

## 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. 16

DECEMBER

1922

## CONTENTS.

	Page.		Page.
Summary for October.....	1	Indexes of production and marketing.....	22
Business indicators (diagrams and table).....	2	Trend of business movements (table).....	24
Wholesale price comparisons (diagrams and table).....	4	World crop summaries (tables).....	45
Pig iron production and unfilled steel orders (diagram).....	6	Monthly data—1913 to 1921.....	47
Business conditions in October.....	7	Sources of data.....	50

## SUMMARY FOR OCTOBER.

The outstanding features of October business conditions were increased distribution and much larger production of basic commodities. The sales of department stores, chain stores, and mail-order houses, all showed a much larger volume than in recent months or than a year ago. Wholesale trade also continued to increase.

Production showed the greatest gains of any recent month, establishing several new records. The output of pig iron, steel ingots, coke, copper, zinc, cement, brick, maple flooring, North Carolina pine, petroleum, knit underwear, and the consumption of cotton, silk, and newsprint paper each exceeded in October any previous month since 1920.

The clearing up of the bituminous-coal situation has enabled the steel mills to increase their operations, but unfilled steel orders continued to gain. Production of both bituminous and anthracite coal showed further increases. In recent weeks bituminous production has exceeded 11,000,000 tons, while the anthracite output has been more than 2,000,000 tons per week.

The transportation situation, with a record post-war shortage of cars, is still a limiting factor, not only for coal, but for steel, building materials, and other products for which the demand has increased. Car loadings are running close to 1,000,000 cars a week, a record not exceeded since October, 1920.

The marked increase in the textile industry is shown by larger consumption of cotton, silk, and wool and

the increased activity of textile machinery. Exports of cotton in October rose to 798,664 bales, by far the largest in the past year.

Dwindling stocks, delays in transportation, and increased wages, due to labor shortage, have combined to raise the prices of many commodities. The volume of business, as reflected in sales, in bank clearings and debits to bank accounts, has continued to increase and credit has expanded to meet these conditions. This has resulted in a rise in interest rates and a fall in bond prices.

October export trade totaling \$372,000,000, is by far the largest for any month since March, 1921.

The price index of the Department of Labor rose one point in October, bringing it to 154, compared with 100 as the 1913 average. Readjustment is, no doubt, still seriously retarded by the maladjustment of prices in different groups of commodities. The October level for the group of farm products according to Department of Labor figures was only 138, and foods 140, compared to 100 as the 1913 average. Measured from the same level, housefurnishing goods had an index of 176, building material 183, cloth and clothing 188, and fuels and lighting 226. In spite of recent improvements the farmer is still unable to buy the same relative volume of goods as in the pre-war years.

Owing to the delay occasioned by the new tariff, October import figures are not yet available.

## 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. 28

DECEMBER

1923

## CONTENTS

	Page.		Page.
Summary for October.....	1	Trend of business movements—Continued.	
Business indicators (diagrams and tables).....	3	Labor.....	44
Comparison of wholesale prices, by groups (diagram)....	6	Distribution movement.....	45
Course of business in October.....	7	Public finance.....	45
November data.....	23	Banking and finance.....	45
Indexes of business (production, prices, sales, etc.).....	25	Foreign exchange rates.....	48
Trend of business movements:		United States foreign trade.....	48
Textiles.....	29	Trade and industry of foreign countries.....	49
Metals.....	30	Detailed tables:	
Fuel and power.....	33	Wood chemicals.....	51
Paper and printing and rubber.....	34	Newsprint in hands of publishers.....	51
Buttons and automobiles.....	35	Wool prices.....	52
Glass and optical goods.....	35	Freight ton-miles.....	52
Building and construction.....	35	Business failures.....	53
Hides and leather.....	38	Fire losses.....	53
Chemicals, naval stores, and oils.....	39	Cement prices.....	54
Foodstuffs.....	40	Finished cotton goods.....	55
Tobacco.....	43	Miscellaneous.....	56
Transportation, water.....	43	World production of principal crops.....	57
Transportation, rail.....	44	Sources of data.....	59

## SUMMARY FOR OCTOBER.

Production for October made a seasonal increase. Manufacturing output stood at 119, compared with the 1919 average as 100, as against 114 a year ago, while the output of minerals, forest products, animal products, and the contracts awarded for building construction also showed increases over a year ago. The marketing of crops was somewhat smaller than a year ago. The principal production indicators—pig iron, steel ingots, copper, coal, petroleum, and cotton consumption—all increased both over September and over October, 1922, while wool consumption was less than a year ago. The index of commodity stocks at 125 compares with 123 at the end of October, 1922, while unfilled orders at 54 compare with 72 a year ago.

Seasonal increases took place in wholesale and retail trade in October, and increases were also made over

October, 1922. Manufacturers' sales were in general smaller than in September. The wholesale price average was one point lower than in September, while retail food prices and the cost-of-living index each advanced one point.

Car loadings were larger than the September average and the net surplus of idle freight cars was reduced from a daily average of 26,000 at the end of September to 12,000 at the end of October.

Business failures increased in October. Debits and bank clearings indicate a larger volume of check transactions than a year ago, except for New York City. Interest rates declined slightly. Employment in 1,428 factories totaled 2,026,000 workers as against 2,030,000 in September.



COMPILED BY

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

1924

## TEXT MATERIAL

Preliminary summary for October-----  
Course of business in September:  
General summary-----  
Summary of indexes of business-----  
Review by principal branches of industry and  
commerce-----

## GENERAL CHARTS

**Business indicators.....**  
**Wholesale price comparisons.....**  
**Production, stocks, and unfilled orders.....**  
**Food price index numbers.....**  
**Unfilled steel orders and pig iron production.....**  
**Employment by major industrial groups.....**  
**Building contracts awarded.....**  
**Comparison of interest rates and bond yields.....**

## GENERAL TEXT TABLES

Business indicators.....  
Wholesale price comparisons.....  
Volume of production and distribution, January to  
September, 1920-1924.....  
Business summary.....  
Debits to individual accounts.....  
Census of manufacture: 1923.....  
October data.....  
Indexes of business (production, prices, sales, etc.).....

## DETAILED TABLES

Clay products.....	32
Boxboard and gloves.....	33
Production, stocks, unfilled orders (Tables 1 and 2)....	34
Textiles (Tables 3 to 14).....	36
Metals (Tables 15 to 30).....	48
Fuels (Tables 31 to 37).....	64
Automobiles and rubber (Tables 38 to 42).....	71
Hides and leather (Tables 43 to 46).....	76
Paper (Tables 47 to 50).....	80
Building construction and materials (Tables 51 to 71)....	84
Chemicals, explosives, fats and oils (Tables 72 to 82)....	105
Foodstuffs and tobacco (Tables 83 to 105).....	116
Transportation and public utilities (Tables 106 to 116)....	139
Labor (Tables 117 to 123).....	150
Distribution movements and price indexes (Tables 124 to 138).....	157
Banking and finance (Tables 139 to 158).....	172
Foreign exchange and trade (Tables 159 to 178).....	192
World production of principal crops.....	212
Railway equipment.....	214
Coal production since 1911.....	215

## INDEXES

Sources of data.....	216
General index.....	220

Sales by mail-order houses and 10-cent chains increased in October over both the previous month and a year ago. Car loadings were larger than in October, 1923, while postal receipts in the 50 largest cities increased over both the preceding month and a year ago.

Prices of industrial stocks averaged higher than in September while railroad shares were lower. Early November registered higher prices for both classes of securities. Interest rates in October showed relatively little change from the September levels. The number of failures in October was larger than in September of a year ago while defaulted liabilities of failing firms though larger than in September, were considerably below a year ago.