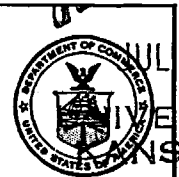




# SURVEY OF CURRENT BUSINESS WEEKLY SUPPLEMENT

UNITED STATES DEPARTMENT OF COMMERCE  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE



WASHINGTON, D. C., JULY 2, 1942

## SUMMARY OF BUSINESS TRENDS

A RECORD high export balance is being established for 1942—\$1.25 billion in the first 4 months. The all-time peak for a similar period was \$1.54 billion in 1919 when prices were nearly 40 percent higher than now.

Our exports indicate to some extent the direct material aid, exclusive of supplies to our own forces, which the United States is contributing to the common war effort. For the January-April period, the value of our total exports (including reexports) amounted to \$2.3 billion compared with \$1.4 billion during the similar period of last year, a rise of 65 percent.

These exports represent more in terms of physical volume than in any previous time, World War I not excepted. For the same 4-month period exports in 1917 and 1918 were valued at \$2.1 and \$1.9 billion, respectively. While exports in January-April 1920 amounted to nearly \$2.9 billion or 26 percent more than for the current year, export prices were then over 80 percent higher—thus indicating a smaller volume of goods in terms of quantity.

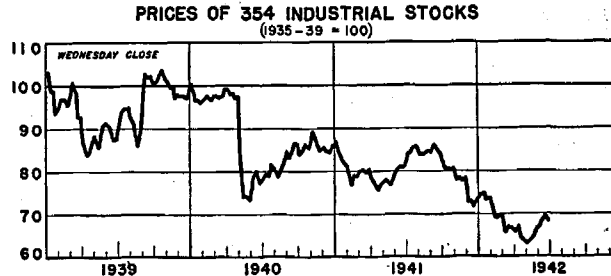
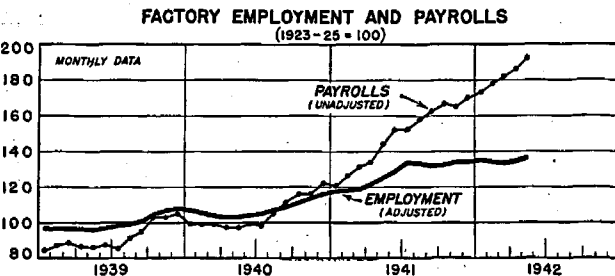
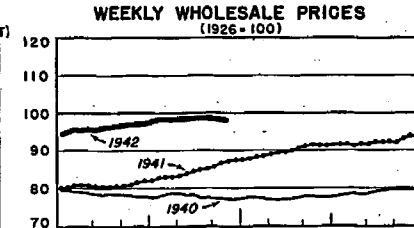
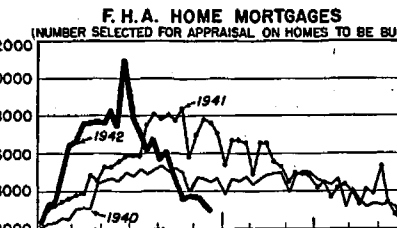
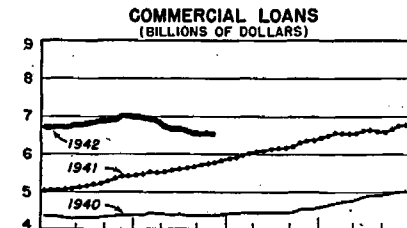
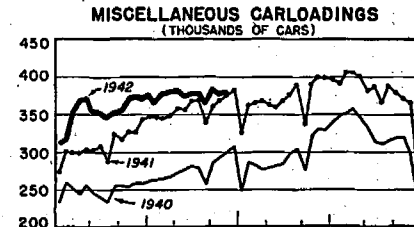
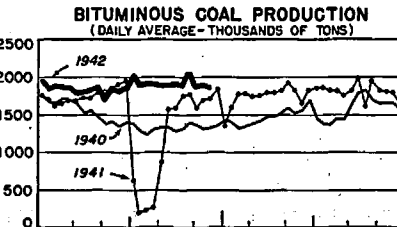
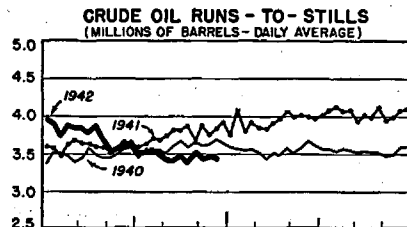
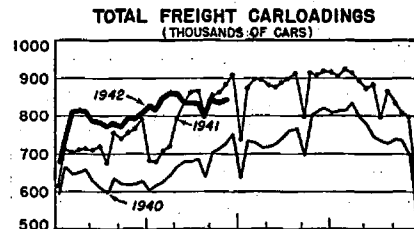
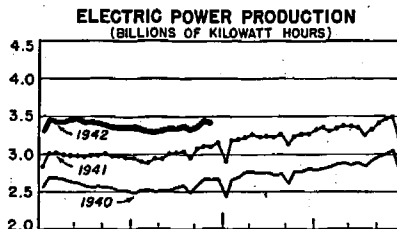
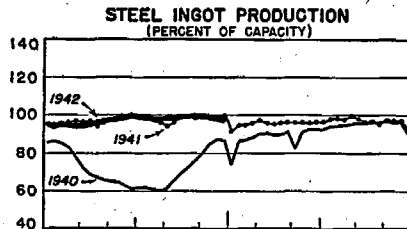
An important feature of the present export situation is the fact that more and more goods and services are moving under the terms of the Lend-Lease program. Total Lend-Lease aid through May 1942 amounted to nearly \$4.5 billion. \$1.9 billion or 43 percent of this total were concentrated in the last 3 months

(March-May), showing the rapid acceleration of the program. Between the passage of the Lend-Lease Act and the end of 1941, only about one-fifth of the total exports moved out through Lend-Lease channels, as compared with more than 40 percent in the first 4 months of this year.

Not only has Lend-Lease aid increased each quarter since its inception, but the proportion of fighting weapons in this total has also increased. Whereas last fall the major portion of total transfers consisted of foodstuffs and industrial materials, during recent months military items have accounted for more than half the total transfers.

General imports, on the other hand, have remained fairly stable, totaling \$1 billion for the first 4 months of 1941 and 1942. The value of imports from neighboring countries and from the Pacific areas which are still accessible has increased sufficiently to offset the dollar value of the commodities cut off through the capture of territory, and through other enemy action. There is, of course, no compensation from the point of view of the war effort for the physical loss of such vital materials as rubber, tin, and sisal, and the civilian portion of the economy must be denied many goods to conserve stockpiles and reclaimed materials for the production of war goods for the use of the armed forces.

## SELECTED BUSINESS INDICATORS



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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>BUSINESS INDEXES</b>					<b>EMPLOYMENT AND WAGES—Con.</b>				
<b>Agricultural income:</b>					<b>Employment—Continued.</b>				
Cash income from farm marketings:					Manufacturing, unadjusted—Continued.				
Crops and livestock, combined index:					Durable goods—Continued.				
Unadjusted.....1924-29=100					Lumber and allied products				
Adjusted.....do	110.0	83.5	100.5	109.5	1923-25=100				
Crops.....do	129.5	96.5	127.0	136.0	Furniture.....do	73.7	74.7	74.1	73.5
Livestock and products.....do	113.0	82.0	104.0	114.0	Lumber, sawmills.....do	96.0	100.1	101.1	97.2
Dairy products.....do	145.0	110.0	147.5	156.5	Machinery, excl. transp. equip.....do	65.4	65.7	64.2	64.6
Meat animals.....do	134.0	108.5	139.0	138.5	Agric'l implements (incl. tractor).....do	200.2	162.5	193.9	197.7
Poultry and eggs.....do	155.5	118.5	154.5	171.0	Foundry and machine-shop prod.....do	166.8	170.7	169.1	167.4
	133.0	83.5	157.0	147.0	Radio and phonograph.....do	162.6	134.9	157.3	163.3
<b>CONSTRUCTION AND REAL ESTATE</b>					Metals, nonferrous, and products.....do				
Contract awards, permits, and dwelling units provided:					Stone, clay, and glass products.....do				
Value of contracts awarded (F. R. indexes):					Brick, tile, and terra cotta.....do				
Total, unadjusted.....1923-25=100					Glass.....do				
Residential, unadjusted.....do	146	121	125	145	Transportation equipment.....do	123.3	124.0	126.1	125.9
Total, adjusted.....do	83	104	99	96	Automobiles.....do	251.7	171.7	224.1	236.5
Residential, adjusted.....do	121	101	125	128	Nondurable goods.....do	88.8	134.1	86.2	84.1
	70	88	95	82	Chemicals.....do	122.3	118.8	123.2	123.0
New dwelling units provided and permit valuation of building construction (based on building permits), U. S. Dept. of Labor indexes:					Food and kindred products.....do				
Number of new dwelling units provided 1935-39=100					Baking.....do				
Permit valuation.....do	168.8	253.6	186.0	220.5	Slaughtering and meat packing.....do	156.6	135.9	158.4	158.8
Total building construction.....do	81.2	177.9	103.4	90.8	Chemicals.....do	192.1	166.8	192.5	193.2
New residential buildings.....do	117.2	221.6	145.5	161.0	Paints and varnishes.....do	135.8	141.4	140.7	138.7
New nonresidential buildings.....do	51.3	147.7	68.6	43.1	Petroleum refining.....do	131.4	122.0	130.8	131.6
Additions, alterations, and repairs 1935-39=100	72.9	135.4	95.8	93.4	Rayon and allied products.....do	312.4	323.5	313.2	310.4
Engineering construction:					Iron and steel, etc., not incl. mchy. do				
Contract awards (E. N. R.) \$thous. of dol.					Blast fur., steel wks., and roll mills 1923-25=100				
Construction cost indexes:	1,044,572	409,371	729,485	898,696	Hardware.....do	151	140	148	149
Asso. General Contractors.....1913=100	207.3	195.0	206.5	207.3	Struct'l and ornam'l metal work.....do	88	116	94	91
Engineering News Record (all types).....do	274.2	256.8	271.8	272.3	Tin cans and other tinware.....do	117	103	113	116
Federal Home Loan Bank Board:					Lumber and allied products.....do	110	122	122	115
Standard 6-room frame house:					Furniture.....do	73.5	74.6	75.3	73.9
Combined index.....1933=100	122.8	111.6	122.0	122.3	Lumber, sawmills.....do	99	104	103	101
Materials.....do	121.0	108.8	120.0	120.5	Machinery, excel. transp. equipment 1923-25=100	64	64	65	64
Labor.....do	126.4	117.0	128.0	125.9	Agr'l implements (incl. tractor).....do	198.7	161.6	194.4	197.1
Real estate:					Foundry and machine-shop products.....1923-25=100				
Estimated new mortgage loans by all savings and loan associations, total, thous. of dol.					Radios and phonographs.....do				
Classified according to purpose:	95,009	130,963	87,367	99,047	Metals, nonferrous, and products.....do	218	134	157	160
Mortgage loans on homes:					Stone, clay, and glass products.....do	161	197	250	249
Construction.....do	17,610	40,975	21,775	21,488	Brick, tile, and terra cotta.....do	145.1	140.7	146.9	144.2
Home purchase.....do	53,095	84,781	40,930	52,196	Glass.....do	90.6	92.1	96.9	94.7
Refinancing.....do	13,607	18,606	13,225	14,508	Transportation equipment.....do	66	69	75	71
Repairs and reconditioning.....do	3,866	5,930	3,647	4,083	Automobiles.....do	121	122	124	125
Loans for all other purposes.....do	6,831	10,761	7,890	7,772	Nondurable goods.....do	242.8	164.6	217.9	227.9
Classified according to type of association:					Chemical, petroleum and coal products.....1923-25=100	85	128	81	79
Federal.....thous. of dol.	36,966	55,396	36,325	38,484	Chemicals.....do	124.1	120.5	123.1	123.3
State members.....do	43,065	54,495	38,030	43,937	Paints and varnishes.....do	158.5	137.5	150.6	157.2
Nonmembers.....do	15,038	21,062	13,012	16,626	Petroleum refining.....do	193	168	194	194
<b>DOMESTIC TRADE</b>					Petroleum refining.....do				
Postal business:					Rayon and allied products.....do				
Money orders:					Food and kindred products.....do				
Domestic, issued (50 cities):					Baking.....do				
Number.....thousands	5,411	4,794	6,997	5,673	Slaughtering and meat packing.....do	151	149	152	151
Value.....thous. of dol.	59,542	46,898	87,793	59,746	Leather and its manufactures.....do	141	119	137	138
Domestic, paid (50 cities):					Boots and shoes.....do	100.0	96.8	97.4	98.1
Number.....thousands	15,256	14,802	19,134	17,093	Paper and printing.....do	97	94	93	95
Value.....thous. of dol.	137,629	116,544	210,702	164,302	Rubber products.....do	119.6	121.2	122.4	121.5
Retail trade:					Rubber tires and inner tubes.....do				
Chain-store sales, indexes:					Textiles and their products.....do				
Drug chain-store sales*:					Fabrics.....do				
Unadjusted.....1935-39=100	127.8	112.9	124.4	124.6	Wearing apparel.....do	105.3	105.9	102.7	104.8
Adjusted.....do	132.1	116.8	125.0	128.9	Tobacco manufactures.....do	122.5	124.0	120.0	119.7
All retail stores, total sales*.....mil. of dol.	4,437	4,930	4,340	4,467	Nonmfg., unadj. (U. S. Dept. of Labor):	64.6	65.8	66.1	65.8
Durable goods stores*.....do	824	1,590	778	832	Mining:				
Nondurable goods stores*.....do	3,613	3,341	3,562	3,635	Anthracite.....1929-30	48.4	48.6	48.5	47.9
All retail stores, indexes of sales*:					Bituminous coal.....do	93.3	87.9	93.8	93.3
Unadjusted, combined index 1935-39=100	138.4	148.6	132.8	137.8	Metalliferous.....do	82.0	77.1	81.9	82.5
Durable goods stores.....do	105.8	106.7	98.9	104.5	Crude petroleum producing.....do	58.5	60.4	59.7	59.1
Nondurable goods stores.....do	149.0	153.0	144.4	148.6	Quarrying and nonmetallic.....do	51.7	51.0	47.7	50.4
Adjusted, combined index.....do	135.5	142.5	139.0	137.0	Public utilities:				
Durable goods stores.....do	96.7	174.8	108.4	103.7	Electric light and power.....do	88.0	92.2	89.6	89.2
Nondurable goods stores.....do	148.1	132.0	148.9	147.8	Street railways and busses.....do	73.2	68.9	71.2	72.5
<b>EMPLOYMENT AND WAGES</b>					Telephone and telegraph.....do				
Employment:					Services:				
Employment estimates, unadj. (U. S. Dept. of Labor)*:					Dyeing and cleaning.....do				
Civil nonagri. empl. total.....thousands					Laundries.....do				
Employees in nonagri. estab., total	41,201	38,902	40,392	40,874	Year-round hotels.....do	127.8	120.6	113.8	121.2
Manufacturing.....do	35,058	32,769	34,249	34,731	Trade:				
Mining.....do	13,021	11,886	12,845	12,945	Retail, total.....do	94.2	96.1	94.4	93.9
Construction.....do	2,020	1,782	1,738	1,928	General merchandising.....do	110.1	102.5	105.9	107.6
Transportation and public utilities	862	869	860	861	Wholesale.....do	91.2	92.2	93.9	92.4
Trade.....do	3,383	3,185	3,277	3,343	Payrolls (U. S. Department of Labor):				
Financial, service, and misc.....do	6,673	6,753	6,711	6,679	Manufacturing, unadjusted.....1923-25=100	192.6	144.1	182.8	186.6
Manufacturing, unadjusted (U. S. Dept. of Labor)†	137.0	124.9	135.0	136.1	Durable goods.....do	233.5	163.1	217.2	223.9
Durable goods.....do	152.4	131.3	147.4	149.8	Iron and steel and their products, not included machinery.....1923-25=100	187.4	160.9	181.1	181.3
Iron and steel, etc., not incl. mchy. do	134.7	132.9	135.7	135.3	Blast furnaces, steel works, and rolling mills.....1923-25=100	203.5	172.7	193.5	192.9
Blast furnaces, steel works, and rolling mills.....1923-25=100	151.5	140.6	180.0	150.9					
Hardware.....do	88.9	116.7	94.8	92.3					
Struct'l and ornam'l metal work.....do	116.0	102.3	110.4	114.0					
Tin cans and other tinwear.....do	108.2	120.5	115.9	111.2					

\* Revised.  
 † Preliminary.  
 ‡ New series. See note on corresponding item in the June 1942 Survey.  
 § Revised series. See note on corresponding item in the June 1942 Survey.  
 ¶ Data for May, July, October, 1941, January and April, 1942, are for 5 weeks; other months for 4 weeks.

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	March	April		May	May	March	April	May	May	March
<b>EMPLOYMENT AND WAGES—Con.</b>					<b>METALS AND MANUFACTURES—Con.</b>									
<b>Payrolls—Continued.</b>					<b>Steel manufactured products—Continued.</b>					<b>Furniture, steel:</b>				
<b>Manufacturing, unadjusted—Continued.</b>					<b>Durable goods—Continued.</b>					<b>Office furnishings:</b>				
<b>Iron and steel—Continued.</b>					<b>Hardware..... 1923-25=100</b>					<b>Orders, new..... thousands of dol.</b>				
Hardware..... 1923-25=100..... 133.7 141.5 136.8 * 136.1					Struc'l and ornam'l metal work..... 149.2 113.8 * 140.0 * 145.9					<b>Orders, unfilled, end of month..... do</b>				
Tin cans and other tinware..... 144.2 146.4 150.0 * 145.4					Lumber and allied products..... 90.5 78.0 86.7 * 87.8					<b>Shipments..... do</b>				
Lumber and allied products..... 90.5 78.0 86.7 * 87.8					Furniture..... 116.1 102.7 116.2 * 113.9					<b>Shelving:</b>				
Lumber, sawmills..... 78.4 66.0 72.9 * 75.0					Machinery, excl. transp. equip..... 327.7 217.2 * 307.2 * 315.3					<b>Orders, new..... do</b>				
Agricultural implements (incl. tractors)..... 257.8 229.0 250.4 * 250.1					Foundry and machine shop prod..... 241.7 166.2 227.3 * 234.9					<b>Order, unfilled, end of month..... do</b>				
Foundry and machine shop prod..... 241.7 166.2 227.3 * 234.9					Radios and phonographs..... 276.8 191.5 290.7 * 292.2					<b>Shipments..... do</b>				
Metal, nonferrous, and products..... 210.9 166.7 * 208.5 * 207.9					Stone, clay, and glass products..... 105.1 97.8 * 103.7 * 105.0					<b>Stocks, end of month..... do</b>				
Brick, tile, and terra cotta..... 72.0 69.1 * 68.7 * 71.1					Glass..... 164.9 150.3 165.4 * 165.5					<b>Foundry equipment:</b>				
Glass..... 164.9 150.3 165.4 * 165.5					Transportation equipment..... 402.0 217.0 * 349.7 * 376.0					<b>New orders, net, total..... 1937-39=100</b>				
Automobiles..... 135.0 170.6 132.1 * 131.3					Nondurable goods..... 146.8 122.9 144.3 * 144.9					<b>New equipment..... do</b>				
Chemicals, petroleum and coal products..... 224.2 165.5 * 219.3 * 223.0					Chemicals..... 297.7 221.8 * 287.8 * 293.2					<b>Repairs..... do</b>				
Paints and varnishes..... 175.7 170.4 * 179.3 * 177.1					Petroleum refining..... 178.4 146.3 179.6 * 179.0					<b>STONE, CLAY, AND GLASS PRODUCTS</b>				
Rayon and allied products..... 301.3 356.2 394.4 * 387.0					Food and kindred products..... 180.7 134.7 * 150.5 * 153.0					<b>Glass containers:</b>				
Food and kindred products..... 180.7 134.7 * 150.5 * 153.0					Baking..... 166.3 148.4 160.6 * 160.2					<b>Production..... thousands of gross</b>				
Slaughtering and meat packing..... 170.6 133.1 159.7 * 162.3					Leather and its manufactures..... 112.7 91.0 * 117.2 * 115.6					<b>Shipments, total..... do</b>				
Leather and its manufactures..... 112.7 91.0 * 117.2 * 115.6					Boots and shoes..... 107.1 86.7 112.2 * 110.4					<b>Stocks, end of month..... do</b>				
Paper and printing..... 132.1 124.9 134.8 * 133.2					Paper and pulp..... 171.7 145.6 * 175.6 * 172.1					<b>TRANSPORTATION EQUIPMENT</b>				
Paper and pulp..... 171.7 145.6 * 175.6 * 172.1					Rubber products..... 134.8 128.7 132.3 * 130.3					<b>Railway equipment:</b>				
Rubber tires and inner tubes..... 109.6 111.1 106.3 * 106.3					Textiles and their products..... 129.6 110.4 129.2 * 129.0					<b>Association of American Railroads:</b>				
Textiles and their products..... 129.6 110.4 129.2 * 129.0					Fabrics..... 129.0 109.3 124.8 * 126.8					<b>Freight cars, end of month:</b>				
Wearing apparel..... 122.7 105.9 130.1 * 125.3					Tobacco manufactures..... 74.3 67.1 70.6 * 73.8					<b>Number owned..... thousands</b>				
Nonmanufacturing, unadjusted:					Mining:					<b>Undergoing or awaiting classified repairs..... thousands</b>				
Anthracite..... 1929=100..... 51.3 33.4 * 50.9 44.7					Bituminous coal..... 122.5 107.2 * 116.9 118.4					<b>Percent of total on line.....</b>				
Metalliferous..... 100.9 81.5 * 99.1 97.0					Crude petroleum producing..... 63.2 58.8 * 62.6 62.8					<b>Orders, unfilled..... cars</b>				
Quarrying and nonmetallic..... 62.6 53.2 * 54.4 57.9					Public utilities:					<b>Equipment manufactures..... do</b>				
Electric light and power..... 113.3 109.6 * 113.5 113.6					Street railways and busses..... 84.8 72.7 * 84.7 84.5					<b>Railroad shops..... do</b>				
Telephone and telegraph..... 124.1 110.5 * 121.8 122.0					Services:					<b>Locomotives, steam, end of month:</b>				
Dyeing and cleaning..... 113.3 98.1 * 92.7 105.6					Laundries..... 123.0 98.7 * 104.3 108.4					<b>Undergoing or awaiting classified repairs</b>				
Year-round hotels..... 95.0 87.9 * 91.6 93.5					Trade:					<b>Percent of total on line..... number</b>				
Retail, total..... 93.9 91.5 * 93.7 93.2					General merchandising..... 109.1 96.0 * 105.2 106.5					<b>Orders, unfilled..... number</b>				
Wholesale..... 91.9 84.6 * 93.9 92.0					<b>FOODSTUFFS AND TOBACCO</b>					<b>Equipment manufacturers..... do</b>				
Fermented malt liquors:					Production..... thousands of bbls.					<b>Railroad shops..... do</b>				
Tax-paid withdrawals..... 5,978 5,385 4,577 6,030					Stocks..... 8,835 8,848 8,491 8,950					<b>U. S. Bureau of the Census:</b>				
Distilled spirits:					Production..... thousands of tax gallons.					<b>Locomotives, railroad:</b>				
Tax-paid withdrawals..... 9,283 9,722 11,312 9,641					Stocks..... 543,094 549,979 542,894 543,512					<b>Orders, unfilled, end of mo., total..... do</b>				
Whisky:					Production..... do					<b>Steam..... do</b>				
Tax-paid withdrawals..... 5,968 7,531 7,501 6,631					Stocks..... 521,033 503,040 520,765 521,503					<b>Other..... do</b>				
Rectified spirits and wines, production, total..... thousands of proof gal.					Whisky..... 3,907 4,224 5,627 3,902					<b>Shipments, total..... do</b>				
Whisky..... 3,907 4,224 5,627 3,902					Tobacco, manufactured products:					<b>Steam..... do</b>				
Consumption (tax-paid withdrawals):					Small cigarettes..... millions..... 18,455 17,858 17,016 17,350					<b>Other..... do</b>				
Large cigars..... thousands..... 457,767 475,067 489,727 503,536					Mfd. tobacco and snuff..... thousands of lbs..... 25,181 29,232 27,919 27,825					<b>Stocks, end of month..... do</b>				
<b>METALS AND MANUFACTURES</b>					<b>Fig iron and iron manufactures:</b>					<b>Motor fuel:</b>				
<b>Boilers, range, galvanized:</b>					<b>Orders, new, net..... number of boilers</b>					<b>Production, total..... do</b>				
Orders, new, net..... 31,458 89,159 62,010 38,014					Orders, unfilled, end of month..... 62,709 52,966 76,750 68,884					<b>Benzol..... do</b>				
Production..... 33,627 81,495 64,847 42,427					Shipments..... 37,633 82,641 62,450 45,880					<b>Straight-run gasoline..... do</b>				
Stocks, end of month..... 12,382 37,295 19,841 16,388					Steel manufactured products:					<b>Cracked gasoline..... do</b>				
Barrels and drums, steel, heavy types:					Orders, unfilled, end of month..... thousands..... 1,551 890 1,893 1,797					<b>Natural gasoline..... do</b>				
Production..... 1,780 1,584 2,416 2,067					Percent of capacity..... 97.6 86.8 132.4 113.3					<b>Stocks, gasoline, end of month:</b>				
Shipments..... 1,796 1,582 2,420 2,046					Stocks, end of month..... 34 39 29 50					<b>Finished gasoline, total..... do</b>				
Boilers, steel, new orders:					Area..... thousands of sq. ft..... 3,270 2,860 9,709 3,736					<b>At refineries..... do</b>				
Quantity..... number..... 1,343 1,372 2,824 1,596										<b>Kerosene:</b>				
										<b>Production..... do</b>				
										<b>Stocks, refinery, end of month..... do</b>				
										<b>Lubricants:</b>				
										<b>Production..... do</b>				
										<b>Stock, refinery, end of month..... do</b>				

\* Revised.  
 \* Revised series. See note on corresponding item in the June 1942 Survey.