



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., NOVEMBER 20, 1941

## SUMMARY OF BUSINESS TRENDS

Business activity has edged upward despite the reaching of capacity limits in important industries, the increasing stringency of material supplies, and the strain of shifting to defense production.

The Federal Reserve Board's adjusted index of industrial production rose from 161—the revised September figure—to 164 (preliminary) in October, while on an unadjusted basis, the index moved from 167 to 169. The 3-point upsurge in the adjusted index came after 3 months in which the average monthly rise was less than 1 point.

The rise resulted from increases in the adjusted indexes of both durables and nondurables. Further substantial advances were made in the output of machinery, aircraft, ships, and other items closely geared to the defense program. As automobile changeovers had been completed, production in this industry was higher than in September, though under limitation by order of the Office of Production Management. Production of nondurables remained unchanged on an unadjusted basis. However, the absence of the usual seasonal decline sent the adjusted index up 3 points.

The latest weekly data show petroleum output and electric power production continuing at record volume. The most recent week's production of bituminous coal was again close to

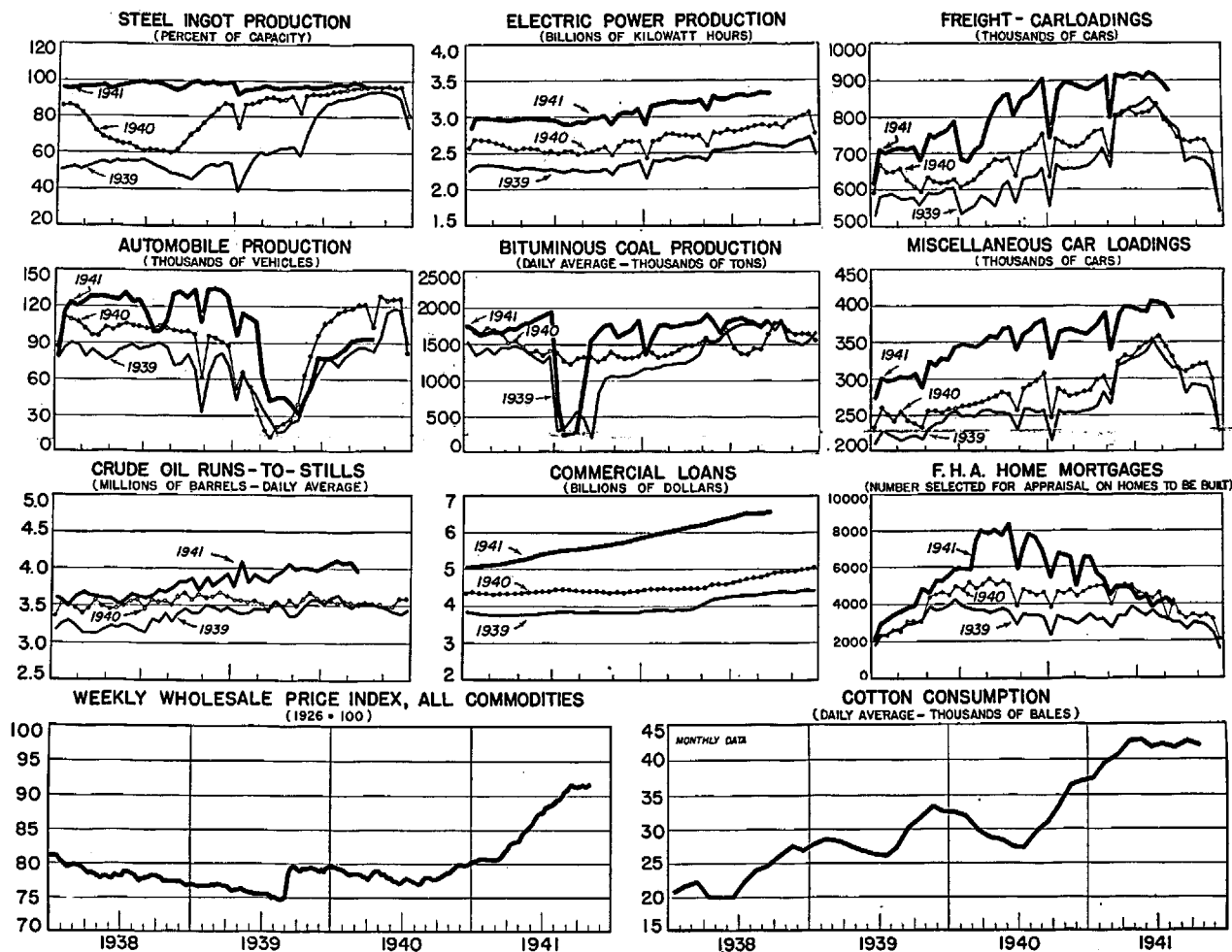
11 million net tons after the drop in the 7 million. Current production of automobiles has been stable for several weeks at a weekly output of about 93,000 units. Scarcity of scrap and pig iron has contributed to a slight decline in steel operations which are now about 96 percent of capacity.

Estimates of total retail trade show that October activity was only slightly behind the rate of the previous month. Although department store sales declined, purchases from other important dealers—particularly those influenced by farm income—increased. Sales of general merchandise in small towns and rural areas were larger in October than in any month on record except December 1940.

The further advance in business is reflected in banking activity. Business loans, as reported by member banks, have continued to grow and in October were up \$107 million. Since June 1940, the volume of these loans has expanded \$2.1 billion or almost 50 percent.

Member banks' excess reserves, which had been reduced about \$2 billion from January through October, dropped another \$1.2 billion following the increase in reserve requirements effective November 1. However, excess reserves are still over \$3.5 billion, larger than at any period before the beginning of 1939.

## SELECTED BUSINESS INDICATORS



426358-41





## 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				
<b>EMPLOYMENT AND WAGES</b>					<b>FUELS AND BYPRODUCTS—Continued</b>								
Labor conditions:					Petroleum and products—Continued.								
Average weekly hours per worker in factories:					Refined petroleum products—Continued.								
U. S. Dept. of Labor (90 industries).....hours..					40.9	38.8	40.3	41.0	Gas and fuel oils—Continued.				
Wages:					Stocks, end of month:								
Factory average weekly earnings:					Residual fuel oil, east of Calif. thous. of bbl.					25,224	25,015	21,909	23,562
U. S. Dept. of Labor (90 industries) dollars..					32.01	26.54	*31.22	*31.63	Gas, oil and distillate fuels, total.....do....				
Durable goods.....do.....					36.79	30.57	*35.84	*36.52	Motor fuel:				
Nondurable goods.....do.....					25.75	22.20	*25.07	*25.38	Demand, domestic.....do.....				
Factory average hourly earnings:					Production, total.....do.....					58,995	52,297	63,093	62,944
U. S. Dept. of Labor (90 industries).....do.....					.758	.671	.744	.745	Straight run gasoline.....do.....				
Durable goods.....do.....					.843	.737	.826	.830	Cracked gasoline.....do.....				
Iron and steel, etc., not incl. mch. do.					.878	.779	.862	.871	Natural gasoline.....do.....				
Blast furnaces, steel works, and rolling mills.....dollars..					.972	.857	*.965	*.968	Natural gasoline blended.....do.....				
Hardware.....do.....					.782	.691	*.712	*.775	Stocks, gasoline, end of month:				
Struct'l and ornam'l metal work do.					.843	.735	*.826	*.835	Finished gasoline, total.....do.....				
Tin cans and other tinware.....do.....					.683	.634	*.664	*.669	At refineries.....do.....				
Lumber and allied products.....do.....					.590	.525	.577	.588	Natural gasoline.....do.....				
Furniture.....do.....					.612	.546	.601	.602	Consumption, domestic.....do.....				
Lumber, sawmills.....do.....					.572	.507	*.560	*.573	Production.....do.....				
Machinery, excl. trans. equip.....do.....					.850	.746	.836	.844	Consumption, refinery, end of month.....do.....				
Agric'l implements (incl. trac's) do.					.920	.799	.890	.907	Lubricants:				
Electrical machinery, etc.....do.....					.857	.757	*.850	*.853	Consumption, domestic.....do.....				
Engines, turbines, etc.....do.....					1.003	.812	*.978	*.997	Production.....do.....				
Foundry and machine-shop prod. do.					.829	.734	*.818	*.826	Stocks, refinery, end of month.....do.....				
Machine tools.....do.....					.870	.766	.841	.850	Lumber and manufactures				
Radios and phonographs.....do.....					.697	.621	.693	.687	Lumber, all types:				
Metals, nonferrous, and products do.					.821	*.712	.803	.808	National Lumber Mfrs. Assn.† mil. bd. ft.				
Brass, bronze, and copper prod. do.					.887	*.777	*.876	*.887	Production, total.....do.....				
Stone, clay, and glass products do.					.736	.672	*.721	*.721	Hardwoods.....do.....				
Brick, tile, and terra cotta.....do.....					.653	.565	*.645	*.648	Softwoods.....do.....				
Glass.....do.....					.815	.750	.782	.782	Shipments, total.....do.....				
Transportation equipment.....do.....					1.008	.900	.988	.990	Hardwoods.....do.....				
Aircraft.....do.....					.856	.738	.820	.855	Softwoods.....do.....				
Automobiles.....do.....					1.085	.930	*1.066	*1.057	Stocks, gross, end of month, total.....do.....				
Shipbuilding.....do.....					1.040	.874	*1.013	*1.039	Hardwoods.....do.....				
Nondurable goods.....do.....					.668	.611	.657	.658	Softwoods.....do.....				
Chemical, petroleum, and coal prod. do.					.845	.773	.838	.837	Stocks, end of month.....do.....				
Chemicals.....do.....					.899	.799	.886	.887	Hardwoods.....do.....				
Paints and varnishes.....do.....					.789	.722	*.781	*.784	Softwoods.....do.....				
Petroleum refining.....do.....					1.083	.933	1.030	1.025	Southern pine:				
Rayon and allied products.....do.....					.746	.682	.729	.728	Orders, new.....do.....				
Food and kindred products.....do.....					.657	.603	.661	.658	Orders, unfilled, end of month.....do.....				
Baking.....do.....					.674	.641	.674	.672	Production.....do.....				
Slaughtering and meat packing do.					.783	.691	.737	.766	Shipments.....do.....				
Leather and its manufactures.....do.....					.630	.558	.609	.615	Stocks, end of month.....do.....				
Boots and shoes.....do.....					.601	.537	.584	.590	Western Pine:				
Paper and printing.....do.....					.830	.792	.825	.824	Orders, new.....do.....				
Paper and pulp.....do.....					.724	.654	.727	.725	Orders, unfilled, end of month.....do.....				
Rubber products.....do.....					.859	.780	.845	.861	Production.....do.....				
Rubber tires and inner tubes.....do.....					1.047	.971	1.048	1.062	Shipments.....do.....				
Textiles and their products.....do.....					.569	.514	.550	.554	Stocks, end of month.....do.....				
Fabrics.....do.....					.551	.487	.534	.533	West coast woods:				
Wearing apparel.....do.....					.602	.563	.582	.596	Orders, new.....do.....				
Tobacco manufactures.....do.....					.525	.487	.523	.520	Orders, unfilled, end of month.....do.....				
									Production.....do.....				
									Shipments.....do.....				
									Stocks, end of month.....do.....				
									Metals and manufactures				
									Pig iron and iron manufactures:				
									Castings, malleable:				
									Orders, new.....do.....				
									Production.....do.....				
									Shipments.....do.....				
									Steel, manufactured products:				
									Barrels and drums, steel, heavy types:				
									Orders, unfilled, end of month.....do.....				
									Production.....do.....				
									Shipments.....do.....				
									Stocks, end of month.....do.....				
									Furniture, steel:				
									Office furniture:				
									Orders, new.....do.....				
									Orders, unfilled, end of month.....do.....				
									Shipments.....do.....				
									Shelving:				
									Orders, new.....do.....				
									Orders, unfilled, end of month.....do.....				
									Shipments.....do.....				
									Nonferrous metals:				
									Brass and bronze (ingots and billets):				
									Deliveries.....do.....				
									Orders, unfilled, end of month.....do.....				
									Electrical equipment:				
									Domestic appliances, sales billed:				
									Combined index, excluding refrigerators*.....do.....				
									Unadjusted index.....do.....				
									Adjusted index.....do.....				
									Ranges.....do.....				
									Electrical products:				
									Industrial materials, sales billed.....do.....				
									Motors and generators, new orders.....do.....				
									Trans. and dist. equip., new orders.....do.....				
									Furnaces, electric, industrial, sales:				
									Unit.....do.....				
									Value.....do.....				
									Electrical goods, new orders (quarterly).....do.....				
									Motors (1-200 hp.):				
									Polyphase induction, billings.....do.....				
									Polyphase induction, new orders.....do.....				
									Direct current, billings.....do.....				
									Direct current, new orders.....do.....				

\* Revised. \* Less than \$500. † Revised series. See note on corresponding item in the October 1941 Survey.  
 † New series. See note on corresponding item in the October 1941 Survey.

U. S. GOVERNMENT PRINTING OFFICE: 1941