MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

COMPILED BY
BUREAU OF THE CENSUS : : BUREAU OF FOREIGN AND DOMESTIC COMMERCE : : BUREAU OF STANDARDS

No. 10 JUNE 1922

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SUMMARY FOR APRIL.

Commercial and industrial movements in April show for the most part a steady gain, with new high records in building operations, in gasoline production, in automobile and truck output, as well as in other smaller industries. Some reverses were noted, particularly in the textile industry, where marked decreases occurred in the consumption of both wool and cotton. The production of pig iron and steel ingots increased only slightly over the preceding month. Foodstuff movements, on the whole, were less active than in March, and coal production diminished to the lowest figure for any month in over 10 years.

The slump in coal output is, of course, accounted for by the strike and, owing to the heavy stocks, has so far caused but little uneasiness in industry. The lessened activity in other industries may, for the most part, be regarded as a readjustment to new conditions. All the evidence available indicates that merchandizing was on a more active basis than for many months. Unfilled orders in all lines have increased. To expand production economically requires time. New employees have to be found, and often trained, raw material supplies must be accumulated and machinery made ready for operation. The expansion in the first quarter of the year used up the readily available capacity. April, therefore, in many industries was a month of preparation for further increased activity if conditions justify.

The fact that prices have been relatively stable in recent months and that some increases are taking place in commodities that have been below the general level indicates improved fundamental conditions. There is plenty of money to be had at reasonable rates both for short-time and long-time requirements. Bills discounted by the Federal Reserve Banks are still decreasing, although loans and discounts by member banks showed a marked increase in April after the liquidation of old accounts in February and March. The increase in the building industry is having far-reaching effects. More men are employed and hence are potential customers for the products of industry.

Crop conditions, for the most part, are satisfactory. The backward spring in the South delayed the cotton crop to some extent, but the outlook for grain and hay throughout the country is especially good. This, together with the recent increases in farm prices, has given a distinctly better outlook to the whole agricultural situation. As a result, buying by farmers has been on a more liberal scale than in recent months.

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SUMMARY FOR APRIL.

A slight decline took place in productive activity in April, partly due to seasonal trend; but some commodities, such as crude petroleum, pig iron, and automobiles, made new high records for monthly output.

Stocks of commodities were further reduced in April. Production still exceeded the 1920 average by about 20 per cent.

Price levels were almost unchanged in April, with slight advances in farmers' prices, and average wholesale price indexes unchanged or lower, thus arresting the continued rise noted in recent months. Retail prices advanced slightly, while living costs as a whole were unchanged.

Labor conditions continue to reflect large employment and an excess of open positions over applicants.

Sales of mail-order houses and chain stores made a seasonal decline, but were larger than a year ago, especially the mail-order houses. Business failures continued to decline, although liabilities were greater, while investments in savings banks and life insurance gained perceptibly over the high March figures.

Freight-car loadings for April were not only the greatest for this season of the year but on a level not normally reached until about midsummer or early fall. The net shortage of freight cars for April was reduced to 24,176 cars.

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SUMMARY FOR APRIL

(See note at bottom of opposite cover page. Summary for May based on early items given on p. 27.)

Industrial activity in April was generally less than in the previous month or a year ago. Decreases in manufacturing output from March and a year ago were recorded in coke, pig iron, steel ingots, zinc, passenger automobiles, railroad locomotives, automobile tires, cigars and tobacco, refined sugar, leather, boots and shoes, and prepared roofing. Increases in output over April of last year occurred in copper, cement, enameled sanitary ware, lumber, and cigarettes, while mill consumption of cotton, silk, and wool declined in April from both the preceding month and April, 1923. Mineral output in April registered decreases from March and a year ago in zinc, coal, both bituminous and anthracite, and silver, while the output of petroleum, lead, and gold, although larger than a year ago, was smaller than in March and copper production at the mines was larger than either the previous month or a year ago. Unfilled steel orders at the end of April were lower than on March 31 while the weighted index of unfilled orders, based on 1920 as 100, at 54 for April 30, may be compared with 61 for March 31 and 95 a year ago.

Retail sales of mail-order houses, department stores, and ten-cent chains increased in April over both the previous month and April a year ago, while wholesale trade generally declined from these comparative periods. Wholesale prices, retail food prices, and the cost of living continued to decline in April while factory employment throughout the United States was generally below March and a year ago.

Business failures, in point of number, declined from March but were larger than in April a year ago while the check transactions as measured by bank debits, were generally less than in March although on about the same level as a year ago. The earning assets of Federal reserve banks continued to decline, while the reserve ratio at the end of April reached 82.0 per cent as against 80.8 at the end of March and 77.0 a year ago. Interest rates, both call and commercial, hardened in April while prices of industrial stocks continued to average lower.

Car loadings in April averaged lower per week than in either March or a year ago, while the net available surplus of freight cars averaged for the last week of April totaled 329,312 cars, as against 247,937 cars for the same period in March and a net shortage of 21,726 cars a year ago.