



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., SEPTEMBER 25, 1941

SUMMARY OF BUSINESS TRENDS

BUSINESS activity has moved moderately upward so far in September, although gains over August levels in other than war lines are now being sharply limited by previous high rates of operation. Petroleum output and electric power production have been in record volume, while the most recent week's production of bituminous coal exceeded 11 million tons—close to the 1941 high of 11.8 million tons established last March. In the same week freight carloadings began their climb to the fall peak by rising to 913,952 cars—highest since 1930. But in each of the above instances, the totals were only slightly higher than those attained during the latter weeks of August. Output of metals generally continues at near capacity rates.

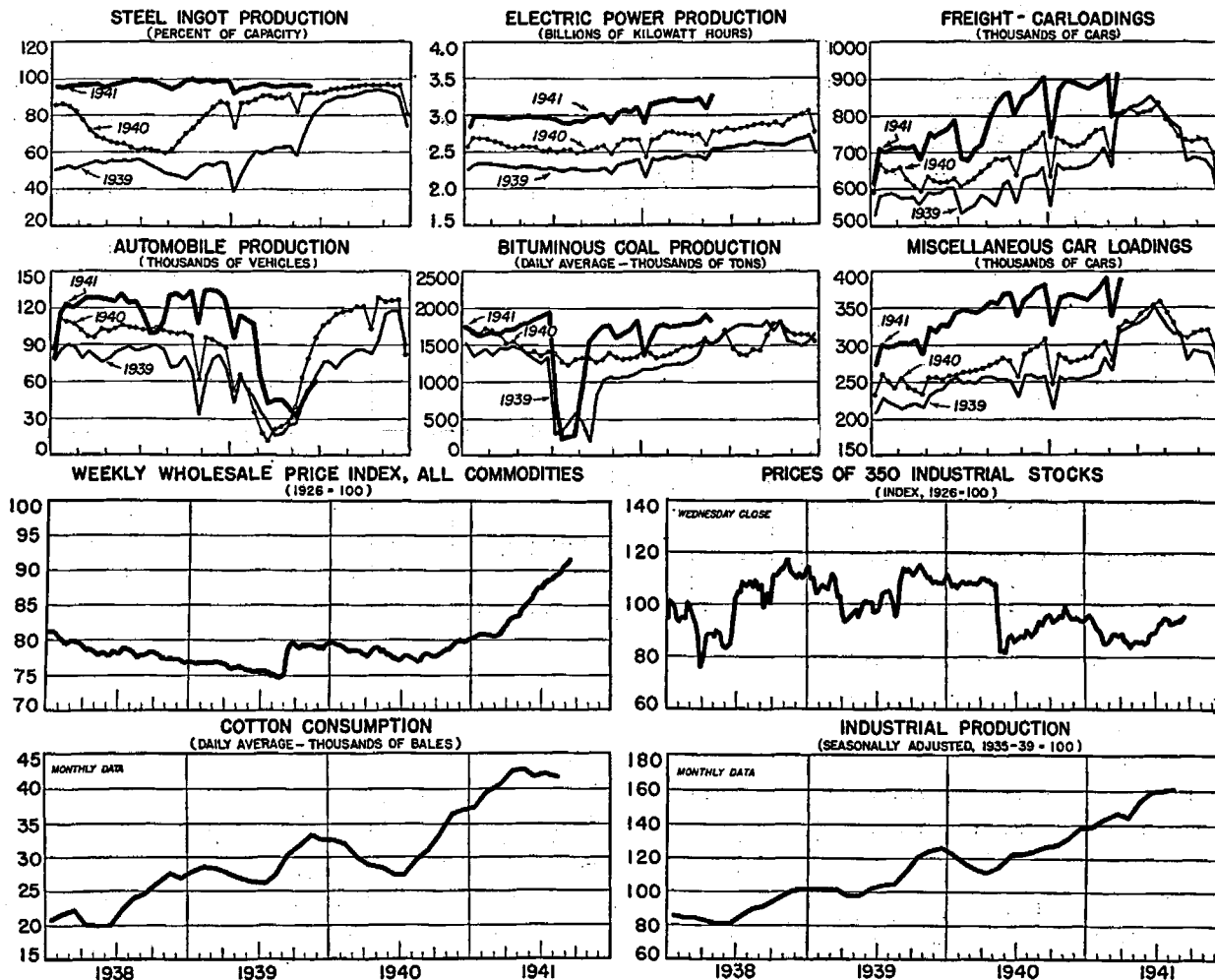
Detailed data are now available on industrial production in August and they show little more than the usual seasonal increase in aggregate output. During the month the newly revised Federal Reserve adjusted index of industrial production (1935-39=100) advanced to 161 from 160 in July. Output has moved forward at the rate of one point per month since June—a sharp reduction from the average monthly increase of more than 3 points which prevailed during the first 6 months of the year. It is now apparent that much of the available slack in capacity, particularly in key raw materials, was finally taken up by the

5-point rise in June and that further gains will largely depend on the rate at which new capacity can be brought in.

The August increase resulted from a 2-point rise in the adjusted indexes of both durable goods and mineral production which more than offset a 1-point decline in the adjusted index for non-durables. Continued strong advances in output of machinery, aircraft, shipbuilding, and other items closely associated with defense more than offset a decline in automobile production and contributed heavily to the durable goods rise, while a more-than-seasonal increase in bituminous coal production plus a sharp, contraseasonal gain in anthracite mining moved the minerals index upward. The high rate of production previously attained in nondurable lines made further expansion of the usual seasonal magnitudes difficult. As a result, the rise in nondurable output during August was not enough to prevent a slight decline in the adjusted index.

Prices still move upward. The Bureau of Labor Statistics' weekly index of wholesale commodity prices advanced a full point in the latest 2-week period and is now close to 92 percent of the 1926 average. So far in September prices have increased for all classes of commodities with the exception of metals and metal products.

SELECTED BUSINESS INDICATORS



MONTHLY BUSINESS STATISTICS—Continued

Table with columns: 1941, 1940, 1940 (June, July). Rows include: COMMODITY PRICES—Continued, Wholesale prices of individual commodities—Con. (Lumber, Meats, Nonferrous metals, Petroleum and products), METALS AND MANUFACTURES (Copper), RUBBER AND PRODUCTS, EMPLOYMENT AND WAGES, FOREIGN TRADE (Exports).

* Revised.

* New series. See note on corresponding item in the August 1941 survey.

Table with columns: 1941, 1940, 1940 (July, May, June). Rows include: FOREIGN TRADE—Continued, Exports—Continued (Coal, Lumber, Meats, Milk, etc.), Imports (General imports, etc.), FOREIGN TRADE (Imports).