



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., DECEMBER 25, 1941

## SUMMARY OF BUSINESS TRENDS

**M**ACHINERY has now been set in motion to concentrate quickly the Nation's resources on wartime output. Metal supplies are being further expanded, machine tool production increased, and civilian output in competition with war production is being further curtailed as required to achieve the more rapid advance in military production. At the same time conversion of civilian facilities to wartime output is being worked out on a broadened scale.

The reaction to the outbreak of war in financial and commodity markets has not been severe. Stock prices are lower, the weekly index of 354 stocks dropping to 73.1 from 78.5 in the week preceding the outbreak of war. Commodity prices were reduced slightly in the week ending December 20, after a fairly substantial rise the preceding week.

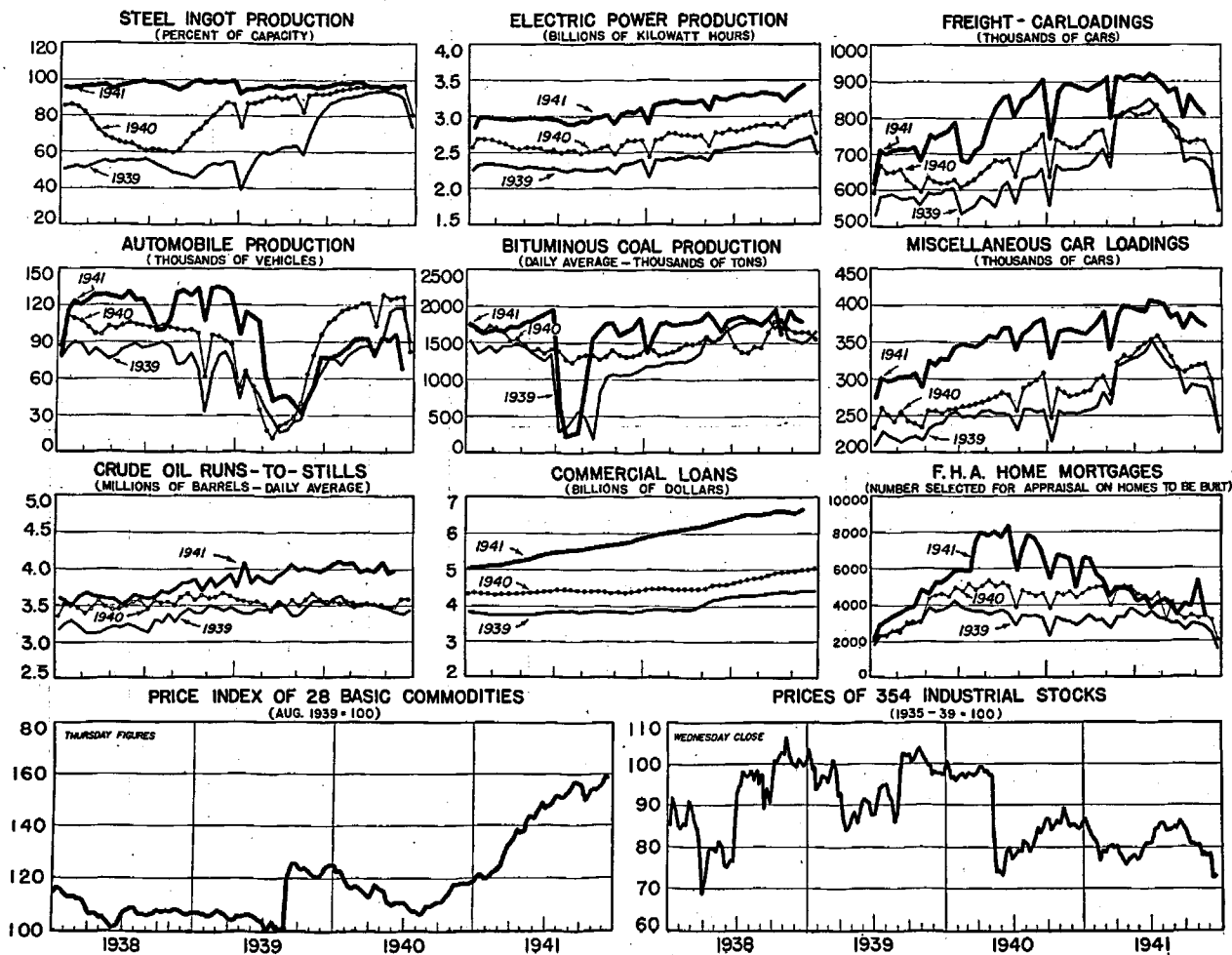
Weekly production statistics record little change. These, of course, reveal nothing in regard to output for military use. Crude petroleum output continued close to peak levels while electric power production registered another new high. Under pressure of curtailment, automobile production in the week ending December 20 slumped to under 66,000 units as most plants

finished December quotas. In the same week, steel ingot operations were scheduled at 98 percent of capacity.

Freight carloadings have declined further to 807,000 (week ending December 13) in keeping with seasonal requirements. Loadings of ore, livestock, merchandise in less than carload lots, and miscellaneous merchandise are all down. Coal loadings on a daily average basis are down contraseasonally from November; but shipments of grain and grain products are up, though a downtrend is usual at this time.

Both seasonal influences and the effects of the curtailment program are evident in a decline of construction contract awards. F. W. Dodge Corporation reports for November reveal awards in 37 States dropped to \$459 million from \$606 million in October. However, the November volume was still well above the \$380 million of a year earlier. Residential awards declined from \$172 million in October to \$116 million in November, while non-residential building contracts were reduced from \$270 million to \$193 million. Within the latter category, however, awards for manufacturing buildings rose somewhat as defense plant expansion continued apace.

## SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS INDICATORS\*

[Weekly average, 1935-39=100, except as indicated; data beginning January 1939 for most of the series on a 1935-39 base and for the New York Times revised index of business activity, also data beginning September 1939 for the price index of 28 basic commodities, are shown in table 32, pp. 24-26 of the November 1941 Survey]

ITEM	1941					1940		1939		ITEM	1941					1940		1939	
	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Dec. 21	Dec. 14	Dec. 23	Dec. 16		Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Dec. 21	Dec. 14	Dec. 23	Dec. 16
Business activity:†										Finance:									
New York Times§	133.3	132.7	133.4	129.8	121.0	121.3	112.0	113.4	Bond yields‡	83.2	82.7	80.7	80.7	80.7	83.0	83.0	91.1	91.1	
Barron's, 1923-25=100	139.3	139.1	141.7	137.9	126.4	124.4	119.9	118.0	Stock prices†	72.1	73.0	76.3	75.8	76.7	85.9	87.4	100.2	100.3	
Business Week△, 1923-25=100	164.8	163.9	164.5	162.9	141.4	143.0	125.6	125.6	Banking:										
Commodity prices, wholesale:									Debts, outside N. Y. C.†	181.2	140.5	195.3	157.3	170.5	142.8	116.6	133.8	112.5	
Dept. of Labor:									Federal Reserve reporting member banks:										
Combined index, 1926=100	93.1	92.2	92.3	92.2	79.7	79.7	79.3	78.7	Loans, total	133.4	132.6	131.4	131.5	131.7	109.0	108.5	104.3	103.5	
Farm products	92.8	90.8	91.1	90.3	69.1	68.8	67.8	66.8	Currency in circulation†	174.2	171.2	169.1	167.0	166.0	137.9	136.2	121.2	119.6	
Food	90.4	88.7	89.2	89.5	73.4	73.5	72.1	71.1	Failures, commercial, 1939=100	76.7	81.3	74.9	71.7	66.4	90.1	91.2	88.0	95.4	
All other	93.8	93.7	93.7	93.6	84.4	84.4	84.3	84.1	Production:										
28 basic commodities○	158.5	159.8	156.7	155.0	154.6	117.2	117.7	124.8	Automobiles	85.4	124.4	119.5	121.2	99.6	168.9	170.0	152.5	153.4	
Fisher's index, 1926=100:									Bituminous coal‡	138.6	139.6	150.7	124.3	127.6	126.7	119.0	116.2		
Combined index	100.9	100.1	99.2	99.0	98.6	84.9	84.9	85.9	Cotton manufacturing†	161.1	158.2	164.4	161.5	144.5	137.6				
Copper, electrolytic	112.9	112.9	112.9	112.9	112.9	112.9	117.7	117.7	Electric power	129.8	129.8	129.8	137.0	114.4	113.0	122.2	122.1		
Cotton, average, 10 markets	158.4	157.3	157.1	151.7	150.6	90.3	90.6	98.9	Petroleum†	181.2	180.5	180.6	177.5	178.5	169.3	167.9	158.2		
Construction contracts‡									Steel⊕										
Distribution:									Receipts, primary markets:										
Carloadings	123.8	127.8	132.8	122.6	107.0	112.9	99.9	104.0	Cotton	109.9	119.3	108.7	168.7	143.3	125.8	142.5	160.1		
Department store sales	235	216	169	128	258	232	242	235	Wheat	95.2	101.4	92.0	83.7	80.7	35.3	43.8	51.6	52.9	
Employment, Detroit, factory, 1923-25=100																			

\* Data do not cover calendar weeks in all cases. † Seasonally adjusted. ‡ Computed normal=100.  
 ‡ Revised beginning Jan. 4, 1941; revisions not shown in the Weekly Supplement beginning with the Nov. 6, 1941 issue are available upon request.  
 △ Thursday prices; August 1939=100. ⊕ Seasonally adjusted index compiled by the N. Y. Cotton Exchange.  
 ○ Index for week ended Dec. 27, is 172.9. † Daily average.

WEEKLY BUSINESS STATISTICS\*

ITEM	1941					1940		1939		1938	
	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Dec. 21	Dec. 14	Dec. 23	Dec. 16	Dec. 24	Dec. 17
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York †	0.118	0.118	0.118	0.118	0.115	0.118	0.118	0.123	0.123	0.110	0.110
Cotton, middling, 54¢, average, 10 markets †	.172	.171	.171	.165	.164	.098	.099	.108	.109		
Food index (Dun & Bradstreet) †	3.39	3.37	3.33	3.34	3.32	2.48	2.49	2.34	2.32	2.34	2.38
Iron and steel, composite	38.15	38.15	38.15	38.15	38.15	38.32	38.28	37.10	37.19	36.37	36.38
Wheat, No. 2, Hard Winter (Kansas City) †	1.22	1.21	1.17	1.14	1.13	.82	.83	1.04	.98	.66	.67
<b>FINANCE</b>											
Banking:											
Debts, New York City	5,444	4,060	4,385	3,636	4,385	4,897	3,538	4,449	3,799	5,214	3,676
Debts, outside New York City (140 cities)	7,590	5,888	6,665	5,530	7,141	5,982	4,883	5,604	4,707	5,494	4,149
Federal Reserve banks:											
Federal Reserve bank credit, total	2,433	2,286	2,289	2,284	2,307	2,306	2,241	2,645	2,543	2,656	2,600
U. S. Government securities	2,240	2,196	2,184	2,184	2,184	2,184	2,184	2,496	2,512	2,564	2,564
Member bank reserve balances	12,497	13,219	13,178	13,126	12,942	13,804	14,152	11,378	11,288	8,472	9,034
Excess reserves, estimated	3,085	3,842	3,800	3,799	3,692	6,395	6,785	4,900	4,849	2,979	3,476
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	24,060	24,682	24,324	24,452	24,192	22,279	22,403	18,923	18,981	16,025	16,221
Deposits, time	5,374	5,404	5,390	5,428	5,450	5,405	5,584	5,255	5,251	5,141	5,130
Investments, total †	18,877	18,534	18,432	18,427	18,371	16,191	15,925	14,533	14,632	13,269	13,008
U. S. Government direct obligations	12,266	11,932	11,800	11,814	11,769	9,808	9,582	8,762	8,863	8,333	8,080
Obligations fully guaranteed by U. S. Government	2,953	2,951	2,922	2,921	2,927	2,734	2,729	2,404	2,413	1,718	1,696
Loans, total †	11,429	11,357	11,259	11,266	11,285	9,341	9,299	8,932	8,871	8,473	8,496
Commercial, industrial, and agricultural loans †	6,769	6,675	6,593	6,602	6,632	5,001	4,992	4,406	4,416	3,857	3,872
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
Currency in circulation †	11,056	10,861	10,729	10,597	10,531	8,749	8,643	7,691	7,588	6,952	6,881
Exchange rates: Pound sterling †	* 4.035	* 4.035	* 4.035	* 4.035	* 4.034	* 4.035	* 4.035	3,497	3,933	4,666	4,670
Failures, commercial	217	230	212	203	188	255	258	249	270		
Security markets:											
Bond sales (N. Y. S. E.)	41,600	62,030	45,660	38,750	32,380	52,240	56,270	43,890	41,070	52,060	57,080
Bond yields (Moody's) (120 bonds) †	3.37	3.35	3.27	3.27	3.27	3.36	3.36	3.69	3.69	3.95	3.97
Stock sales (N. Y. S. E.)	6,771	9,820	5,733	4,636	3,326	4,188	4,189	4,174	4,168	5,990	7,356
Stock prices (N. Y. Times) †	78.03	78.98	82.55	82.04	83.06	92.99	94.61	108.44	109.53	104.65	104.48
Stock prices (Stand. and Poor's) (402) †	71.0	70.9	76.9	76.6	77.0	84.3	85.6	96.9	97.0	96.2	98.2
Industrials (354)	73.1	72.7	78.5	77.9	78.3	84.3	85.5	97.6	97.5	90.1	101.2
Public utilities (28)	64.8	66.3	72.6	73.7	74.1	90.0	91.6	101.0	101.6	89.8	91.5
Railroads (20)	58.9	58.6	67.4	67.4	67.9	69.0	70.8	77.7	79.3	74.8	76.9
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:											
Automobiles (Ward's)	65,875	95,990	92,205	93,495	76,820	130,370	131,175	117,705	118,405	92,890	102,905
Bituminous coal †	1,800	1,813	1,958	1,615	1,615	1,636	1,646	1,546	1,497	1,435	1,391
Electric power †	3,431	3,369	3,293	3,205	3,052	3,004	3,004	2,712	2,674	2,425	2,390
Petroleum †	4,110	4,108	4,067	4,337	3,621	3,621	3,579	3,868	3,866	3,450	3,276
Steel ⊕	97.9	97.5	97.6	95.9	97.0	96.8	96.0	91.2	90.0	51.7	57.6
Construction contract awards †											
Distribution:											
Freight carloadings, total	807,225	833,375	866,189	799,386	697,755	736,340	651,392	678,132	574,198	606,003	606,003
Coal and coke	168,939	163,632	177,680	141,881	161,286	162,951	150,819	143,815	140,126	132,711	132,711
Forest products	42,377	41,005	44,447	39,725	37,454	39,618	31,711	34,137	27,614	29,132	29,132
Grains and grain products	41,533	42,754	40,902	41,022	27,933	33,056	32,702	35,552	30,725	35,959	35,959
Livestock	13,841	14,631	14,647	13,201	12,032	13,727	11,416	13,411	11,997	13,177	13,177
Merchandise, l. c. l.	162,741	156,420	152,503	141,257	148,953	153,619	144,519	150,154	140,909	148,091	148,091
Ore	16,173	36,087	47,396	55,027	12,941	13,470	11,811	11,339	9,001	8,280	8,280
Miscellaneous	371,621	378,846	388,614	367,273	297,176	319,899	268,415	289,724	213,826	238,673	238,673
Receipts:											
Cattle and calves †	240	266	252	209	187	195	195				
Hogs †	337	409	386	296	407	460	460				
Cotton into sight	256	278	463	393	334	293	332	373	133	181	181
Wheat, at primary markets	5,198	5,536	5,024	4,570	4,407	1,929	2,391	2,813	2,887	3,519	3,837

† Daily average. \* Data do not cover calendar weeks in all cases. † Free rate.  
 † Revised series. See table 32, pp. 24-26 of the Nov. 1941 Survey for stock prices beginning Jan. 1939 and cotton prices beginning Aug. 1939.  
 † Data for 1938 not strictly comparable with data for later years; see note on corresponding data shown on p. 51 of the 1940 Supplement.  
 ⊕ Data for week ended Dec. 27 is 93.4; data beginning with July 1941 are based on estimated capacity June 30, 1941 (see note marked with "⊕" in the Nov. 20, 1941, issue).  
 † Receipts at Buffalo and Cincinnati are now included and receipts at Oklahoma City and Wichita, formerly included, are omitted.  
 † Data revised beginning in the June 19, 1941 issue to include certain additional governmental and industrial power generation not previously reported.



## MONTHLY BUSINESS

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	
	November	November	September	October	November	November		September	October	November	November	September	October
<b>COMMODITY PRICES—Continued</b>													
Wholesale prices of individual commodities—Con.													
Leather:													
Sole oak, scoured backs (Boston).....	dol. per lb.	0.415	0.343	0.415	0.415								
Chrome, calf, B, comp.....	dol. per sq. ft.	.525	.466	.516	.522								
Linseed oil, N. Y.....	dol. per lb.	.101	.086	.114	.108								
Livestock:													
Beef steers, Chicago.....	dol. per 100 lb.	11.40	12.06	11.73	11.55								
Steers, corn fed.....	do.	11.06	12.21	11.71	11.44								
Calves, vealers.....	do.	12.00	10.50	13.50	13.38								
Hogs, heavy (Chicago).....	do.	10.31	6.24	11.42	10.71								
Sheep, ewes (Chicago).....	do.	5.44	4.03	5.14	5.22								
Sheep, lambs.....	do.	10.57	8.88	10.98	10.63								
Lumber:													
Douglas fir:													
Dimension, No. 1, com.*.....	dol. per M bd. ft.	28.910	24.990	27.146	28.665								
Flooring, "B" and better.....	do.	41.160	34.300	38.808	41.160								
Southern pine flooring.....	do.	51.165	50.585	51.704	50.788								
Ponderso pine, 1 x 8, No. 2, common.....	do.	35.690	33.040	35.370	36.690								
Meats:													
Beef, fresh, native steers (Chi.).....	dol. per lb.	.173	.190	.176	.173								
Hams, smoked (Chicago).....	do.	.265	.183	.296	.272								
Nitrate of soda, 95 pct. (N. Y.).....	dol. per cwt.	1.503	1.470	1.494	1.503								
Nonferrous metals and products:													
Aluminum scrap, castings, N. Y.....	dol. per lb.	.0931	.0904	.1100	.0936								
Copper, electrolytic (N. Y.).....	do.	.1178	.1180	.1178	.1178								
Lead, refined, pig, desilverized (N. Y.).....	do.	.0585	.0573	.0585	.0585								
Tin, Straits (N. Y.).....	do.	.5200	.5058	.5200	.5200								
Zinc, prime western (St. Louis).....	do.	.0825	.0725	.0725	.0794								
Brass sheets, mill.....	do.	.195	.192	.195	.195								
Oleomargarine, stand., uncolored (Chi.).....	do.	.140	.115	.140	.140								
Petroleum and products:													
Crude petroleum (Ka s.-Okla.).....	dol. per bbl.	1.110	.960	1.110	1.110								
Fuel oil (Pennsylvania)*.....	dol. per gal.	.054	.042	.059	.058								
Gasoline, tank wagon (N. Y.).....	do.	.149	.120	.149	.149								
Gasoline, refining (Okla.).....	do.	.060	.045	.060	.060								
Kerosene, water white, 47° refinery.....	do.	.064	.050	.063	.063								
Lubricants, cylinder, refinery (Penn.).....	do.	.160	.090	.154	.160								
Potatoes, white (N. Y.).....	dol. per 100 lb.	2.163	1.350	1.845	1.944								
Rayon, viscose, 150 denier, first quality minimum filament*.....	dol. per lb.	.550	.530	.542	.550								
Rosin, gum "H" (Sav.).....	dol. per 100 lb.	2.64	1.87	2.49	2.44								
Rubber, crude, smoked sheets (N. Y.).....	dol. per lb.	.231	.216	.226	.232								
Silk, raw, Japanese, 13-15 (N. Y.).....	do.	3.080	2.585	3.080	3.080								
Sugar, raw, 96° centrifugal (N. Y.).....	do.	.035	.029	.036	.035								
Sugar, refined, granulated (N. Y.).....	do.	.052	.043	.052	.052								
Turpentine, gum, spirits (Sav.).....	dol. per gal.	.763	.388	.756	.784								
Veg. shortenings, terces (Chi.).....	dol. per lb.	.183	.087	.153	.156								
Wool, pulp, sulphite, unbl.....	dol. per 100 lb.	3.713	3.463	3.713	3.713								
Wool:													
Raw, territory, fine scoured.....	dol. per lb.	1.11	1.10	1.06	1.08								
Raw, Ohio Penn. fleeces.....	do.	.49	.46	.48	.49								
Suiting, unfinished worsted, 13 oz. (at mill).....	dol. per yd.	2.228	1.931	2.228	2.228								
Women's dress goods, Fr. serge.....	do.	1.411	1.213	1.391	1.411								
Worsted yarn, 2/32's (Boston).....	dol. per lb.	1.800	1.488	1.740	1.763								
Purchasing power of the dollar:													
Wholesale prices.....	1923-25=100.....	108.9	126.5	109.7	109.0								
Retail food prices.....	do.	111.9	131.9	114.3	113.4								
Prices received by farmers.....	do.	108.9	148.6	105.7	105.7								
Cost of living.....	do.	109.5	118.9	112.0	110.5								
<b>DOMESTIC TRADE</b>													
Newspaper advertising:													
Lineage, total (52 cities).....	thous. of lines	120,624	113,191	107,160	123,815								
Classified.....	do.	21,008	21,071	21,745	22,010								
Display, total.....	do.	99,615	92,119	85,415	101,805								
Automotive.....	do.	4,841	4,973	2,980	5,607								
Financial.....	do.	1,515	1,359	1,534	1,551								
General.....	do.	20,002	16,796	15,343	19,993								
Retail.....	do.	73,258	68,992	65,558	74,654								
<b>FINANCE</b>													
Life insurance written (Ass'n of Life Ins. Pr.):													
Policies and certifs., total number.....	thousands	759,065	721,331	738,043	819,694								
Group.....	do.	38,314	27,521	61,578	42,060								
Industrial.....	do.	470,200	467,641	431,100	498,571								
Ordinary.....	do.	250,551	226,169	245,365	279,063								
Value, total.....	thous. of dol.	681,479	560,912	609,549	730,327								
Group.....	do.	89,360	34,256	130,229	74,794								
Industrial.....	do.	141,349	134,859	128,493	148,989								
Ordinary.....	do.	450,770	391,797	440,827	507,145								
Security markets:													
Bonds:													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....	dollars	94.80	93.58	94.74	95.25								
Domestic.....	do.	98.30	97.78	98.27	98.72								
Foreign.....	do.	49.83	45.60	50.70	60.75								
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....	mil. of dol.	57,821	54,237	56,387	57,856								
Domestic issues.....	do.	53,646	49,877	52,192	53,673								
Foreign issues.....	do.	4,175	4,360	4,195	4,183								
Market value, all issues.....	do.	54,813	50,756	53,418	55,107								
Domestic issues.....	do.	52,732	48,768	51,287	52,984								
Foreign issues.....	do.	2,080	1,988	2,131	2,123								
Stocks:													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....	mil. of dol.	37,882	41,848	40,984	39,057								
Number of shares listed.....	millions	1,464	1,457	1,463	1,465								
<b>METALS AND MANUFACTURES</b>													
Foundry equipment:†													
New orders, net, total.....	1937-39=100.....	408.5	254.2	363.8	403.8								
New equipment.....	do.	417.4	278.8	372.0	414.2								
Repairs.....	do.	381.7	188.7	339.2	327.2								
<b>STONE, CLAY AND GLASS PRODUCTS</b>													
Portland cement:													
Production.....	thous. of bbl.	14,931	12,725	16,115	16,688								
Shipments.....	do.	13,724	10,372	18,284	17,833								
Stocks, finished, end of month.....	do.	17,624	20,353	17,581	16,417								
Stocks, clinker, end of month.....	do.	4,254	4,558	4,804	4,192								
Plate glass, polished, production.....	thous. of sq. ft.	14,277	16,059	14,906	15,769								
<b>TEXTILE PRODUCTS</b>													
Cotton:													
Stocks, domestic cotton in the United States, total.....	thous. of bales	18,818	19,503	20,992	19,886								
On farms and in transit.....	do.	2,738	3,183	7,990	4,712								
Warehouses.....	do.	13,915	14,697	11,453	13,268								
Mills.....	do.	2,165	1,623	1,549	1,906								
Spindle activity:													
Active spindles.....	thousands	23,069	22,686	22,964	23,043								
Active spindle hrs. total.....	mil. of hrs.	9,901	8,621	10,407	11,232								
Average per spindle in place.....	hours	409	351	429	463								
Operations.....	pct. of capacity	129.4	105.7	123.7	125.8								
<b>EMPLOYMENT AND WAGES</b>													
Labor conditions:													
Average weekly hours per worker in factories:													
U. S. Dept. of Labor (90 industries).....	hours	41.1	39.3	41.0	40.9								
Wages:													
Factory average weekly earnings:													
U. S. Dept. of Labor (90 industries).....	dollars	32.89	27.13	31.66	32.05								
Durable goods.....	do.	37.97	31.42	36.55	36.79								
Nondurable goods.....	do.	26.10	22.28	25.38	25.78								
Factory average hourly earnings:													
U. S. Dept. of Labor (90 industries).....	do.	.770	.673	.745	.758								
Durable goods.....	do.	.853	.739	.830	.843								
Nondurable goods.....	do.	.680	.609	.658	.668								
<b>FUELS AND BYPRODUCTS</b>													
Petroleum and products:													
Crude petroleum:													
Production (runs to stills).....	thous. of bbl.	126,772	109,394	124,572	121,481								
Production.....	do.	126,145	113,418	121,354	119,446								
Refinery operations.....	pct												