



SURVEY OF CURRENT BUSINESS

COMPILED BY

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

No. 11

JULY

1922

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SUMMARY FOR MAY.

In spite of the prolonged coal strike and the possibility of a railroad strike in the near future, business has continued to gain in volume and in stability. All of the basic industries increased their output during May, compared with April. Pig-iron production increased more than 11 per cent during the month, with a total of 2,306,679 tons. This figure has not been equaled since January, 1921. Steel-ingot production totaled 3,099,155 tons, compared to 2,794,000 tons in April, and 1,388,000 tons in May a year ago. The unfilled orders of the U. S. Steel Corporation increased 157,000 tons, making the total 5,254,288 tons at the end of May.

Building activity continued to increase, making another new high record in May. The value of the contracts awarded in the 27 northeastern states totaled \$362,590,000, or nearly \$10,000,000 more than in April.

A new record was established in the automobile industry in May, with a total production of 231,699 passenger cars, compared to 197,221 in April. Truck production increased from 22,237 in April to 23,694 in May. The output of petroleum and of gasoline continued to increase, according to latest figures.

There was a pronounced increase in the mill consumption of cotton over the low figure reported for April. The silk and woolen industries have also shown improvements.

Car loadings have shown a progressive increase in recent weeks, even in spite of the coal strike. Employment is increasing and business failures in May showed the first substantial decrease in many months.

A matter of importance is the distinct upward trend in prices. The revised wholesale index of the Department of Labor rose from 143 to 148. This indicates a much firmer demand than has heretofore existed.

Activity on the New York Stock Exchange continued to be marked, although the volume of sales was somewhat less than a few weeks back. Prices of all classes of securities continued to advance.

Bills discounted by the Federal Reserve Board have continued to decline, reaching a low point of \$538,000,000 at the middle of June, compared with \$1,180,000,000 at the beginning of this year. Member bank loans, however, have been increasing recently, indicating a slightly greater demand for money. Interest rates continued to decline, as evidenced by the recent reduction of the New York Federal Reserve Board rediscount rate to 4 per cent.

The picture which business now presents is that of prosperity. Fundamental conditions in this country, including the agricultural outlook, are for the most part favorable to a continuation of this period of the business cycle. On the other hand, business men must realize that all the economic ills caused by the war have not been cured. There is a possibility of business developing too rapidly, in which case a set-back will be sure to follow. It is believed that care should be exercised in placing large forward orders for raw materials on which there has been a marked increase in price. With due care in the exercise of business judgment the period of prosperity can be prolonged without the excesses so characteristic of 1919 and the early part of 1920.

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SUMMARY FOR MAY.

Production of commodities continued at the level attained in March and generally exceeded the April output. Several important industries, such as pig iron, steel ingots, petroleum, and automobiles, again made new high records. The large production did not have any appreciable effect upon stocks on hand, but unfilled orders and sales again declined.

The advance in wholesale prices, which was arrested in April, turned into an unmistakable decline in May. Retail food prices remained unchanged, but the cost of living index advanced over April.

Employment continued to increase in May, and wages were reported as higher than in April.

Distribution through wholesale channels was larger than in April. Retail sales in mail-order houses made a seasonal decline, but chain-store and department-store trade was larger than in April. Bank clearings and debits to individual accounts also reflected increased trade. Business failures increased in number, but total liabilities declined. Life insurance sales were less than in April, and security prices declined.

The transportation situation shows a surplus of idle cars in place of the previous shortage, while car loadings again made a record for this season of the year.



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SUMMARY FOR MAY

(See note at bottom of opposite cover page. Summary for June based on early items given on p. 29.)

Industrial activity in May was generally less than in the previous month or a year ago. Decreases in manufacturing output from April and a year ago were registered in the production of iron and steel, automobiles, tires, shoes, maple flooring, silica and clay fire brick, and in the mill consumption of cotton, wool, and tin. Production increases over both periods occurred in zinc, face brick, oak flooring, Portland cement, cigarettes, and silk consumption, while increases over April alone were registered in the production of railway locomotives, prepared roofing, lumber, coke, refined sugar, manufactured tobacco and cigars. Mineral output in May registered decreases from a year ago in coal, petroleum, and silver, each of these minerals showing increased output, however, over April, while the mine output of zinc in May was larger than in April and a year ago, and copper, although smaller than in April, was larger than a year ago. Unfilled steel orders at the end of May were lower than on April 30.

Sales at retail by mail-order houses declined in May from April and a year ago, while sales of 10-cent chains, although larger than a year ago, registered a decline

from April. Wholesale prices and the cost of living continued to decline in May, while retail food prices remained unchanged. Business failures were more numerous, while defaulted liabilities of failing firms were smaller than in either the previous month or a year ago. Average prices of 25 industrial stocks were slightly lower than in April, while bond prices rose and interest rates averaged lower.

Check transactions were larger in New York City than in April or a year ago, while for the rest of the country they were smaller than in either of these periods. The Federal reserve ratio averaged higher, while the rediscount rate of the New York and Boston Federal Reserve Banks were lowered.

Weekly car loadings in May averaged higher than in April but were less than a year ago, while the net available freight-car surplus continued to increase. Imports into the United States declined in May from the previous month and a year ago, while exports, although larger than in May, 1923, were smaller than in April. The general index of foreign exchange averaged lower in May.