



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., JANUARY 29, 1942

SUMMARY OF BUSINESS TRENDS

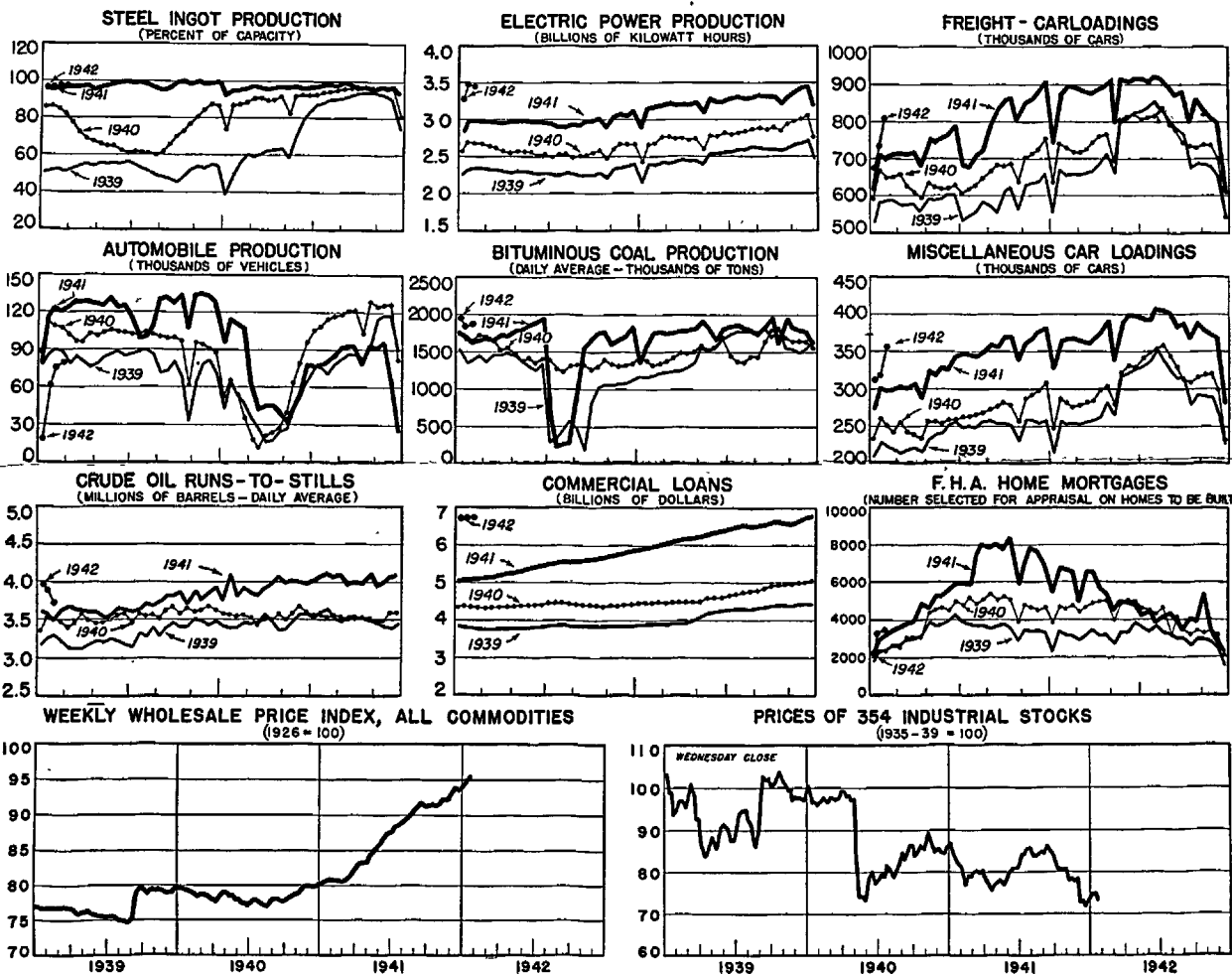
OUTPUT for military use continues to move ahead as an ever-growing number of industries restrict their production for civilian consumption. In general, the formal limitation is being implemented by two procedures. A number of industries are allowed only a fraction of the quantity of certain essential raw materials which they used during a stipulated base period. Producers of the raw materials—lead, copper, and rubber, are examples—are made responsible for the reduced shipments. In other cases, producers of finished civilian goods are ordered directly to limit their output for civilian consumption. Altogether, 18 industries now fall in this category, some of them, such as the automobile industry, being forced to curtail civilian output completely. A number of the recent limiting orders, like those applying to distilleries, woolen textiles, and radio-manufacturers, in effect simply reserve a substantial proportion of existing capacity for military demand. Little alteration in the character of the facilities is required, and the aggregate activity in such lines will continue high, though inability to obtain scarce raw materials may eventually bring some decline.

The construction industry affords a similar instance. Activity for military purposes alone has recently been at an annual rate which exceeds the total for all construction in 1940. On the other hand, nonessential private building is expected to decline considerably as a result of inability to obtain necessary materials.

Construction contract awards, as reported for 37 States by the F. W. Dodge Corporation, offers some evidence to this effect. The aggregate of awards in December was \$432 million as contrasted with \$456 million a year earlier. Moreover, according to the Dodge classification, only one-third of the total represented private construction; whereas in December 1940 private construction accounted for 44 percent of the total. Actually, a sizable amount of the private construction category represents the building, under private auspices, of plant necessary to the armament program. Part is financed by Government funds and part is financed privately.

Residential construction is one type of private building which still continues to be large, though less so than a year ago. Residential awards in December, as reported by the Dodge Corporation, were \$104 million, about two-thirds of the volume in December 1940. However, public residential awards accounted for most of this decline. Contracts let under private auspices showed little change, being \$84 million last month and \$89 million a year earlier. Much of this private residential construction consists of essential small units in defense areas. A very large number of these will be required throughout the current year, so the total of this building is expected to continue heavy.

SELECTED BUSINESS INDICATORS



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			
	December	December	October	November		December	December	October	November
COMMODITY PRICES					COMMODITY PRICES—Continued				
Wholesale prices (Dept. of Labor indexes):					Wholesale prices—Continued				
Combined index (889 quotations).....1926=100...					Lard, in tiers:				
Economic classes:					Prime, contract (N. Y.).....dol. per lb.....				
Finished products.....do.....					Refined (Chicago).....do.....				
Raw materials.....do.....					Leather:				
Semimanufactures.....do.....					Sole oak, scoured backs (Boston).....dol. per lb.....				
Farm products.....do.....					Chrome, calf, B, comp.....dol. per sq. ft.....				
Grains.....do.....					Linsed oil, N. Y.....dol. per lb.....				
Livestock and poultry.....do.....					Livestock:				
Commodities other than farm prod.*.....do.....					Beef steers (Chicago).....dol. per 100 lb.....				
Foods.....do.....					Steers, corn fed.....do.....				
Dairy products.....do.....					Calves, vealers.....do.....				
Fruits and vegetables.....do.....					Hogs, heavy (Chicago).....do.....				
Meats.....do.....					Sheep, ewes (Chicago).....do.....				
Commodities other than farm products and foods.....1926=100.....					Sheep, lambs.....do.....				
Building materials.....do.....					Lumber:				
Brick and tile.....do.....					Douglas fir:				
Cement.....do.....					Dimension, No. 1, com.*.....dol. per M bd. ft.....				
Lumber.....do.....					Flooring, "B" and better.....do.....				
Chemicals and allied products.....do.....					Southern pine flooring.....do.....				
Chemicals.....do.....					Ponderosa pine, 1 x 8, No. 2, common.....do.....				
Drugs and pharmaceuticals.....do.....					Meats:				
Fertilizer materials.....do.....					Beef, fresh, native steers (Chi.).....dol. per lb.....				
Fuel and lighting materials.....do.....					Hams, smoked (Chicago).....do.....				
Electricity.....do.....					Nitrate of soda, 95 pct. (N. Y.).....dol. per cwt.....				
Gas.....do.....					Nonferrous metals and products:				
Petroleum products.....do.....					Aluminum scrap, castings (N. Y.).....dol. per lb.....				
Hides and leather products.....do.....					Copper, electrolytic (N. Y.).....do.....				
Hides and skins.....do.....					Lead, refined, pig, desilverized (N. Y.).....do.....				
Leather.....do.....					Tin, Straits (N. Y.).....do.....				
Shoes.....do.....					Zinc, prime western (St. Louis).....do.....				
House-furnishing goods.....do.....					Brass sheets, mill.....do.....				
Furnishings.....do.....					Oleomargarine, stand., uncolored (Chi.).....do.....				
Furniture.....do.....					Petroleum and products:				
Metals and metal products.....do.....					Crude petroleum (Kans.-Okla.).....dol. per bbl.....				
Iron and steel.....do.....					Fuel oil (Pennsylvania)*.....dol. per gal.....				
Metals, nonferrous.....do.....					Gasoline, tank wagon (N. Y.).....do.....				
Plumbing and heating equipment.....do.....					Gasoline, refining (Okla.).....do.....				
Textile products.....do.....					Kerosene, water white, 47°, refinery.....do.....				
Clothing.....do.....					Lubricants, cylinder, refinery (Penn.).....do.....				
Cotton goods.....do.....					Potatoes, white (N. Y.).....dol. per 100 lb.....				
Hosiery and underwear.....do.....					Rayon, viscose, 150 denier, first quality minimum filament*.....dol. per lb.....				
Rayon*.....do.....					Rosin, gum "H" (Sav.), bulk.....dol. per 100 lb.....				
Woolen and worsted goods.....do.....					Rubber, crude, smoked sheets (N. Y.).....dol. per lb.....				
Miscellaneous.....do.....					Silk, raw, Japanese, 13-15 (N. Y.).....do.....				
Automobile tires and tubes.....do.....					Sugar, raw, 96°, centrifugal (N. Y.).....do.....				
Paper and pulp.....do.....					Sugar, refined, granulated (N. Y.).....do.....				
Wholesale prices of individual commodities:					Turpentine, gum, spirits (Sav.).....dol. per gal.....				
Brick, com., comp. (f. o. b. pl.).....dol. per thous.....					Veg. shortenings, tierces (Chi.).....dol. per lb.....				
Coal:					Wood, pulp, sulphite, unbl.....dol. per 100 lb.....				
Anthracite, chest, comp.....dol. per short ton.....					Wood:				
Bituminous, mine run, comp.....do.....					Raw, territory, fine scoured.....dol. per lb.....				
Bituminous, prepared sizes, comp.....do.....					Raw, Ohio and Penn. fleeces.....do.....				
Coffee, Rio, No. 7 (N. Y.).....dol. per lb.....					Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....				
Cotton, middling (N. Y.).....do.....					Women's dress goods, Fr. serge.....do.....				
Cotton cloth:					Worsted yarn, 2/32's (Boston).....dol. per lb.....				
Mill margins.....cents per lb.....					Purchasing power of the dollar:				
Print cloth, 64 x 60.....dol. per yd.....					Wholesale prices.....1923-25=100.....				
Sheeting, unbleached, 4 x 4.....do.....					Retail food prices.....do.....				
Cotton yarn:					Prices received by farmers.....do.....				
22/1 cones (factory).....dol. per lb.....					Cost of living.....do.....				
40/s, southern, Boston.....do.....					CONSTRUCTION				
Cottonseed oil, refined, summer, yellow, prime (N. Y.).....dol. per lb.....					F. W. Dodge Corporation (37 States):				
Dairy products:					Total projects.....number.....				
Butter, 92-score (N. Y.).....do.....					Total valuation.....thous. of dol.....				
Cheese, No. 1 Amer. (N. Y.).....do.....					Building, total.....do.....				
Milk:					Construction cost indexes:				
Condensed (sweetened) (N. Y.).....dol. per case.....					American Appraisal Co.:				
Evaporated (unsweetened) (N. Y.).....do.....					Average, 30 cities.....1913=100.....				
Fluid, dealers', stand. gr.....dol. per 100 lb.....					Atlanta.....do.....				
Flaxseed, No. 1 (Mpls.).....dol. per bu.....					New York.....do.....				
Grain and grain products:					San Francisco.....do.....				
Corn:					St. Louis.....do.....				
No. 3 yellow (Chicago).....do.....					E. H. Boeckh and Associates, Inc.†				
No. 3 white (Chicago).....do.....					Apartments, hotels, and office buildings:				
Weighted avg., 5 mkts., all grades.....do.....					Brick and concrete:				
Wheat:					Atlanta.....U. S. av., 1926-29=100.....				
No. 1, Dark Nr. Spring (Mpls.).....do.....					New York.....do.....				
No. 2, Red Winter (St. Louis).....do.....					San Francisco.....do.....				
No. 2, Hard Winter (K. C.).....do.....					St. Louis.....do.....				
Weighted avg., 6 mkts., all grades.....do.....					Commercial and factory buildings:				
Wheat flour:					Brick and concrete:				
Standard patents (Mpls.).....dol. per bbl.....					Atlanta.....do.....				
Winter straights (K. C.).....do.....					New York.....do.....				
Hides:					San Francisco.....do.....				
Packers', heavy, native steers.....dol. per lb.....					St. Louis.....do.....				
Calfskins, packers, 8 to 15 lb.....do.....					Brick and steel:				
Iron and steel:					Atlanta.....do.....				
Pig iron:					New York.....do.....				
Basic (valley furnace).....dol. per long ton.....					San Francisco.....do.....				
Composite.....do.....					St. Louis.....do.....				
Foundry No. 2, northern (Pitts.).....do.....					Residences:				
Steel:					Brick:				
Composite, finished steel.....dol. per lb.....					Atlanta.....do.....				
Steel billets, rerolling (Pittsburgh).....do.....					New York.....do.....				
Structural steel (Pittsburgh).....dol. per long ton.....					San Francisco.....do.....				
Steel scrap (Chicago).....dol. per long ton.....					St. Louis.....do.....				

* Revised. * New series. See note on corresponding item in the January 1942 Survey. † Revised series. See note on corresponding item in the January 1942 Survey.

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	December	December	October	November		December	December	October	November
CONSTRUCTION—Continued					FOODSTUFFS—Continued				
Construction cost indexes: E. H. Boeckh and Associates, Inc.: Residences: Frame: Atlanta..... U. S. av., 1926-29=100..... 95.1 96.2 98.8 98.8 New York..... do..... 137.2 129.7 139.7 139.7 San Francisco..... do..... 114.9 105.8 115.8 117.4 St. Louis..... do..... 119.8 117.6 119.9 120.3					Alcoholic beverages—Continued. Distilled spirits: Production..... thous. of tax gal. 18,777 15,760 30,667 20,768 Tax-paid withdrawals..... do. 8,586 8,950 10,505 11,108 Stocks..... do. 567,403 522,723 555,462 558,967 Whisky: Production..... do. 13,632 12,316 13,834 11,828 Tax-paid withdrawals..... do. 6,832 7,323 7,602 8,143 Stocks..... do. 511,211 479,102 504,041 505,557 Rectified spirits and wines, production, total..... thous. of proof gal. 4,583 4,593 6,330 5,943 Whisky..... do. 3,772 3,767 5,167 5,040 Dairy products: Production: Butter, creamery (factory)..... thous. of lb. 117,865 126,588 136,405 115,160 Cheese, total (factory)..... do. 69,340 60,345 78,300 67,650 Condensed and evaporated milk, case goods: Condensed, sweetened..... thous. of lb. 7,086 6,384 7,999 8,126 Evaporated, unsweetened..... do. 286,899 148,607 269,320 258,203 Stocks: Condensed and evaporated milk, case goods: Condensed, sweetened..... thous. of lb. 12,024 8,047 11,245 11,906 Evaporated, unsweetened..... do. 328,393 187,652 382,605 417,616				
DOMESTIC TRADE					LUMBER AND MANUFACTURES				
Newspaper advertising: Linage, total (52 cities)..... thous. of lines. 125,484 122,786 123,815 120,624 Classified..... do. 20,534 21,918 22,010 21,068 Display, total..... do. 104,950 100,868 101,805 99,615 Automotive..... do. 3,291 4,124 5,607 4,841 Financial..... do. 1,702 1,742 1,551 1,515 General..... do. 17,047 13,549 19,993 20,002 Retail..... do. 82,910 81,452 74,654 73,258					Oak flooring: Orders, new..... M bd. ft. 34,286 25,942 40,080 28,102 Orders, unfilled, end of month..... do. 42,035 46,695 52,446 42,549 Production..... do. 42,697 44,254 49,227 40,910 Shipments..... do. 35,100 30,664 48,094 38,104 Stocks, end of month..... do. 55,875 62,788 43,088 48,278				
Retail trade: Rural sales of general merchandise: Total U. S., unadjusted..... 1929-31=100..... 287.9 233.7 216.4 243.2 East..... do..... 317.5 256.2 221.8 269.1 South..... do..... 343.9 268.3 299.9 330.3 Middle West..... do..... 256.7 210.6 187.7 209.6 Far West..... do..... 314.7 245.2 233.0 235.7 Total U. S., adjusted..... do. 180.1 146.1 166.6 186.9 East..... do. 190.7 153.9 172.3 208.8 South..... do. 228.9 178.7 202.4 240.6 Middle West..... do. 164.5 135.0 147.8 159.9 Far West..... do. 192.9 150.2 185.7 194.3					METALS AND MANUFACTURES				
EMPLOYMENT AND WAGES					PAPER AND PRINTING				
National Industrial Conference Board: Average weekly hours per worker in factories..... hours. (e) 40.1 41.7 41.5 Factory average weekly earnings..... dollars. (e) 30.28 35.65 35.74 Factory average hourly earnings..... do. (e) .754 .833 .860					Foundry equipment:† New orders, net, total..... 1937-39=100..... 481.2 257.8 403.8 408.5 New equipment..... do. 505.3 276.1 414.2 417.4 Repairs..... do. 408.7 203.2 327.2 381.7 Electric overhead cranes: Orders, new..... thous. of dol. 3,163 4,172 1,768 2,239 Orders, unfilled, end of month..... do. 14,654 8,563 13,503 13,731 Shipments..... do. 2,216 825 2,071 1,955				
FINANCE					Paper: Total paper, incl. newsprint and paperboard: Production..... short tons. (e) 908,471 1,242,721 1,156,067 Paper, excl. newsprint and paperboard:† Orders, new..... short tons. (e) 417,776 565,135 491,932 Production..... do. (e) 420,005 571,985 536,820 Shipments..... do. (e) 415,625 585,139 535,632 Fine paper:† Orders, new..... do. (e) 40,309 66,982 53,007 Production..... do. (e) 42,017 59,607 58,450 Shipments..... do. (e) 41,078 63,826 60,491 Stocks, end of month..... do. (e) 67,178 43,923 42,511 Wrapping paper:† Orders, new..... do. (e) 156,576 187,035 171,950 Production..... do. (e) 154,819 204,790 186,799 Shipments..... do. (e) 149,794 205,921 188,076 Stocks, end of month..... do. (e) 86,875 70,770 68,960				
Banking: Installation loans to consumers:† By credit unions: Loans made..... mil. of dol. 24.5 29.0 25.2 23.0 Amount outstanding, end of month..... mil. of dol. 211.2 189.2 217.7 214.5 By industrial banking companies: Loans made..... do. 42.5 48.6 43.0 40.8 Amount outstanding, end of month..... mil. of dol. 297.0 287.7 303.0 300.3 By personal finance companies: Loans made..... do. 103.6 107.6 76.3 81.6 Amount outstanding, end of month..... mil. of dol. 537.9 505.4 527.0 527.7					TEXTILE PRODUCTS				
Commercial failures:† Grand total..... number. 898 1,086 809 842 Commercial service, total..... do. 62 43 29 38 Construction, total..... do. 63 57 57 51 Manufacturing and mining, total..... do. 146 183 138 167 Retail trade, total..... do. 540 691 516 529 Wholesale trade, total..... do. 87 102 69 57 Liabilities, grand total..... thous. of dol. 13,469 13,309 7,333 9,197 Commercial service, total..... do. 863 665 358 448 Construction, total..... do. 1,161 1,043 577 618 Manufacturing and mining, total..... do. 5,651 5,528 2,879 3,827 Retail trade, total..... do. 4,323 4,097 2,790 3,472 Wholesale trade, total..... do. 1,471 1,576 729 832					Cotton: Stocks, domestic cotton in the United States: Warehouses..... do. 13,658 15,014 13,268 13,015 Mills..... do. 2,299 1,773 1,906 2,165 Rayon: Deliveries (consumption), yarn*..... mil. of lb. 39.3 34.0 41.7 38.5 Stocks, yarn, end of mo..... do. 3.8 6.3 5.4 4.5				
Life insurance (Life Insur. Sales Res. Bu.): Insurance written, ordinary, total..... thous. of dol. 879,492 596,534 658,339 681,692 New England..... do. 66,292 40,072 51,195 46,258 Middle Atlantic..... do. 251,633 159,684 181,013 158,819 East North Central..... do. 196,569 137,429 152,179 135,360 West North Central..... do. 79,864 58,527 59,526 52,792 South Atlantic..... do. 90,218 61,072 66,130 57,874 East South Central..... do. 34,154 25,230 24,845 23,383 West South Central..... do. 64,976 46,644 45,507 40,553 Mountain..... do. 20,450 16,370 16,507 13,910 Pacific..... do. 75,306 51,576 61,437 52,743					TRANSPORTATION EQUIPMENT				
Security markets: Brokers' Balances (N. Y. S. E. members carrying margin accounts): Customers' debit balances (net) Cash on hand and in banks..... mil. of dol. 600 677 628 625 Money borrowed..... do. 211 204 186 195 Customers' free credit balances..... do. 368 427 414 409					Automobile production: Canada, total..... number. 20,313 23,364 19,360 21,545 Passenger cars..... do. 6,651 11,653 5,635 7,003 United States (factory sales), total..... do. 282,205 483,567 382,000 352,347 Passenger cars..... do. 174,962 396,631 295,568 256,101 Trucks..... do. 107,243 87,036 86,432 96,246 Railway equipment: Association of American Railroads: Freight cars, end of month: Number owned..... thousands. 1,694 1,644 1,682 1,689 Undergoing or awaiting classified repairs..... thousands. 62 109 68 68 Percent of total on line..... 3.7 6.8 4.1 4.1 Orders, unfilled..... cars. 73,697 34,202 78,974 75,559 Equipment manufacturers..... do. 50,661 25,866 57,584 52,563 Railroad shops..... do. 23,036 8,336 21,390 22,996 Locomotives, steam, end of month: Undergoing or awaiting classified repairs..... number. 3,370 5,914 3,778 3,634 Percent of total on line..... 8.6 14.9 9.6 9.2 Orders, unfilled..... number. 258 115 284 281 Equipment manufacturers..... do. 237 102 240 256 Railroad shops..... do. 21 13 44 25 U. S. Bureau of the Census: Locomotives, railroad: Orders, unfilled, end of mo., total..... number. 1,213 354 921 1,022 Steam?..... do. 526 144 268 364 Other?..... do. 687 210 653 658 Shipments, total?..... do. 96 70 102 89 Steam?..... do. 22 24 27 15 Other?..... do. 74 46 75 74				
*Revised. *Data for November are the latest available. †Preliminary. ‡New series. See note on corresponding item in the January 1942 Survey.					*Revised series. See note on corresponding item in the January 1942 Survey. †See note on corresponding item in the January 1942 Survey.				