



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., SEPTEMBER 18, 1941

## SUMMARY OF BUSINESS TRENDS

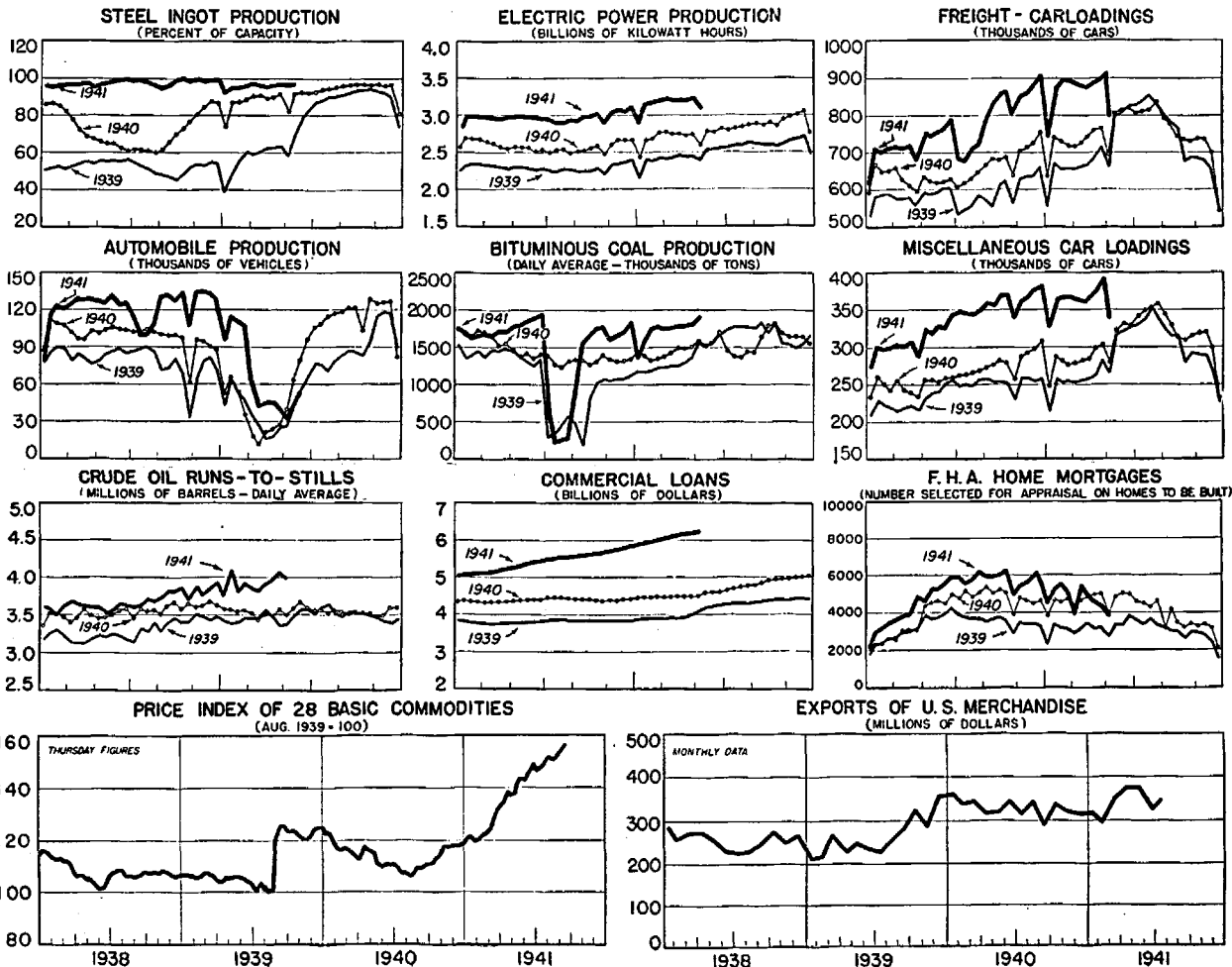
**B**USINESS continues to operate at an extremely high level, though output gains comparable to those of the first 7 months were confined to the defense industries. Some industries were holding steady, while others recorded slight recessions. Steel production has been at 96 percent of capacity, but complaints of a shortage of scrap have multiplied. Bituminous coal output is moving up as it usually does at this time and now is approaching the March level, the peak for the year thus far. Production of this commodity is about one-fifth above a year ago. Automobile production for the first 2 weeks of September has been estimated at about 85,000 units, lower than the early September output in 1940. Production is now expanding with the completion of model changeovers, but output for the first 5 months of the 1942 model year is to be restricted to 67.8 percent of last year's total.

Freight carloadings recovered the fall stride after temporarily receding in the holiday week. With the year's peak demand for cars approaching, the Transportation commissioner announced that, while there were 1,589,000 railway-owned serviceable cars on line on August 15, the new cars to be available on October 1 are now expected to be 20,000 less than originally anticipated. Deliveries of new freight cars were only 5,500 in July, the latest month for which data are available, inability to obtain materials reputedly having held down production.

The growing seriousness of material shortages was further underlined last week by announcement of the Supply Priorities and Allocations Board that expansion of productive capacity to meet purely civilian demand cannot be undertaken at this time if the expansion would require the use of large quantities of material critically needed for defense. In this connection, materials were denied for the construction of a large plant to manufacture plastics, as well as for the projected petroleum pipe line to the East Coast.

Data on July exports and imports have now been compiled and reveal a small advance from the previous month. Exports were \$349 million in July as compared with \$324 million in June, while imports rose from \$261 million to \$265 million. The largest increase in exports occurred in shipments of firearms and ammunition and various food products. Export of food products as a whole totaled \$46 million as against \$33 million in June, with a particularly sizable increase in export of packing house products. Shipments of firearms and ammunition amounted to \$19.3 million. Export of aircraft, including parts and accessories, were up slightly to \$43 million, but this was still below the \$54 million peak in May. Gains on the import side centered in such strategic materials as rubber, tin, and copper, with the movement of other necessary materials continuing heavy.

## SELECTED BUSINESS INDICATORS



# WEEKLY BUSINESS INDICATORS\*

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

ITEM	1941					1940				1939					ITEM	1941					1940				1939				
	Sept. 13	Sept. 6	Aug. 30	Aug. 23	Aug. 16	Sept. 14	Sept. 7	Sept. 16	Sept. 9	Sept. 13	Sept. 6	Aug. 30	Aug. 23	Aug. 16		Sept. 14	Sept. 7	Sept. 16	Sept. 9	Sept. 13	Sept. 6	Aug. 30	Aug. 23	Aug. 16	Sept. 14	Sept. 7	Sept. 16	Sept. 9	
<b>Business activity:</b> †																													
New York Times§	129.3	130.5	130.8	130.9	110.6	108.6	104.6	101.4	93.6	94.5	94.2	93.7	93.6	97.3	99.6	114.3	110.1												
Barron's	136.9	137.1	137.6	138.8	111.9	111.4	100.3	97.6																					
Business Week	152.7	154.3	155.6	157.1	131.6	129.3	114.0	110.8																					
<b>Commodity prices, wholesale:</b>																													
<b>Dept. of Labor:</b>																													
Combined index, 1926=100	91.0	90.6	90.0	89.6	77.9	78.0	79.3	78.4																					
Farm products	89.1	88.6	86.7	86.4	66.8	67.6	69.7	68.1																					
Food	88.6	88.2	87.0	86.7	71.3	71.6	75.5	74.5																					
All other	91.4	91.1	90.9	90.7	82.5	82.3	82.4	81.7																					
28 basic commodities	156.5	153.8	152.7	151.0	150.6	109.0	109.6	119.8																					
Fisher's index, 1926=100:																													
Combined index	98.4	97.9	97.7	97.0	96.7	81.8	82.0	80.2																					
Copper, electrolytic†	85.5	85.5	85.5	85.5	81.2	78.3	85.5	78.3																					
Cotton, middling, spot	68.4	66.2	64.0	62.5	61.4	36.0	34.9	36.0																					
Construction contracts†																													
<b>Distribution:</b>																													
Carloadings	83.7	95.8	94.4	93.5	84.4	73.0	84.0	69.5																					
Department store salesΔ	122	152	119	114	123	109	112	99																					
Employment, Detroit, factory		116.0		107.2	102.2		97.5																						
<b>Finance:</b>																													
Bond yields‡	57.0	57.0	57.0	57.2	57.0	61.0	61.0	68.3																					
Stock prices§									93.6	94.5	94.2	93.7	93.6	97.3	99.6	114.3	110.1												
Banking:																													
Debits, outside N. Y. C.†	110.1	129.9	114.0	123.3	111.7	90.9	96.5	91.7																					
Federal Reserve reporting member banks:																													
Loans, total	87.8	87.2	85.6	85.5	85.3	69.3	68.5	66.5																					
Interest rates:																													
Call loans†	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2																					
Time loan†	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6																					
Currency in circulation†	206.8	206.7	204.6	202.8	202.0	166.6	166.6	149.2																					
<b>Production:</b>																													
Automobiles	67.6	41.9	50.8	57.9	57.9	80.4	50.4	54.0																					
Bituminous coal†	112.7	107.4	105.2	105.1	89.4	93.4	88.7	91.4																					
Cotton consumption¶			182.3	186.0	190.1	130.4	133.2	131.3																					
Electric power*	145.3	151.4	149.9	150.3	130.2	121.7	118.9	111.5																					
Lumber	51.5	57.1	63.2	65.4	57.4	47.4	52.9	44.9																					
Petroleum†	189.2	198.6	197.1	196.0	180.9	179.7	169.7	160.1																					
Steel ingots	174.5	173.4	173.8	173.2	172.2	157.6	141.5	120.6																					
Receipts, primary markets:																													
Cotton	114.6	68.5	37.3	50.0	50.0	87.3	75.4	192.7																					
Wheat	120.0	116.4	145.2	138.8	134.0	143.9	127.2	125.3																					

\*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 of Jan. 23, 1941, and subsequent issues will be shown later.  
 †Index for week ended Sept. 20 is 173.1. 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	
	Sept. 13	Sept. 6	Aug. 30	Aug. 23	Aug. 16	Sept. 14	Sept. 7	Sept. 16	Sept. 9	Sept. 17	Sept. 10
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.118	0.112	0.108	0.118	0.108	0.099	0.099
Cotton, middling, spot, New York	.186	.180	.174	.170	.167	.098	.099	.095	.098	.080	.081
Food index (Dun & Bradstreet)	3.34	3.28	3.26	3.21	3.21	2.31	2.32	2.45	2.32	2.44	2.42
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	37.94	37.81	36.76	36.01	36.50	36.50
Wheat, No. 2, Hard Winter (Kansas City)	1.16	1.12	1.08	1.08	1.07	.74	.75	.86	.87	.65	.63
<b>FINANCE</b>											
<b>Banking:</b>											
Debits, New York City	2,944	3,280	3,304	3,394	3,243	2,783	2,442	4,345	2,897	3,260	2,373
Debits, outside New York City (140 cities)	5,105	5,020	5,286	5,720	5,179	4,217	3,731	4,286	3,833	3,842	3,260
<b>Federal Reserve banks:</b>											
Federal Reserve bank credit, total	2,255	2,241	2,281	2,272	2,247	2,485	2,490	2,873	2,643	2,596	2,592
U. S. Government securities	2,184	2,184	2,184	2,184	2,434	2,434	2,434	2,594	2,594	2,564	2,564
Member bank reserve balances	13,158	12,884	12,998	13,037	12,948	13,596	13,524	11,526	11,141	8,425	8,269
Excess reserves, estimated	5,111	4,857	4,994	5,058	5,027	6,541	6,494	5,271	4,969	3,143	3,034
<b>Federal Reserve reporting member banks:</b>											
Deposits, demand, adjusted	24,503	24,349	24,453	24,455	24,245	21,079	20,901	18,288	18,040	15,443	15,267
Deposits, time	5,431	5,426	5,431	5,435	5,434	5,360	5,358	5,233	5,235	5,238	5,217
Investments, total	18,255	18,335	18,410	18,337	18,211	15,629	15,622	14,074	14,084	12,629	12,601
U. S. Government direct obligations	11,183	11,251	11,292	11,279	11,247	9,377	9,373	8,489	8,512	7,794	7,792
Obligations fully guaranteed by U. S. Government											
Loans, total	3,313	3,316	3,316	3,314	3,312	2,587	2,584	2,222	2,219	1,670	1,655
Commercial, industrial, and agricultural loans	10,975	10,903	10,997	10,688	10,663	8,665	8,566	8,315	8,305	8,335	8,241
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	4.033	4.033	4.032	4.030	4.032	4.032	4.032	3.925	4.053	4.801	4.821
Failures, commercial	169	145	200	227	230	240	177	269	209	320	260
Currency in circulation	10,041	10,035	9,936	9,850	9,807	8,090	8,090	7,246	7,257	6,565	6,574
<b>Security markets:</b>											
Bond sales (N. Y. S. E.)	33,350	26,800	35,430	29,570	29,670	23,090	28,950	97,980	204,300	35,320	20,140
Bond yields (Moody's) (120 bonds)	3.29	3.29	3.29	3.30	3.29	3.52	3.52	3.94	3.95	4.16	4.11
Stock sales (N. Y. S. E.)	3,454	2,340	2,206	2,183	2,216	2,247	3,507	17,295	17,539	7,679	2,995
Stock prices (N. Y. Times)	90.91	91.82	91.45	91.02	90.93	94.49	96.75	111.04	106.94	94.68	98.74
Stock prices (Standard and Poor's) (420) 1926=100	78.4	79.3	78.9	78.3	78.0	79.6	81.2	95.5	92.0	81.4	89.3
Industrials (350)	93.0	93.0	93.4	92.8	92.3	91.9	93.8	113.7	109.5	98.5	107.9
Public utilities (40)	60.5	70.0	69.8	68.8	68.9	80.8	81.6	84.7	83.2	68.6	74.5



## 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	
	July	July	May	June				July	July
<b>CONSTRUCTION AND REAL ESTATE</b>					<b>LEATHER AND PRODUCTS—Continued</b>				
Real estate:					Leather manufactures—Continued.				
Estimated new mortgage loans by all savings and loan associations, total...thous. of dol.	132,972	114,301	130,953	133,640	Production, etc.—Continued.				
Classified according to purpose:					Total—Continued.				
Mortgage loans on homes:					High and low cut, leather, total				
Construction.....do.....	44,918	39,907	40,975	44,207	thous. of pairs.....	37,509	28,478	34,263	* 32,720
Home purchase.....do.....	55,682	40,658	54,781	55,993	Boys' and youths'.....do.....	1,812	1,391	1,664	* 1,683
Refinancing.....do.....	16,816	17,649	18,506	17,891	Infants'.....do.....	2,459	1,710	2,188	* 2,461
Repairs and reconditioning.....do.....	6,022	6,115	5,930	5,633	Misses' and children's.....do.....	4,210	3,437	3,817	* 3,870
Loans for all other purposes.....do.....	9,534	9,972	10,761	9,916	Men's.....do.....	11,394	8,018	11,325	10,937
Classified according to type of association:					Women's.....do.....	17,633	13,922	15,268	* 13,768
Federal.....thous. of dol.....	56,564	48,676	55,396	57,542	Slippers and moccasins for housewear.....do.....	4,782	4,047	3,937	* 4,427
State members.....do.....	55,676	45,414	54,495	54,857	All other footwear.....do.....	634	479	1,063	* 1,020
Nonmembers.....do.....	20,732	20,211	21,062	21,241	<b>LUMBER AND MANUFACTURES</b>				
Loans outstanding of agencies under the Federal Home Loan Bank Board:					Softwoods:				
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.....	1,717,507	1,432,100	1,657,647	1,688,297	Southern pine:				
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.....	168,145	162,222	145,273	160,897	Orders, new.....mil. bd. ft.....	1,019	799	767	896
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.....	1,854,824	2,004,737	1,885,087	1,870,305	Orders, unfilled, end of month.....do.....	952	440	646	824
<b>DOMESTIC TRADE</b>					Production.....do.....	734	625	759	670
Postal business:					Shipments.....do.....	891	709	701	718
Money orders:					Stocks, end of month.....do.....	1,590	1,912	1,795	1,747
Domestic, issued (50 cities):					Western Pine:				
Number.....thousands.....	4,702	4,226	4,794	4,821	Orders, new.....do.....	607	495	560	637
Value.....thous. of dol.....	47,643	40,144	46,898	47,001	Orders, unfilled, end of month.....do.....	642	326	535	628
Domestic, paid (50 cities):					Production.....do.....	683	570	570	614
Number.....thousands.....	14,833	13,106	14,802	14,516	Shipments.....do.....	593	408	516	543
Value.....thous. of dol.....	122,895	100,955	116,544	116,275	Stocks, end of month.....do.....	1,685	1,962	1,923	1,593
Foreign, issued—value.....do.....	(*)	1,519	1,155	1,133	West Coast Woods:				
Retail trade:					Orders, new.....do.....	776	742	797	771
Chain-store sales, indexes:					Orders, unfilled, end of month.....do.....	883	510	767	814
Drug chain-store sales:*					Production.....do.....	692	579	664	695
Unadjusted.....1935-39=100.....	> 109.1	99.4	112.2	109.7	Shipments.....do.....	715	627	744	750
Adjusted.....do.....	> 114.5	103.8	116.0	116.1	Stocks, end of month.....do.....	831	900	867	838
Variety-store sales, combined sales, 7 chains:					<b>METALS AND MANUFACTURES</b>				
Unadjusted.....1935-39=100.....	> 111.8	97.6	110.2	111.3	Furniture, steel:				
Adjusted.....do.....	> 122.0	106.5	114.0	116.8	Office furniture:				
<b>EMPLOYMENT CONDITIONS AND WAGES</b>					Orders, new.....thous. of dol.....	4,981	2,373	4,667	5,851
National Industrial Conference Board:					Orders, unfilled, end of month.....do.....	7,939	1,385	5,579	7,335
Average weekly hours per worker in factories.....hours.....	41.0	38.1	41.3	41.7	Shipments.....do.....	4,349	2,249	4,298	4,095
Factory average weekly earnings.....dollars.....	33.70	28.16	33.12	* 34.26	Shelving:				
Factory average hourly earnings.....do.....	.822	.740	.799	* .818	Orders, new.....do.....	1,182	602	1,278	1,525
<b>TRANSPORTATION AND COMMUNICATIONS</b>					Orders, unfilled, end of month.....do.....	1,932	1,454	1,850	1,850
Travel:					Shipments.....do.....	1,082	577	1,207	1,130
Operations on scheduled airlines:					Nonferrous metals:				
Miles flown.....thous. of miles.....	12,084	10,121	11,668	11,472	Lead:				
Express carried.....pounds.....	1,819,480	1,056,999	1,462,121	1,544,111	Ore receipts, lead content of domestic ore				
Passengers carried.....number.....	398,434	206,539	363,954	380,990	short tons.....	36,464	36,988	38,779	37,155
Passenger-miles flown.....thous. of miles.....	147,419	112,377	133,979	141,826	Refined:				
Communications:					Production from domestic ore.....do.....	42,043	35,343	46,104	38,669
Telephone carriers:					Shipments (reported).....do.....	54,067	52,560	69,382	57,969
Operating revenues.....thous. of dol.....	(*)	106,593	119,933	120,113	Stocks, end of month.....do.....	19,172	47,360	34,018	24,265
Operating expenses.....do.....	(*)	71,850	77,576	76,626	Electrical equipment:				
Net operating income.....do.....	(*)	19,204	24,049	25,005	Domestic appliances, sales billed:				
Phones in service, end of month.....thousands.....	(*)	19,138	20,366	20,443	Combined index, excluding refrigerators:*				
Telegraph and cable carriers:					Unadjusted index.....1936=100.....	197.1	101.8	203.2	202.7
Operating revenues, total.....thous. of dol.....	(*)	10,773	12,850	12,728	Adjusted index.....do.....	201.9	104.3	160.9	183.9
Telegraph carriers, total.....do.....	(*)	9,906	11,830	11,731	Electrical products:				
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	(*)	543	514	498	Industrial materials, sales billed.....do.....	240.8	113.8	251.7	237.1
Cable carriers.....do.....	(*)	867	1,020	997	Motors and generators, new orders.....do.....	454.1	155.0	429.7	408.7
Operating expenses.....do.....	(*)	9,873	10,691	10,516	Transmission and distribution equipment, new orders.....1936=100.....	342.5	170.2	303.0	289.1
Operating income.....do.....	(*)	204	1,330	637	Furnaces, electric, industrial, sales:				
Net income.....do.....	(*)	4,293	873	267	Unit.....kilowatts.....	11,644	5,241	9,689	11,626
Radiotelegraph carriers, operating revenues, thous. of dol.....	(*)	1,149	1,354	1,337	Value.....thous. of dol.....	976	421	646	945
<b>FOODSTUFFS</b>					<b>PAPER AND PRINTING</b>				
Meats:					Wood pulp:				
Total meats:					Production:				
Consumption, apparent.....mil. of lb.....	(*)	1,152	1,286	1,239	Total, all grades.....short tons.....	774,316	706,202	843,568	803,183
Production (inspected slaughter).....do.....	1,222	1,122	1,327	1,190	Chemical:				
Beef and veal:					Sulfate, total.....do.....	355,782	310,147	377,850	366,582
Consumption, apparent.....thous. of lb.....	(*)	479,493	558,783	525,989	Unbleached.....do.....	298,831	264,238	317,245	307,094
Production (inspected slaughter).....do.....	565,041	471,496	538,542	512,112	Sulphite, total.....do.....	235,400	217,261	244,139	239,636
Lamb and mutton:					Bleached.....do.....	140,525	135,779	146,712	145,247
Consumption, apparent.....do.....	(*)	54,896	65,301	54,915	Soda.....do.....	48,184	45,723	50,304	49,365
Production (inspected slaughter).....do.....	61,853	55,019	64,752	54,458	Groundwood.....do.....	134,950	133,071	171,275	147,600
Pork (including lard):					Stocks, end of month:				
Consumption, apparent.....do.....	(*)	617,900	662,123	658,549	Total, all grades.....do.....	136,400	145,700	176,600	169,200
Production (inspected slaughter), total.....thous. of lb.....	594,970	595,749	723,277	623,078	Chemical				
Lard.....do.....	108,395	103,983	130,714	115,719	Sulfate, total.....do.....	18,900	12,800	28,600	25,500
<b>LEATHER AND PRODUCTS</b>					Unbleached.....do.....	14,400	9,200	22,600	19,900
Leather manufactures:					Sulphite, total.....do.....	43,100	63,600	56,600	54,800
Production, boots, shoes, and slippers:					Bleached.....do.....	26,300	40,700	32,900	34,400
Total.....thous. of pairs.....	44,353	34,012	41,174	* 39,780	Soda.....do.....	5,300	5,100	7,300	6,800
Athletic.....do.....	506	320	437	471	Groundwood.....do.....	69,100	64,200	84,100	82,100
All fabric (satin, canvas, etc.).....do.....	231	308	563	289	Paperboard:				
Part fabric and part leather.....do.....	692	380	910	* 854	Consumption, waste paper.....do.....	384,765	399,781	377,595	374,185
<b>LEATHER AND PRODUCTS</b>					Orders, new.....do.....	569,252	398,191	572,522	525,325
Leather manufactures:					Production.....do.....	503,620	429,561	526,286	504,413
Production, boots, shoes, and slippers:					Waste paper stocks, at mills.....do.....	272,317	251,823	269,737	264,631
Total.....thous. of pairs.....	44,353	34,012	41,174	* 39,780	<b>TEXTILE PRODUCTS</b>				
Athletic.....do.....	506	320	437	471	Cotton manufactures:				
All fabric (satin, canvas, etc.).....do.....	231	308	563	289	Finished cotton cloth, production:				
Part fabric and part leather.....do.....	692	380	910	* 854	Bleached, plain.....thous. of yd.....	168,211	120,709	182,003	158,569
<b>LEATHER AND PRODUCTS</b>					Dyed, colors.....do.....	134,584	92,116	145,612	125,282
Leather manufactures:					Dyed, black.....do.....	6,360	6,491	6,989	5,890
Production, boots, shoes, and slippers:					Printed.....do.....	98,704	88,482	119,222	96,871
Total.....thous. of pairs.....	44,353	34,012	41,174	* 39,780	<b>FOOTNOTES</b>				
Athletic.....do.....	506	320	437	471	* Revised.				
All fabric (satin, canvas, etc.).....do.....	231	308	563	289	† Data for June are the latest available.				
Part fabric and part leather.....do.....	692	380	910	* 854	‡ Preliminary.				
<b>LEATHER AND PRODUCTS</b>					§ Revised series. See note on corresponding item in the August 1941 Survey.				
Leather manufactures:					¶ Data for 1941 include a small number of pairs of shoes other than men's leather (nurses athletic, etc.) made for Government contract				
Production, boots, shoes, and slippers:									
Total.....thous. of pairs.....	44,353	34,012	41,174	* 39,780					
Athletic.....do.....	506	320	437	471					
All fabric (satin, canvas, etc.).....do.....	231	308	563	289					
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\* Revised. † Data for June are the latest available. ‡ Preliminary. § Revised series. See note on corresponding item in the August 1941 Survey. ¶ Data for 1941 include a small number of pairs of shoes other than men's leather (nurses athletic, etc.) made for Government contract