

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. 13

SEPTEMBER

1922

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## SUMMARY FOR JULY.

In spite of serious labor difficulties and other disturbing factors, which under many conditions would have seriously upset industry, there was still further progress made in July and August. This is another proof of the favorable underlying factors upon which the recent business revival rests. The figures contained in this bulletin show clearly that the rate of progress in industry and trade was perceptibly slackened in July. A part of this is to be attributed to the uncertainties created in the minds of business men by the coal and railroad strikes. In a few instances actual shortage of fuel was responsible for a smaller output, although this shortage was not serious until after the end of July. A part of the decrease in the rate of business activity in July and August is always attributable to seasonal conditions. However, if it had not been for the labor troubles it is probable that this decline would have been far less marked.

Production records in most industries were lower in July than in June, but the extent of the real progress made by business is shown by a comparison of the July figures with those of a year ago. In almost every instance production is on a much higher level than in 1921.

The iron and steel industry held its own in July with production records two or three times as great as a year ago. Bituminous production in July was only about half the month's normal output, while anthracite production throughout the strike has been practically negligible. New high records for consumption and stocks of crude petroleum were made in

July, while production has been exceeded by only one month in the past.

The building industry continued to gain in July although there were evidences of the usual midsummer decline. Contracts let in the first seven months of this year are 78 per cent greater in volume than for the same period last year.

Car loading declined slightly in July, but they were far greater than a year ago. Unemployment has practically disappeared, and in its place there are reports of labor shortage. Prices increased again in July, continuing the movement begun last January. In most instances the rise in July was not very great.

Activity on the New York stock exchange continued to be marked, although the volume of sales declined in July compared to June. The market has been more active in August, with prices continuing to rise. A part of this activity in the market is no doubt due to the general feeling of confidence in the immediate future, but the abundance of money to be had at comparatively low rates is also, no doubt, a factor in the strength of the market.

There is reason to suppose that the economic losses occasioned by the coal and railroad strikes will make themselves felt for some months to come. Fundamental disturbances to basic industries of that kind can not take place without having to be paid for in the long run.

Perhaps the most favorable feature of the present situation is the prospect for a bountiful harvest this fall. This will do much to offset other less favorable factors.

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No. 25

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1923

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## SUMMARY FOR JULY.

The usual midsummer depression in business activity occurred in July, which was at least partly responsible for the slackening in production and trade. In a few important industries larger output occurred than in June, notably crude petroleum, but in most industries production declined from June. The award of building contracts declined, partly due to seasonal conditions, but production of building materials was slightly larger than in June.

The situation in respect to stocks and unfilled orders was practically identical with July, 1922, with production higher in all principal groups except crop marketings. The index of unfilled orders dropped from 76.5 in June to 67.6 in July, as against 65.8 in July, 1922.

The index of commodity stocks rose from 101.5 to 103.1, as against 103.0 a year ago.

Sales in wholesale and retail trade were affected by seasonal conditions, but exceeded July, 1922, for mail-order houses, 10-cent chains, department stores, and wholesalers. Wholesale prices declined, and retail food prices and living costs advanced over June. Employment in factories was practically identical with June.

The surplus of idle freight cars increased from 58,671 cars at the end of June to 76,453 cars in July, while shortage was reduced from 11,896 to 9,570 cars. Car loadings were smaller than in June, but higher than a year ago.

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AUGUST

1924

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## PRELIMINARY SUMMARY FOR JULY

Early reports from basic industries indicate smaller production in July than in June, with decreases noted in the output of pig iron, steel ingots, zinc, locomotives, and ships. The output of cement and the consumption of raw silk increased over June, however. Compared with a year ago, smaller output was also recorded except for the output of cement and ships and the consumption of silk. Unfilled orders on the books of locomotive manufacturers and of the United States Steel Corporation both declined from the end of June, and fewer iron furnaces were in blast.

Awards for building construction in July declined from June and were also lower than a year ago, in both floor space and value. Stocks of silk and cement were reduced during July, while zinc stocks increased, but all were higher than a year ago.

Sales of mail-order houses made a seasonal decline from June and decreased from a year ago. Sales of 10-cent chains, however, increased over both periods. Business failures increased over June in both number and liabilities and increases also occurred over a year ago. Loadings of freight cars were less than in July, 1923. Postal receipts were larger than a year ago. Wholesale prices on August 1, as shown by both Dun's and Bradstreet's index numbers, increased over July 1.

Interest rates again declined for both call money and commercial paper. Stock sales increased and prices of both stocks and bonds averaged higher than in June. Dividend and interest payments disbursed in July exceeded those of a year ago.