



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT



UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., APRIL 9, 1942

## SUMMARY OF BUSINESS TRENDS

WAR expenditures are continuing to increase at a rapid rate. Treasury outlays for war purposes (not including military expenditures of other agencies) advanced in March to \$2.8 billion. On a daily average basis, this sum represents a 15-percent increase over the February outlay and a 33-percent increase over January. Among the specific items included in the Treasury expenditures, the outlay for the Lend-Lease program has increased at a phenomenal pace. Lend-Lease expenditures during March totaled well over one-half billion dollars, whereas in November, before the attack upon Pearl Harbor, these expenditures had not quite reached \$200 million per month, and the initial expenditure in May 1941 was slightly under \$7 million. The March peak alone represents an increase of \$140 million over February.

The substantial Government outlays continue to be reflected in a steady advance on the industrial front. Preliminary estimates indicate that during March, industrial output increased at a rate comparable to that of February. The most significant gains in output were made in transportation equipment and machinery. The steel industry was aided as the scrap situation eased somewhat with the coming of warmer weather and the scrap-collection drive.

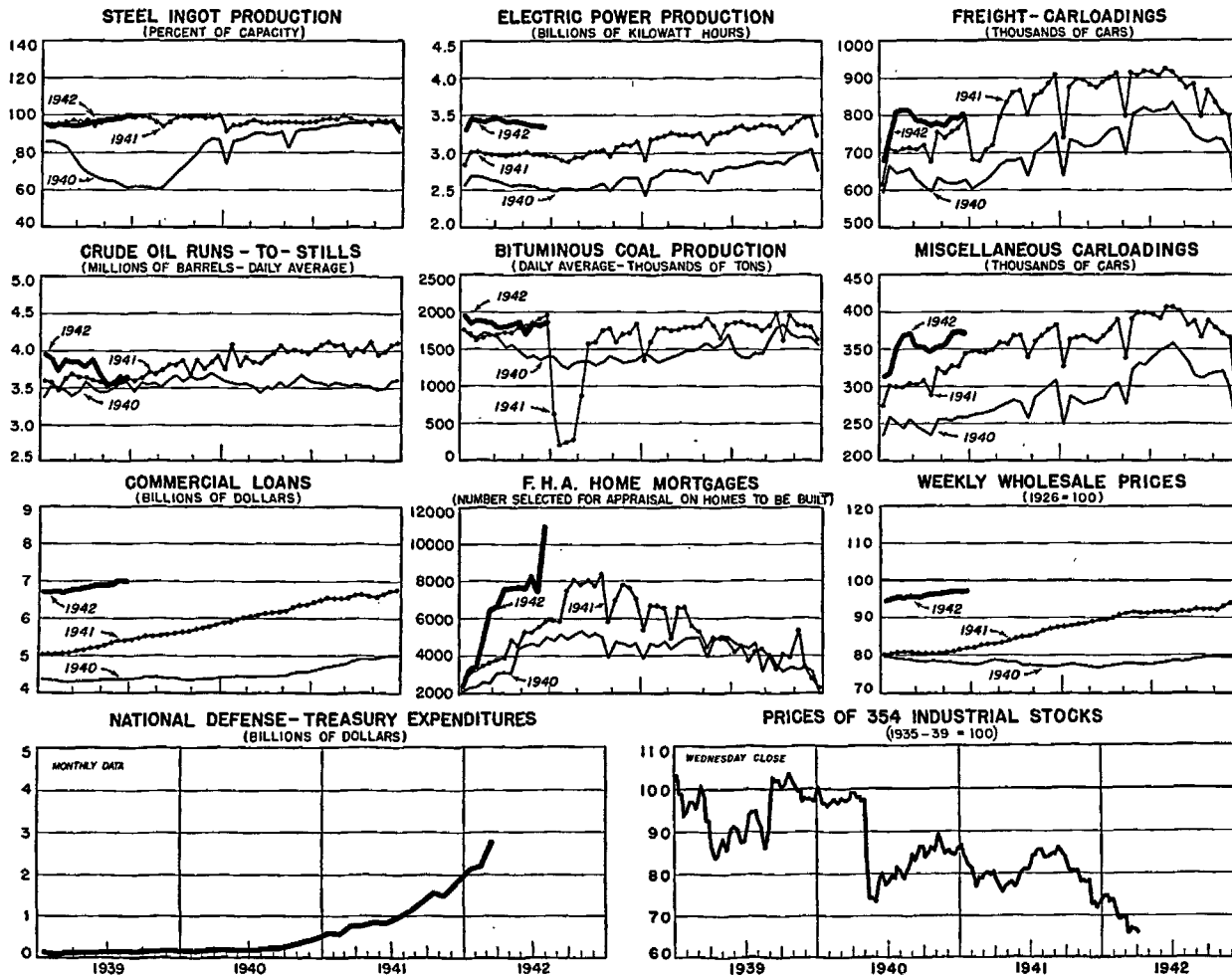
The War Production Board took action last week to encourage

manufacturers of rugs, carpets, and upholstery further to convert their facilities to the production of cotton duck. By converting to duck, many mills which have been hampered by severe restrictions upon the use of wool and burlap, will be able to continue in operation and may make cotton duck available for the civilian market.

Data now available for February reveal that the mounting demand for war materials lifted the total volume of new orders placed with manufacturers to unprecedented heights. The Department of Commerce index of new orders jumped from 268 (January 1939=100) in January to a record of 314 in February, an increase of more than 17 percent. This large volume of new orders is primarily a result of the drive to get military orders on industrial books. The increase in new orders is concentrated chiefly in industries producing durable goods. The index of electrical machinery orders, for example, jumped nearly 100 points and other machinery orders nearly 270 points.

The value of manufacturers' inventories during February registered another large monthly rise, but it was not so large as in other recent months. Additions amounted to about \$150 million compared with \$350 million in January, and \$90 million in February 1941. Seasonal reductions in stocks of food products and iron and steel offset advances in other lines.

## 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]

ITEM	1942					1941		1940		ITEM	1942					1941		1940	
	Apr. 4	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Apr. 5	Mar. 29	Apr. 6	Mar. 30		Apr. 4	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Apr. 5	Mar. 29	Apr. 6	Mar. 30
Business activity:†										Employment, Detroit, factory, 1923-25=100.....									
New York Times§.....	133.8	133.8	133.7	132.3	121.7	124.3	98.1	98.9		109.9					122.5			110.3	
Barron's, 1923-25=100.....	144.1	143.0	141.8	141.0	132.2	133.3	100.5	103.0	Finance:										
Business Week§, 1923-25=100.....	178.5	177.0	175.8	173.3	146.4	153.2	104.3	105.8	Bond yields†.....	82.7	83.0	83.5	83.5	83.2	83.7	84.0	87.7	88.1	
Commodity prices, wholesale:									Stock prices†.....	63.5	63.8	64.0	63.6	66.8	82.2	81.2	101.1	99.6	
Dept. of Labor:									Banking:										
Combined index, 1926=100.....	97.4	97.2	97.1	96.9	82.2	82.0	77.6	77.9	Debts, outside N. Y. C.‡.....	160.3	150.1	166.3	132.5	160.7	147.1	124.5	123.9	98.3	
Farm products.....	103.4	103.1	102.3	101.5	72.7	73.2	67.0	68.1	Federal Reserve reporting member banks:										
Food.....	95.9	95.5	95.8	95.8	76.7	76.4	69.7	69.8	Loans, total.....	133.0	133.1	133.6	133.2	132.8	114.7	114.4	101.0	100.4	
All other.....	95.3	95.3	95.2	95.1	85.8	85.4	82.7	82.8	Currency in circulation†.....	183.0	181.0	181.0	181.6	181.6	141.2	139.7	118.6	118.1	
28 basic commodities⊙.....	167.2	166.4	165.8	166.1	165.7	134.8	133.7	112.1	Failures, commercial, 1939=100.....	85.9	94.7	68.2	79.2	92.9	94.3	106.7	96.8	101.4	
Fisher's index, 1926=100:									Production:										
Combined index.....	104.8	103.8	103.8	103.6	103.4	88.7	88.3	83.7	Bituminous coal‡.....	143.0	140.5	141.8	130.3	47.7	150.1	104.9	108.0		
Copper, electrolytic.....	112.9	112.9	112.9	112.9	112.9	112.9	105.3	105.3	Electric power.....	157.1	157.6	157.6	159.2	130.0	139.7	117.1	118.5		
Cotton, average, 10 markets†.....	186.8	182.9	178.1	177.7	177.7	102.1	99.2	98.8	Petroleum‡.....	120.7	116.6	111.0	124.3	111.0	118.4	118.3	121.3		
Construction contract:†.....									Steel⊙.....	188.0	188.4	186.3	185.3	185.0	179.3	180.4	107.9	106.2	
Distribution:																			
Carloadings.....	123.4	122.2	122.6	118.2	104.8	121.7	92.4	96.4											
Department-store sales.....	148	140	131	125	131	117	112	88											

\*Data do not cover calendar weeks in all cases- †Seasonally adjusted. ‡Daily average. ⊙Index for week ended Apr. 11 is 187.6.  
 §For New York Times index, computed normal=100; this index has been revised back to January 1941; 1941 and 1942 data are shown on the revised basis beginning with the Jan. 15, 1942, and Feb. 26, 1942, issues, respectively. The Business Week index has also been revised for 1941 and 1942; 1941 data are correct as published only beginning with the issue of Feb. 5, 1942; 1942 revisions were first shown in the issue of Mar. 19.  
 ⊙ Thursday prices; August 1939=100.

WEEKLY BUSINESS STATISTICS\*

ITEM	1942					1941		1940		1939	
	Apr. 4	Mar. 28	Mar. 21	Mar. 14	Mar. 7	Apr. 5	Mar. 29	Apr. 6	Mar. 30	Apr. 8	Apr. 1
<b>COMMODITY PRICES, WHOLESALE</b>											
Copper, electrolytic, New York†.....	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.110	0.110	0.110	0.110
Cotton, middling, 1916 average, 10 markets†.....	2.03	1.99	1.94	1.93	1.93	1.11	1.08	1.05	1.05	2.27	2.29
Food index (Dun and Bradstreet).....	3.60	3.57	3.57	3.59	3.57	2.72	2.69	2.28	2.29	36.40	36.42
Iron and steel, composite.....	38.15	38.15	38.15	38.15	38.15	38.15	38.29	37.07	36.81	36.40	36.42
Wheat, No. 2, Hard Winter (Kansas City).....	1.18	1.19	1.21	1.22	1.22	0.89	0.87	1.03	1.03	0.69	0.69
<b>FINANCE</b>											
Banking:											
Debts, New York City.....	3,999	3,650	4,289	3,790	3,969	4,720	3,706	4,423	2,850	3,641	3,094
Debts, outside New York City (140 cities).....	6,713	6,290	6,967	5,547	6,732	6,160	5,214	5,189	4,117	4,536	3,826
Federal Reserve banks:											
Federal Reserve bank credit, total.....	2,339	2,326	2,351	2,347	2,402	2,244	2,221	2,512	2,510	2,584	2,578
U. S. Government securities.....	2,244	2,244	2,249	2,253	2,262	2,184	2,184	2,467	2,475	2,564	2,564
Member bank reserve balances.....	12,496	12,527	12,039	12,968	12,835	13,506	13,633	12,395	12,264	9,318	9,125
Excess reserves, estimated.....	2,999	2,847	3,161	3,266	3,208	5,941	6,011	5,815	6,679	3,708	3,519
Federal Reserve reporting member banks:											
Deposits, demand, adjusted.....	24,197	24,574	25,010	25,129	24,815	23,093	23,259	19,175	19,276	16,072	15,991
Deposits, time.....	5,120	5,125	5,129	5,153	5,188	5,441	5,444	5,355	5,338	5,215	5,217
Investments, total.....	19,100	19,379	19,585	19,623	19,544	17,124	17,120	14,666	14,726	13,470	13,388
U. S. Government direct obligations.....	12,705	12,942	13,058	13,215	13,151	10,578	10,583	8,848	8,830	8,145	8,096
Obligations guaranteed by U. S. Govt.....	2,684	2,702	2,701	2,720	2,723	2,753	2,751	2,380	2,379	2,035	2,026
Loans, total.....	11,394	11,402	11,446	11,411	11,374	9,828	9,798	8,649	8,609	8,164	8,191
Commercial, industrial, and agricultural loans.....	7,003	7,008	7,035	6,959	6,902	5,465	5,420	4,414	4,383	3,838	3,814
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.....	11,610	11,485	11,482	11,525	11,525	8,956	8,864	7,528	7,495	6,865	6,793
Exchange rates: Pound sterling.....	4.035	4.034	4.035	4.035	4.035	4.030	4.032	3.569	3.579	4.681	4.681
Failures, commercial.....	243	268	193	224	263	267	302	274	287	295	310
Security markets:											
Bond sales (N. Y. S. E.).....	40,978	75,640	61,030	58,450	48,300	79,680	59,900	49,310	35,540	32,820	39,010
Bond yields (Moody's) (120 bonds).....	3.35	3.36	3.38	3.38	3.37	3.39	3.40	3.55	3.57	3.81	3.75
Stock sales (N. Y. S. E.).....	1,338	1,707	1,864	2,026	2,473	3,186	2,554	7,270	4,838	6,842	7,140
Stock prices (N. Y. Times).....	63.74	69.11	69.23	68.83	72.31	89.01	87.88	109.46	107.77	89.95	96.32
Stock prices (Stand. and Poor's) (402).....	64.4	65.2	65.7	64.4	69.8	80.7	80.3	98.7	96.8	86.4	92.5
Industrials (354).....	65.9	66.7	66.9	65.4	69.8	80.2	79.6	99.4	97.4	86.5	93.0
Public utilities (28).....	57.7	58.6	59.7	59.8	63.9	86.2	86.6	103.5	101.6	93.0	97.3
Railroads (20).....	61.7	63.1	64.7	64.3	67.9	72.9	71.9	78.5	76.9	66.3	73.7
<b>PRODUCTION, CONSTRUCTION, AND DISTRIBUTION</b>											
Production:⊙											
Bituminous coal.....	1,858	1,825	1,842	1,693	1,693	620	1,950	1,363	1,403	281	1,343
Electric power.....	3,346	3,357	3,357	3,392	3,392	2,960	2,975	2,494	2,524	2,244	2,272
Petroleum.....	3,820	3,692	3,515	3,934	3,514	3,747	3,841	3,841	3,841	3,444	3,358
Steel.....	98.8	99.0	97.9	97.4	97.2	99.2	99.8	61.7	60.7	54.7	56.1
Construction contract awards.....				15,396			20,737		10,003		12,379
Distribution:											
Freight carloadings, total.....	804,746	796,640	799,356	770,697	683,402	793,803	602,835	628,021	534,952	600,691	600,691
Coal.....	156,048	152,907	155,612	145,373	58,841	168,827	100,626	127,939	45,941	101,209	101,209
Coke.....	13,846	14,074	13,755	13,764	10,160	13,785	7,331	8,540	6,024	5,991	5,991
Forest products.....	45,921	47,469	47,456	43,137	38,682	40,025	31,640	31,930	26,871	27,110	27,110
Grains and grain products.....	33,714	35,608	38,233	38,356	35,405	36,954	30,108	34,540	30,210	32,050	32,050
Livestock.....	10,797	10,445	10,868	10,689	10,837	10,395	9,999	9,589	10,531	10,774	10,774
Merchandise, l. c. l.....	143,550	145,078	146,821	148,519	162,942	161,119	149,766	147,305	157,748	157,419	157,419
Ore.....	30,154	15,953	12,710	13,311	18,238	16,502	10,375	10,175	8,657	9,108	9,108
Miscellaneous.....	370,716	375,096	373,871	357,518	348,297	346,196	262,990	258,913	248,970	257,000	257,000
Receipts:											
Cattle and calves.....	203	199	200	198	180	160	166	167	167		
Hog.....	280	279	307	291	299	304	315	319	319		
Wheat at primary markets.....	2,050	3,714	4,214	4,526	4,320	3,690	3,370	5,593	5,789	3,197	3,017

†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 Apr. 11 is 98.6; data for 1942 are based on estimated capacity as of Dec. 31, 1941, of 88,570,000 tons of steel ingots and steel for castings.  
 †Comparable data are not available prior to 1940 because of a change in the markets included in the data beginning with that year.  
 ⊙1941 data are shown on a revised basis beginning with the Jan. 15, 1942, issue; 1941 and earlier revisions not published are available on request.  
 ⊙Automobile production data formerly shown are not available for publication.

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	
	March	March	January	February	March	March		January	February	March	March	January	February
<b>COMMODITY PRICES</b>					<b>FINANCE—Continued</b>								
Prices received by farmers:					Security markets—Continued.								
U. S. Department of Agriculture:					Stocks—Continued.								
Combined index..... 1909-14=100..					Yields—Continued.								
Chickens and eggs..... do.....					Public utilities (25 stocks)..... percent..								
Cotton and cottonseed..... do.....					Rails (25 stocks)..... do.....								
Dairy products..... do.....					<b>TRANSPORTATION</b>								
Fruits..... do.....					Freight-car loadings (A. A. R.):†								
Grains..... do.....					Total cars..... thousands..								
Meat animals..... do.....					Coal..... do.....								
Truck crops..... do.....					Coke..... do.....								
Miscellaneous..... do.....					Forest products..... do.....								
					Grains and grain products..... do.....								
					Livestock..... do.....								
					Merchandise, l. c. l..... do.....								
					Ore..... do.....								
					Miscellaneous..... do.....								
					Freight-car surplus, total..... do.....								
					Box cars..... do.....								
					Coal cars..... do.....								
					<b>FOODSTUFFS</b>								
					Corn:								
					Receipts, principal markets..... thous. of bu..								
					Shipments, principal markets..... do.....								
					Oats:								
					Receipts, principal markets..... do.....								
					Shipments, principal markets..... do.....								
					Wheat:								
					Receipts, principal markets..... do.....								
					Shipments, principal markets..... do.....								
					<b>FUELS AND BYPRODUCTS</b>								
					Coal production:								
					Anthracite..... thous. of short tons..								
					Bituminous..... do.....								
					<b>1942</b>		<b>1941</b>		<b>1942</b>				
					February		February		December		January		
					<b>BUSINESS INDEXES</b>								
					Manufacturers' orders, shipments, and inventories:*								
					New orders, total..... January 1939=100..								
					Durable goods..... do.....								
					Electrical machinery..... do.....								
					Iron and steel and their products..... do.....								
					Other machinery..... do.....								
					Other durable goods..... do.....								
					Nondurable goods..... do.....								
					Shipments, total..... do.....								
					Durable goods..... do.....								
					Automobiles and equipment..... do.....								
					Electrical machinery..... do.....								
					Iron and steel and their products..... do.....								
					Other machinery..... do.....								
					Other durable goods..... do.....								
					Nondurable goods..... do.....								
					Chemicals and allied products..... do.....								
					Food and kindred products..... do.....								
					Paper and allied products..... do.....								
					Petroleum refining..... do.....								
					Textile-mill products..... do.....								
					Other nondurable goods..... do.....								
					Inventories, total..... average month 1939=100..								
					Durable goods..... do.....								
					Automobiles and equipment..... do.....								
					Electrical machinery..... do.....								
					Iron and steel and their products..... do.....								
					Other machinery..... do.....								
					Other durable goods..... do.....								
					Nondurable goods..... do.....								
					Chemicals and allied products..... do.....								
					Food and kindred products..... do.....								
					Paper and allied products..... do.....								
					Petroleum refining..... do.....								
					Textile-mill products..... do.....								
					Other nondurable goods..... do.....								
					<b>CONSTRUCTION AND REAL ESTATE</b>								
					Real estate:								
					Estimated new mortgage loans by all savings and loan associations, total								
					thous. of dol.....								
					Classified according to purpose:								
					Mortgage loans on homes:								
					Construction..... do.....								
					Home purchase..... do.....								
					Refinancing..... do.....								
					Repairs and reconditioning..... do.....								
					Loans for all other purposes..... do.....								
					Classified according to type of association:								
					Federal..... thous. of dol.....								
					State members..... do.....								
					Nonmembers..... do.....								
					Foreclosures, nonfarm †..... 1935-39=100..								

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

## MONTHLY BUSINESS STATISTICS—Continued

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	February	December	January	January		February	February	December	January					
<b>EMPLOYMENT</b>													<b>FUELS AND BYPRODUCTS—Continued</b>			
Labor conditions:													Petroleum and products—Continued.			
Labor turn-over in mfg. establishments:													Refined petroleum products—Continued.			
Accession rates...mo. rate per 100 employees...													Gas and fuel oils—Continued			
Separation rate, total.....do.....													Stocks, end of month:			
Discharges.....do.....													Residual fuel oil.....thous. of bbl.			
Lay-offs.....do.....													Gas, oil, and distillate fuels.....do.....			
Quits and miscellaneous.....do.....													Motor fuel:			
													Production, total.....do.....			
													Benzol.....do.....			
													Straight run gasoline.....do.....			
													Cracked gasoline.....do.....			
													Natural gasoline.....do.....			
													Natural gasoline, blended.....do.....			
													Stocks, gasoline, end of month:			
													Finished gasoline, total.....do.....			
													At refineries.....do.....			
													Kerosene:			
													Production.....do.....			
													Stocks, refinery, end of month.....do.....			
													Lubricants:			
													Production.....do.....			
													Stocks, refinery, end of month.....do.....			
													<b>LEATHER AND PRODUCTS</b>			
													Production, boots, shoes, and slippers:			
													Total.....thous. of pairs.....			
													Athletic.....do.....			
													All fabric (satin, canvas, etc.).....do.....			
													Part fabric and part leather.....do.....			
													High and low cut, leather, total.....do.....			
													Boys' and youths'.....do.....			
													Infants'.....do.....			
													Messes' and children's.....do.....			
													Men's.....do.....			
													Women's.....do.....			
													Slippers and moccasins for housewear.....do.....			
													All other footwear.....thous. of pairs.....			
													<b>LUMBER AND MANUFACTURES</b>			
													National Lumber Mfrs. Assn.			
													Production, total.....mil. of bd. ft.....			
													Hardwoods.....do.....			
													Softwoods.....do.....			
													Shipments, total.....do.....			
													Hardwoods.....do.....			
													Softwoods.....do.....			
													Stocks, gross, end of month, total.....do.....			
													Hardwoods.....do.....			
													Softwoods.....do.....			
													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.....			
													<b>METALS AND MANUFACTURES</b>			
													Domestic appliances, sales billed:			
													Ironers, household.....units.....			
													Refrigerators.....do.....			
													Washers, household.....do.....			
													Steel products, production for sale:			
													Total.....thous. of short tons.....			
													Merchant bars.....do.....			
													Pipe and tube.....do.....			
													Plates.....do.....			
													Percent of capacity*.....do.....			
													Rails.....thous. of short tons.....			
													Sheets, total.....do.....			
													Percent of capacity.....do.....			
													Strip:			
													Cold rolled.....thous. of short tons.....			
													Hot rolled.....do.....			
													Structural shapes, heavy.....do.....			
													Tin plate.....do.....			
													Wire and wire products.....do.....			
													<b>RUBBER AND PRODUCTS</b>			
													Pneumatic castings:			
													Production.....thousands.....			
													Shipments, total.....do.....			
													Stocks, end of month.....do.....			
													Inner tubes:			
													Production.....do.....			
													Shipments, total.....do.....			
													Stocks, end of month.....do.....			

\* Revised.

\* Data for January are the latest available.

\* New series. See note on corresponding item in the March 1942 Survey.

† Revised series. See note on corresponding item in the March 1942 Survey.

‡ Beginning January 1941, data include a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.