



No. 15

NOVEMBER

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## SUMMARY FOR SEPTEMBER.

On the whole, industrial activity in September was maintained at about the same level as in other recent months. Figures reported to this department show that, with the resumption of coal mining and the settlement of the railroad strike, there has been increased activity in many industries. Reports also indicate that the consumptive demand for merchandise has been greatly stimulated by the cooler weather and more settled conditions.

Since the settlement of the strike, bituminous coal production has remained relatively steady at about 10,000,000 tons per week. This rate of production, while more than sufficient for current consumption, does not permit the accumulation of the necessary reserves against the demand of colder weather. Bituminous production is clearly limited by the transportation facilities. Anthracite production is averaging about 2,000,000 tons per week and is capable of but little further expansion.

The railroad situation is becoming more and more the key to industrial activity. In addition to the shortage of cars for coal, reports indicate that the movement of crops, building material, and other products is being delayed. Freight-car loadings are the largest since the fall of 1920. The net available sur-

plus of idle freight cars, which a few months ago amounted to hundreds of thousands of cars, has completely disappeared, and in its place the railroads report a shortage of more than 100,000 cars beyond those available to supply the demand.

Iron and steel production recovered somewhat in September from the low point reached in August, although it is not yet back to the level of a few months ago. Unfilled orders of the United States Steel Corporation continued to increase, reaching a total of 6,692,000 tons at the end of September. The prices of all iron and steel products rose sharply last month.

Cotton consumption declined slightly in September, but the total of 495,344 bales is still above the monthly average for this year. Exports of cotton remained at an abnormally low level.

Many movements, including building construction, automobile production, and certain foodstuffs, are showing the effects of seasonal conditions.

Prices remained relatively steady, with advances in some groups offset by declines in others.

Employment conditions continued to improve. More men were employed in New York and Wisconsin state factories last month than at any time since November, 1920.

## MONTHLY SUPPLEMENT TO COMMERCE REPORTS

## UNITED STATES DEPARTMENT OF COMMERCE

WASHINGTON



# SURVEY OF CURRENT BUSINESS



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## SUMMARY FOR SEPTEMBER.

In general, manufacturing activity in September declined from the preceding month, decreases being recorded in such basic commodities as pig iron, steel ingots, copper, zinc, lead, bituminous coal, and automobiles. The mill consumption of cotton, wool, silk, and tin also declined during the month, while increases were noted in the output of cement and locomotives. The volume of new construction continued to decline. Unfilled orders for steel locomotives, merchant pig iron, and brick were less, while orders on the books of manufacturers for flooring and steel sheets increased. The index of unfilled orders based on 1920 as 100 declined to 58 on September 30, which may be compared with 72 for the end of September a year ago.

Retail sales of mail-order houses and department

stores increased over the preceding month and over September, 1922. Retail trade of chain stores in general declined in September but was well above the business of a year ago, while wholesale trade not only was in greater volume than a year ago but registered in September the customary seasonal advance over August. Wholesale prices and the cost of living advanced for September. Business failures continued to decline.

The weekly car loadings for September averaged 1,039,018 cars, while the net available surplus of freight cars for the last week of September registered a decline from the previous month. The number of freight cars and locomotives in need of repair was still further reduced, being for October 1 about 50 per cent below a year ago.

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## PRELIMINARY SUMMARY FOR SEPTEMBER

Increased industrial activity in September was indicated by reports from the iron and steel, cotton and silk weaving, and the building industries. Production of pig iron increased 9 per cent over the August output, while the mill consumption of cotton, in September, was 25 per cent larger than in the preceding month but more than 10 per cent below a year ago. Unfilled steel orders on the books of the United States Steel Corporation on September 30 called for a tonnage of 184,000 tons greater than that at the end of the previous month, while new orders for freight cars and unfilled orders for railroad locomotives were larger in September than in August.

New contracts awarded for building construction in 27 northeastern States indicated a slight decline from the awards of the previous month in point of aggregate dollar values with a considerable increase over August in new floor space, however. The decline in the value of awards was almost solely due to a \$3,000,000 drop in residential lettings, all other classes of construction except educational buildings recording larger awards in both value and floor space.

The production of Portland cement declined in September from the output of the preceding month but was well above that of a year ago, while the

September shipments of cement were on about the August level. Cement stocks were reduced by more than the usual seasonal movement, being, however, on September 30 slightly more than 50 per cent larger than the inventories of a year ago.

Sales by mail-order houses increased over the previous month while 10 cent chains recorded smaller business than in August. Both mail-order houses and 10-cent chains recorded larger sales volume in September than a year ago. Car loadings increased in a seasonal movement over August but were about 1 per cent below those of a year ago. Postal receipts in 50 selected cities increased over both the previous month and a year ago. Wholesale prices declined in September.

Stock prices, both industrial and railroad, averaged lower in September than in August, while interest rates on call money averaged higher and bond prices averaged lower. With bills discounted for member banks continuing their decline, investments of Federal reserve banks again increased over the previous month's holdings. The reserve ratio at the end of September stood at 80.4 against 82.3 at the end of August and 76.4 a year ago. Business failures, both in number and defaulted liabilities, were smaller than in August.