SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT
UNITED STATES DEPARTMENT OF COMMERCE BUREAU OF FOREIGN AND DOMESTIC COMMERCE

WASHINGTON, D. C., APRIL 16, 1942

## SUMMARY OF BUSINESS TRENDS

YONTROL of the use of strategic materials was further exU tended last week by an order of the War Production Board, virtually halting nonessential construction. Certain types of building will be considerably curtailed since the new order specifically provides that no residential construction (except maintenance and repair) may be started without permission if the estimated cost is $\$ 500$ or more. Similarly, no new agricultural construction may be started if the estimated cost is $\$ 1,000$ or more. No other construction including institutional, highway, or utility construction, whether publicly or privately financed, may be undertaken without permission if the cost is $\$ 5,000$ or more.

Although priority assistance has been denied residential and other projects of nonessential character since October 1941, such construction has been maintained in considerable volume. Construction contracts awarded as reported by the F. W. Dodge Corporation for 37 States during March, for example, for privately owned building construction amounted to $\$ 138$ million-approximately one-third less than a year ago but still a significantly large sum. For the first quarter, the value of these contracts for private building amounted to $\$ 380$ million, compared with $\$ 558$ million for the 1941 first quarter. While the new order will undoubtedly diminish the volume of new construction initiated on private account during the second quarter, the tremendous demands of the war program will result in the maintenance of building at a very high level.

Commodity prices continue to reflect the divergent trends of the supply of goods and the effective demand for goods. For
the week ended April 4, the weekly wholesale price index of the Bureau of Labor Statistics stood at 97.9 ( $1926=100$ ), up 3.8 percent since the first week in January and up 30 percent since the outbreak of the war in September. 1939. Farm products, foods, and textiles still lead the price advance, farm products having increased roughly 8 percent and food and textiles 6 percent since the beginning of the year.

Considerable variation is indicated in the movement of commodity prices, but the trend has been definitely upward. Between January 2 and April 10, the price of cotton rose nearly 13 percent with cotton textile prices advancing about one-half this percentage under the sliding-scale ceilings established by O. P. A. During the same period, prices of hogs and steers increased 26 percent and 8 percent, respectively, while the price of corn increased only 4 percent, and wheat prices fell somewhat. The prices of scrap and waste materials which had increased rapidly before the institution of Government control, have risen only 2 percent since the first of the year. For the week ended March 28, the price of waste paper increased 5 percent, while the prices of textile waste materials and especially of scrap metals increased but little. In fact, during the past year, scrap metal prices decreased nearly 16 percent as a result of the controls exercised by O. P. A. In retail markets, however, the movement is more consistent in an upward direction as earlier rises in wholesale markets are reflected in quotations to consumers, and the latter are in possession of enhanced money incomes to purchase wanted commodities.

SELECTED BUSINESS INDICATORS

[Weokly average, 1935-39=100, except as Indicated; data beginning January 1039 for most of the series on a $1935-39$ base and 1939 and 1940 data for the New York Times inaex

| ITEM | 1942 |  |  |  |  | 1941 |  | 1940 |  | ITEM | 1942 |  |  |  |  | 1941 |  | 1940 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | Apr. | $\begin{gathered} \text { Mar. } \\ 28 \end{gathered}$ | $\begin{gathered} \text { Mar. } \\ \hline 1 \end{gathered}$ | Mar. | Apr. |  | Apr. | $\mathrm{Apr}_{\mathrm{G}}$ |  | Apr. | $\underset{4}{\mathrm{Apr}}$ | $\mathrm{Mar}_{28}$ | $\begin{array}{\|c\|} \hline \text { Mar. } \\ 21 \end{array}$ | Mar. | ${ }_{12}^{\mathrm{Apr}}$ | Apr. | Apr. | Apr. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barron's, 1923-25=100 |  | 146.0 | 144.1 | 143.0 | 141.8 | 131. 2 | 132.2 | 100.0 | 100.5 | 1923-25=100.................... |  |  | 11.0 |  | 109.9 | 108.9 |  | 108.3 |  |
| Business Week ${ }^{\text {c }}$, $1923-25=100 .-$ |  | 180.0 | 178.6 | 177. 1 | 175.9 | 144. 6 | 146.4 | 104.8 | 104.3 | Finance: |  |  |  |  |  |  |  |  |  |
| Commodity prices, wholesale: |  |  |  |  |  |  |  |  |  | Bond yields $\ddagger$ | 84.5 | 82.7 63.5 |  | 88.5 | 63.6 | 80.3 | 82.2 |  | 101.1 |
| Dept. of Labor: <br> Combined index, $1926=100 \ldots$ |  | 97.9 | 97.4 | 97.2 | 97.1 | 82. 9 |  |  | 77.6 | Banking: |  |  |  |  |  |  |  |  |  |
| Farm products-............. |  | 104.2 | 103.4 | 103. 1 | 102.3 | 74.9 | 72.7 | 68.0 | 67.0 | Debits, outside N. Y. C.t.--- | 130.2 | 160.3 | 150.1 | 166.3 | 13 |  | 147.1 | 93.3 | 123.9 |
| Food.- |  | 97.2 | ${ }_{95}^{95}$ | ${ }^{95.5}$ | ${ }_{95}^{95.8}$ | 77.5 |  |  | ${ }_{8}^{69.7}$ | Federal Reserve reporting |  |  |  |  |  |  |  |  |  |
|  | 167.3 | 95. ${ }^{967}$ | 9594 | 95.3 ${ }^{956} 8$ | ${ }_{166.2}^{95}$ | 85.9 | 85.8 | ${ }^{82} 15.7$ | 112.1 | Loans, total |  | 133.0 |  |  |  |  | 114.7 | 100.7 |  |
| Fisher's index, $1926=100$ |  |  |  |  |  |  |  |  |  | Currency in circulation | 183.1 | 183.0 | 181.0 | 181.0 | 181.6 | 141.8 | 141.2 | 118.6 | 118.6 |
| Combined index. | 105. 4 | 104.8 | 103.8 | 103.8 | 103.6 |  |  |  | 83.7 | Failures, commercial, $1939=100$ | 76. | 85.9 | 94. | 68. | 79.2 | 84.8 | 94.3 | 121 | 96.8 |
| Copper, electrolytic |  | $1186.8$ | $1882.9$ | $\left\|\begin{array}{c} 112.9 \\ 178 . \\ 1 \end{array}\right\|$ | $\mid 12.91$ | 113.8 |  | $\left\lvert\, \begin{gathered} 106.21 \\ 97.61 \end{gathered}\right.$ | 105.3 96.8 | Production: |  |  |  |  |  |  |  |  |  |
| Cotton, average, 10 marketst--- | 187.4 | 186.8 | 1814.7 | 178.1 | 163.7 | 1145.4 |  | $97.6$ $125$ | 96.8 | Bituminous coal <br> Electric power. |  | 155.4 | 157.1 |  | 141.8 | 136.4 | 139.2 | ${ }_{188} 8$ | 1117.1 |
| Distribution: |  |  |  |  |  |  |  |  |  | Petroleum $\ddagger$ |  | 108.0 |  |  | 111.0 | 113.8 | 111.0 | 121.7 | 118.3 |
| Carloadings |  | 127.1 | 123.4 | 122.2 | 122.6 | 104. 3 | 1048 | 94.9 | 92.4 | Steel $\oplus$.. | 187.6 | 188.0 | 188.4 | 186.3 | 185.3 | 179.5 | 179.3 | 107.2 | 107.9 |
| - Department-store sales... |  | 160 | 147 | 140 | 131 | 136 |  | 97 | 112 |  |  |  |  |  |  |  |  |  |  |

- Data do not cover calendar weoks in all cases. ISeasonally adjusted. $\ddagger D a i l y$ average. $\oplus$ Index for week ended Apr. 18 is 185.0 .
 with the issue of Feb. 5, $1942 ; 1942$ revisions were first shown in the issue of Mar. 19.
$\odot$ Thursday prices; August $1839=100$.
WEEKLY BUSINESS STATISTICS •

| ITEM | 1942 |  |  |  |  | 1941 |  | 1940 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 11 | Apr. 4 | Mar. 28 | Mar. 21 | Mar. 14 | Apr. 12 | Apr. 5 | Apr. 13 | Apr. 6 | Apr. 15 | Apr. 8 |
| COMMODITY PRICES, WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |
| Copper, electrolytic, New Yorkt...........dol. per lb.- | 0.118 | 0.118 | 0.118 | 0.118 | 0.118 | 0.119 | 0.118 | 0.111 | 0.110 | 0.105 | 0.108 |
| Cotton, middling, isse" average, 10 marketsit..do-.- | ${ }^{204}$ | ${ }^{2} 203$ | $\stackrel{199}{+}$ | ${ }^{-194}$ | - ${ }^{193}$ | . 111 | . 1111 | - ${ }^{106}$ | -105 | 228 | 27 |
| Iron and steel, composited...c. | 38.15 | 38.15 | 38.15 | 38.15 | 38.15 | 38.15 | 38.15 | 36. 56 | 37.07 | 36.32 | 36. 40 |
| Wheat, No. 2, Hard Winter (Kansas Oity) -dol. per bu. | 1.16 | 1.18 | 1. 19 | 1.21 | 1. 22 | . 88 | . 89 | 1. 04 | 1.03 | . 69 | . 69 |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |
| Debits, New York City $\qquad$ mill. of dol. | 3,143 | 3,999 | 3,650 | 4, 289 | 3,790 | 3,243 | 4,720 | 3,122 | 4,423 |  |  |
| Debits, outside New York City ( 140 cities)....do.... Federal Reserve banks: | 5,455 | 6,713 | 6,290 | 6,967 | 5,547 | 4,794 | 6,160 | 3,903 | 5,189 | 3,672 | 4;536 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve bank credit, total..............do...... | 2,384 | 2,339 | 2,326 | 2,351 | 2,347 | 2,235 | 2,244 | 2,500 | 2,512 | 2,584 | , 584 |
| O. S. Government securities-- | 2, 243 | $2{ }^{2} 244$ | 2,244 | 2,249 | 2,253 | 2,184 | 2,184 | 2,467 | 2,467 | 2,564 | 2,564 |
| Member bank reserve balances.............-- ${ }^{\text {do }}$ | 12,715 3 3 169 | 12,496 2,899 | $\xrightarrow{12,827}$ | 12,939 3,161 | 12,968 3,266 | 13,656 6,027 | 13,506 5 5,941 | 12,575 5,949 | 12,395 5,815 | 9,528 $\mathbf{3 , 8 7 9}$ | -9,318 |
| Federal Reserve reporting member banks: |  |  |  |  |  |  |  |  |  |  |  |
| Deposits, demand, adjusted.......-..........-do-.-- | 24,799 | 24, 197 | 24,574. | 25, 010 | $\begin{array}{r}25,129 \\ 5 \\ \hline 153\end{array}$ | 23,430 | 23,093 | 19,465 | 18,175 | 16,388 | 16,072 |
| Invostits, time-ats, | 5,117 | 5, 120 | 5,125 | 5.129 | $\begin{array}{r}5,153 \\ 19623 \\ \hline\end{array}$ | 5,457 17 17292 | 5,441 | 5,360 | 5,355 14,666 | $\begin{array}{r}\text { 5,212 } \\ \mathbf{1 3 , 5 7 1} \\ \mathbf{1} \\ \hline\end{array}$ | 5,215 13,470 |
| U. S. Government direct obligations-......do..... |  | 19,705 | 19,379 | 19,585 <br> 13.058 | 19,623 13,215 | 17,292 10,726 | 17.124 10.578 | $\begin{array}{r}14,835 \\ 8.938 \\ \hline\end{array}$ | $\begin{array}{r}14,666 \\ 8,848 \\ \hline\end{array}$ | $\begin{array}{r}13,571 \\ 8.213 \\ \hline\end{array}$ | 13,40 8,145 |
|  | 2,696 | 2,684 | 2,702 | 2,701 | 2,720 | 2,751 | 2,753 | 2,379 | 2,380 | 2,038 | 2,035 |
| Loans, total | 11,381 | 11,394 | 11,402 | 11,446 | 11,411 | 9,846 | 9, 828 | 8,631 | 8,649 | 8, 120 | 8,164 |
| Commeres, | 6,975 | 7,003 | 7,008 | 7,035 | 6,959 | 5,494 | 5,465 | 4,393 | 4,414 | 3,852 | 3,838 |
|  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1. 00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
|  | 11. ${ }^{1.25}$ | 1.25 11,610 | 11.25 | 11.25 | 1.25 | 1.25 |  | 1.25 | 1.25 | 1.25 | 1.25 |
|  | -4.035 | -4.035 | -4.034. | 11,482 | -4.035 | 8.096 4 | 8,066 4.030 | -3.515 | 3. 569 | 6,886 4.680 | 4, 681 |
| Fallures, commercial. | 215 | 243 | 268 | 193 | 224 | 240 | 267 | . 344 | 274 | 313 | 295 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales (N. Y. S. E.) _-.-thous. of dol. par value Bond yields (Moody's) Stock sales (N. Y. S. E.) | 47,901 | 40,978 | 75,640 | 61,030 | 58,450 | 37,090- | 79,680 | 42,310 | 49,310 | 55,440 | 2,820 |
|  | 3,34 | 3.35 | 3.36 | 33.38 | 3.38 | 3.40 | 3.39 | 3.54 | 3.55 | 3.88 | 3.81 |
|  Stock prices (Stand, and Poor's) (402) $1.1935-39=100$ | 1,724 | 1,338 | 1,707 | 1,864 | 2,026 | 2,326 | 3,186 | 6,885 | 7,270 | 6,553 | 6,842 |
|  | 69.84 65.3 |  |  | 69.23 65.7 | 68.83 64.4 | ${ }^{86.91}$ | 80.7 80.7 | 109.78 98.5 | 109.4 98.7 | 80.78 83.7 |  |
| ( | 66.9 | 65.9 | 66.7 | 66.9 | 65.4 | 78.0 | 80.2 | 99.2 | 99.4 | 83.8 | 86.5 |
|  | 58.3 | 57.7 | 58.6 | 59.7 | 59.8 | 84.9 | 86.2 | 103.0 | 103.5 | 90.8 | 93.0 |
|  | 63.0 | 61.7 | 63.1 | 64.7 | 64.3 | 71.1 | 72.9 | 77.7 | 78.5 | 62.6 | 66.3 |
| PRODUCTION, CONSTRUCTION, AND DISTRIBUTION |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2.019 |  |  |  | 200 | 620 | 1,277 | 1,363 | 324 | 281 |
|  |  | 3,349 | 3,346 | 3,387 | 3,357 | 2,006 | 2,960 | 2,530 | 2,494 | 2,235 | 2,244 |
| Petroleum |  | 3,418 | 3,820 | 3,682 | 3,515 | 3,604 |  | 3,854 | 3,745 | 3,495 | 3,444 |
|  <br> Construction contract awards $\ddagger$ $\qquad$ thous. of dot | 98.6 | 98.8 | 99.0 | 97.9 | 97.4 | 09.3 | 99.2 | 61.3 | 61.7 | 52.1 | 54.7 |
| Distribution: |  |  | 38,990 | 22,055 | 15,30 | 13,669 |  | 11, 762 |  |  |  |
| Freight carloadings, total....----................................ <br>  |  | 828,890 | 804,74 | 796,64 | 799,356 | 679,808 | 683,402 | 619, 105 | 602, 8 | 547, 179 | 354, 952 |
|  |  | 147,816 | 156, 048 | 152, 007 | 155, 612 | 31, 592 | 58, 841 | 113,642 | 100, 626 | 54, 46i | 45,941 |
| Cokp |  | 13,845 | 13,846 | 14,074 | 13,755 | 9.478 | 10, 160 | 7,326 | 7,331 | 5,839 | 6, 024 |
| Forest products.....a-.Grains and |  | 48,415 | 45, 921 | 47, 469 | 47, 486 | 39, 252 | 38,682 | 31, 174 | 31,640 | 23,003 | 28,8:1 |
|  |  |  | 33, 714 | 35, 608 | 38. 233 | 33, 698 | 35,405 | 31, 196 | 30, 108 | 30,928 | 30. 210 |
|  |  | 1139,788 | 143, 787 | 10,445 | 10,868 | 10,788 | 10, 837 | 111,146 | 9,999 | 12,483 | 10,531 |
|  |  | 139,798 55,044 | 143,550 30,154 | $\begin{array}{r}145,078 \\ 15 \\ \hline 1563\end{array}$ | 146,821 12 12 | ${ }_{\text {15, }}^{1615}$ | $\begin{array}{r}162,942 \\ 18 \\ \hline 88\end{array}$ | 148, 301 | 149, 766 | 154, 139 | 157,748 |
| Recsipts: |  | 376, 656 | 370, 716 | 375,096 | 373,871 | 347, 354 | 348, 297 | 263, 781 | 262,990 | 250,062 | 248, 970 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 212 | 203 | 109 | 200 | 167 | 180 | 169 | 166 |  |  |
|  | 3,083 | 2,050 | 280 3,714 | 279 4,214 | 307 4,526 | 263 3,653 | 299 $\mathbf{3}, 690$ | 3, 512 | 315 $\mathbf{5} 593$ | 22 | 3,197 |

$\$$ Daily average.
Revised series. See ${ }^{\bullet}$ Data do not cover calendar weeks in all cases.
©Rate for week

$\Delta 1941$ data are shown on a revised basis beginning with the Jan ito 1942 issua; 1941 ind

MONTHLY BUSINESS STATISTICS

${ }^{-}$Revised.
${ }^{\text {P }}$ Prewiminary. Series. See note on corresponding item in the March 1942 Survey.
†Revised series. See note on corresponding item in the March 1942 Survey.
trevised series, see note on
§Data for January 1942 are for 5 weeks; other months, 4 weeks.

MONTHLY BUSINESS STATISTICS-Continued

$r$ Revised.

- Subject to revision.
tRevised series. Monthly income payments adjusted to recently revised annual
estimates; revised earlier data will be published later. For other indicated series, see note on corresponding item in the March 1942 Survey.

IData for 4 reeks. December figure covers 1 weeks ended Dec. 27 and January
4 weeks ended Jan. 31; no data were collected for week of military pay rolls.

