



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., DECEMBER 18, 1941

SUMMARY OF BUSINESS TRENDS

IMMEDIATE readjustment to war conditions proceeded after the attack by Japan. Mobilization of the Nation's resources for production of an ever-growing volume of military supplies was accelerated. As the President indicated, principal raw material shortages are in the metals, and output of civilian commodities embodying these must be further curtailed as new armament plants begin activity. Quick action was taken to conserve rubber as the use of stocks was restricted and sales of new tires were temporarily suspended. Additional cuts were also made in automobile quotas for December and January. Automobile production this month and next will not exceed 40 and 25 percent of the output in the like months a year ago.

Rubber, tin, chrome, and hemp are the most important commodities whose supplies are affected by the Eastern conflict. In each instance, however, stockpiles have been built, and only civilian uses will suffer. Complete control of existing stocks is expected to be assumed by the Government; so the incidence of curtailment will be rationally effected.

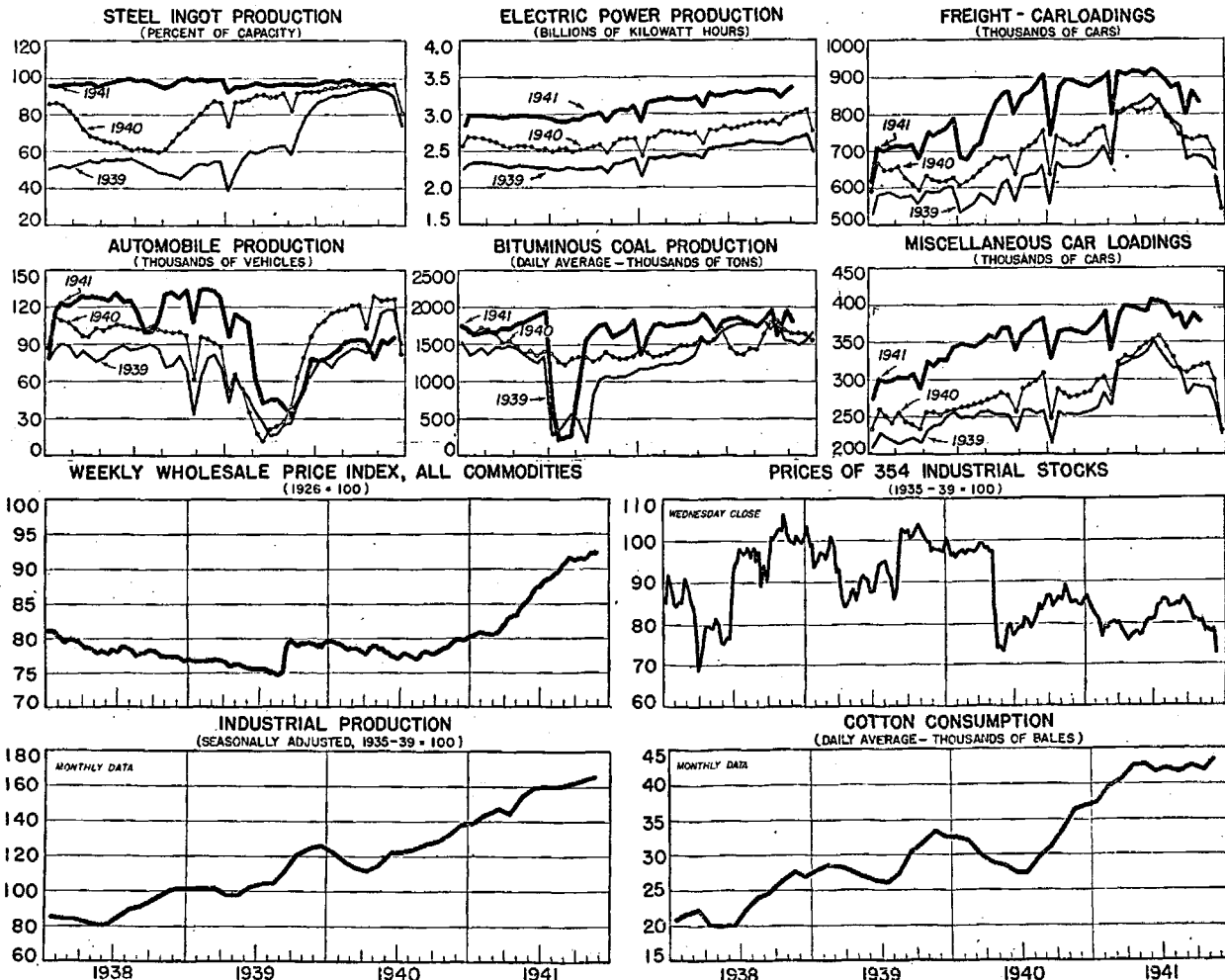
Prices in many wholesale commodity markets reacted strongly to the new war situation, though the rise was not comparable to that in September 1939. The Bureau of Labor Statistics' index

of basic commodity prices moved from 156.7 on December 5 to 160.2 on December 12. Both domestic and import commodities participated in the rise. However, many of the prices of raw material imports were held stable by reason of their already being under price control while a number of others were placed under such control during the week. This latter factor, plus a substantial anticipatory rise in previous months, prevented a more extreme advance.

In the security markets, the first week of war brought a further decline, but no serious break developed. The Dow-Jones 65-stock average dropped from 39.25 on December 6 to 36.14 on December 10, and closed the week on December 13 at 36.66. Over the week, the Dow-Jones bond average declined from 90.10 to 87.91.

Little change is recorded by weekly production data, as industries covered by such series are already operating at near capacity limits in most instances. Bituminous coal production has recovered its pre-strike level, and power output in the Southeast has been stepped up by heavy rains. Freight carloadings remain in large volume as seasonal declines continue to be smaller than usual.

SELECTED BUSINESS INDICATORS



MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941		1940		Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941		1940						
	November	November	September	October		November	November	September	October					
COMMODITY PRICES					FOODSTUFFS—Continued									
Cost of living:					Stocks, cold storage, end of month—Continued.									
National Industrial Conference Board:					Total meats.....mil. of lb.									
Combined index.....1923=100.....					92.9	85.5	90.8	* 92.0	724	788	730	649		
Clothing.....do.....					79.6	73.1	78.9	78.3	115,468	71,503	73,366	* 89,793		
Food.....do.....					92.2	77.2	89.4	90.7	6,400	4,427	4,063	* 4,733		
Fuel and light.....do.....					90.2	86.3	89.4	90.0	529,195	646,492	589,322	* 490,694		
Housing.....do.....					89.5	87.5	88.9	89.2	352,272	408,900	371,362	* 313,268		
Sundries.....do.....					101.9	98.1	99.8	* 101.5	176,923	237,592	217,960	* 177,426		
Retail prices:					Livestock:									
Fairchild's index:					Cattle and calves:									
Combined index.....Dec. 31, 1940=100.....					107.5	93.7	105.2	106.2	Receipts, principal mkts.thous. of animals.....	2,023	1,868	2,200	2,453	
Apparel:					Disposition:									
Infants'.....do.....					103.2	97.7	101.2	102.1	Local slaughter.....do.....	1,954	977	1,198	1,209	
Men's.....do.....					97.5	89.3	95.5	96.5	Shipments, total.....do.....	961	892	956	1,196	
Women's.....do.....					106.9	* 92.4	104.1	105.7	Stock and feeder.....do.....	580	496	514	699	
Home furnishings.....do.....					109.5	95.6	106.9	108.5	Hogs:					
Piece goods.....do.....					103.7	86.8	99.9	101.6	Receipts, principal markets.....do.....	2,832	3,595	2,004	2,542	
CONSTRUCTION AND REAL ESTATE					LEATHER AND PRODUCTS									
Highway construction:					Hides and skins:									
Concrete pavement contract awards:					Livestock (federally inspected slaughter):									
Total.....thous. sq. yd.....					4,344	5,050	6,072	6,975	Calves.....thous. of animals.....	476	462	447	536	
Airports.....do.....					535	1,195	1,624	2,895	Cattle.....do.....	941	884	1,004	1,119	
Roads.....do.....					2,570	2,197	2,635	2,460	Hogs.....do.....	4,561	5,419	2,920	4,187	
Streets and alleys.....do.....					1,239	1,638	1,814	1,630	Sheep and lambs.....do.....	1,424	1,462	1,567	1,682	
DOMESTIC TRADE					METALS AND MANUFACTURES									
Retail trade:					Pig iron:									
Chain-store sales, indexes:					Furnaces in blast, end of month:									
Grocery chain-store sales:					Capacity.....short tons per day.....					156,855	148,000	157,165	156,265	
Unadjusted.....1929-31=100.....					* 148.1	115.3	137.8	145.8	Number.....do.....	215	201	216	214	
Adjusted.....do.....					* 148.1	115.3	140.7	145.1	Production.....thous. of short tons.....	4,703	4,403	4,717	4,856	
Variety-store sales, combined sales, 7 chains:					Steel ingots and steel for castings:†									
Unadjusted.....do.....					* 130.7	112.9	120.4	* 122.0	Production.....thous. of short tons.....	0,970	6,469	6,820	7,243	
Adjusted.....do.....					* 127.0	109.7	125.3	* 123.9	Percent of capacity.....do.....	98	97	96	99	
Mail-order and store sales:					Nonferrous metals:									
Total sales, 2 companies.....thous. of dol.....					152,308	127,938	145,495	164,394	Copper:					
Montgomery Ward & Co.....do.....					63,345	54,613	59,780	68,138	Production:					
Sears Roebuck & Co.....do.....					88,963	73,324	85,714	96,256	Mine or smelter (including custom intake).....short tons.....	84,020	84,283	81,839	* 86,054	
FINANCE					Refinery.....do.....					84,799	96,293	81,553	86,617	
Banking:					Deliveries, refined, total.....do.....					123,168	102,483	121,021	121,457	
Bank debts, total (141 cities).....mil. of dol.....					41,152	35,771	39,964	46,463	Domestic.....do.....	123,168	102,483	121,021	121,313	
New York City.....do.....					16,077	14,932	15,654	19,148	Export.....do.....	0	0	0	144	
Outside New York City.....do.....					25,075	20,839	24,310	27,315	Stocks, refined, end of month.....do.....	72,352	158,418	63,670	67,260	
Capital flotations:					Zinc:									
Securities issued, total.....thous. of dol.....					237,815	* 441,858	273,400	299,302	Production, slab, at prim. smel.short tons.....	74,710	61,502	73,225	75,930	
New capital, total.....do.....					110,379	* 263,536	64,856	132,006	Shipments, total.....do.....	73,122	66,064	71,767	73,813	
Domestic, total.....do.....					110,379	* 263,536	64,856	132,006	Domestic.....do.....	60,913	61,200	64,073	* 61,394	
Corporate, total.....do.....					89,427	168,943	34,265	103,261	Stocks, refinery, end of month.....do.....	23,182	22,498	19,427	23,182	
Farm loan and other Gov. agen.do.....					0	42,000	0	0	PAPER AND PRINTING					
Municipal, State, etc.....do.....					20,952	* 52,593	30,591	28,805	Paper:					
Refunding, total.....do.....					127,436	* 178,322	208,544	167,236	Newsprint:					
Domestic, total.....do.....					127,436	* 178,322	208,544	167,236	Canada:					
Corporate, total.....do.....					42,384	93,943	161,391	97,050	Production.....short tons.....	300,308	282,344	298,276	318,787	
Farm loan and other Gov. agen.do.....					31,675	59,465	28,955	34,822	Shipments from mills.....do.....	320,860	286,739	305,010	304,685	
Municipal, State, etc.....do.....					53,377	* 24,915	20,198	35,364	Stocks, at mills, end of month.....do.....	142,030	175,931	148,480	162,582	
Corporate securities issued by type of borrower, total.....thous. of dol.....					131,811	262,886	195,656	200,311	United States:					
New capital, total.....do.....					89,427	168,943	34,265	103,261	Production.....do.....	82,621	65,338	78,657	87,068	
Industrial.....do.....					43,578	2,834	11,552	63,178	Shipments from mills.....do.....	84,331	87,331	80,252	87,318	
Public utilities.....do.....					40,687	141,335	7,922	5,840	Stocks, end of month:					
Railroads.....do.....					1,210	23,840	7,060	21,329	At mills.....do.....	0,904	16,655	11,864	11,614	
Refunding, total.....do.....					42,384	93,943	161,391	97,050	TEXTILE PRODUCTS					
Industrial.....do.....					16,890	53,586	22,782	16,336	Consumption.....bales.....	949,733	741,170	975,682	953,600	
Public utilities.....do.....					21,841	24,894	102,038	74,658	Rayon:					
Railroads.....do.....					0	1,329	34,837	4,000	Deliveries (consumption), yarn*.....mil. of lb.....	38.6	34.8	37.0	41.7	
TRANSPORTATION					TRANSPORTATION EQUIPMENT									
Class I steam railways:					Railway equipment:									
Freight carloadings (Fed. Res. indexes):†					American Railway Car Institute:									
Combined index, unadj.1935-39=100.....					141	122	145	144	Shipments:					
Coal.....do.....					135	121	140	138	Freight cars, total.....number.....	6,272	4,134	5,168	7,551	
Coke.....do.....					168	159	172	165	Domestic.....do.....	6,073	3,981	5,044	6,626	
Forest products.....do.....					143	129	149	147	Passenger cars, total.....do.....	42	8	38	28	
Grains and grain products.....do.....					115	96	122	104	Domestic.....do.....	42	8	30	28	
Livestock.....do.....					117	124	111	146	FOODSTUFFS					
Merchandise, l. c. l.....do.....					101	98	102	101	Stocks, cold storage, end of month:					
Ore.....do.....					199	145	261	232	Butter, creamery.....thous. of lb.....	152,526	67,598	202,957	* 186,635	
Miscellaneous.....do.....					150	125	150	151	Cheese, total.....do.....	188,225	* 137,389	188,337	* 188,727	
Combined index, adjusted.....do.....					135	116	130	127	Eggs:					
Coal.....do.....					121	109	133	121	Shell.....thous. of cases.....	1,657	1,969	5,441	3,857	
Coke.....do.....					159	150	176	165	Frozen.....thous. of lb.....	129,899	91,273	178,438	* 153,843	
Forest products.....do.....					146	131	138	140	Fish, total (15th of month).....do.....	115,445	05,531	102,191	107,255	
Grains and grain products.....do.....					118	98	111	97						
Livestock.....do.....					93	98	84	95						
Merchandise, l. c. l.....do.....					99	97	97	97						
Ore.....do.....					204	181	149	178						
Miscellaneous.....do.....					144	120	135	133						

* Revised.

* New series. See note on corresponding item in the November 1941 SURVEY.

† Revised series. See note on corresponding item in the November 1941 SURVEY.

‡ See note on corresponding item in the November 1941 SURVEY.

* Preliminary.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941				Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1941			
	October	October	August	September		October	October	August	September
CONSTRUCTION AND REAL ESTATE					CHEMICALS AND ALLIED PRODUCTS—Continued				
Real estate:					Cellulose plastic products—Continued.				
Estimated new mortgage loans by all savings and loan associations, total thous. of dol.					Cellulose-acetate sheets, rods, and tubes:				
Classified according to purpose:					Consumption thous. of lb.				
Mortgage loans on homes:					Production do.				
Construction do.					Shipments do.				
Home purchase do.					Moulding composition:				
Renovating do.					Production do.				
Repairs and reconditioning do.					Shipments do.				
Loans for all other purposes do.					LUMBER AND MANUFACTURES				
Classified according to type of association:					National Lumber Mfrs. Assn.†				
Federal thous. of dol.					Production, total mil. of bd. ft.				
State members do.					Hardwoods do.				
Nonmembers do.					Softwoods do.				
Foreclosures, nonfarm† 1935-39=100					Shipments, total do.				
					Hardwoods do.				
					Softwoods do.				
					Stocks, gross, end of month, total do.				
					Hardwoods do.				
					Softwoods do.				
					Softwoods:				
					Southern Pine:				
					Orders, new† do.				
					Orders, unfilled, end of month do.				
					Production† do.				
					Shipments† do.				
					Stocks, end of month do.				
					Western Pine:				
					Orders, new† do.				
					Orders, unfilled, end of month† do.				
					Production† do.				
					Shipments† do.				
					Stocks, end of month do.				
					West Coast Woods:				
					Orders, new† do.				
					Orders, unfilled, end of month do.				
					Production† do.				
					Shipments† do.				
					Stocks, end of month do.				
					METALS AND MANUFACTURES				
					Iron ore, Lake Superior district:				
					Consumption by furnaces thous. of long tons.				
					Shipments from upper lake ports do.				
					Stocks, end of month, total do.				
					Electrical equipment:				
					Motors (1-200 hp.):				
					Polyphase induction, billings thous. of dol.				
					Polyphase induction, new orders do.				
					Direct current, billings do.				
					Direct current, new orders do.				
					PAPER AND PRINTING				
					Wood pulp:				
					Production:				
					Total, all grades short tons.				
					Chemical:				
					Sulphate, total do.				
					Unbleached do.				
					Sulphite, total do.				
					Bleached do.				
					Soda do.				
					Groundwood do.				
					Stocks, end of month:				
					Total, all grades do.				
					Chemical:				
					Sulphate, total do.				
					Unbleached do.				
					Sulphite, total do.				
					Bleached do.				
					Soda do.				
					Groundwood do.				
					Paper:				
					Total paper, incl. newsprint and paper-board short tons.				
					Production do.				
					Paper, excl. newsprint and paper-board:†				
					Orders, new short tons.				
					Production do.				
					Shipments do.				
					Fine paper:†				
					Orders, new do.				
					Production do.				
					Shipments do.				
					Stocks, end of month do.				
					Wrapping paper: †				
					Orders, new do.				
					Production do.				
					Shipments do.				
					Stocks, end of month do.				
					Paperboard:				
					Consumption, waste paper do.				
					Orders, new do.				
					Production do.				
					Waste paper stocks, at mills do.				
					TRANSPORTATION EQUIPMENT				
					Automobiles:				
					Financing:				
					Retail purchasers, total thous. of dol.				
					New cars do.				
					Used cars do.				
					Unclassified do.				
					Wholesale (mfrs. to dealers) do.				
					Retail automobile receivables outstanding, end of month* mil. of dol.				
					Registrations:				
					New passenger cars number				
					New commercial cars do.				

† Revised.

* Data for September latest available.

† Earlier data for 1941 revised as follows: Jan., 19,370; Feb., 19,375; Mar., 20,986; April, 20,639; May, 20,164; June, 21,037; July, 18,554.

‡ See corresponding item in November, 1941 Survey.

* New series. See corresponding item in November, 1941 Survey.

† Revised series. See corresponding item in November, 1941 Survey.

U. S. GOVERNMENT PRINTING OFFICE: 1941