



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., AUGUST 7, 1941

## SUMMARY OF BUSINESS TRENDS

**B**USINESS activity in July continued to move ahead in the face of growing restraints imposed on many sectors of the economy by expanding defense requirements. Industrial production again advanced on a seasonally adjusted basis, though the absolute gain in the aggregate was not large. Industries such as steel, automobiles, and anthracite coal reduced output somewhat, but the decline in every instance was smaller than that usual in past seasons.

Output of consumers' durables started the tapering off process induced by an increasing shortage of basic metals relative to the demand. Automobile production, nevertheless, remained high for the model year end. About 450,000 units were produced (including a small Canadian output), as contrasted with 546,000 in June and 246,000 in July of last year. Many of the smaller civilian goods industries heavily dependent on the nonferrous metals now have cut output very extensively.

The small decrease in steel output during the month was attributed in part to shortages of scrap and pig iron, which may be substituted for one another to some extent in the production process. Looking to the future in this respect, the Office of Production Management has now recommended the addition of 6,500,000 tons of pig iron capacity. Shipments of

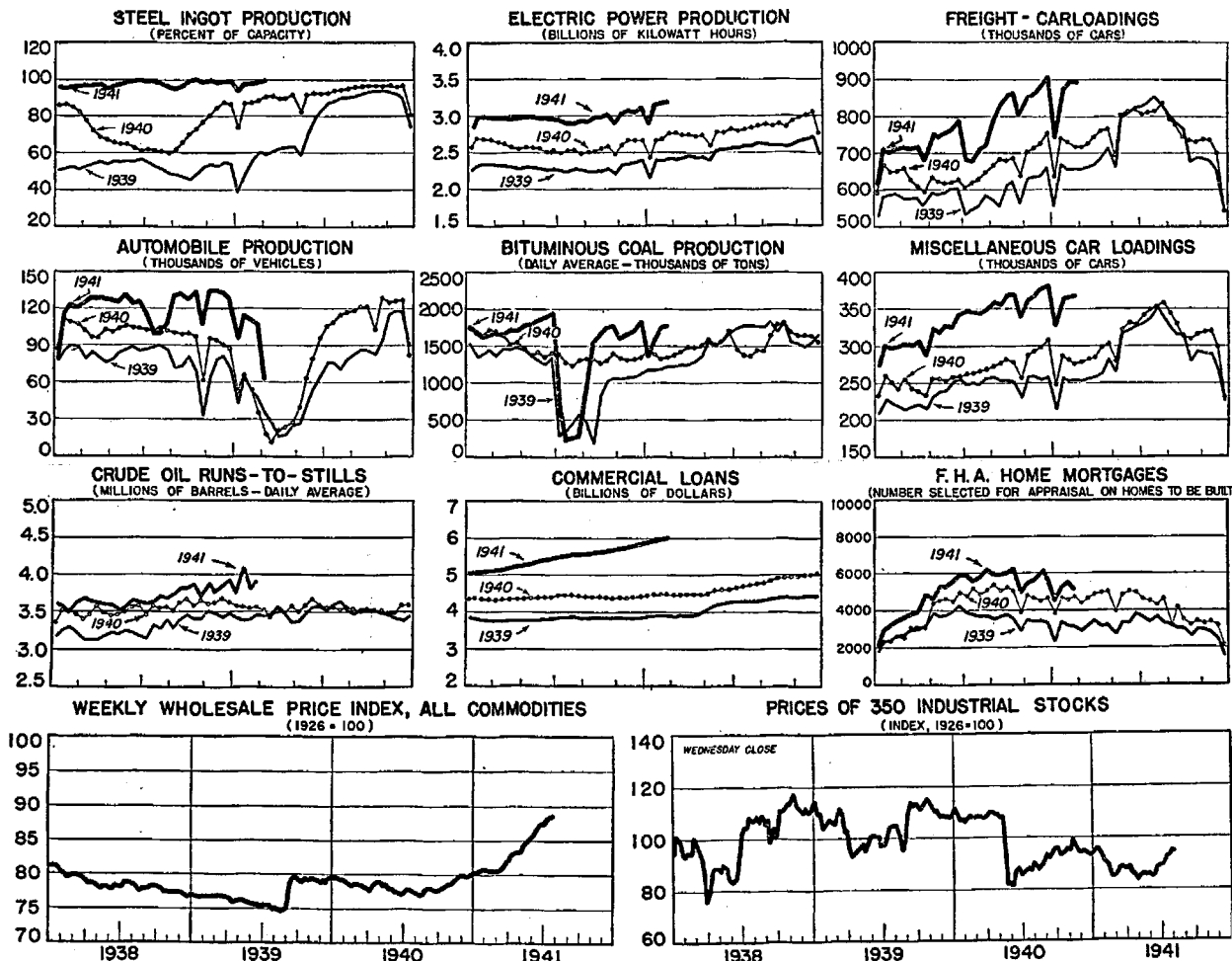
iron ore from the Upper Lake ports continue to be the heaviest in history. In July 11,400,000 tons were moved, bringing the total thus far for the season to more than 40,000,000 tons, 45 percent in excess of the volume carried by this time in 1940.

For the most part, transport facilities remained adequate as freight loadings again approached 900,000 weekly. An exception was provided in the case of petroleum, as the transfer of tankers to British use began to be felt on the Atlantic seaboard.

Prices continued their rise in July, but at a reduced pace. The Bureau of Labor Statistics' index was up from 87.7 to 88.8—now above the 1937 peak. To stem more effectively the price advance, legislation has been introduced into Congress to expand the price control powers of the President. The legislation would make legally enforceable any price or rent ceilings established, as well as legalizing other methods of implementing price control.

Of considerable importance to domestic producers was the creation of a new Economic Defense Board. This Board, in addition to developing new activities, will coordinate the licensing of exports, the control of foreign funds and assets, the allocation of shipping facilities, and the preclusive buying of the Metals Reserve and other agencies.

## SELECTED BUSINESS INDICATORS



## WEEKLY BUSINESS INDICATORS\*

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

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	Aug. 2	July 26	July 19	July 12	July 5	Aug. 3	July 27	Aug. 5	July 29		Aug. 2	July 26	July 19	July 12	July 5	Aug. 3	July 27	Aug. 5	July 29
Business activity:†										Finance—Continued.									
New York Times†	133.3	131.5	128.6	130.5	106.8	107.3	96.1	96.9		Stock prices†	96.4	96.0	95.3	94.8	92.2	95.2	92.5	105.5	105.6
Barrons†	141.0	139.3	139.2	138.5	109.6	110.0	95.6	95.2		Banking:									
Business Week	160.8	160.4	158.6	158.3	128.1	128.0	104.6	105.1		Debits, outside N. Y. C.†	116.2	122.9	125.9	117.5	143.1	87.6	92.0	95.1	85.8
Commodity prices, wholesale:										Federal Reserve reporting member banks:									
Dept. of Labor:										Loans, total	84.6	84.0	84.2	83.6	83.6	68.1	68.1	65.3	65.6
Combined index, 1926=100	88.8	88.3	88.1	87.7	77.0	77.3	75.1	74.8		Interest rates:									
Farm products	86.7	85.4	85.0	84.1	65.2	66.0	62.5	61.4		Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Food	84.6	83.8	84.1	84.1	69.1	69.6	67.2	66.7		Time loans†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6
All other	90.0	89.7	89.5	89.2	82.3	82.4	80.5	80.4		Currency in circulation†	200.1	198.5	198.6	199.4	199.6	162.7	161.8	145.6	144.6
28 basic commodities	151.3	149.9	147.9	147.7	146.1	106.9	106.6			Production:									
Fisher's index, 1926=100:										Automobiles	79.0	134.4	139.8	145.4	122.7	22.1	44.3	42.7	58.9
Combined index	96.5	95.9	95.4	95.1	94.3	81.2	81.6	78.6		Bituminous coal	105.3	104.0	93.5	79.6	80.4	79.2	72.2	72.6	
Copper, electrolytic	85.5	85.5	85.5	85.5	85.5	76.8	75.4	73.2		Cotton consumption†		201.2	189.2	193.8	128.6	129.1	124.5	124.9	
Cotton, middling, spot	62.1	65.1	60.7	58.8	56.6	38.2	35.3	35.3		Electric power	149.5	148.5	147.5	134.6	129.7	129.6	112.7	113.9	
Construction contracts†										Lumber	72.2	65.0	65.0	46.0	58.9	63.0	55.2	59.4	
Distribution:										Petroleum†	191.9	182.3	192.0	181.4	173.2	183.0	193.8	175.5	
Carloadings	94.2	94.4	92.0	77.7	75.4	75.4	68.9	68.8		Steel ingots	175.2	172.2	171.0	170.3	164.8	155.0	151.3	101.9	104.1
Department store sales	87	80	93	86	81	69	77	66		Receipts, primary markets:									
Employment, Detroit, factory										Cotton	35.0	82.7	66.2	46.2	48.5	26.2	30.0	58.8	44.2
Finance:										Wheat	207.5	260.2	319.3	401.6	624.7	613.0	248.7	110.3	148.6
Bond yields†	57.0	57.0	57.2	57.2	57.4	61.5	61.7	62.7	62.9										

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

†Seasonally 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 Aug. 9, is 172.9. Data for 1941 are based on production of steel ingots and steel for castings.

⌘Thursday prices: August 1939=100.

⌘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.

## WEEKLY BUSINESS STATISTICS\*

ITEM	1941					1940		1939		1938	
	Aug. 2	July 26	July 19	July 12	July 5	Aug. 3	July 27	Aug. 5	July 29	Aug. 6	July 30
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.118	0.106	0.104	0.101	0.100	0.099	0.097
Cotton, middling, spot, New York	.169	.177	.165	.160	.154	.104	.104	.096	.096	.085	.087
Food index ( <i>Dun &amp; Bradstreet</i> )	3.16	3.16	3.09	3.09	3.06	2.22	2.23	2.17	2.14	2.46	2.47
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	37.60	37.53	35.90	35.87	36.49	36.43
Wheat, No. 2, Hard Winter (Kansas City)	1.01	.98	.97	.99	.98	.71	.68	.67	.62	.67	.68
<b>FINANCE</b>											
Banking:											
Debits, New York City	3,380	3,600	3,863	3,166	4,936	2,763	3,347	3,630	3,296	3,018	2,871
Debits, outside New York City (140 cities)	5,385	5,697	5,835	4,539	6,636	4,060	4,267	4,412	3,977	3,965	3,503
Federal Reserve banks:											
Federal Reserve bank credit, total	2,245	2,248	2,294	2,249	2,273	2,484	2,491	2,476	2,512	2,574	2,583
U. S. Government securities	2,184	2,184	2,184	2,184	2,184	2,448	2,450	2,453	2,488	2,564	2,564
Member bank reserve balances	13,097	13,117	13,223	12,971	13,125	13,498	13,565	10,413	10,436	8,074	8,188
Excess reserves, estimated	5,155	5,181	5,336	5,124	5,265	6,514	6,570	4,462	4,485	2,924	3,036
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	24,544	24,381	24,260	23,920	23,949	20,984	20,984	17,462	17,601	14,951	15,160
Deposits, time	5,420	5,414	5,416	5,425	5,419	5,320	5,314	5,243	5,237	5,193	5,200
Investments, total	18,199	18,142	18,054	18,028	17,872	15,461	15,433	14,078	13,941	12,305	12,395
U. S. Government direct obligations	11,279	11,291	11,285	11,259	11,255	9,457	9,452	8,515	8,514	7,655	7,659
Obligations fully guaranteed by U. S. Government											
Loans, total	3,309	3,302	3,221	3,212	3,038	2,418	2,419	2,241	2,168	1,646	1,640
Commercial, industrial, and agricultural loans	10,572	10,504	10,523	10,453	10,453	8,517	8,514	8,166	8,194	8,165	8,161
Interest rates, call loans†	6.047	6.011	5.988	5.933	5.895	4.441	4.462	3.887	3.899	3.865	3.869
Interest rates, time loans†	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Exchange rates: Pound sterling†	4.033	4.035	4.035	4.030	4.031	3.856	3.852	4.681	4.681	4.889	4.920
Failures, commercial	190	253	193	184	216	271	233	277	291		
Currency in circulation†	9,719	9,638	9,646	9,683	9,695	7,901	7,857	7,068	7,020	6,475	6,436
Security markets:											
Bond sales (N. Y. S. E.)	40,300	42,880	41,530	51,030	28,520	22,210	18,240	27,120	31,350	28,650	40,000
Bond yields ( <i>Moody's</i> ) (120 bonds)†	3.29	3.29	3.30	3.30	3.31	3.55	3.56	3.62	3.63	4.09	4.11
Stock sales (N. Y. S. E.)	4,544	4,677	3,014	5,294	1,657	2,231	1,275	4,267	5,063	4,630	7,961
Stock prices ( <i>N. Y. Times</i> )†	93.64	93.21	92.57	92.04	89.51	92.49	89.79	102.46	102.59	100.19	100.37
Stock prices ( <i>Standard and Poor's</i> ) (420) 1926=100	80.1	80.1	79.0	78.9	76.2	78.3	75.8	90.0	89.9	89.2	88.9
Industrials (350)	94.9	95.0	93.4	93.3	89.7	90.1	87.0	104.9	104.9	107.7	106.9
Public utilities (40)	70.1	70.5	70.3	70.1	69.2	81.4	79.7	89.9	88.5	74.9	75.5
Railroad (30)	28.5	28.4	27.8	27.8	26.7	25.2	24.3	27.1	27.4	27.3	27.9
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles†	62,146	105,635	100,912	114,318	96,457	17,373	34,822	33,550	46,329	14,771	31,890
Bituminous coal†		1,793	1,771	1,593	1,355	1,370	1,348	1,230	1,236	989	1,002
Electric power†		3,184	3,163	3,141	2,867	2,762	2,781	2,400	2,427	2,194	2,160
Petroleum†		3,870	3,676	3,871	3,658	3,494	3,690	3,909	3,539	3,318	3,316
Steel ingots	99.6	97.9	97.2	96.8	93.7	90.4	88.2	59.3	60.6	39.8	37.0
Construction contract awards†				18,650			17,782		11,838		12,643
Distribution:											
Freight-carloadings, total		897,399	899,370	876,165	740,493	718,430	718,038	656,553	655,531	584,062	588,697
Coal and coke		182,146	181,251	161,068	106,006	133,409	132,780	117,931	119,787	95,414	104,152
Forest products		47,441	44,774	44,252	37,287	36,610	36,078	32,933	32,451	28,892	27,870
Grains and grain products		55,277	61,395	62,697	50,921	41,357	46,024	42,270	40,822	51,514	50,706
Livestock		10,034	9,414	10,177	7,970	9,116	9,482	11,158	11,591	11,276	10,829
Merchandise, l. c. l.		155,906	154,680	154,133	138,616	150,286	148,071	154,657	152,429	149,245	147,928
Ore		78,533	81,289	81,104	71,756	68,519	68,703	44,890	43,564	22,998	23,123
Miscellaneous		367,972	366,566	362,734	327,337	279,133	276,900	253,714	254,887	224,723	224,089
Receipts:											
Cattle and calves		213	194	187	156	161	194				
Hogs†		230	228	289	195	244	249				
Cotton into sight	91	215	172	120	126	68	78	153	115	58	90
Wheat, at primary markets	16,510	20,696	25,397	31,947	19,697	10,403	19,787	8,773	11,819	13,873	18,717

†Daily average.

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

†Source: Ward's Automotive Reports.

• Free rate.

§Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement.

¶Rate per week ended Aug. 9 is 98.3; 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.

⌘Data revised beginning in the June 19, 1941 issue to include certain additional governmental and industrial power generation not previously reported.

\* Revised.  
\* New series. See note on corresponding item in the July 1941 Survey.  
† Data for May are for 5 weeks, other months, 4 weeks.

\* Preliminary.  
 † Includes consumption in reporting company plants.  
 ‡ Excludes consumption in reporting company plants.

## 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	
	June	June	April	May		June	June	April	May
ELECTRIC POWER AND GAS									
Electric power:									
Production, total.....mil. of kw.-hr.	13,668	11,489	12,885	*13,616					
By source:									
Fuel.....do.....	9,612	7,272	8,051	*9,363					
Water power.....do.....	4,056	4,217	4,834	*4,253					
By type of producer:									
Privately and municipally owned electric utilities.....mil. of kw.-hr.	12,173	10,461	11,575	12,105					
Other producers.....do.....	1,496	1,028	1,309	*1,511					
FUELS AND BYPRODUCTS									
Petroleum and products:									
Crude petroleum:									
Consumption (runs to stills).....thous. of bbl.	(*)	108,237	111,106	119,435					
Production.....do.....	(*)	111,690	111,080	116,976					
Refinery operations.....pct. of capacity	(*)	84	85	88					
Stocks, end of month:									
California:									
Heavy crude and fuel.....thous. of bbl.	(*)	78,443	67,256	66,256					
Light crude.....do.....	(*)	35,368	37,272	36,221					
East of California, total.....do.....	(*)	218,998	221,120	218,355					
Refineries.....do.....	(*)	47,525	42,528	41,595					
Tank farms and pipe lines.....do.....	(*)	171,473	178,592	176,760					
Refined petroleum products:									
Gas and fuel oils:									
Production:									
Residual fuel oil.....do.....	(*)	25,469	27,310	28,393					
Gas oil and distillate fuels, total.....do.....	(*)	14,154	14,692	15,546					
Stocks, end of month:									
Residual fuel oil, east of Calif.....do.....	(*)	20,339	19,822	20,891					
Gas oil and distillate fuels.....do.....	(*)	26,412	24,449	27,353					
Motor fuel:									
Demand, domestic.....do.....	(*)	55,459	55,105	59,107					
Production, total.....do.....	(*)	51,325	53,768	58,258					
Benzol.....do.....	(*)	263	277	288					
Straight-run gasoline.....do.....	(*)	22,422	22,131	23,981					
Cracked gasoline.....do.....	(*)	24,239	24,308	28,908					
Natural gasoline.....do.....	(*)	4,401	4,980	5,181					
Natural gasoline, blended.....do.....	(*)	2,600	3,688	3,541					
Stocks, gasoline, end of month:									
Finished gasoline, total.....do.....	(*)	86,276	88,576	85,562					
At refineries.....do.....	(*)	59,708	61,186	57,357					
Natural gasoline.....do.....	(*)	7,000	5,504	5,856					
Kerosene:									
Consumption, domestic.....do.....	(*)	3,952	5,549	4,501					
Production.....do.....	(*)	5,785	6,068	6,033					
Stocks, refinery, end of month.....do.....	(*)	6,810	7,063	8,421					
Lubricants:									
Consumption, domestic.....do.....	(*)	2,146	2,712	2,732					
Production.....do.....	(*)	3,212	3,213	3,322					
Stocks, refinery, end of month.....do.....	(*)	8,161	8,363	7,835					
LEATHER AND PRODUCTS									
Leather manufactures:									
Production, boots, shoes, and slippers:									
Total.....thous. of pairs	39,726	28,121	42,841	*41,174					
Athletic.....do.....	471	370	416	437					
All fabric (satin, canvas, etc.).....do.....	289	693	582	*563					
Part fabric and part leather.....do.....	852	317	1,153	*910					
High and low cut, leather, total.....do.....	32,674	22,808	35,912	*34,263					
Boys' and youths'.....do.....	1,683	1,227	1,555	*1,664					
Infants'.....do.....	2,451	1,602	2,166	*2,188					
Misses' and children's.....do.....	3,882	3,007	3,973	*3,817					
Men's.....do.....	10,937	6,908	11,198	*11,325					
Women's.....do.....	13,722	10,065	17,019	*15,268					
Slippers and moc's. for housewear.....do.....	4,416	3,214	3,760	*3,937					
All other footwear.....do.....	1,024	718	1,019	*1,063					
LUMBER AND MANUFACTURES									
Lumber, all types: Natl. Lumber Mfrs. Assn.†									
Production, total.....mil. bd. ft.	2,581	2,257	2,568	2,609					
Hardwoods.....do.....	371	284	381	372					
Softwoods.....do.....	2,211	1,973	2,187	2,238					
Shipments, total.....do.....	2,676	2,219	2,512	2,610					
Hardwoods.....do.....	410	328	437	405					
Softwoods.....do.....	2,266	1,891	2,125	2,205					
Stocks, gross, end of month, total.....do.....	6,393	7,586	6,406	6,462					
Hardwoods.....do.....	1,303	1,776	1,374	1,342					
Softwoods.....do.....	5,090	5,810	5,031	5,120					
METALS AND MANUFACTURES									
Pig iron and iron manufactures:									
Castings, malleable:									
Orders, new.....short tons	75,075	36,503	84,751	83,218					
Production.....do.....	71,209	34,700	76,170	70,278					
Shipments.....do.....	70,179	33,323	73,066	71,740					
Boilers and radiators, cast-iron:									
Boilers, round:									
Production.....thous. of lb.	1,741	1,697	2,214	1,826					
Shipments.....do.....	1,474	1,613	1,358	1,167					
Stocks, end of month.....do.....	15,096	15,009	14,107	14,834					
Boilers, square:									
Production.....do.....	25,319	18,698	23,525	25,254					
Shipments.....do.....	20,382	14,776	13,360	16,881					
Stocks, end of month.....do.....	130,339	117,975	117,058	125,448					
Boilers, range, galvanized:									
Orders, new, net.....number of boilers	105,076	75,427	69,433	80,159					
Orders, unfilled, end of month.....do.....	72,258	31,158	46,448	52,966					
Production.....do.....	80,023	70,452	86,459	81,495					
Shipments.....do.....	85,784	67,317	83,404	82,641					
Stocks, end of month.....do.....	31,534	37,925	38,441	37,295					
METALS AND MANUFACTURES—Con.									
Steel, manufactured products:									
Barrels and drums, steel, heavy types:									
Orders, unfilled, end of month.....thousands	1,214	377	428	890					
Production.....do.....	1,619	1,098	1,463	1,584					
Shipments.....do.....	1,619	1,102	1,474	1,582					
Stocks, end of month.....do.....	39	47	37	39					
Boilers, steel, new orders:									
Area.....thous. of sq. ft.	1,586	1,761	2,339	2,560					
Quantity.....number	1,415	1,007	1,336	1,372					
Furniture, steel:									
Office furniture:									
Orders, new.....thous. of dol.	5,851	2,236	3,889	4,667					
Orders, unfilled, end of month.....do.....	7,335	1,262	5,210	5,579					
Shipments.....do.....	4,095	2,160	4,010	4,298					
Shelving:									
Orders, new.....do.....	1,525	547	1,346	1,278					
Orders, unfilled, end of month.....do.....	1,850	472	1,383	1,454					
Shipments.....do.....	1,130	522	1,066	1,207					
Nonferrous metals and products:									
Brass and bronze (ingots and billets):									
Deliveries.....short tons	15,308	7,181	15,558	15,390					
Orders, unfilled, end of month.....do.....	30,762	22,287	29,576	30,535					
Machinery and apparatus:									
Foundry equipment:									
New orders, net, total.....1937-39=100	281.1	164.9	377.2	298.7					
New equipment.....do.....	273.3	174.2	405.3	291.2					
Repairs.....do.....	304.7	138.3	292.5	321.0					
Electrical equipment:									
Domestic appliances, sales billed:									
Combined index, excluding refrigerators*	(*)	114.6	203.9	203.2					
Unadjusted index.....1936=100	(*)	104.0	156.8	160.9					
Adjusted index.....do.....	(*)	20.283	8,571	21,789					
Irons, household.....units	68,629	33,403	65,692	65,359					
Refrigerators.....do.....	377,884	328,950	482,587	433,670					
Vacuum cleaners, floor type.....do.....	146,889	120,200	165,672	156,816					
Vacuum cleaners, hand type.....do.....	35,783	21,037	44,602	42,394					
Washers, household.....do.....	188,365	112,134	213,611	206,030					
Electrical products:									
Industrial materials, sales billed.....1936=100	(*)	107.6	234.4	251.7					
Motors and generators, new orders.....do.....	(*)	160.9	263.2	443.6					
Trans. and dist. equip., new orders.....do.....	(*)	181.9	329.7	301.0					
Furnaces, electric, industrial, sales:									
Unit.....kilowatts	11,626	5,381	13,774	9,689					
Value.....thous. of dol.	945	476	997	646					
RUBBER AND PRODUCTS									
Tires and tubes:									
Pneumatic casings:									
Production.....thousands	6,363	5,131	5,823	6,073					
Shipments, total.....do.....	7,664	6,803	6,050	7,733					
Original equipment.....do.....	2,757	1,925	2,334	2,700					
Replacement equipment.....do.....	(*)	4,781	3,717	4,873					
Stocks, end of month.....do.....	7,079	8,871	9,958	8,373					
Inner tubes:									
Production.....do.....	6,280	4,351	5,496	5,855					
Shipments, total.....do.....	6,922	5,686	5,371	6,324					
Stocks, end of month.....do.....	7,051	6,849	8,143	7,686					
TEXTILE PRODUCTS									
Hosiery:									
Production.....thous. of dozen pairs	12,531	9,711	12,871	12,621					
Shipments.....do.....	11,933	8,835	12,737	11,750					
Stocks, end of month.....do.....	25,632	26,384	24,162	25,034					</