



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., NOVEMBER 13, 1941

SUMMARY OF BUSINESS TRENDS

RETAIL trade in October did not maintain the exceptionally fast pace of the summer months. The Federal Reserve's unadjusted index of department store sales dropped to 111 (1923-25 average=100) for October from 125 in September (August 106). The adjusted index declined to 104 in October from 116 in September, and 134 in August. The adjusted index is now at about the level maintained during the first half of the year, well above the 94 of October 1940.

The October drop in retail trade is largely the aftermath of the anticipatory buying wave of the past few months. This buying was in anticipation of: (1) price advances resulting, among other things, from the excise tax levies effective October 1, (2) from the inauguration of installment-buying regulations, and (3) from the prospective curtailment of output of some products. Reflected in the curtailed purchasing is resistance to increased prices and possible shortage of certain types of goods. No real decline in retail trade is expected so long as income payments continue to expand.

Upward pressure of wholesale prices is more manifest. In the last week of October, the weekly all-commodity price index rose to 91.6 (1926=100), after having declined from 91.7 to 91.2 in the preceding week. The fluctuation is largely due to a comparable movement in the prices of farm products and foods. During this period, other important price groups, such as hides and leather products, textiles, metals and metal products, build-

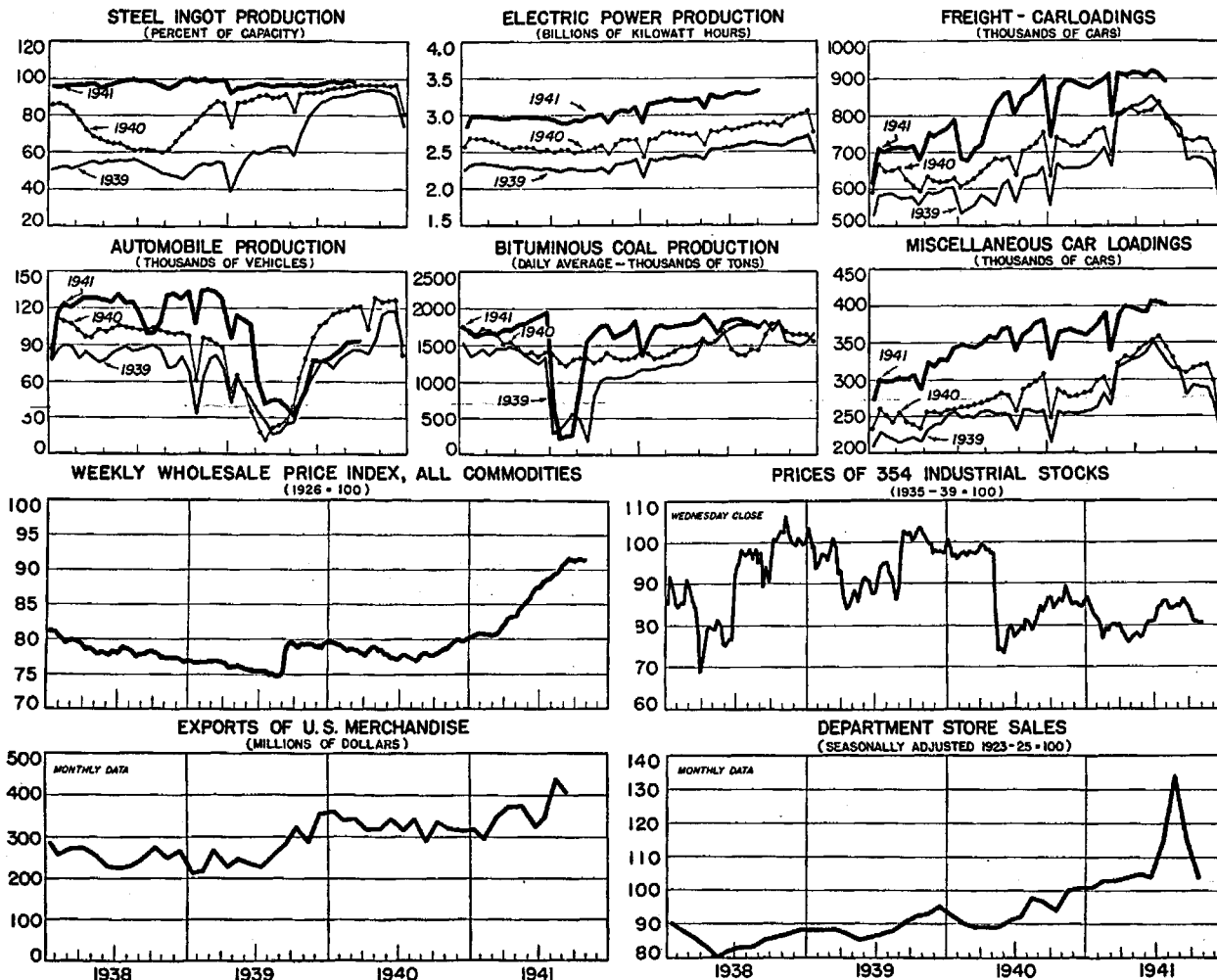
ing materials, chemicals, and housefurnishings maintained their high level or continued to advance.

Reports on foreign trade show some decline in September from the high volume in August. The value of total exports decreased from \$455 million in August to \$417 million in September. The value of exports in September was 41 percent larger than in September 1940, and 55 percent above the average for the 5-year period 1936-40. United States exports increased from \$2,962 million in the first 9 months of 1940 to \$3,237 million in the corresponding period of 1941. Manufactured articles constituted 68 percent of total domestic exports in the first 9 months of 1941, compared to 57 percent in the same period of 1940.

Shipments of foodstuffs have increased steadily since the enactment of the Lend-Lease Act in March. The value of agricultural products exported in September was more than three times as large as in September 1940.

Imports for consumption were off from \$274 million in August to \$265 million in September, but they were 35 percent above this month last year. More than 70 percent of these imports in September consisted of crude materials and semimanufactures. Increases in these types of imports accounted largely for the rise of almost 25 percent in the import total from \$1,872 million in the first 9 months of 1940 to \$2,316 million for the first 9 months of this year.

SELECTED BUSINESS INDICATORS



MONTHLY BUSINESS STATISTICS

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	
	October	October	August	September		October	October	August	September
DOMESTIC TRADE					TRANSPORTATION AND COMMUNICATIONS				
Receipts, postal:					Class I steam railways:				
50 selected cities.....thous. of dol.	36,948	35,234	30,442	33,087	Freight carloadings (Fed. Res. indexes):†				
50 industrial cities.....do.	4,424	4,194	3,712	3,948	Combined index, unadj.....1935-39=100				
Retail trade:					Combined index, adjusted.....do.				
Department stores:					Coal.....do.				
Sales, total U. S., unadjusted.....1923-25=100	111	101	106	125	Coke.....do.				
Atlanta.....do.	136	125	144	158	Forest products.....do.				
Boston.....do.	87	91	82	100	Grains and grain products.....do.				
Chicago.....do.	124	112	122	146	Livestock.....do.				
Cleveland.....do.	110	97	120	130	Merchandise, l. c. l.....do.				
Dallas.....do.	125	111	128	151	Ore.....do.				
Kansas City.....do.	107	96	106	114	Miscellaneous.....do.				
Minneapolis.....do.	140	127	137	142	Freight-car surplus, total.....thousands				
New York.....do.	111	108	100	125	Box cars.....do.				
Philadelphia.....do.	82	87	80	94	Coal cars.....do.				
Richmond.....do.	121	149	130	153	FUELS AND BYPRODUCTS				
St. Louis.....do.	121	101	106	128	Coal production:				
Sales, total U. S., adjusted.....do.	104	94	134	116	Anthracite.....thous. of short tons				
Atlanta.....do.	122	112	163	146	Bituminous.....do.				
Chicago.....do.	119	107	154	132	TRANSPORTATION EQUIPMENT				
Cleveland.....do.	106	94	145	124	Automobiles:				
Dallas.....do.	110	99	166	136	Sales (General Motors Corporation):				
Minneapolis.....do.	117	106	145	124	World sales:				
New York.....do.	97	95	134	120	By U. S. and Canadian plants.....number				
Philadelphia.....do.	79	75	107	94	United States sales:				
St. Louis.....do.	107	89	141	120	To dealers.....do.				
Mail-order and store sales:					To consumers.....do.				
Total sales, 2 companies.....thous. of dol.	164,394	133,857	145,519	145,495					
Montgomery Ward & Co.....do.	68,138	56,937	57,803	59,780					
Sears Roebuck & Co.....do.	96,256	76,920	87,716	85,714					
FINANCE					FINANCE				
Banking:									
Bank debits, total (141 cities).....mil. of dol.	46,463	36,317	39,102	39,964					
New York City.....do.	19,148	14,952	15,079	15,654					
Outside New York City.....do.	27,315	18,267	24,023	24,310					
Federal Reserve Banks, condition, end of mo.:									
Assets, total.....mil. of dol.	24,211	22,865	23,833	24,026					
Reserve bank credit outstanding, total.....mil. of dol.	2,309	2,412	2,275	2,264					
Bills bought.....do.	0	0	0	0					
Bills discounted.....do.	6	4	11	11					
United States securities.....do.	2,184	2,333	2,184	2,184					
Reserves, total.....do.	20,841	19,632	20,571	20,712					
Gold certificates.....do.	20,572	19,289	20,314	20,461					
Liabilities, total.....do.	24,211	22,865	23,833	24,026					
Deposits, total.....do.	15,466	16,218	15,521	15,489					
Member bank reserve balances.....do.	12,580	14,208	12,794	13,227					
Excess reserves (estimated).....do.	4,557	6,960	4,796	5,169					
Federal Reserve notes in circulation.....do.	7,432	5,577	7,089	7,234					
Reserve ratio.....percent.	91.0	90.1	91.0	91.2					
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	.302	.302	.301	.301					
Canada.....dol. per Canadian dol.	.888	.863	.890	.891					
Colombia.....dol. per peso	.570	.570	.570	.570					
Mexico.....do.	.206	.203	.205	.205					
United Kingdom.....dol. per £	4.033	4.033	4.032	4.033					
Gold, monetary stock, U. S.....mil. of dol.	22,799	21,506	22,719	22,761					
Currency in circulation, total.....do.	10,363	8,300	9,995	10,163					
Public finance (Federal):									
Debt, gross, end of month.....mil. of dol.	53,584	44,140	50,921	51,346					
Public issues:									
Interest bearing.....do.	46,377	38,462	43,901	44,133					
Noninterest bearing.....do.	544	577	550	556					
Special issues to government agencies and trust funds.....do.	6,664	5,102	6,470	6,658					
Obligations fully guaranteed by U. S. Govt.:									
Total amount outstanding.....mil. of dol.	6,938	5,810	6,937	6,937					
Expenditures, total.....thous. of dol.	2,089,336	370,241	1,563,712	1,832,011					
National defense.....do.	1,527,001	297,356	1,124,095	1,319,955					
Agricultural adjustment program*.....do.	57,865	95,920	26,764	32,456					
Unemployment relief*.....do.	109,414	144,990	105,707	108,493					
Transfers to trust accounts†.....do.	45,010	6,882	14,311	6,200					
Interest on debt*.....do.	74,604	73,241	8,556	109,359					
Debt retirements.....do.	6,710	1,244	34,223	7,951					
All other*.....do.	268,731	250,607	250,054	237,599					
Receipts, total.....do.	488,758	365,351	553,833	1,136,079					
Receipts, net*.....do.	445,293	333,258	396,511	1,134,914					
Customs.....do.	34,040	29,371	34,511	36,114					
Internal revenue, total.....do.	431,294	318,578	500,189	1,076,506					
Income taxes†.....do.	68,303	44,039	58,674	779,917					
Social security taxes.....do.	48,910	37,614	172,696	37,197					
Security markets:									
Bonds:									
Prices (U. S. Treasury bonds)†.....dollars	112.0	108.8	111.1	111.1					
Yields:									
Moody's:									
Domestic corporate.....percent	3.27	3.46	3.20	3.30					
By ratings:									
Aaa.....do.	2.73	2.79	2.74	2.75					
Aa.....do.	2.87	3.01	2.90	2.91					
A.....do.	3.21	3.43	3.24	3.24					
Baa.....do.	4.28	4.56	4.27	4.30					
By groups:									
Industrials.....do.	2.85	3.06	2.90	2.88					
Public utilities.....do.	3.05	3.18	3.06	3.07					
Rails.....do.	3.93	4.15	3.92	3.95					
U. S. Treasury bonds.....do.	1.88	2.10	1.94	1.94					
*Data for August are the latest available.					*Data for August are the latest available.				
†Preliminary.					†Preliminary.				
*Revised.					*Revised.				
*New series. See note on corresponding item in the October 1941 SURVEY.					*New series. See note on corresponding item in the October 1941 SURVEY.				
†Revised series. Earlier data for revised indexes of stock prices will be shown in a subsequent issue of the SURVEY. For other indicated series see note on corresponding item in the October 1941 SURVEY.					†Revised series. Earlier data for revised indexes of stock prices will be shown in a subsequent issue of the SURVEY. For other indicated series see note on corresponding item in the October 1941 SURVEY.				

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	
	September	September	July	August		September	September	July	August
FOREIGN TRADE—Continued					TRANSPORTATION—Continued				
Exports, by individual commodities—Con.					Waterway traffic:				
Cotton (excluding linters)..... bales.....	189,215	90,555	61,110	34,967	Clearances, vessels in foreign trade:				
Cotton cloth..... thous. of sq. yd.....	46,985	24,413	41,194	49,576	Total U. S. ports..... thous. of net tons.....	6,011	5,405	6,716	6,646
Fertilizers, total..... long tons.....	136,603	144,348	164,695	295,885	Foreign..... do.....	3,978	3,727	4,584	4,418
Nitrogenous..... do.....	13,196	29,729	15,675	17,783	United States..... do.....	2,033	1,678	2,132	2,229
Phosphate materials..... do.....	105,919	100,713	141,557	270,646	CHEMICALS AND ALLIED PRODUCTS				
Prepared fertilizers..... do.....	2,879	636	201	407	Vegetable oils and products:				
Gold..... thous. of dol.....	5	13	13	6	Oleomargarine:				
Grains, incl. flour and meal..... thous. of bu.....	9,116	5,789	4,042	5,037	Consumption (tax-pd. withd'ls)..... thous. of lb.....	33,095	25,719	25,909	25,174
Corn, including meal..... do.....	2,534	2,372	1,370	1,211	Production..... do.....	33,124	26,542	27,365	24,803
Wheat, including flour..... do.....	5,767	3,044	2,413	3,137	Cellulose plastic products:				
Wheat only..... do.....	3,771	898	507	789	Nitro-cellulose, sheets, rods, and tubes:				
Wheat flour..... thous. of bbl.....	425	437	507	552	Consumption..... thous. of lb.....	284	280	229	243
Kerosene..... do.....	295	173	95	24	Production..... do.....	1,479	1,093	1,309	1,437
Leather, sole..... thous. of lb.....	1,369	18	11	24	Shipments..... do.....	1,565	1,113	1,353	1,510
Leather, upper..... thous. of sq. ft.....	9,346	1,971	4,363	4,889	Cellulose-acetate sheets, rods, and tubes:				
Lumber, total sawmill products..... M bd. ft.....	51,163	89,940	84,272	61,793	Consumption..... do.....	19	8	14	17
Sawed timber..... do.....	7,250	12,271	7,557	11,371	Production..... do.....	585	826	507	573
Boards, planks, scantlings, etc..... do.....	34,090	69,358	67,635	46,586	Shipments..... do.....	622	755	541	580
Meats, total..... thous. of lb.....	97,285	16,237	105,774	91,063	Moulding composition:				
Beef and veal..... do.....	3,181	1,280	5,473	4,029	Production..... do.....	2,991	1,709	2,467	2,670
Pork, including lard..... do.....	97,285	13,854	80,005	70,508	Shipments..... do.....	2,813	1,501	2,346	2,506
Lard..... do.....	46,976	9,956	53,819	44,634	FUELS AND BYPRODUCTS				
Methanol, refined..... gallons.....	9,340	198,332	21,005	7,645	Bituminous coal:				
Milk:					Industrial consumption, total				
Condensed (sweetened)..... thous. of lb.....	6,300	3,402	7,111	8,865	thous. of short tons.....	32,008	26,783	31,510	32,400
Evaporated (unsweetened)..... do.....	45,875	16,017	60,153	40,687	Stocks, industrial and retail dealers, end of month, total..... thous. of short tons.....	57,092	51,122	47,051	52,801
Powdered..... do.....	4,155	796	6,336	2,760	Industrial, total..... do.....	48,142	42,122	40,451	45,011
Motor fuel..... thous. of bbl.....	1,844	1,844	1,212	1,355	Retail dealers, total..... do.....	8,950	9,000	6,600	7,790
Silver..... thous. of dol.....	348	139	353	207	LEATHER AND PRODUCTS				
Sugar, refined..... long tons.....	10,253	7,420	2,482	7,232	Leather manufactures:				
Tobacco, unmanufactured..... thous. of lb.....	23,380	7,644	26,793	20,975	Production, boots, shoes, and slippers:				
Vegetable oils, total..... do.....	7,428	9,680	4,729	7,185	Total..... thous. of pairs.....	43,376	35,092	44,794	44,985
Wood pulp, total, all grades..... short tons.....	13,828	32,256	35,387	19,378	Athletic..... do.....	509	380	506	513
Imports, value:					All fabric (satin, canvas, etc.)..... do.....				
General imports, total..... thous. of dol.....	262,680	194,928	277,847	282,513	Part fabric and part leather..... do.....	935	816	258	225
Imports for consumption, total..... do.....	265,162	196,312	264,685	273,898	High and low cut, leather, total..... do.....	35,270	28,310	37,850	37,459
Crude materials..... do.....	117,024	80,113	119,260	126,480	Boys' and youths'..... do.....	1,810	1,366	1,825	1,696
Crude foodstuffs..... do.....	16,992	18,098	22,886	24,472	Infants'..... do.....	2,372	1,808	2,508	2,438
Mfd. foodstuffs and beverages..... do.....	25,499	19,026	24,220	22,975	Misses' and children's..... do.....	4,021	3,399	4,256	4,048
Semimanufactures..... do.....	70,257	46,510	62,348	63,889	Men's..... do.....	11,769	8,687	11,493	11,577
Finished manufactures..... do.....	35,389	32,565	35,071	35,982	Women's..... do.....	15,298	13,051	17,769	17,671
By individual commodities:					Slippers andoccasins for housewear..... do.....				
Aluminum (bauxite)..... long tons.....	86,462	46,850	95,794	90,960	All other footwear..... do.....	5,918	5,419	4,824	5,538
Cheese..... thous. of lb.....	1,464	1,534	2,094	1,758	METALS AND MANUFACTURES				
Cocoa..... long tons.....	24,257	24,935	25,116	16,841	Nonferrous metals:				
Coconut oil..... thous. of lb.....	44,695	21,684	30,873	46,369	Lead:				
Coffee..... thous. of bags.....	72	994	591	444	Ore:				
Copper, total..... short tons.....	70,581	40,710	69,838	71,153	Receipts, lead content of domestic ore				
For smelting, refining, and exports..... do.....	15,546	27,498	16,470	13,373	short tons.....	38,259	35,910	36,464	38,226
Copra..... do.....	33,766	11,980	17,259	25,487	Refined:				
Cotton (excluding linters)..... bales.....	25,413	3,992	17,243	43,322	Production from domestic ore..... do.....				
Cotton cloth..... thous. of sq. yds.....	5,535	6,919	4,275	3,075	Shipments (reported)..... do.....	41,373	41,528	42,048	39,100
Fertilizers, total..... long tons.....	118,139	71,038	33,638	69,096	Stocks, end of month..... do.....	13,148	41,292	19,172	15,330
Nitrogenous, total..... do.....	108,759	61,456	32,591	67,406	TEXTILE PRODUCTS				
Nitrate of soda..... do.....	67,594	370,610	16,350	32,148	Clothing:				
Phosphates..... do.....	780	364	25	457	Hosiery:				
Potash..... do.....	5,951	7,787	3	20	Production..... thous. of dozen pairs.....				
Flaxseed..... thous. of bu.....	1,853	24	1,051	1,139	Stocks, end of month..... do.....	22,107	24,258	20,192	23,904
Gold..... thous. of dol.....	65,707	334,113	37,055	36,979	Cotton:				
Hides and skins, total..... thous. of lb.....	48,944	28,111	50,086	61,899	Stocks, domestic cotton in the United States,				
Calf and kip skins..... do.....	1,815	1,253	1,205	2,083	total..... thous. of bales.....				
Cattle hides..... do.....	34,023	16,170	32,471	38,419	On farms and in transit..... do.....	7,930	9,890	590	10,774
Goat skins..... do.....	5,463	3,661	6,072	6,092	Warehouses..... do.....	11,453	10,703	9,610	9,233
Sheep and lamb skins..... do.....	5,066	5,458	9,180	12,761	Mills..... do.....	1,549	732	1,801	1,621
Iron ore..... thous. of long tons.....	206	164	196	223	Wool:				
Lead, total, except manufactures (lead content) short tons.....	65,519	10,739	22,160	47,891	Consumption (scoured basis):§				
Lumber, total sawmill prod..... M bd. ft.....	152,190	71,374	135,018	178,887	Apparel class..... thous. of lbs.....				
Manganese ore (manganese content)..... do.....	62	49	33	65	Carpet class..... do.....				
Newsprint..... short tons.....	242,570	239,679	247,103	254,895	Machinery activity (weekly average):§				
Petroleum, crude..... thous. of bbl.....	4,790	4,659	4,657	4,319	Looms:				
Rayon..... thous. of lb.....	742,959	223,357	675,530	228,185	Woolen and worsted:				
Rubber, crude, incl. latex..... long tons.....	53,151	78,972	97,081	106,540	Broad..... thous. of active hours.....				
Silk, raw..... thous. of lb.....	1,003	3,739	2,347	332	Narrow..... do.....				
Silver..... thous. of dol.....	3,356	4,656	4,686	3,561	Carpet and rug..... do.....				
Tin, bars, blocks, etc..... thous. of lb.....	6,915	7,783	10,079	7,766	Spinning spindles:				
Tobacco, unmanufactured..... long tons.....	12,156	14,694	14,765	11,575	Woolen..... do.....				
Vegetable oils, total..... do.....	7,428	9,239	6,042	5,725	Worsted..... do.....				
Paint oils..... do.....	63,221	57,877	69,615	94,756	Stocks, scoured basis, end of quarter, total				
All other vegetable oils..... do.....	1,114	2,745	8,557	1,519	thous. of lb.....				
Wood pulp, total, all grades..... short tons.....	92,107	55,232	61,058	93,237	Domestic..... do.....				
Sulphate, total..... do.....	98,027	65,554	90,501	109,831	Foreign..... do.....				
Unbleached..... do.....	14,530	11,233	11,858	15,255	Worsted wools, total..... do.....				
Sulphite, total..... do.....	9,757	7,062	7,789	10,552	Domestic..... do.....				
Bleached..... do.....	65,158	40,188	57,369	75,111	Foreign..... do.....				
Unbleached..... do.....	32,524	21,247	28,930	36,955	Pyroxylin-coated textiles (cotton fabrics):				
Groundwood..... do.....	32,634	18,941	28,439	37,056	Orders, unfilled, end of mo. thous. linear yd.....				
Wool, unmanufactured..... thous. of lb.....	16,804	17,187	20,149	17,676	Pyroxylin spread..... thous. of lb.....				
	61,658	21,831	72,008	63,010	Shipments, billed..... thous. linear yd.....				
TRANSPORTATION					Pyroxylin-coated textiles (cotton fabrics):				
Financial operations (Class I steam railways):					Orders, unfilled, end of mo. thous. linear yd.....				
Operating revenues, total..... thous. of dol.....	498,979	382,715	485,446	493,674	Pyroxylin spread..... thous. of lb.....				
Freight..... do.....	411,241	316,148	405,503	410,213	Shipments, billed..... thous. linear yd.....				
Passenger..... do.....	43,521	36,094	47,402	49,773					
Operating expenses..... do.....	312,287	260,240	310,035	313,843					
Net railway operating income..... do.....	104,070	74,715	106,315	111,318					

* Revised.

† Data for 1941 include a small number of pairs of shoes other than men's leather (misses, athletic, etc.), made for Government contract.

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