



# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JUNE 25, 1942

## SUMMARY OF BUSINESS TRENDS

**WAR** Production Board officials announce that the battle for production is being won as output continues to increase under the stimulus of the war program. Revisions of the Federal Reserve seasonally adjusted index of industrial production now reveal that there was a 1-point set back in March which, however, was followed by a clear recovery of 2 points in April. The resumed forward movement was further extended in May according to preliminary estimates indicating that the May index reached 176 (1935-39=100), up 3 points from April and 14 percent from a year ago.

The output of durable manufactured goods (a group in which consumer goods now form an almost negligible, and war goods a major, portion) increased 7 points or 3 percent from April and 26 percent from last May. Among the major industrial groups, the manufacture of transportation equipment (which includes airplanes and ships) increased the most—nearly 8 percent in a single month. In contrast, the May output of nondurable goods (largely civilian) remained stationary at the March and April level and was up only 3 percent from a year ago. Textiles and textile products, leather goods, and manufactured foods output declined slightly from April. The nondurable goods index is now 5 points below its peak of 144 reached last November. The General Maximum Price Regulation has been in effect

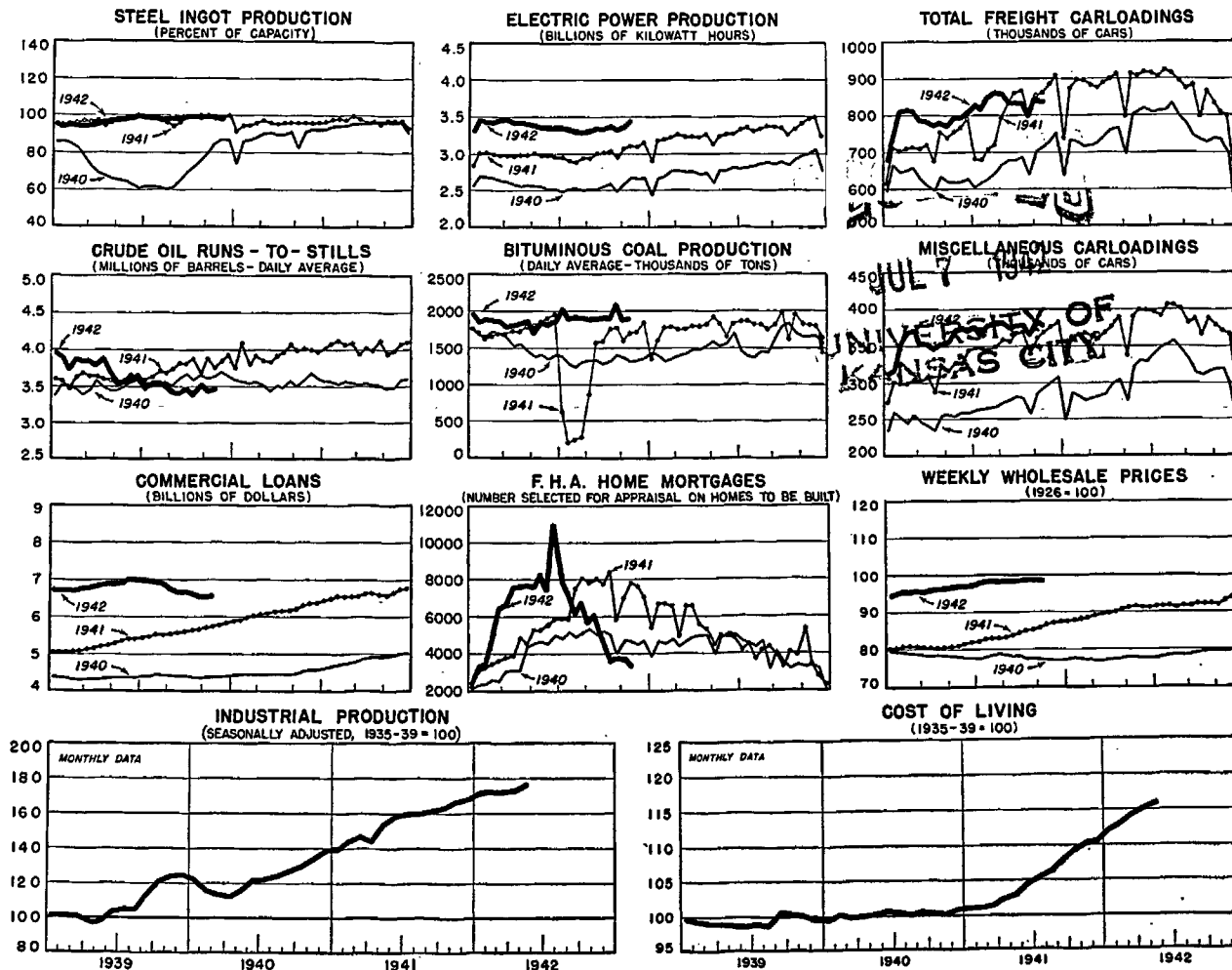
since May 11 for wholesale prices and since May 18 for retail prices. Data now available indicate that the price advance is definitely being retarded. Inasmuch as a number of price groups are excluded from control it has generally been expected that both wholesale and cost-of-living prices, on the average, would continue to rise in some degree over the highest levels attained during March.

For the week ended June 13, the weekly general wholesale price index of the Bureau of Labor Statistics was 98.4 percent of the 1926 average, up 1 percent from the highest March weekly average, but down slightly from the peak reached late in May. This index now stands at approximately the mid-April average.

Compared with the highest March prices, food prices were up 4 percent, and prices of farm products, leather, textiles, metals, and chemicals were up fractionally. The prices of building materials, however, were slightly below the March prices.

The index of the cost of living of the Bureau of Labor Statistics for May reached 116 (1935-39=100), an increase of 1.5 percent from March and an increase of a little less than 1 percent from April. All the major groups show some increase over March with clothing and food prices leading the rise. Ceiling prices on services do not go into effect until the first of next month.

## SELECTED 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. 24-28, of the November 1941 Survey]

Table with columns for ITEM, 1942, 1941, 1940 and sub-columns for months (June 20, 13, 6, 30, 23, 21, 14, 22, 15). Rows include Business activity, Dept. of Labor, Finance, and Production.

\* Data do not cover calendar weeks in all cases. †Seasonally adjusted. ‡Daily average. §Index for week ended June 27 is 186.5. ¶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. ¶¶¶Preliminary. ¶¶¶Data revised beginning January 1939.

WEEKLY BUSINESS STATISTICS\*

Table with columns for ITEM, 1942, 1941, 1940, 1939 and sub-columns for months (June 20, 13, 6, 30, 23, 21, 14, 22, 15, 24, 17). Rows include Commodity Prices, Wholesale; Finance; Production, Construction, and Distribution.

©Debts to demand deposit accounts except interbank and U. S. Government accounts in 101 cities; the former series for 141 cities is no longer available weekly. †Daily average. \* Data do not cover calendar weeks in all cases. • Free rate. †Revised series. See table 32, pp. 24-28 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 June 27 is 98.0; 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	
	May	May	March	April		May	May	March	April
<b>COMMODITY PRICES—Continued</b>					<b>FINANCE—Continued</b>				
Wholesale prices of individual commodities—Continued:					Life insurance—Continued.				
Lumber:					Life Insurance Sales Research Bureau—Con.				
Douglas fir:					Insurance written, ordinary, total—Con.				
Dimension, No. 1, common					West South Central.....thous. of dol..				
Flooring, "B" and better.....do.					Mountain.....do.				
Ponderosa pine, 1 x 8, No. 2, common*.....do.					Pacific.....do.				
Southern pine:					<b>PAPER AND PRINTING</b>				
Boards, No. 2 common, 1 x 8.....do.					Newsprint:				
Flooring "B" and better.....do.					Canada:				
Meats:					Production.....short tons.				
Beef, fresh, native steers (Chi.)...dol. per lb..					Shipments from mills.....do.				
Hams, smoked (Chicago).....do.					Stocks, at mills, end of month.....do.				
Nitrate of soda, 95 pct. (N. Y.)...dol. per cwt.					United States:				
Nonferrous metals and products:					Consumption by publishers.....do.				
Aluminum scrap, casting (N. Y.)...dol. per lb..					Production.....do.				
Copper, electrolytic (N. Y.).....do.					Shipments from mills.....do.				
Lead, refined, pig, desilverized (N. Y.)...do.					Stocks, end of month:				
Tin, Straits (N. Y.).....do.					At mills.....do.				
Zinc, prime western (St. Louis).....do.					At publishers.....do.				
Brass sheets, mill.....do.					In transit to publishers.....do.				
Oleomargarine, stand., uncolored (Chi.)...do.					<b>STONE, CLAY, AND GLASS</b>				
Petroleum and products:					Portland cement:				
Crude petroleum (Kans.-Okla.)...dol. per bbl..					Production.....thous. of bags.				
Fuel oil (Pennsylvania)*.....dol. per gal.					Shipments.....do.				
Gasoline, tank wagon (N. Y.).....do.					Stocks, finished, end of month.....do.				
Gasoline, refinery (Okla.).....do.					Stocks, clinker, end of month.....do.				
Kerosene, water white, 47 <sup>1</sup> / <sub>2</sub> refinery.....do.					<b>TEXTILE PRODUCTS</b>				
Lubricants, cylinder, refinery (Penn.)...do.					Cotton spindle activity:				
Potatoes, white (N. Y.).....dol. per 100 lb.					Active spindles.....thousands.				
Rayon, viscose, 180 denier, first quality minimum filament.....dol. per lb.					Active spindle hrs., total.....mil. of hrs.				
Rosin, gum "B" (Sav.), blk.....dol. per 100 lb.					Average per spindle in place.....hours.				
Sugar, raw, 96 <sup>1</sup> / <sub>2</sub> centrifugal (N. Y.).....do.					Operations.....pct. of capacity.				
Sugar, refined, granulated (N. Y.).....do.					Cotton spindle activity:				
Turpentine, gum, spirits (Sav.).....dol. per gal.					Active spindles.....thousands.				
Veg. shortening, tierces (Chi.).....dol. per lb.					Active spindle hrs., total.....mil. of hrs.				
Wool:					Average per spindle in place.....hours.				
Raw, territory, fine scoured.....dol. per lb.					Operations.....pct. of capacity.				
Raw, Ohio and Penna. fleeces.....do.									
Worsted yarn 3/8'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.									
<b>DOMESTIC TRADE</b>									
Newspaper advertising:									
Linage, total (62 cities).....thous. of lines.									
Classified.....do.									
Display, total.....do.									
Automotive.....do.									
Financial.....do.									
General.....do.									
Retail.....do.									
Chain-store sales, indexes:									
Chain-Store Age, combined index (20 chains) average same month.....1929-31=100..									
Apparel chains.....do.									
Grocery chain-store sales:									
Unadjusted.....1929-31=100..									
Adjusted.....do.									
Variety-store sales, combined sales, 7 chains:†									
Unadjusted.....1935-39=100..									
Adjusted.....do.									
Rural sales of general merchandise:									
Total U. S., unadjusted.....1920-31=100..									
Total U. S., adjusted.....do.									
<b>FINANCE</b>									
Commercial failures:†									
Grand total.....number..									
Commercial service, total.....do.									
Construction, total.....do.									
Manufacturing and mining, total.....do.									
Retail trade, total.....do.									
Wholesale trade, total.....do.									
Liabilities, grand total.....thous. of dol.									
Commercial service, total.....do.									
Construction, total.....do.									
Manufacturing and mining, total.....do.									
Retail trade, total.....do.									
Wholesale trade, total.....do.									
Life insurance:									
Association of Life Insurance Presidents:									
Insurance written:									
Policies and certs., total number									
thousands.....do.									
Group.....do.									
Industrial.....do.									
Ordinary.....do.									
Value, total.....thous. of dol.									
Group.....do.									
Industrial.....do.									
Ordinary.....do.									
Life Insurance Sales Research Bureau:									
Insurance written, ordinary, total.....do.									
New England.....do.									
Middle Atlantic.....do.									
East North Central.....do.									
West North Central.....do.									
South Atlantic.....do.									
East South Central.....do.									
					<b>EMPLOYMENT AND WAGES</b>				
					National Industrial Conference Board:				
					Average weekly hours per worker in factories.....hours..				
					Factory average weekly earnings.....dollars..				
					Factory average hourly earnings.....do.				
					Labor conditions:				
					Average weekly hours per worker in factories:				
					U. S. Dept. of Labor (90 industries).....hours..				
					Wages:				
					Factory average weekly earnings:				
					U. S. Dept. of Labor (90 industries).....dollars..				
					Durable goods.....do.				
					Nondurable goods.....do.				
					Factory average hourly earnings:				
					U. S. Dept. of Labor (90 industries).....do.				
					Durable goods.....do.				
					Iron and steel, etc., not incl. machy.....do.				
					Blast furnaces, steel works, etc.....do.				
					Hardware.....do.				
					Struct'l and ornam'l metalwork.....do.				
					Tin cans and other tinware.....do.				
					Lumber and allied products.....do.				
					Furniture.....do.				
					Lumber, sawmills.....do.				
					Machinery, excl. transp. equip.....do.				
					Agric'l implements (incl. trac's).....do.				
					Electrical machinery, etc.....do.				
					Engines, turbines, etc.....do.				
					Foundry and machine-shop prod.....do.				
					Machine tools.....do.				
					Radio and phonographs.....do.				
					Metals, nonferrous, and products.....do.				
					Brass, bronze, and copper prod.....do.				
					Stone, clay, and glass products.....do.				
					Brick, tile, and terra cotta.....do.				
					Glass.....do.				
					Transportation equipment.....do.				
					Aircraft.....do.				
					Automobiles.....do.				
					Shipbuilding.....do.				
					Nondurable goods.....do.				
					Chem., petroleum, and coal prod.....do.				
					Chemicals.....do.				
					Paints and varnishes.....do.				
					Petroleum refining.....do.				
					Rayon and allied products.....do.				
					Food and kindred products.....do.				
					Baking.....do.				
					Slaughtering and meat packing.....do.				
					Leather and its manufactures.....do.				
					Boots and shoes.....do.				
					Paper and printing.....do.				
					Paper and pulp.....do.				
					Rubber and products.....do.				
					Rubber tires and inner tubes.....do.				
					Textiles and their products.....do.				
					Fabrics.....do.				
					Wearing apparel.....do.				
					Tobacco manufactures.....do.				

\*Revised. †Preliminary.

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

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