



SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., MAY 28, 1942

SUMMARY OF BUSINESS TRENDS

DESPITE the adjustments necessitated by the war program, business failures are running below last year. From the beginning of the year through April, the number of failures as reported by Dun and Bradstreet, Inc. totaled 3,864 compared with 4,613 for the first 4 months of last year. Failures so far have averaged 966 per month compared with the 1941 monthly average of 987, a decline of approximately 2 percent. Likewise, liabilities have averaged \$10 million per month compared with the 1941 monthly average of over \$11 million.

Failures in commercial service and construction lines have not followed the general trend. In these fields both the number of failures and the amount of liabilities involved have been greater than the 1941 average. On the other hand, despite the reduction in the physical volume of retail trade, failures of retail establishments for the first 4 months of 1942 have averaged 19 percent less than for the same period last year. Available data do not yet reveal the effects of the general price regulation upon the position of retail outlets.

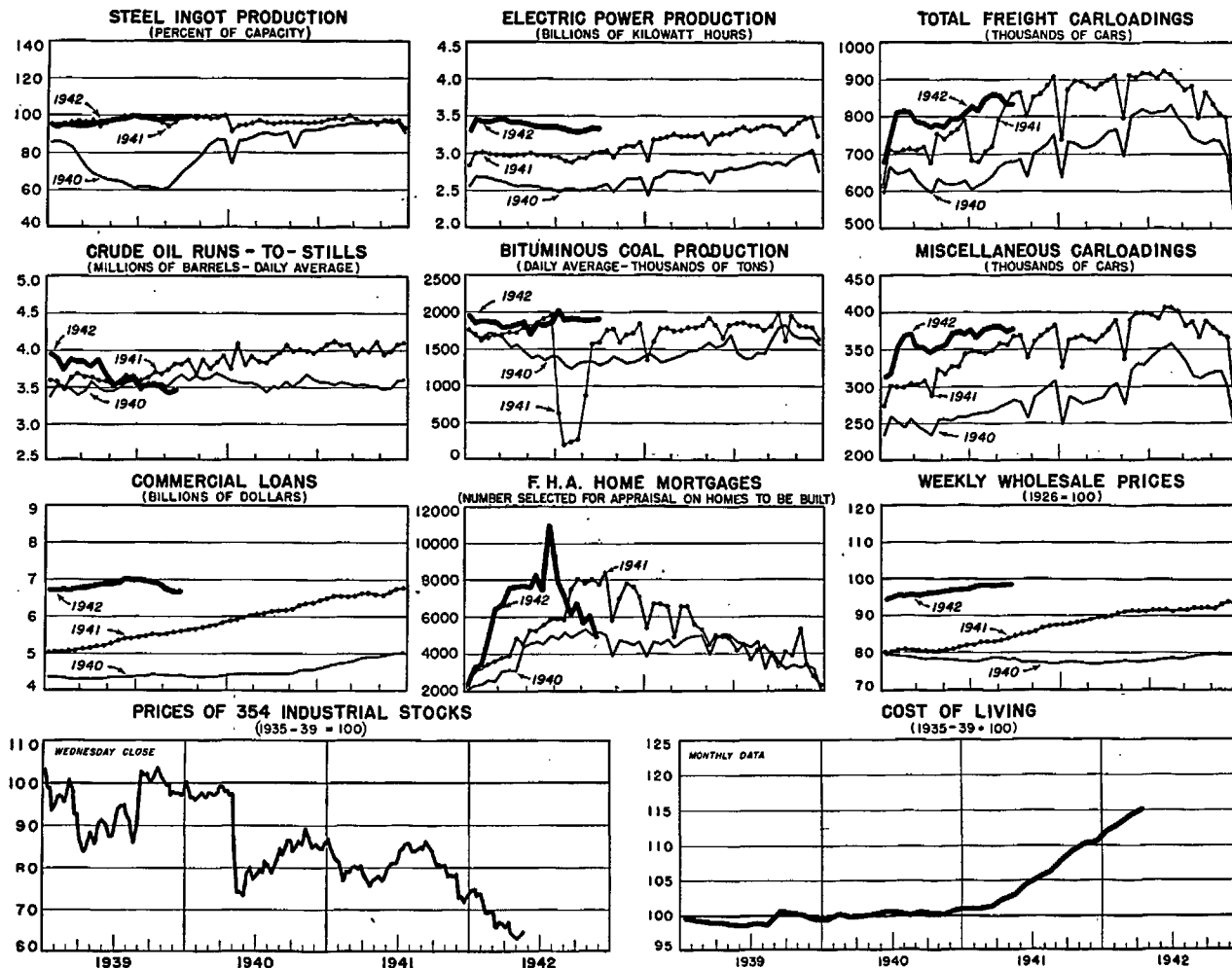
The fulfillment of the war program demands that building construction continue in large volume, despite the fact that all nonessential civilian construction has been drastically curtailed and that such construction will diminish still further in the future. Some indication of construction activity is revealed by

the F. W. Dodge Corporation reports of contracts awarded. For the first 4 months of 1942, the value of all contracts awarded in the 37 States covered by the Dodge reports amounted to nearly \$1.9 billion compared with \$1.5 billion for the similar period in 1941. During April the value of these contracts amounted to \$499 million, down from the March figure of \$611 million. Public construction accounted for 71 percent of the total in April and 77 percent in March.

The situation in the lumber industry continues to be characterized by both orders and shipments running ahead of production. For the 17 weeks ended May 2, lumber production for 137 mills was 5.3 percent less than for the comparable period in 1941. At the same time, new orders ran 10.4 percent and shipments 4.8 percent greater. The decline in production is serious in view of the war requirements for lumber. It can be attributed mainly to unfavorable weather especially in the Southern districts and to some extent to the increasing labor shortage.

Because of the urgency of immediate needs in combination with the tightness of mill stocks, the W. P. B. on May 13 prohibited sales and deliveries of softwood construction lumber except for essential purposes to such agencies as the Army, Navy, and Maritime Commission. The order applies only to the larger producers of lumber and is effective for a period of 60 days.

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	
	May 23	May 16	May 9	May 2	Apr. 25	May 24	May 17	May 25	May 18		May 23	May 16	May 9	May 2	Apr. 25	May 24	May 17	May 25	May 18
Business activity:†										Employment, Detroit, factory, 1923-25=100									
New York Times§	132.6	132.6	133.1	132.9	128.4	127.9	104.4	103.7		Finance:									
Barron's, 1923-25=100	146.6	147.3	147.5	147.5	133.1	132.3	104.4	103.5		Bond yield†	83.0	83.0	82.7	83.0	82.5	83.2	83.0	93.1	89.6
Business Week‡, 1923-25=100	178.5	179.3	179.4	178.5	155.1	153.9	114.1	111.2		Stock prices†	62.5	62.6	62.4	60.5	61.2	78.6	78.2	79.6	87.6
Commodity prices, wholesale:										Banking:									
Dept. of Labor:										Debts, outside N. Y. C.†									
Combined index, 1926=100	98.5	98.6	98.7	98.6	85.0	84.6	77.8	78.5		Federal Reserve reporting member banks:									
Farm products	104.3	104.0	104.8	104.8	77.3	76.3	66.8	68.2		Loans, total	128.5	128.4	128.5	129.5	131.2	117.3	116.2	99.9	100.9
Food	98.2	99.3	99.9	99.6	79.5	79.7	70.7	71.7		Currency in circulation†	187.6	187.0	186.8	185.2	183.7	144.9	144.5	120.1	119.9
All other	95.9	95.8	95.6	95.6	87.7	87.3	82.7	82.9		Failures, commercial, 1939=100	81.3	76.0	76.3	70.3	82.3	101.1	101.1	104.9	94.0
28 basic commodities○	166.9	167.2	167.4	166.7	167.0	143.6	143.6	110.5	114.4	Production:									
Fisher's index, 1926=100	106.6	106.3	106.3	106.5	106.3	92.4	91.7	83.4	84.0	Bituminous coal†	147.3	146.5	144.5	147.5	134.3	127.5	100.6	96.8	
Combined index	112.9	112.9	112.9	112.9	112.9	112.9	106.2	107.2		Electric power	157.6	158.0	155.2	153.7	142.7	141.4	121.5	119.7	
Copper, electrolytic†	182.8	185.2	185.5	184.1	185.5	118.0	115.5	90.5	89.2	Petroleum†	110.0	111.9	105.3	113.1	119.2	119.5	121.2	121.1	
Cotton, average, 10 markets†	245.2	245.2	245.2	245.2	245.2	206.2	206.2	128.5	128.5	Steel⊕	188.8	189.5	187.6	188.2	185.7	180.6	179.3	127.7	122.4
Construction contracts†																			
Distribution:																			
Carloadings	128.7	128.7	131.7	132.0	132.8	132.1	105.4	104.1											
Department store sales	115	136	134	129	117	110	97	99											

*Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. ⊕Index for week ended May 30 is 189.5.

§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	
	May 23	May 16	May 9	May 2	Apr. 25	May 24	May 17	May 25	May 18	May 27	May 20
COMMODITY PRICES, WHOLESALE											
Copper, electrolytic, New York†	0.118	0.118	0.118	0.118	0.118	0.118	0.118	0.111	0.112	0.098	0.098
Cotton, middling, 1½¢ average, 10 markets †	.199	.202	.202	.200	.202	.128	.126	.099	.097		
Food index (Dun and Bradstreet)	3.69	3.68	3.68	3.68	3.60	2.95	2.93	2.20	2.27	2.25	2.27
Finished steel, composite*	56.73	56.73	56.73	56.73	56.73	56.73	56.73	56.60	56.60	55.70	55.70
Wheat, No. 2, Hard Winter (Kansas City), dol. per bu.	1.13	1.16	1.17	1.15	1.13	.93	.92	.83	.89	.78	.76
FINANCE											
Banking:											
Debts, New York City			4,830	3,887	3,715	3,529	3,145	3,099	3,114	3,071	3,340
Debts, outside New York City (140 cities)			6,938	6,319	6,285	5,740	5,127	4,791	4,493	3,779	4,161
Federal Reserve banks:											
Federal Reserve bank credit, total	2,578	2,612	2,572	2,443	2,400	2,237	2,239	2,520	2,518	2,576	2,576
U. S. Government securities	2,445	2,484	2,430	2,296	2,236	2,184	2,184	2,477	2,474	2,564	2,564
Member bank reserve balances	12,486	12,687	12,444	12,662	12,470	13,732	13,458	13,223	13,094	10,097	10,005
Excess reserves, estimated	2,565	2,925	2,691	2,815	2,752	5,855	5,689	6,373	6,300	4,304	4,244
Federal Reserve reporting member banks:											
Deposits, demand, adjusted	25,396	25,241	24,854	25,358	25,145	24,265	23,846	20,201	19,028	16,955	16,681
Deposits, time	5,113	5,116	5,127	5,121	5,115	5,426	5,435	5,312	5,315	5,247	5,247
Investments, total	20,876	20,221	20,127	20,111	20,151	17,752	17,789	14,982	14,949	13,548	13,563
U. S. Government direct obligations	14,549	13,910	13,792	13,730	13,768	10,972	10,952	9,105	9,088	8,264	8,304
Obligations guaranteed by U. S. Govt.	2,661	2,686	2,679	2,675	2,667	3,019	3,137	2,389	2,387	2,046	2,031
Loans, total	11,012	11,001	11,008	11,094	11,242	10,046	9,953	8,562	8,643	8,125	8,046
Commercial, industrial, and agricultural loans	6,613	6,669	6,648	6,726	6,874	5,639	5,604	4,394	4,414	3,837	3,845
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†	11,443	11,864	11,853	11,751	11,655	9,107	9,170	7,622	7,610	6,908	6,916
Exchange rates: Pound sterling†	4.035	4.034	4.035	4.035	4.035	4.031	4.030	4.216	4.210	4.681	4.681
Failures, commercial	230	216	216	199	233	270	286	297	266	303	289
Security markets:											
Bond sales (N. Y. S. E.)	36,512	34,066	45,703	40,591	38,747	30,900	39,250	44,870	57,800	33,290	25,080
Bond yields (Moody's)†	3.36	3.36	3.36	3.36	3.34	3.37	3.36	3.17	3.63	3.78	3.79
Stock sales (N. Y. S. E.)	2,018	1,535	1,665	1,742	1,743	2,062	2,113	10,378	17,103	3,871	2,501
Stock prices (N. Y. Times)†	67.64	67.74	67.51	65.51	66.19	85.06	84.59	86.19	94.87	95.18	92.16
Stock prices (Stand. and Poor's) (402)†, 1935-39=100	63.0	62.5	62.5	60.8	62.7	77.6	77.2	74.2	83.4	89.3	85.6
Industrials (354)	64.4	64.0	63.8	62.4	64.2	78.0	77.3	73.9	83.6	89.2	85.4
Public utilities (28)	57.6	56.2	56.4	53.1	56.3	79.0	79.1	83.2	90.0	98.0	94.9
Railroads (20)	59.4	60.1	61.1	60.1	60.3	70.0	70.6	54.9	63.1	67.9	63.7
PRODUCTION, CONSTRUCTION, AND DISTRIBUTION											
Production:											
Bituminous coal†		1,913	1,903	1,877	1,916	1,745	1,656	1,307	1,257	1,028	849
Electric power†		3,357	3,365	3,305	3,273	3,040	3,011	2,589	2,550	2,278	2,235
Petroleum†		3,484	3,444	3,335	3,581	3,773	3,784	3,836	3,835	3,585	3,438
Steel⊕		99.2	98.6	98.9	97.6	99.9	99.2	73.0	70.0	48.5	45.4
Construction contract awards†				23,053	17,841	14,868	19,390	12,087	12,082		12,019
Distribution:											
Freight carloadings, total	839,052	839,253	858,904	861,353	866,017	860,802	687,480	679,065	623,542	612,888	
Coal	169,007	167,809	169,419	169,659	161,878	147,453	116,951	113,183	96,242	89,717	
Coke	14,046	14,316	14,056	14,048	13,732	13,112	8,971	8,457	4,834	4,462	
Forest products	49,854	50,618	50,407	51,260	41,718	41,342	34,667	34,777	29,759	30,085	
Grains and grain products	34,964	35,145	36,193	35,677	40,130	38,905	29,432	30,754	33,910	34,169	
Livestock	11,994	11,698	13,885	13,785	10,429	12,936	10,506	11,861	10,706	11,611	
Merchandise, l. c. l.	97,219	98,433	112,736	123,580	162,254	148,909	148,918	152,859	152,783	152,783	
Ore	83,793	86,800	78,997	70,911	76,601	76,548	59,071	48,993	43,670	36,225	
Miscellaneous	378,175	374,434	383,211	382,433	369,275	368,007	278,973	282,180	251,662	253,636	
Receipts:											
Cattle and calves†		185	163	220	220	194	195	180	178		
Hog†		307	303	320	305	284	298	340	300		
Wheat at primary markets	4,854	4,018	3,329	3,017	3,181	9,096	6,151	5,532	6,307	6,291	6,362

†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.

*New series. This series replaces the iron and steel composite price, which has been discontinued by the compiling source.

⊕Rate for week ended May 30 is 99.6; 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.

Δ1941 data are shown on a revised basis beginning with the Jan. 15, 1942 issue; 1941 and earlier revisions not published are available on request.

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	February	March		April	April	February	March
BUSINESS INDEXES					COMMODITY PRICES—Continued				
Agricultural income:					Wholesale prices of individual commodities—Continued				
Cash income from farm marketings:					Cottonseed oil, refined, summer, yellow, prime, (N. Y.).....dol. per lb.				
Crops and livestock, combined index:					Dairy products:				
Unadjusted.....1924-29=100..					Butter, 92 score (N. Y.).....do.				
Adjusted.....do.					Cheese, No. 1 American, (N. Y.).....do.				
Crops.....do.					Milk:				
Livestock and products.....do.					Condensed (sweetened) (N. Y.).....dol. per case..				
Dairy products.....do.					Evaporated (unsweetened) (N. Y.).....do.				
Meat animals.....do.					Fluid, dealers, stand, gr.....dol. per 100 lb.				
Poultry and eggs.....do.					Flaxseed, No. 1 (Mpls.).....dol. per bu.				
Industrial production (Federal Reserve):†					Grain and grain products:				
Unadjusted:					Corn:				
Combined index.....1935-39=100..					No. 3 yellow (Chicago).....do.				
Manufactures.....do.					No. 3 white (Chicago).....do.				
Durable manufactures.....do.					Weighted avg. 5 mkts., all grades.....do.				
Iron and steel.....do.					Wheat:				
Lumber and products*.....do.					No. 1 Dark Nr. Spring (Mpls.).....do.				
Furniture*.....do.					No. 2 Red Winter (St. Louis).....do.				
Lumber*.....do.					No. 2 Hard Winter (K. C.).....do.				
Machinery*.....do.					Weight avg., 6 mkts., all grades.....do.				
Nonferrous metals*.....do.					Wheat flour:				
Stone, clay, and glass products*.....do.					Standard patents (Mpls.).....dol. per bbl.				
Polished plate glass.....do.					Winter straights (K. C.).....do.				
Transportation equipment*.....do.					Hides:				
Nondurable manufactures.....do.					Packers', heavy, native steers.....dol. per lb.				
Chemicals*.....do.					Calfskins, packers, 8 to 15 lb.....do.				
Leather and products.....do.					Iron and steel:				
Shoes*.....do.					Pig iron:				
Manufactured food products*.....do.					Basic (valley furnace).....dol. per long ton.				
Meat packing.....do.					Composite.....do.				
Paper and products*.....do.					Foundry No. 2, northern (Pitts.).....do.				
Paper and pulp*.....do.					Steel:				
Petroleum and coal products*.....do.					Composite, finished steel.....dol. per lb.				
Coke*.....do.					Steel billets, rerolling (Pittsburgh).....dol. per long ton.				
Petroleum refining.....do.					Structural steel (Pittsburgh).....dol. per lb.				
Printing and publishing*.....do.					Steel scrap (Chicago).....dol. per lb.				
Textiles and products.....do.					Lard in tierces:				
Cotton consumption*.....do.					Prime, contract (N. Y.).....dol. per lb.				
Rayon deliveries*.....do.					Refined (Chicago).....do.				
Wool textile production*.....do.					Leather:				
Tobacco products.....do.					Sole oak, scoured backs (Boston).....do.				
Minerals.....do.					Chrome, calf, B, comp.....dol. per sq. ft.				
Fuels*.....do.					Linsed oil (N. Y.).....dol. per lb.				
Anthracite.....do.					Livestock:				
Bituminous coal.....do.					Beef steers (Chicago).....dol. per 100 lb.				
Crude petroleum.....do.					Steers, corn fed.....do.				
Metals*.....do.					Calves, vealers.....do.				
Copper*.....do.					Hogs, heavy (Chicago).....do.				
Adjusted:					Sheep, ewes (Chicago).....do.				
Combined index.....do.					Sheep, lambs.....do.				
Manufactures.....do.					Lumber:				
Durable manufactures.....do.					Douglas fir:				
Iron and steel.....do.					Dimension, No. 1, comp.dol. per M bd. ft.				
Lumber and products*.....do.					Flooring, "B" and better.....do.				
Furniture*.....do.					Ponderosa pine, 1 x 8, No. 3, common*.....do.				
Lumber*.....do.					Southern pine:				
Machinery*.....do.					Boards, No. 2, common, 1 x 8*.....do.				
Nonferrous metals*.....do.					Flooring, "B" and better, F. G., 1 x 4*.....do.				
Stone, clay, and glass products*.....do.					Meats:				
Polished plate glass.....do.					Beef, fresh, native steers (Chi.).....dol. per lb.				
Transportation equipment*.....do.					Hams, smoked (Chicago).....do.				
Nondurable manufactures.....do.					Nitrate of soda, 95 pct. (N. Y.).....dol. per cwt.				
Chemicals*.....do.					Nonferrous metals and products:				
Leather and products.....do.					Aluminum scrap, casting (N. Y.).....dol. per lb.				
Shoes*.....do.					Copper, electrolytic (N. Y.).....do.				
Manufactured food products*.....do.					Lead, refined, pig, desilverized (N. Y.).....do.				
Meat packing.....do.					Tin, Straits (N. Y.).....do.				
Paper and products*.....do.					Zinc, prime western (St. Louis).....do.				
Paper and pulp*.....do.					Brass sheets, mill.....do.				
Petroleum and coal products*.....do.					Oleomargarine, stand., uncolored (Chi.).....do.				
Coke*.....do.					Petroleum and products:				
Petroleum refining.....do.					Crude petroleum (Kans. Okla.).....dol. per bbl.				
Printing and publishing*.....do.					Fuel oil (Pennsylvania)*.....dol. per gal.				
Textiles and products.....do.					Gasoline, tank wagon (N. Y.).....do.				
Cotton consumption*.....do.					Gasoline, refining (Okla.).....do.				
Rayon deliveries*.....do.					Kerosene, water white, 47° refinery.....do.				
Wool textile production*.....do.					Lubricants, cylinder, refinery (Penn.).....do.				
Tobacco products.....do.					Potatoes, white (N. Y.).....dol. per 100 lb.				
Minerals.....do.					Rayon, viscose, 150 denier, first quality minimum filament.....dol. per lb.				
Fuels*.....do.					Sugar, raw, 96°, centrifugal (N. Y.).....do.				
Anthracite.....do.					Sugar, refined, granulated (N. Y.).....do.				
Bituminous coal.....do.					Turpentine, gum, spirits (Sav.).....dol. per gal.				
Crude petroleum.....do.					Veg. shortening, tierces (Chi.).....dol. per lb.				
Metals*.....do.					Wool:				
Copper*.....do.					Raw, territory, fine scoured.....do.				
					Raw, Ohio and Penn. fleeces.....do.				
					Sulking, unfinished worsted, 13 oz. (at mill).....dol. per yard.				
					Worsted yarn, 2/32's, crossbred stock (Boston).....dol. per lb.				
					Purchasing power of the dollar:				
					Wholesale prices.....1923-25=100..				
					Retail food prices.....do.				
					Prices received by farmers.....do.				
					Cost of living.....do.				

* Data not available.

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

† Preliminary.

‡ Revised.

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

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	February	March		April	April	February	March
CONSTRUCTION AND REAL ESTATE					FINANCE—Continued				
Contract awards:					Liabilities—Continued.				
Value of contracts awarded (F. R. indexes):					Retail trade, total.....thous. of dol.				
Total, unadjusted.....1923-25=100.					Wholesale trade, total.....do.				
Residential, unadjusted.....do.					Security markets:				
Total adjusted.....do.					Bonds:				
Residential, adjusted.....do.					Prices (Standard and Poor's):				
Construction cost indexes:					High grade (15 bonds)†				
American Appraisal Co.: †					Medium and lower grade:†				
Average, 30 cities.....1913=100.					Composite (50 bonds).....do.				
Atlanta.....do.					Industrials (10 bonds).....do.				
New York.....do.					Public utilities (20 bonds).....do.				
San Francisco.....do.					Rails (20 bonds).....do.				
St. Louis.....do.					Defaulted (15 bonds)†.....do.				
E. H. Boeckh and Associates, Inc.: ‡					Domestic municipals (15 bonds).....do.				
Apartments, hotels, and office buildings:					Yields (Standard and Poor's):				
Brick and concrete:					Domestic municipals (15 bonds)				
Atlanta.....U. S. av., 1926-29=100.					percent.....				
New York.....do.					Prices (Standard and Poor's):†				
San Francisco.....do.					Combined index (402 stocks)				
St. Louis.....do.					1935-39=100.				
Commercial and factory buildings:					Industrials (354 stocks).....do.				
Brick and concrete:					Capital goods (116 stocks).....do.				
Atlanta.....do.					Consumer's goods (191 stocks)				
New York.....do.					1935-39=100.				
San Francisco.....do.					Public utilities (28 stocks).....do.				
St. Louis.....do.					Rails (20 stocks).....do.				
Brick and steel:					Yields (Standard and Poor's):				
Atlanta.....do.					Preferred stocks, high-grade (15 stocks)				
New York.....do.					percent.....				
San Francisco.....do.					Stocks:				
St. Louis.....do.					Prices (Standard and Poor's):†				
Residences:					Combined index (402 stocks)				
Brick:					1935-39=100.				
Atlanta.....do.					Industrials (354 stocks).....do.				
New York.....do.					Capital goods (116 stocks).....do.				
San Francisco.....do.					Consumer's goods (191 stocks)				
St. Louis.....do.					1935-39=100.				
Frame:					Public utilities (28 stocks).....do.				
Atlanta.....do.					Rails (20 stocks).....do.				
New York.....do.					Yields (Standard and Poor's):				
San Francisco.....do.					Preferred stocks, high-grade (15 stocks)				
St. Louis.....do.					percent.....				
Federal Home Loan Bank Board:					Stocks:				
Standard 6-room frame house: *					Prices (Standard and Poor's):†				
Combined index.....1935-39=100.					Combined index (402 stocks)				
Materials.....do.					1935-39=100.				
Labor.....do.					Industrials (354 stocks).....do.				
					Capital goods (116 stocks).....do.				
					Consumer's goods (191 stocks)				
					1935-39=100.				
					Public utilities (28 stocks).....do.				
					Rails (20 stocks).....do.				
					Yields (Standard and Poor's):				
					Preferred stocks, high-grade (15 stocks)				
					percent.....				
					Stocks:				
					Prices (Standard and Poor's):†				
					Combined index (402 stocks)				
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* Revised. † Preliminary. * Excludes high-proof spirits.
 * New series. See note on corresponding item in the May 1942 Survey.
 † Revised series. See note on corresponding item in the May 1942 Survey.
 ‡ See footnote on p. 8-5 of the May 1942 Survey.
 * Excludes data for Canadian lake-shore furnaces not yet available, included in earlier figures.