



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

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



WASHINGTON, D. C., MAY 21, 1942

## SUMMARY OF BUSINESS TRENDS

**T**HE War Production Board through an order issued last week adopted a new policy of concentrating civilian production in small plants. The order applied specifically to the domestic heating and cooking stove industry (except electric). It provided that after July 31 only those firms with sales of less than \$2 million for the year ended June 30, 1941, which are not located in any of 39 designated labor shortage areas, may continue with the production of stoves.

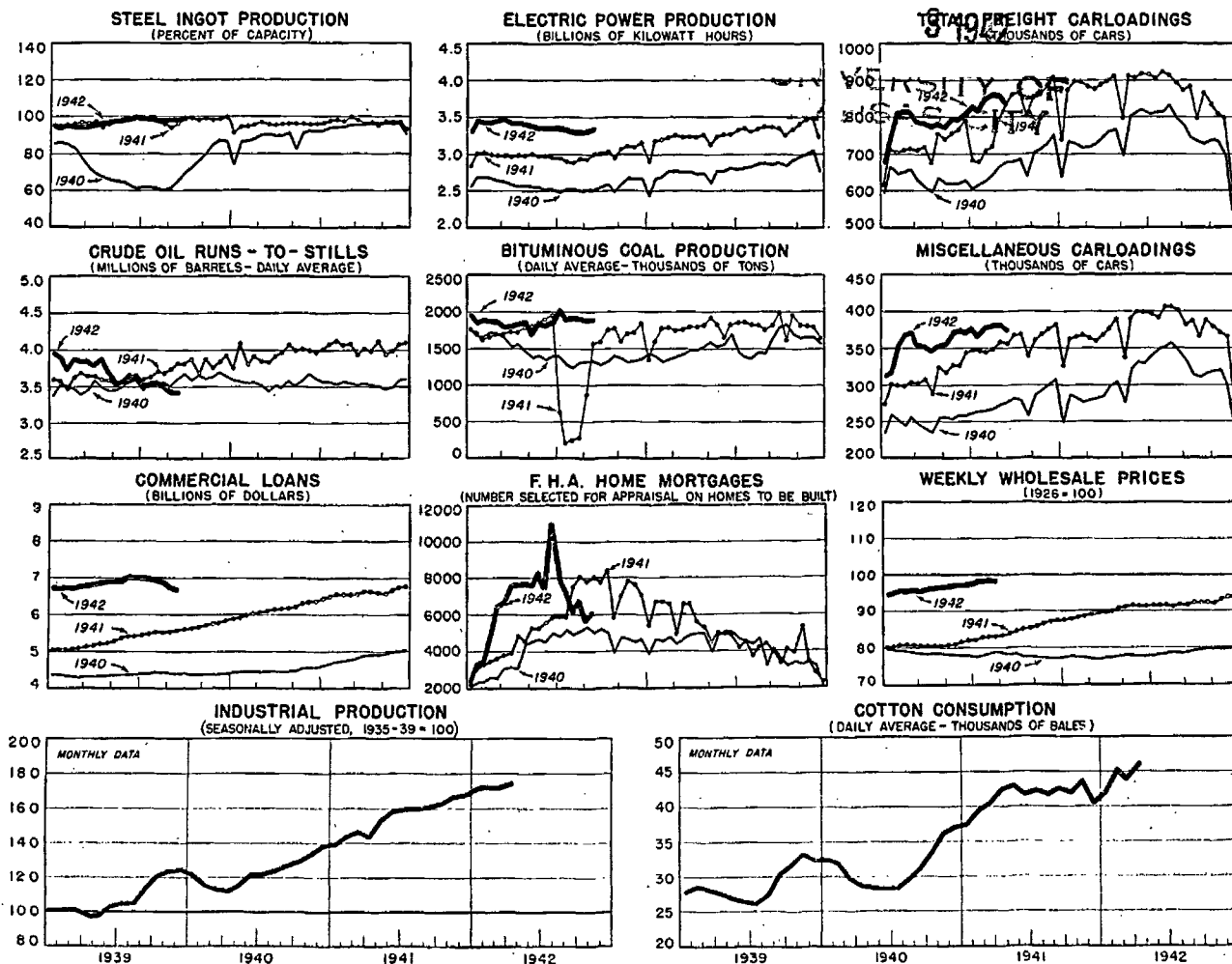
All other firms must convert their facilities to war production. The Board estimates that 92 out of a total of 245 companies will be forced to discontinue stove manufacture by the end of July and that their plants with 25,000 of the 35,000 workers normally employed in the industry will be released for war jobs.

Preliminary estimates reveal that the Federal Reserve Board's index of industrial production advanced to 174 (1935-39=100) in April. It was 172 in February and March, and 171 in January. The 2-point rise is all the more significant in reflecting increased production of war materials in that a number of conservation orders reducing output of civilian goods became effective during the month.

Steel production continues to be maintained at high levels, the industry in April producing over 7 million tons of steel ingots—97.7 percent of capacity output. Despite some instances of scrap shortages and furnace repairs, the industry more recently has been operating well over 98 percent of capacity—99.6 percent during the past week—with an increasing number of mills devoted exclusively to the production of plates for ships.

Transportation difficulties have resulted in the steady decline in crude petroleum production and have necessitated the rationing of gasoline which has already gone into effect along the Eastern coast. For the 4 weeks ended May 9, the daily average production of crude petroleum amounted to 3.5 million barrels compared with the 3.8 million barrels for the comparable period a year ago. In an effort to assume the oil traffic formerly carried by tankers to the Atlantic coast area, the railroads have endeavored to speed up the shipment of oil and gasoline by rail. Tank car movements into the Eastern area have increased roughly sixfold since last November. The peak of this type of freight traffic to be attained thus far, was achieved during the week ended May 2 when 20,640 tank cars were moved into the Atlantic area.

## 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	
	April	April	Febru-ary	March	April	April		Febru-ary	March	April	April	Febru-ary	March
<b>COMMODITY PRICES</b>													
Cost of living:													
National Industrial Conference Board:													
Combined index..... 1923=100.....	97.1	86.9	95.1	96.1									
Clothing.....do.....	88.4	73.3	84.5	85.8									
Food.....do.....	98.8	81.0	95.7	97.6									
Fuel and light.....do.....	90.1	86.4	90.4	90.4									
Housing.....do.....	91.0	87.8	90.4	90.7									
Sundries.....do.....	104.1	98.3	102.9	103.5									
Retail prices:													
Fairchild's index:													
Combined index.....Dec. 31, 1940=100.....	113.4	95.5	111.9	112.5									
Apparel:													
Infants'.....do.....	108.6	97.6	106.7	107.5									
Men's.....do.....	105.6	89.5	102.7	104.2									
Women's.....do.....	113.2	93.9	111.2	112.1									
Home furnishings.....do.....	115.8	97.7	114.3	115.1									
Piece goods.....do.....	112.6	88.8	110.8	111.8									
Wholesale prices (Dept. of Labor indexes):													
Combined index (889 quotations)..... 1926=100.....	98.8	83.2	96.7	97.6									
Economic classes:													
Manufactured products.....do.....	98.9	85.5	97.0	97.8									
Raw materials.....do.....	100.0	77.5	97.0	98.2									
Semimanufactured articles.....do.....	92.8	85.1	92.0	92.3									
Farm products.....do.....	104.5	74.4	101.3	102.8									
Grains.....do.....	91.5	70.9	95.3	93.8									
Livestock and poultry.....do.....	118.3	86.2	109.3	113.8									
Commodities other than farm products.....do.....	99.0	85.0	95.6	96.2									
Foods.....do.....	98.7	77.9	94.6	96.1									
Cereal products*.....do.....	90.2	76.8	91.1	90.6									
Dairy products.....do.....	94.1	81.0	95.0	94.3									
Fruits and vegetables.....do.....	97.7	63.8	85.2	87.7									
Meats.....do.....	112.8	85.6	104.0	109.2									
Commodities other than farm products and foods.....do.....	95.7	85.9	94.9	95.2									
Building materials.....do.....	110.2	100.1	110.1	110.5									
Brick and tile.....do.....	98.0	91.7	97.0	97.1									
Cement.....do.....	94.1	91.0	93.4	93.6									
Lumber.....do.....	131.8	116.7	132.7	133.1									
Paints and paint materials*.....do.....	100.6	88.7	99.9	100.8									
Chemicals and allied products.....do.....	97.1	81.8	97.0	97.1									
Chemicals.....do.....	96.4	86.4	96.3	96.4									
Drugs and pharmaceuticals.....do.....	128.7	97.5	128.5	126.5									
Fertilizer materials.....do.....	79.2	71.0	79.3	79.5									
Oils and fats*.....do.....	108.8	69.3	108.2	108.8									
Fuel and lighting materials.....do.....	77.7	72.9	78.0	77.7									
Gas.....do.....		78.1	77.0	77.1									
Petroleum products.....do.....	58.4	51.9	58.9	58.3									
Hides and leather products.....do.....	119.2	103.9	115.3	116.7									
Hides and skins.....do.....	123.5	104.7	115.5	116.6									
Leather.....do.....	101.3	95.6	101.4	101.5									
Shoes.....do.....	126.7	107.8	121.8	124.3									
House-furnishing goods.....do.....	102.8	90.4	102.5	102.6									
Furnishings.....do.....	108.0	97.1	107.4	107.7									
Furniture.....do.....	97.5	83.4	97.4	97.4									
Metals and metal products.....do.....	104.6	97.9	103.6	103.8									
Iron and steel.....do.....	97.1	95.9	97.0	97.1									
Metals, nonferrous.....do.....	85.6	84.3	85.6	85.6									
Plumbing and heating equipment.....do.....	98.5	83.0	97.9	98.2									
Textile products.....do.....	97.7	81.0	95.2	96.6									
Clothing.....do.....	107.8	88.7	105.3	106.6									
Cotton goods.....do.....	113.8	86.8	111.4	112.6									
Hosiery and underwear.....do.....	70.6	61.1	69.6	69.8									
Rayon*.....do.....	30.3	29.5	30.3	30.3									
Woolen and worsted goods.....do.....	111.0	93.3	104.3	108.7									
Miscellaneous.....do.....	90.3	78.6	89.3	89.7									
Automobile tires and tubes.....do.....	72.5	58.8	71.0	71.0									
Paper and pulp.....do.....	102.9	94.5	102.9	102.9									
<b>CONSTRUCTION AND REAL ESTATE</b>													
New dwelling units provided and permit valuation of building construction (based on building permits), U. S. Dept. of Labor indexes:													
Number of new dwelling units provided, 1935-39=100.....	220.5	273.9	223.5	186.0									
Permit valuation:													
Total building construction.....do.....	90.8	192.9	129.9	103.4									
New residential buildings.....do.....	161.0	241.1	168.0	145.5									
New nonresidential buildings.....do.....	43.1	168.4	104.2	68.6									
Additions, alterations, and repairs.....do.....	93.4	125.6	74.8	95.8									
Contract awards:													
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	33,167	36,380	40,000	55,843									
Total valuation.....thous. of dol.....	498,742	406,675	433,557	610,799									
Building, total.....do.....	397,036	309,766	337,620	451,110									
Highway construction:													
Concrete pavement contract awards:													
Total.....thous. of sq. yd.....	8,914	5,042	3,464	7,091									
Airports.....do.....	5,416	1,358	1,451	3,972									
Roads.....do.....	2,061	2,087	1,110	1,727									
Streets and alleys.....do.....	1,437	1,596	903	1,392									
<b>FINANCE</b>													
Banking:													
Bank debts, total (141 cities).....mils. of dol.....	42,461	38,731	37,773	44,807									
New York City.....do.....	16,023	15,657	14,242	17,056									
Outside New York City.....do.....	26,438	23,074	23,531	27,751									
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....do.....	5,373	5,627	5,401	5,392									
<b>FINANCE—Continued</b>													
Life insurance:													
Association of Life Insurance Presidents:													
Insurance written:													
Policies and certifs., total number													
Group.....thousands.....	721,330	784,359	676,962	724,155									
Industrial.....do.....	67,661	23,579	32,340	55,102									
Ordinary.....do.....	453,886	502,034	418,051	455,566									
Value, total.....thous. of dol.....	199,783	258,746	226,571	213,487									
Group.....do.....	625,083	661,627	650,649	652,459									
Industrial.....do.....	124,823	51,096	50,231	97,826									
Ordinary.....do.....	139,022	147,462	126,492	140,735									
Life Insurance Sales Research Bureau:													
Insurance, written, ordinary, total.....do.....	462,761	507,203	634,538	552,044									
New England.....do.....	37,131	47,503	51,310	42,039									
Middle Atlantic.....do.....	118,591	161,810	175,355	188,708									
East North Central.....do.....	106,487	136,931	141,939	128,530									
West North Central.....do.....	44,931	56,020	60,218	59,182									
South Atlantic.....do.....	45,968	60,509	60,754	62,173									
East South Central.....do.....	18,950	24,583	24,742	24,960									
West South Central.....do.....	32,604	43,591	44,577	46,534									
Mountain.....do.....	11,998	15,854	15,345	14,533									
Pacific.....do.....	46,101	50,312	60,298	53,594									
Capital flotations:													
Securities issued, total.....do.....	262,148	321,642	178,528	191,149									
New capital, total.....do.....	157,820	246,802	122,021	103,551									
Domestic, total.....do.....	157,820	246,802	122,021	103,551									
Corporate, total.....do.....	97,114	139,470	65,209	73,085									
Farm loan and other Gov. agen. do.....	9,720	645,442	36,890	8,880									
Municipal, State, etc.....do.....	50,986	61,040	29,922	21,606									
Refunding, total.....do.....	104,328	174,840	56,508	87,597									

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<b>FOODSTUFFS AND TOBACCO—Con.</b>					<b>EMPLOYMENT AND WAGES—Con.</b>				
Tropical products—Continued:					Wages—Continued.				
Coffee, visible supply, U. S. . . . .thous. of bags..					Factory average hourly earnings—Continued.				
Raw sugar, United States:					U. S. Dept. of Labor (90 industries)				
Melting, 8 ports. . . . .long tons..					Durable goods:				
Stocks at refineries, end of month .do.					Metals, nonferrous, and products..dollars..				
Tobacco, manufactured products:					Brass, bronze, and copper prod. .do.				
Consumption (tax-paid withdrawals):					Stone, clay, and glass products. .do.				
Small cigarettes. . . . .millions..					Brick, tile, and terra cotta. .do.				
Large cigars. . . . .thousands..					Glass. . . . .do.				
Mid. tobacco and snuff. . . . .thous. of lbs.					Transportation equipment. .do.				
Aircraft. . . . .do.					Automobiles. . . . .do.				
<b>METALS AND MANUFACTURES</b>					Shipbuilding. . . . .do.				
Copper:					Nonferrous goods. . . . .do.				
Production:					Chem., petroleum, and coal prod. .do.				
Mine or smelter (including custom intake) . . . . .short tons..					Chemicals. . . . .do.				
Refinery. . . . .do.					Paints and varnishes. . . . .do.				
Deliveries, refined, total. . . . .do.					Petroleum refining. . . . .do.				
Domestic. . . . .do.					Rayon and allied products. .do.				
Stocks, refined, end of month. . . . .do.					Food and kindred products. .do.				
Baking. . . . .do.					Slaughtering and meat packing. .do.				
<b>PAPER AND PRINTING</b>					Leather and its manufactures. .do.				
Newsprint:					Boots and shoes. . . . .do.				
Canada:					Paper and printing. . . . .do.				
Production. . . . .short tons..					Paper and pulp. . . . .do.				
Shipments from mills. . . . .do.					Rubber and products. . . . .do.				
Stocks, at mills, end of month. . . . .do.					Rubber tires and inner tubes. .do.				
United States:					Textiles and their products. .do.				
Consumption by publishers. . . . .do.					Fabrics. . . . .do.				
Production. . . . .do.					Wearing apparel. . . . .do.				
Shipments from mills. . . . .do.					Tobacco manufactures. . . . .do.				
Stocks, end of month:					<b>FINANCE</b>				
At mills. . . . .do.					Securities issued (Securities and Exchange Commission):				
At publishers. . . . .do.					Estimated gross proceeds, total. . . . .mil. of dol.				
In transit to publishers. . . . .do.					By types of security:				
<b>STONE, CLAY, AND GLASS PRODUCTS</b>					Bonds, notes, and debentures. . .do.				
Portland cement:					Preferred stock. . . . .do.				
Production. . . . .thous. of bbl.					Common stock. . . . .do.				
Shipments. . . . .do.					By types of issuers:				
Stocks, finished, end of month. . . . .do.					Corporate, total. . . . .do.				
Stocks, clinker, end of month. . . . .do.					Industrial. . . . .do.				
Plate glass, polished, production. . . . .thous. of sq. ft.					Public utility. . . . .do.				
Window glass, production. . . . .thous. of boxes..					Rail. . . . .do.				
Other. . . . .do.					Non-corporate, total. . . . .do.				
<b>TEXTILE PRODUCTS</b>					U. S. Government and agencies. .do.				
Cotton:					State and municipal. . . . .do.				
Consumption. . . . .bales..					Foreign Government. . . . .do.				
Rayon:					Non-profit agencies. . . . .do.				
Deliveries (consumption), yarn. . . . .mil. of lb.					New corporate security issues:				
Stocks, yarn, end of mo. . . . .do.					Estimated net proceeds, total. . .do.				
<b>TRANSPORTATION EQUIPMENT</b>					Proposed uses of proceeds:				
American Railway Car Institute:					New money, total. . . . .do.				
Shipments:					Plant and equipment. . . . .do.				
Freight cars, total. . . . .number..					Working capital. . . . .do.				
Domestic. . . . .do.					Repayment of debt and retirement of stock, total. . . . .mil. of dol.				
Passenger cars, total. . . . .do.					Funded debt. . . . .do.				
Domestic. . . . .do.					Other debt. . . . .do.				
					Preferred stock. . . . .do.				
					Other purposes. . . . .do.				
					Proposed uses of proceeds by major groups:				
					Industrial, total net proceeds. . . . .mil. of dol.				
					New money. . . . .do.				
					Repayment of debt and retirement of stock. . . . .mil. of dol.				
					Public utility, total net proceeds. .do.				
					New money. . . . .do.				
					Repayment of debt and retirement of stock. . . . .mil. of dol.				
					Railroad, total net proceeds. . .do.				
					New money. . . . .do.				
					Repayment of debt and retirement of stock. . . . .mil. of dol.				
					Other corporate, total net proceeds. do.				
					New money. . . . .do.				
					Repayment of debt and retirement of stock. . . . .mil. of dol.				
					<b>METALS AND MANUFACTURES</b>				
					Steel, crude and semimanufactured:				
					Steel castings:				
					Orders, new, total. . . . .short tons..				
					Percent of capacity. . . . .do.				
					Railway specialties. . . . .short tons..				
					Production, total. . . . .do.				
					Percent of capacity. . . . .do.				
					Railway specialties. . . . .short tons..				
					<b>TEXTILE PRODUCTS</b>				
					Finished cotton cloth, production:				
					Bleached, plain. . . . .thous. of yd.				
					Dyed, colors. . . . .do.				
					Dyed, black. . . . .do.				
					Printed. . . . .do.				

\* Revised.  
 • Less than \$500,000.

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