



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



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

WASHINGTON, D. C., MARCH 19, 1942

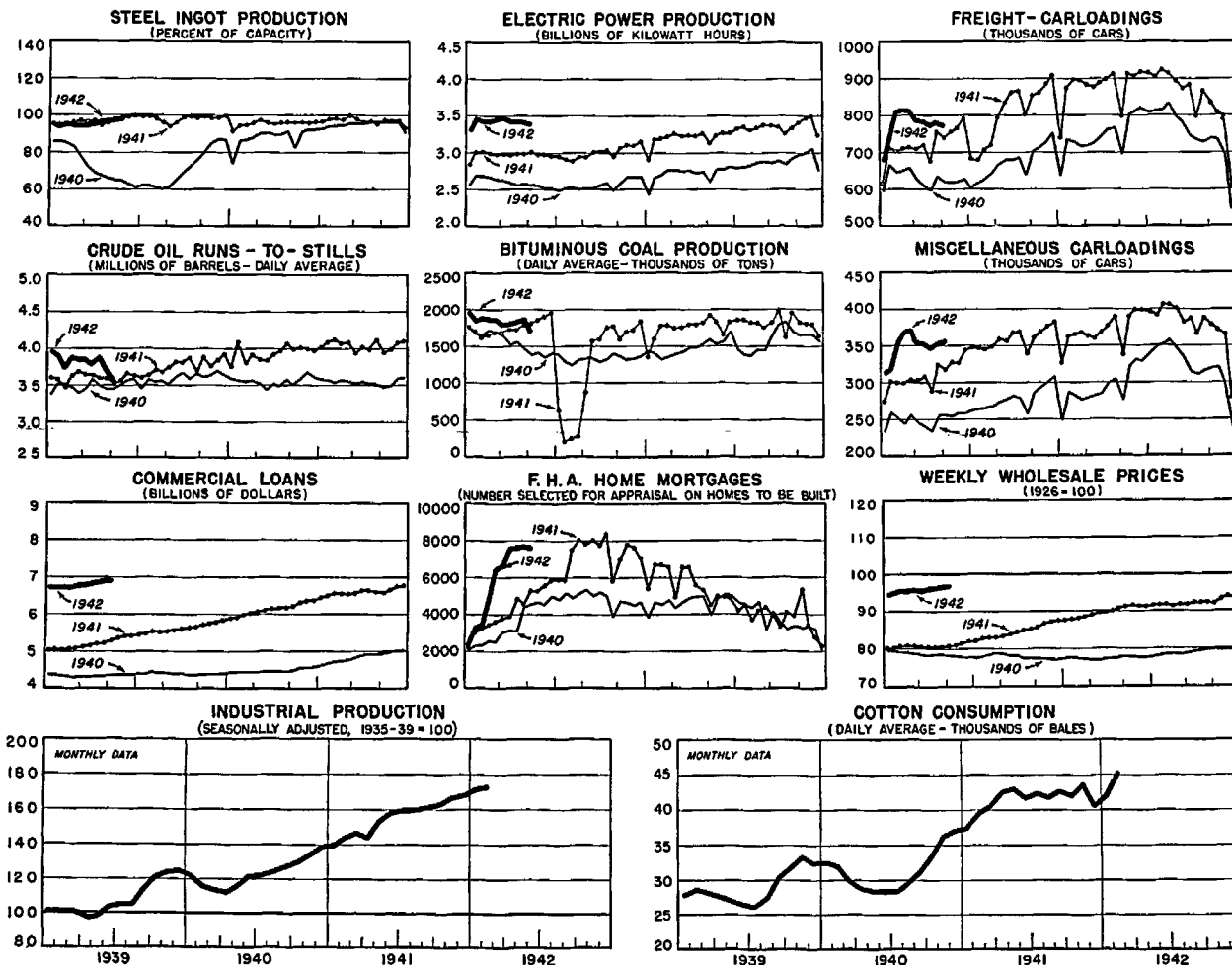
SUMMARY OF BUSINESS TRENDS

The general price level continues to advance. For the week ended March 7, the Bureau of Labor Statistics' over-all index of wholesale prices stood at 96.9 (1926=100), up about 2.8 percent since the beginning of the year. The past month, however, accounted for only 1.3 percent of this increase. The prices of such important items as fuels and lighting materials, metals, chemicals, and building materials, most of which are subject to control by the Office of Price Administration, advanced but slightly. Food and farm products are still among the leaders of the general price advance, having climbed during the past month an additional 2.2 and 1.4 percent, respectively. Textile prices advanced 1.7 percent. The continued rise in commodity prices is a reflection of increasing shortages of consumer goods and large scale buying as a result of increased consumer income. In retail trade, February buying continued strong with special emphasis being devoted to goods expected to be in short supply. Purchasing failed to match the extraordinary January volumes, however, and the Federal Reserve's adjusted index of department store sales dropped to 125 (192-325=100) from the January peak of 138. In terms of the unadjusted index, department stores sales for February were up nearly 21 percent from the February 1941 total.

Despite the fact that the nation has been called upon to pay the largest tax bill in its history, the evidence indicates that sales are continuing relatively strong. As factories are being converted, the resulting shortages of durable consumer goods are increasing the demand pressure on nondurables. Yet, while the dollar volume of sales continues unabated, the physical volume for the first quarter is expected to be nearly 10 percent less than that of the first quarter of the previous year.

The value of manufacturers' inventories continues to rise. The Department of Commerce index reached a new high, increasing in January to 162 (1939=100) from the December level of 159. This represents an increase of 2.2 percent or \$350 millions from the year end. Continuing the trend, nondurable goods industries increased the value of their holdings by a somewhat larger amount than the scarcity-hampered durable goods group. Part of the current rise stems from intensified efforts to convert industrial resources to war production. Many inventories which would ordinarily flow through the productive process to consumers have been frozen pending ultimate use for war purposes. In addition, an increasing number of materials frozen in such inventories may not be sold to other manufacturers except on orders bearing specified preference ratings.

SELECTED BUSINESS INDICATORS



| 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 | | | | | TRANSPORTATION—Continued | | | | |
| Cost of living: | | | | | Class I steam railways—Continued. | | | | |
| National Industrial Conference Board: | | | | | Freight carloadings (Fed. Res. indexes)—Con. | | | | |
| Combined index† 1923=100 | 95.2 | 86.1 | 93.2 | 94.5 | Combined index, unadj.—Continued. | | | | |
| Clothing do. | 84.5 | 73.1 | 80.1 | 82.4 | Livestock 1923-25=100 | 93 | 93 | 101 | 99 |
| Food† do. | 95.8 | 78.8 | 92.6 | 95.2 | Merchandise, l. c. l. | 98 | 101 | 100 | 97 |
| Fuel and light do. | 90.4 | 86.4 | 90.3 | 90.3 | Ore do. | 183 | 181 | 246 | 186 |
| Housing do. | 90.4 | 87.7 | 89.9 | 90.1 | Miscellaneous do. | 148 | 131 | 149 | 152 |
| Sundries do. | 102.9 | 98.2 | 102.2 | 102.5 | FOODSTUFFS | | | | |
| Retail prices: | | | | | Stocks, cold storage, end of month: | | | | |
| Fairchild's index: | | | | | Butter, creamery.....thous. of lb. | 63,721 | 16,462 | 114,436 | 83,106 |
| Combined index..... Dec. 31, 1940=100 | 111.9 | 94.5 | 108.3 | 110.2 | Cheese, total.....do. | 159,973 | 119,381 | 201,613 | 165,018 |
| Apparel: | | | | | Eggs: | | | | |
| Infants' do. | 106.7 | 97.6 | 103.7 | 104.9 | Shell.....thous. of cases | 521 | 307 | 549 | 361 |
| Men's do. | 102.7 | 89.3 | 98.1 | 101.1 | Frozen.....thous. of lb. | 73,694 | 45,239 | 95,538 | 76,293 |
| Women's do. | 111.2 | 93.3 | 107.7 | 109.1 | Fish, total (15th of month).....do. | 88,482 | 71,458 | 117,805 | 99,979 |
| Home furnishings.....do. | 114.3 | 96.0 | 110.2 | 112.7 | Total, meats.....mil. of lb. | 894 | 984 | 717 | 888 |
| Piece goods.....do. | 110.8 | 87.6 | 105.0 | 107.1 | Beef.....thous. of lb. | 146,326 | 98,444 | 135,478 | 142,599 |
| CONSTRUCTION AND REAL ESTATE | | | | | Lamb and mutton.....do. | 8,149 | 4,448 | 7,936 | 8,228 |
| Engineering construction: † | | | | | Pork, total.....do. | 854,194 | 1,118,552 | 655,049 | 823,129 |
| Contract awards (E. N. R.).....thous. of dol. | 634,823 | 424,269 | 269,689 | 628,780 | Fresh and cured.....do. | 623,044 | 791,910 | 468,538 | 613,559 |
| Highway construction: | | | | | Lard.....do. | 231,150 | 326,642 | 186,511 | 209,470 |
| Concrete pavement contract awards: | | | | | Poultry.....do. | 178,829 | 163,321 | 218,392 | 206,120 |
| Total.....thous. of sq. yd. | 3,464 | 2,083 | 8,176 | 4,726 | Livestock: | | | | |
| Airports.....do. | 1,451 | 227 | 2,064 | 2,490 | Cattle and calves: | | | | |
| Roads.....do. | 1,110 | 819 | 3,197 | 1,139 | Receipts, principal markets | | | | |
| Streets and alleys.....do. | 903 | 1,087 | 2,015 | 1,098 |thous. of animals | 1,467 | 1,313 | 1,964 | 1,789 |
| Construction cost indexes: | | | | | Disposition: | | | | |
| Asso. General Contractors.....1913=100 | 204.0 | 193.3 | 203.3 | 203.3 | Local slaughter.....do. | 973 | 826 | 1,129 | 1,116 |
| Engineering News Record (all types).....do. | 269.7 | 250.7 | 267.6 | 269.4 | Shipments, total.....do. | 479 | 477 | 816 | 660 |
| DOMESTIC TRADE | | | | | Stock and feeder.....do. | 199 | 220 | 443 | 310 |
| Retail trade: | | | | | Hogs: | | | | |
| Variety-store sales, combined sales, 7 chains: | | | | | Receipts, principal markets.....do. | 2,463 | 2,513 | 3,639 | 3,704 |
| Unadjusted.....1935-39=100 | 108.1 | 92.1 | 249.6 | 97.0 | Disposition: | | | | |
| Adjusted.....do. | 136.1 | 116.2 | 113.9 | 132.3 | Local slaughter.....do. | 1,748 | 1,814 | 2,692 | 2,670 |
| Mail-order and store sales: | | | | | Shipments, total.....do. | 710 | 699 | 935 | 1,033 |
| Total sales, 2 companies.....thous. of dol. | 99,640 | 83,832 | 204,339 | 111,481 | Stock and feeder.....do. | 51 | 48 | 63 | 60 |
| Montgomery Ward & Co.....do. | 37,969 | 33,841 | 85,269 | 41,854 | Sheep and lambs: | | | | |
| Sears, Roebuck & Co.....do. | 61,671 | 49,992 | 119,069 | 69,627 | Receipts, principal markets.....do. | 1,535 | 1,416 | 1,719 | 1,791 |
| FINANCE | | | | | Disposition: | | | | |
| Banking: | | | | | Local slaughter.....do. | 907 | 848 | 1,016 | 1,036 |
| Bank debits, total (141 cities).....mil. of dol. | 37,773 | 32,726 | 51,717 | 44,261 | Shipments, total.....do. | 629 | 569 | 699 | 754 |
| New York City.....do. | 14,242 | 13,268 | 20,598 | 17,247 | Stock and feeder.....do. | 126 | 128 | 199 | 197 |
| Outside New York City.....do. | 23,531 | 19,457 | 31,118 | 27,014 | Raw sugar, United States: | | | | |
| Savings deposits, savings banks in N. Y. State: | | | | | Meltings, 8 ports.....long tons | 181,387 | 323,430 | 318,644 | 291,839 |
| Amount due depositors.....mil. of dol. | 5,401 | 5,652 | 5,549 | 5,433 | Stocks at refineries, end of month.....do. | 199,661 | 296,796 | 350,074 | 218,993 |
| Life insurance: | | | | | METALS AND MANUFACTURES | | | | |
| Association of Life Insurance Presidents: | | | | | Pig iron and iron manufactures: | | | | |
| Insurance written: | | | | | Pig iron: | | | | |
| Policies and certifs., total number | | | | | Furnaces in blast, end of month: | | | | |
|thousands..... | 677 | 726 | 1,193 | 770 | Capacity.....short tons per day | 160,360 | 148,555 | 162,140 | 159,270 |
| Group.....do. | 32 | 30 | 246 | 33 | Number.....do. | 220 | 202 | 216 | 217 |
| Industrial.....do. | 418 | 464 | 598 | 404 | Production.....thous. of short tons | 4,458 | 4,198 | 5,012 | 4,971 |
| Ordinary.....do. | 227 | 231 | 349 | 334 | Steel, crude and semimanufactured: | | | | |
| Value, total.....thous. of dol. | 650,649 | 588,359 | 1,141,316 | 955,353 | Steel ingots and steel for castings: | | | | |
| Group.....do. | 50,231 | 43,240 | 298,817 | 49,076 | Production.....thous. of short tons | 6,525 | 6,238 | 7,164 | 7,129 |
| Industrial.....do. | 126,492 | 136,166 | 186,190 | 119,820 | Percent of capacity | 96 | 97 | 98 | 95 |
| Ordinary.....do. | 473,926 | 408,953 | 656,309 | 786,457 | Nonferrous metals: | | | | |
| Security markets: | | | | | Copper: | | | | |
| Bonds: | | | | | Production: | | | | |
| Prices: | | | | | Mine or smelter (including custom intake).....short tons | 80,303 | 79,240 | 88,463 | 88,205 |
| Average price of all listed bonds (N. Y. S. E.).....dollars | 95.13 | 92.72 | 94.50 | 95.24 | Refinery.....do. | 81,724 | 93,654 | 89,940 | 90,017 |
| Domestic.....do. | 97.18 | 96.82 | 96.69 | 97.31 | Deliveries, refined, total.....do. | 107,616 | 112,819 | 138,585 | 130,467 |
| Foreign.....do. | 57.40 | 45.47 | 56.27 | 58.45 | Stocks, refined, end of month.....do. | 77,329 | 97,689 | 76,564 | 81,371 |
| Value, issues listed on N. Y. S. E.: | | | | | PAPER AND PRINTING | | | | |
| Face value, all issues.....mil. of dol. | 60,532 | 54,225 | 58,237 | 59,076 | Newsprint: | | | | |
| Domestic issues.....do. | 57,411 | 49,891 | 65,090 | 55,924 | Canada: | | | | |
| Foreign issues.....do. | 3,121 | 4,334 | 3,157 | 3,152 | Production.....short tons | 278,101 | 245,607 | 300,823 | 311,904 |
| Market value, all issues.....do. | 57,584 | 50,277 | 55,034 | 56,261 | Shipments from mills.....do. | 264,621 | 239,745 | 319,282 | 291,998 |
| Domestic issues.....do. | 55,793 | 48,307 | 53,257 | 54,419 | Stocks, at mills, end of month.....do. | 156,957 | 176,137 | 123,571 | 143,477 |
| Foreign issues.....do. | 1,791 | 1,971 | 1,777 | 1,842 | United States: | | | | |
| Stocks: | | | | | Production.....do. | 76,234 | 79,720 | 81,680 | 84,628 |
| Prices: | | | | | Shipments from mills.....do. | 75,247 | 81,241 | 83,998 | 80,787 |
| Average price of all listed shares (N. Y. S. E.).....Dec. 31, 1924=100 | 47.8 | 53.8 | 48.7 | 49.2 | Stocks, end of month: | | | | |
| Shares listed, N. Y. S. E.: | | | | | At mills.....do. | 12,414 | 16,917 | 7,586 | 11,427 |
| Market value, all listed shares | | | | | TEXTILE PRODUCTS | | | | |
|mil. of dol. | 35,234 | 39,398 | 35,786 | 36,228 | Cotton: | | | | |
| Number of shares listed.....millions | 1,467 | 1,455 | 1,463 | 1,467 | Consumption.....bales | 893,745 | 793,428 | 887,326 | 945,909 |
| TRANSPORTATION | | | | | Rayon: | | | | |
| Class I steam railways: | | | | | Deliveries (consumption), yarn*.....mil. of lb. | 35.9 | 31.6 | 39.3 | 41.2 |
| Freight carloadings (Fed. Res. indexes): | | | | | Stocks, yarn, end of mo.....do. | 4.4 | 10.0 | 3.8 | 4.8 |
| Combined index, unadj. 1923-25=100 | 126 | 115 | 128 | 129 | STONE, CLAY, AND GLASS PRODUCTS | | | | |
| Coal.....do. | 130 | 129 | 125 | 134 | Plate glass, polished, production | | | | |
| Coke.....do. | 180 | 183 | 182 | 184 |thous. of sq. ft. | 5,600 | 15,664 | 10,311 | 9,143 |
| Forest products.....do. | 150 | 128 | 129 | 140 | Window glass, production.....thous. of boxes | 1,457 | 1,397 | 1,696 | 1,639 |
| Grains and grain products.....do. | 108 | 85 | 113 | 122 | Percent of capacity | 80.7 | 86.1 | 104.5 | 100.9 |
| Livestock.....do. | 75 | 75 | 97 | 95 | TRANSPORTATION EQUIPMENT | | | | |
| Merchandise, l. c. l.....do. | 46 | 45 | 69 | 46 | American Railway Car Institute: | | | | |
| Ore.....do. | 99 | 98 | 96 | 93 | Shipments: | | | | |
| Miscellaneous.....do. | 133 | 118 | 138 | 134 | Freight cars, total.....number | 7,752 | 4,122 | 7,183 | 6,150 |
| Combined index, adjusted.....do. | 136 | 124 | 137 | 140 | Domestic.....do. | 7,652 | 4,057 | 7,181 | 6,150 |
| Coal.....do. | 114 | 113 | 111 | 119 | Passenger cars, total.....do. | 24 | 2 | 35 | 42 |
| Coke.....do. | 147 | 149 | 167 | 153 | Domestic.....do. | 20 | 2 | 29 | 42 |
| Forest products.....do. | 156 | 133 | 145 | 156 | | | | | |
| Grains and grain products.....do. | 129 | 102 | 124 | 142 | | | | | |

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

