



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., MARCH 12, 1942

SUMMARY OF BUSINESS TRENDS

BUSINESS activity continues to move forward in the aggregate, the accelerated conversion of civilian industry to military purposes notwithstanding. Industrial production advanced during February at a pace comparable to that of other recent months. The decline in a few important lines (such as automobiles) again was much more than offset by a further rise in the activity of those industries producing direct war material. Both the stepped-up conversion process and the increased output of finished war material were reflected in a marked advance of war expenditures. For the short month of February, these totaled \$2.3 billion. On a daily-average basis, this sum represented an 18-percent increase over the January outlay, the most rapid rise since last September.

In addition to an outright limitation on the output of a number of civilian commodities, the process of conversion is requiring changes in the specifications by which many goods are produced. Thus during the past week, the War Production Board issued regulations governing the composition or form of such diverse products as men's and boys' suits, telephone equipment, and steel alloys.

Certain steel alloys are especially important in modern warfare and these are more short relative to requirements than are steel ingots. Output of the latter remains relatively stable, the February level having been up somewhat from January, but

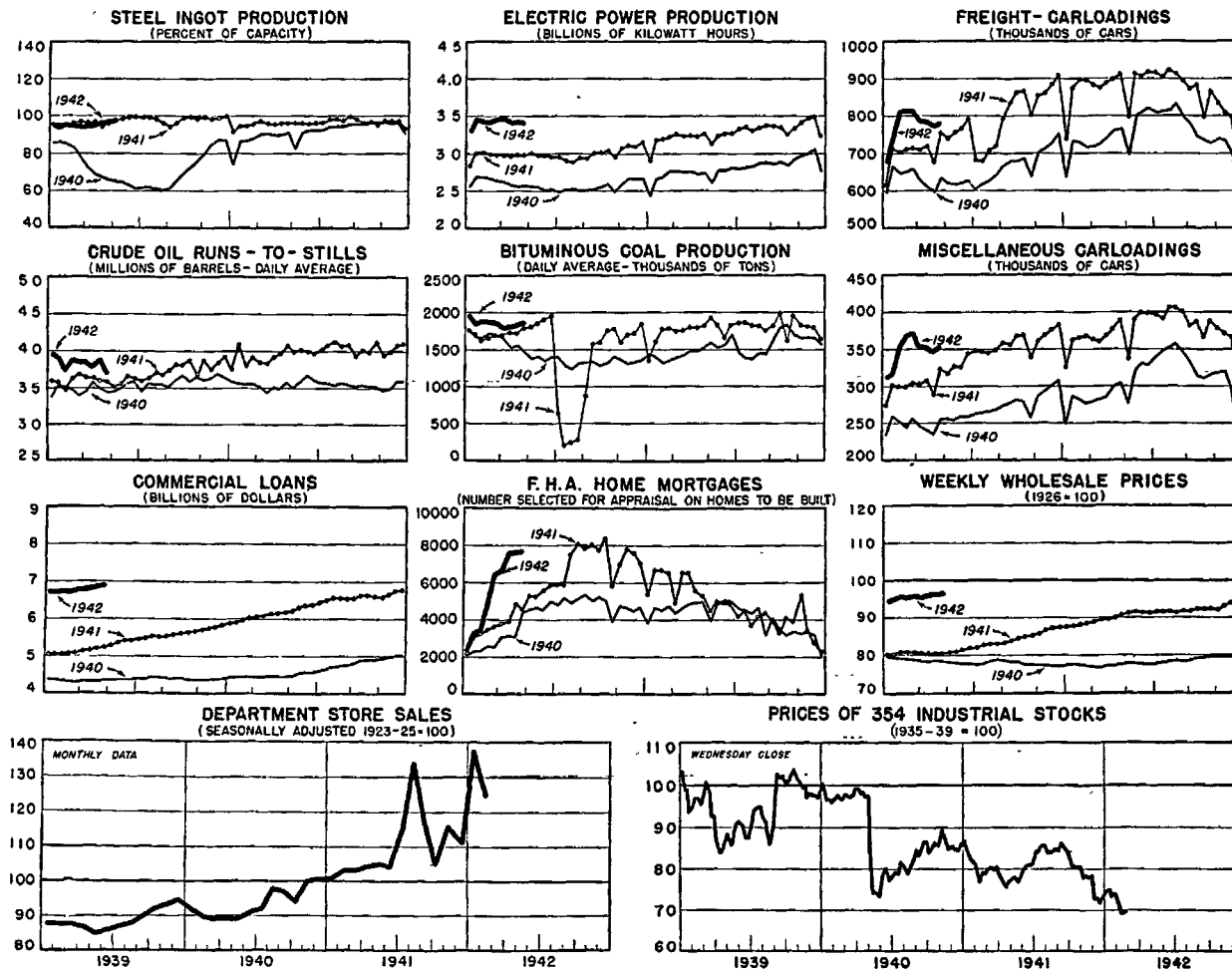
still less than that at the year end. Lack of sufficient scrap and pig iron continues to hamper operations of the industry.

Despite the declining activity in a number of electrical appliance industries, the output of which is included as part of the index of machinery production, available information points to another sizable gain in the production of machinery as a whole. On the other hand, both bituminous coal output and petroleum refining were reduced slightly, though operations in each instance remain high. Wool consumption also has declined under the limitation order of the War Production Board.

One reflection of the continued advance in industrial activity has been the maintenance of peak electric power production, at a time when some seasonal decline in residential and commercial loads usually occurs. Power requirements in some areas have now reached the point where reserves are being utilized. Hence, in case of emergency breakdown, regular service cannot be maintained. Limitation orders have been issued establishing what in effect are priorities under such emergency conditions.

Freight carloadings were down somewhat in February, averaging about 780,000 cars weekly. On a daily average basis livestock and grain loadings experienced the greatest percentage decline from January—approximately 20 and 12 percent respectively. Coal loadings continued to decrease slightly from the sizable volumes in the final months of 1941. However, the movement of industrial commodities showed some increase.

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 1939 and 1940 data for the New York Times 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]

Table with multiple columns for years 1942, 1941, and 1940, and rows for various business indicators like Business activity, Employment, Finance, and Production.

*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. §Index for week ended Mar. 14, is 185.3. ¶For New York Times index, computed normal=100; this and the Business Week index have been revised beginning January 1941 to take account of changing conditions...

WEEKLY BUSINESS STATISTICS

Large table with columns for years 1942, 1941, 1940, and 1939, and rows for various statistics including Commodity Prices, Wholesale, Finance, Production, Construction, and Distribution.

‡Daily average. *Data do not cover calendar weeks in all cases. †Free rate. ‡Revised series. See table 32, pp. 24-26 of the November 1941 Survey for stock prices beginning January 1939 and cotton prices beginning August 1939. §Rate for week ended Mar. 14 is 97.4; data for 1942 are based on estimated capacity as of Dec. 31, 1941, of 83,570,000 tons of steel ingots and steel for castings.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941		1942	Earlier data are available in monthly issues of the Survey and the 1940 Supplement	1942	1941		1942
	February	February	December	January		February	February	December	January
COMMODITY PRICES					FINANCE—Continued				
Prices received by farmers:					Security markets—Continued.				
U. S. Department of Agriculture:					Stocks:				
Combined index, 1909-14=100..					Cash dividend payments and rates (Moody's):				
Chickens and eggs.....do.	145	103	143	149	Total annual payments at current rates (600 companies).....mil. of dol.				
Cotton and cottonseed.....do.	135	90	153	147	Number of shares, adjusted.....millions..				
Dairy products.....do.	150	80	138	143	Dividend rate per share (weighted average) (600 companies).....dollars..				
Fruits.....do.	147	118	148	145	1,857.45	1,796.56	1,827.69	1,926.59	
Grains.....do.	98	80	98	102	938.08	938.08	938.08	938.08	
Meat animals.....do.	121	81	112	119	Banks (21 companies).....do.				
Truck crops.....do.	175	130	160	166	Industrials (492 companies).....do.				
Miscellaneous.....do.	161	156	162	204	Insurance (21 companies).....do.				
	133	93	154	* 169	Public utilities (30 companies).....do.				
					Rails (36 companies).....do.				
DOMESTIC TRADE					FINANCE—Continued				
Receipts, postal:					Prices:				
50 selected cities.....thous. of dol.					Dow-Jones & Co., Inc. (65 stocks)				
60 industrial cities.....do.					Industrials (30 stocks).....do.				
Department stores:					Public utilities (15 stocks).....do.				
Sales, total U. S., unadjusted, 1923-25=100..					Rails (20 stocks).....do.				
Atlanta.....do.					New York Times (50 stocks).....do.				
Boston.....do.					Industrials (25 stocks).....do.				
Chicago.....do.					Railroads (25 stocks).....do.				
Cleveland.....do.					Yields:				
Dallas.....do.					Common stocks (200), Moody's.....percent.				
Kansas City.....do.					Banks (15 stocks).....do.				
Minneapolis.....do.					Industrials (125 stocks).....do.				
New York.....do.					Insurance (10 stocks).....do.				
Philadelphia.....do.					Public utilities (25 stocks).....do.				
Richmond.....do.					Rails (25 stocks).....do.				
St. Louis.....do.					Freight-car loadings (A. A. R.): †				
Sales, total U. S., adjusted, †.....do.					Total cars.....thousands..				
Atlanta.....do.					Coal.....do.				
Chicago.....do.					Coke.....do.				
Cleveland.....do.					Forest products.....do.				
Dallas.....do.					Grains and grain products.....do.				
Minneapolis.....do.					Livestock.....do.				
New York.....do.					Merchandise, I. c. l.....do.				
Philadelphia.....do.					Ore.....do.				
St. Louis.....do.					Miscellaneous.....do.				
					Freight-car surplus, total.....do.				
					Box cars.....do.				
					Coal cars.....do.				
FINANCE					FOODSTUFFS				
Federal Reserve banks, condition, end of mo.:					Grains and grain products:				
Assets, total.....mil. of dol.					Corn:				
Res. bank credit outstanding, total.....do.					Receipts, principal markets.....thous. of bu.				
United States securities.....do.					Shipments, principal markets.....do.				
Reserves, total.....do.					Oats:				
Gold certificates.....do.					Receipts, principal markets.....do.				
Liabilities, total.....do.					Wheat:				
Deposits, total.....do.					Shipments, principal markets.....do.				
Member bank reserve balances.....do.					FUELS AND BYPRODUCTS				
Excess reserves (estimated).....do.					Coal production:				
Federal Reserve notes in circulation.....do.					Anthracite.....thous. of short tons..				
Reserve ratio.....percent.					Bituminous.....do.				
Monetary statistics:					LEATHER AND PRODUCTS				
Foreign exchange rates:					Hides and skins:				
Argentina.....dol. per paper peso.					Livestock (federally inspected slaughter):				
Brazil, official.....dol. per milreis.					Calves.....thous. of animals..				
British India.....dol. per rupee.					Cattle.....do.				
Canada.....dol. per Canadian dol.					Hogs.....do.				
Colombia.....dol. per peso.					Sheep and lambs.....do.				
Mexico.....do.					METALS AND MANUFACTURES				
United Kingdom.....dol. per £.					Zinc:				
Gold, monetary stock, U. S.....mil. of dol.					Production, slab, at primary smelters				
Currency in circulation, total.....do.					short tons..				
Public finance (Federal):					Shipments, total.....do.				
Debt, gross, end of month.....do.					Domestic.....do.				
Public issues:					Stocks, refinery, end of month.....do.				
Interest bearing.....do.									
Noninterest bearing.....do.									
Special issues to Government agencies and trust funds.....mil. of dol.									
Obligations fully guaranteed by U. S. Govt.:									
Total amount outstanding.....mil. of dol.									
Expenditures, total.....thous. of dol.									
National defense.....do.									
Agricultural adjustment program.....do.									
Unemployment relief.....do.									
Transfers to trust accounts.....do.									
Interest on debt.....do.									
Debt retirements.....do.									
All other.....do.									
Receipts, total.....do.									
Receipts, net.....do.									
Customs.....do.									
Internal revenue, total.....do.									
Income tax.....do.									
Social security taxes.....do.									
Security markets:									
Bonds:									
Price, U. S. Treas. bonds†									
Yields:									
Moody's:									
Domestic corporate.....percent.									
By ratings:									
Aaa.....do.									
Aa.....do.									
A.....do.									
Baa.....do.									
By groups:									
Industrials.....do.									
Public utilities.....do.									
Rails.....do.									
U. S. Treasury bonds†.....do.									

* Revised. † Preliminary. • Data not available.
 • New series. See note on corresponding item in the February 1942 Survey.

† Revised series. See note on corresponding item in the February 1942 Survey.
 † Data for January 1942 are for 5 weeks; other months, 4 weeks.

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				
	January	January	November	December		January	January	November	December	
BUSINESS INDEXES—Continued					CHEMICALS AND ALLIED PRODUCTS—Continued					
Manufacturers' orders, shipments, and inventories*—Continued.					Cellulose plastic products—Continued.					
Shipments—Continued.					Cellulose-acetate, sheets, rods, and tubes:					
Nondurable goods..... Jan. 1939=100..	p 177	124	168	* 168	Consumption.....thous. of lb..	21	7	22	23	
Chemicals and allied products.....do..	p 196	142	176	* 171	Production.....do..	585	617	558	501	
Food and kindred products.....do..	p 169	114	158	160	Shipments.....do..	528	675	609	534	
Paper and allied products.....do..	p 196	142	202	* 191	Moulding composition:					
Petroleum refining.....do..	p 155	110	158	154	Production.....do..	3,789	1,632	2,979	3,397	
Rubber products.....do..	(*) 158	194	193	* 193	Shipments.....do..	3,597	1,584	2,777	3,165	
Textile-mill products.....do..	p 205	140	191	* 204						
Other nondurable goods.....do..	p 149	114	149	* 143						
Inventories, total.....average month 1939=100..	p 162.0	121.8	152.7	* 158.5	FUELS AND BYPRODUCTS					
Durable goods.....do..	p 178.4	132.5	170.3	* 175.8	Coal:					
Automobiles and equipment.....do..	p 190.6	144.6	193.3	* 193.3	Bituminous:					
Electrical machinery.....do..	p 214.7	148.0	231.6	* 238.5	Industrial consumption total					
Iron and steel and their products.....do..	p 126.7	126.4	127.8	* 129.2						
Transportation equipment (except automobiles).....average month 1939=100..	(*)	306.0	618.2	* 659.7	thous. of short tons..	38,474	33,588	34,555	* 37,192	
Other machinery.....do..	p 187.1	129.8	173.3	* 180.0	Beehive coke ovens.....do..	1,016	817	* 835	1,021	
Other durable goods.....do..	p 140.7	110.3	150.9	* 136.4	Byproduct coke ovens.....do..	7,412	7,061	6,848	7,352	
Nondurable goods.....do..	p 147.8	112.5	137.4	* 143.4	Cement mills.....do..	548	407	628	588	
Chemicals and allied products.....do..	p 152.0	117.2	132.0	* 143.7	Coal-gas retorts.....do..	172	152	143	149	
Food and kindred products.....do..	p 161.3	111.0	153.4	* 162.0	Electric power utilities.....do..	5,918	4,782	5,532	* 5,892	
Paper and allied products.....do..	p 134.0	119.7	132.0	* 135.1	Railways (class I).....do..	9,689	8,176	8,747	9,226	
Petroleum refining.....do..	p 113.1	101.6	111.9	* 113.2	Other industrial.....do..	1,019	1,043	912	954	
Textile-mill products.....do..	p 150.9	118.4	143.5	* 147.3	Stocks, industrial and retail dealers, end of month, total.....thous. of short tons..	58,015	48,702	61,763	62,737	
Other nondurable goods.....do..	p 146.7	108.7	134.1	* 138.7	Industrial.....do..	50,285	42,102	52,013	53,397	
CONSTRUCTION AND REAL ESTATE					Byproduct coke ovens.....do..					
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol..					79,533	80,440	104,749	100,208		
Classified according to purpose:					Cement mills.....do..					
Mortgage loans on homes:					Coal-gas retorts.....do..					
Construction.....do..	22,791	26,662	30,103	30,290	Electric power utilities.....do..	12,690	11,119	12,427	12,821	
Home purchase.....do..	34,127	27,809	48,816	43,145	Railways (class I).....do..	9,482	6,235	9,726	10,255	
Refinancing.....do..	12,554	13,645	13,340	14,424	Steel and rolling mills.....do..	959	935	908	968	
Repairs and reconditioning.....do..	3,190	3,784	4,267	4,170	Other industrial.....do..	18,370	13,260	19,540	19,400	
Loans for all other purposes.....do..	6,571	8,540	8,223	8,179						
Classified according to type of association:					Coke:					
Federal.....thous. of dol..	31,142	34,360	41,910	41,182	Production:					
State members.....do..	35,312	33,947	46,890	43,960	Beehive.....do..	647	514	532	650	
Nonmembers.....do..	13,079	12,133	15,949	15,066	Byproduct.....do..	5,229	4,933	4,833	5,186	
EMPLOYMENT					Stocks, end of month:					
Labor conditions:					Byproduct plants, total.....do..					
Labor turn-over in mfg. establishments:					At furnace plants.....do..					
Accession rate.....mo. rate per 100 employees..	6.87	5.54	3.91	4.76	At merchant plants.....do..	692	865	851	876	
Separation rate, total.....do..	5.10	3.41	3.56	4.71						
Discharges.....do..	3.30	1.18	2.24	2.29	METALS AND MANUFACTURES					
Lay-offs.....do..	1.61	1.61	1.47	2.15	Pig iron and iron manufactures:					
Quits and miscellaneous.....do..	3.21	1.62	1.85	2.27	Boilers, range, galvanized:					
FINANCE					Orders, new, net.....number of boilers..					
Security markets:					Orders, unfilled, end of month.....do..					
Bonds:					Production.....do..					
Sales (Securities and Exchange Commission):					Shipments.....do..					
Total on all registered exchanges:					Stocks, end of month.....do..					
Market value.....thous. of dol..	125,744	147,635	88,348	134,712	Boilers, steel, new orders:					
Face value.....do..	256,089	276,042	161,048	277,038	Area.....thous. of sq. ft..	2,935	2,210	3,755	1,929	
On New York Stock Exchange:					Quantity.....number..					
Market value.....thous. of dol..	111,586	125,090	76,382	116,561	Steel products, production for sale:					
Face value.....do..	237,263	248,732	145,446	251,650	Total.....thous. of short tons..	5,170	4,863	4,909	5,144	
Stocks:					Merchant bars.....do..					
Sales (Securities and Exchange Commission):					Pipe and tube.....do..					
Total on all registered exchanges:					Plates.....do..					
Market value.....thous. of dol..	512,503	313,194	509,042	1,085,589	Percent of capacity*.....do..	118.2	82.6	122.8	132.6	
Shares sold.....thousands..	28,359	26,545	26,636	62,676	Rails.....thous. of short tons..	133	156	135	144	
On New York Stock Exchange:					Sheets, total.....do..					
Market value.....thous. of dol..	466,932	519,360	422,423	929,046	Percent of capacity.....do..	81.7	101.0	87.5	80.1	
Shares sold.....thousands..	22,236	20,064	19,099	46,891	Strip:					
TRANSPORTATION					Cold rolled.....thous. of short tons..					
Financial operations (Class I steam railways):					Hot rolled.....do..					
Operating revenues, total.....thous. of dol..					Structural shapes, heavy.....do..					
Freight.....do..	392,571	309,580	395,211	389,223	Tin plate.....do..	317	209	323	367	
Passenger.....do..	55,697	40,159	40,519	53,868	Wire and wire products.....do..	407	409	396	398	
Operating expenses.....do..	318,781	268,972	335,614	352,532	PAPER AND PRINTING					
Net railway operating income.....do..	68,966	62,017	68,765	80,540	Wood pulp:					
CHEMICALS AND ALLIED PRODUCTS					Production:					
Vegetable oils and products:					Total, all grades.....short tons..					
Oleomargarine:					Chemicals:					
Consumption (tax-pd. withd'ls).....thous. of lb..					Sulphate, total.....do..					
Production.....do..	35,071	34,030	32,503	34,638	Unbleached.....do..	403,435	355,713	383,678	375,525	
Paint sales:					Sulphite, total.....do..					
Calcimines, plastic and cold-water paints:					Bleached.....do..					
Calcimines.....thous. of dol..	190	208	161	217	Soda.....do..	156,195	135,873	142,832	144,123	
Plastic paints.....do..	47	35	40	47	Groundwood.....do..	(*) 48,304	58,084	53,737	56,290	
Cold-water paints:					Stocks, end of month:					
In dry form.....do..	185	146	210	175	Total, all grades.....do..	(*) 197,500	98,500	94,800		
In paste form.....do..	428	294	278	496	Chemical:					
Cellulose plastic products:					Sulphate, total.....do..					
Nitro-cellulose, sheets, rods, and tubes:					Unbleached.....do..					
Consumption.....thous. of lb..	272	185	268	269	Sulphite, total.....do..	39,000	89,100	38,000	27,800	
Production.....do..	1,618	1,167	1,483	1,485	Bleached.....do..	22,500	47,200	20,900	17,400	
Shipments.....do..	1,755	1,112	1,569	1,658	Soda.....do..	(*) 8,200	3,600	3,700		
TRANSPORTATION EQUIPMENT					Groundwood.....do..					
Automobile production:					Total.....do..					
Canada, total.....number..					Chemical.....do..					
Passenger cars.....do..	21,751	23,195	21,545	20,313	Sulphate, total.....do..	16,500	48,400	14,800	14,000	
United States (factory sales), total.....do..	4,249	11,990	7,003	6,651	Unbleached.....do..	11,000	42,400	9,800	9,600	
Passenger cars.....do..	238,261	500,878	352,347	282,205	Sulphite, total.....do..	39,000	89,100	38,000	27,800	
Trucks.....do..	147,558	111,233	256,101	174,982	Bleached.....do..	22,500	47,200	20,900	17,400	
	90,403	89,645	96,246	107,243	Soda.....do..	(*) 8,200	3,600	3,700		
					Groundwood.....do..	58,600	60,800	42,100	49,300	

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