28,375	20,921
Grains and grain products		80,921	52,931	46,574	37,006	56,015	47,628	59,332	53,485	63,022	56,320
Livestock		7,970	9,470	9,089	10,007	11,644	8,876	11,844	9,418	12,510	9,896
Merchandise, l. c. l.		138,616	159,300	159,765	159,597	146,960	127,236	150,553	127,661	145,353	123,231
Ore		71,756	73,025	75,661	73,549	69,631	65,778	44,877	36,423	24,312	20,273
Miscellaneous		327,337	382,627	376,225	368,542	287,250	248,638	214,653	214,653	234,932	195,962
Receipts:											
Cattle and calves†		156	194	191	195		164				
Hogs†		195	261	251	278		232				
Cotton into sight		120	163	193	143	64	53	90	76	56	44
Wheat, at primary markets		31,947	19,697	16,277	10,761	6,920	31,096	20,936	32,976	26,084	31,626

* 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 19 is 97.2; data for 1941 are based on capacity Dec. 31, 1940, of open-hearth, Bessemer, and electric ingots and steel for castings.
 ‡Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.
 ΔData revised beginning in the June 19, 1941 issue to include certain additional governmental and industrial power generation not previously reported.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941	1940	1941	
	May	May	March	April		May	May	March	April
FOREIGN TRADE—Continued					FOREIGN TRADE—Continued				
Exports—Continued.					Imports—Continued.				
By individual commodities—Continued.					By individual commodities—Continued.				
Coal:					Wood pulp, total all grades—short tons	95,175	81,345	84,967	85,136
Anthracite.....thous. of long tons	309	282	180	97	Chemical:				
Bituminous.....do	1,511	2,081	658	528	Sulphate, total.....do	15,194	11,815	16,287	14,431
Coke.....do	51	52	49	47	Unbleached.....do	9,942	6,669	10,268	9,845
Copper, refined and manufactures					Sulphite, total.....do	61,300	50,045	55,690	53,184
.....short tons	12,286	35,422	7,046	8,907	Bleached.....do	33,692	26,822	30,156	30,575
Cotton (excluding linters).....bales	71,539	226,469	97,292	74,069	Unbleached.....do	27,608	23,223	25,543	22,609
Cotton cloth.....thous. of sq. yd.	44,972	28,470	38,513	37,947	Ground wood	17,629	18,446	11,731	16,394
Fertilizers, total.....long tons	81,971	108,207	90,255	74,715	Wool, unmanufactured.....thous. of lb.	74,954	18,466	72,458	91,788
Nitrogenous.....do	6,014	20,485	10,674	16,749					
Phosphate materials.....do	74,082	80,484	74,162	48,481	LUMBER AND MANUFACTURES				
Prepared fertilizers.....do	317	544	686	1,580	Lumber, all types:				
Gold.....thous. of dol.	5	3,563	3	2	National Lumber Mfrs. Assn.:†				
Grains, incl. flour and meal.....thous. of bu.	5,983	3,825	4,244	5,291	Production, total.....mil. bd. ft.	2,609	2,343	2,395	2,568
Corn, including meal.....do	1,016	1,261	1,401	1,775	Hardwoods.....do	372	328	327	381
Wheat, including flour.....do	4,572	2,239	3,768	4,855	Softwoods.....do	2,237	2,016	2,068	2,187
Wheat only.....do	1,414	227	1,998	1,246	Shipments, total.....do	2,610	2,398	2,391	2,512
Wheat flour.....thous. of bbl.	672	428	377	768	Hardwoods.....do	405	335	369	387
Kerosene.....do	118	377	124	158	Softwoods.....do	2,205	2,063	2,022	2,125
Leather, sole.....thous. of lb.	14	456	2,799	14	Stocks, gross, end of month, total.....do	6,462	7,520	6,333	6,406
Leather, upper.....thous. of sq. ft.	4,321	2,902	3,781	3,871	Hardwoods.....do	1,342	1,820	1,380	1,374
Lumber:					Softwoods.....do	5,120	5,700	4,953	5,031
Total sawmill products.....M bd. ft.	53,308	90,098	60,968	65,828	Softwoods:				
Sawed timber.....do	4,399	26,859	2,541	7,916	Southern Pine:				
Boards, planks, scantlings, etc.....do	40,168	65,731	35,284	39,838	Orders, new.....do	767	688	642	685
Meats, total.....thous. of lb.	17,527	21,405	30,045	28,396	Orders, unfilled, end of month.....do	646	324	553	580
Beef and veal.....do	1,195	1,366	1,512	1,548	Production†.....do	759	675	734	753
Pork, including lard.....do	14,213	18,664	26,747	25,305	Shipments†.....do	701	712	631	658
Lard.....do	10,697	14,889	24,329	22,375	Stocks, end of month.....do	1,795	1,991	1,642	1,737
Methanol, refined.....gallons	48,580	21,932	94,467	61,831	Western Pine:				
Milk:					Orders, new.....do	560	457	480	502
Condensed (sweetened).....thous. of lb.	8,292	442	5,020	7,822	Orders, unfilled, end of month.....do	535	304	466	490
Evaporated (unsweetened).....do	19,366	3,636	8,743	7,773	Production†.....do	570	522	343	468
Powdered.....do	2,277	1,003	1,415	1,631	Shipments†.....do	516	441	414	478
Motor fuel.....thous. of bbl.	1,310	1,766	1,608	1,703	Stocks, end of month.....do	1,523	1,745	1,479	1,469
Silver.....thous. of dol.	616	177	1,048	1,212	West Coast Woods:				
Sugar, refined.....long tons	2,360	18,892	4,500	1,897	Orders, new.....do	797	609	799	749
Tires and tubes:					Orders, unfilled, end of month.....do	787	425	746	735
Pneumatic casings.....thousands	134	96	158	178	Production†.....do	664	628	732	743
Inner tubes.....do	92	78	137	127	Shipments†.....do	744	700	756	759
Tobacco, unmanufactured, including stems and scrap.....thous. of lb.	22,699	32,616	19,404	14,030	Stocks, end of month.....do	867	926	885	888
Vegetable oils, total.....do	11,017	8,804	12,685	11,246					
Wood pulp, total, all grades.....short tons	24,175	57,923	37,999	48,738	METALS AND MANUFACTURES				
Imports:					Pig iron and iron manufactures:				
General imports, total.....thous. of dol.	296,930	211,382	267,784	287,550	Castings, malleable:				
Imports for consumption, by economic classes:					Orders, new.....short tons	83,218	35,563	86,293	84,751
Total.....thous. of dol.	281,351	203,702	254,553	274,593	Production.....do	70,278	37,511	66,208	76,170
Crude materials.....do	116,777	70,866	106,674	103,437	Shipments.....do	71,740	40,919	67,415	73,066
Crude foodstuffs.....do	36,418	26,095	32,892	36,621	Steel, manufactured products:				
Mfd. foodstuffs and beverages.....do	34,370	27,215	26,652	33,125	Steel products, production for sale:†				
Semimanufactures.....do	57,862	43,337	57,936	66,377	Total.....thous. of short tons	4,840	3,287	5,046	4,942
Finished manufactures.....do	35,925	36,189	30,399	35,032	Merchant bars.....do	458	266	463	470
By individual commodities:					Pipe and tube.....do	461	295	436	453
Aluminum (bauxite).....long tons	49,732	43,110	72,408	83,400	Plates.....do	470	281	454	445
Cheese.....thous. of lb.	2,114	4,072	1,544	1,871	Rails.....do	185	146	177	194
Cocoa.....long tons	36,028	20,119	32,218	31,304	Sheets, total.....do	1,015	716	1,177	1,148
Coconut oil.....thous. of lb.	28,273	18,150	25,831	41,155	Percent of capacity.....do	100.1	65.9	107.3	107.8
Coffee.....thous. of bags	1,731	1,339	2,012	2,135	Strip:				
Copper, total.....short tons	54,981	28,532	49,188	70,409	Cold rolled.....thous. of short tons	99	45	102	104
For smelting, refining, and export.....do	9,637	27,953	11,359	18,086	Hot rolled.....do	139	99	155	144
Copra.....bales	26,872	27,606	20,199	18,672	Structural shapes, heavy.....do	398	210	374	383
Cotton (excluding linters).....bales	30,853	14,292	28,184	18,846	Tin plate.....do	244	248	252	265
Fertilizers, total.....long tons	99,673	146,797	162,323	120,830	Wire and wire products.....do	434	274	431	412
Nitrogenous, total.....do	70,036	97,020	134,290	106,737	Electrical equipment:				
Nitrate of soda.....do	42,134	79,289	84,337	89,565	Domestic appliances, sales billed:				
Phosphates.....do	1,194	1,228	1,086	5,551	Combined index, excl. refrigerators:*				
Potash.....do	1,512	30,197	14,110	1,891	Unadjusted index.....1936=100	203.2	140.3	192.1	203.9
Flaxseed.....thous. of bu.	1,177	1,434	1,222	1,286	Adjusted index.....do	160.9	114.5	145.6	158.8
Gold.....thous. of dol.	34,835	438,695	118,569	171,994	Irons, household.....units	21,767	10,590	17,166	21,789
Hides and skins, total.....thous. of lb.	56,267	23,716	30,540	50,665	Ranges*.....do	65,359	42,983	61,647	65,692
Calf and kip skins.....do	1,949	1,118	1,859	2,316	Refrigerators.....do	433,670	385,688	423,010	482,587
Cattle hides.....do	35,327	7,756	24,182	28,548	Vacuum cleaners, floor type.....do	156,816	144,091	178,445	165,672
Goat skins.....do	7,203	5,729	5,895	5,403	Vacuum cleaners, hand type.....do	42,394	30,060	46,284	44,602
Sheep and lamb skins.....do	8,789	7,293	5,254	10,681	Washers, household.....do	206,030	118,987	191,325	213,611
Iron ore.....thous. of long tons	180	175	182	185	Electrical products:				
Lead, total, except manufactures (lead content).....short tons	40,553	7,404	27,991	39,764	Industrial materials, sales billed				
Lumber, total sawmill prod.....M bd. ft.	95,057	71,006	83,861	79,734	1936=100	251.7	112.7	223.3	234.4
Manganese ore (manganese content).....thous. of long tons	53	63	49	15	Motors and generators, new orders.....do	443.6	117.2	342.0	263.2
Newsprint.....short tons	276,257	262,983	221,542	237,639	Transmission and distribution equipment, new orders.....do	301.0	126.0	251.3	329.7
Petroleum, crude.....thous. of bbl.	3,701	4,266	3,876	4,132	Furnaces, electric, industrial, sales:				
Rubber, refined, incl. latex.....long tons	101,404	51,431	87,123	63,305	Unit.....kilowatts	9,689	4,905	31,595	13,774
Silk, raw.....thous. of lb.	3,509	2,925	3,453	3,551	Value.....thous. of dol.	646	407	1,402	997
Silver.....thous. of dol.	3,347	4,589	4,489	4,346	Motors (1-200 hp.):				
Tea.....thous. of lb.	11,190	4,921	6,197	7,793	Polypphase induction, billings.....do	5,583	3,126	4,679	5,044
Tin, bars, blocks, etc.....long tons	13,060	7,982	13,896	15,247	Polypphase induction, new orders.....do	7,351	3,039	7,523	6,195
Tobacco, unmanufactured, incl. stems and scraps.....thous. of lb.	6,526	6,770	7,087	5,927	Direct current, billings.....do	1,793	830	1,762	1,369
Vegetable oils, total.....do	59,559	71,149	57,672	82,135	Direct current, new orders.....do	3,595	946	2,938	2,060
Paint oils.....do	5,466	11,944	4,626	4,536					
All other vegetable oils.....do	54,093	59,205	53,046	77,599	TEXTILE PRODUCTS				

† Revised series. See note on corresponding item in the June 1941 Survey.

* New series. See note on corresponding item in the June 1941 Survey.