


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. 54

FEBRUARY

1926

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PRELIMINARY SUMMARY FOR JANUARY


Early reports for January indicate increased industrial activity over December, gains being shown in the production of pig iron, steel ingots, zinc, and northern pine lumber, in the deliveries for consumption of tin and silk, in the grindings of corn, and in shipments of railroad locomotives and of electric industrial trucks and tractors. Douglas fir lumber output declined. The same comparisons hold good with January, 1925, except that pig iron and steel ingots declined in production. Unfilled steel orders on January 31 declined from both the previous month and a year ago, and fewer iron furnaces were in blast than at either previous period. Locomotive unfilled orders, though less than on December 31, were higher than a year ago.

Retail trade in January was seasonally lower than in December but higher than a year ago, as shown by returns from mail-order houses and 10-cent chains. Postal receipts and check payments outside New York City showed similar comparison, while New York

payments increased over December as well as over a year ago.

The price trend in January was generally to higher levels than in December, especially in the farm products, food, and fuel groups, while the clothing and metals groups tended to decline. The most striking changes were an advance of 64 per cent over December in the price of coke and a decline of 21 per cent in the price of rubber.


Business failures increased over December in a seasonal movement but were less than a year ago in both number and liabilities. New incorporations increased over both periods. Interest rates on commercial paper averaged the same as in December while the call money rate declined. Stock prices averaged higher than in December but the volume of transactions was smaller than in either the previous month or a year ago. The Federal reserve ratio was higher than at the end of December but lower than at the end of January, 1925.



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No. 66

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1927

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PRELIMINARY SUMMARY FOR JANUARY

The dollar volume of trade during the early weeks of January, as seen from check payments, was higher than in the corresponding period of 1926. Distributions of goods, as seen from data on carloadings, was also greater than in the corresponding weeks of the preceding year. Wholesale prices in general averaged lower than in the preceding month and a year ago.

Production of bituminous coal was larger than in January of the preceding year, while the output of beehive coke was smaller. The production of crude petroleum showed little change from the preceding month, but was substantially greater than a year ago.

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The output of lumber was running lower than in January, 1926.

The volume of new building contracts awarded was lower than in the corresponding period of the previous year. Loans and discounts of Federal reserve member banks declined during the month, but were larger than a year ago. Money rates, both on time loans and call money, were generally lower than in either the preceding month or January, 1926. Stock prices, both industrial and railroad, continued to average higher, as compared with both periods. Business failures were more numerous during January than in either the preceding month or January, 1926.



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PRELIMINARY SUMMARY FOR JANUARY

Measured by the volume of checks passing through the banks for payment, business during the early weeks of January was running in advance of both the previous month and the corresponding month of 1927. The volume of goods moving through primary channels, as seen from figures on carloadings, however, was smaller than last year, the principal declines occurring in loadings of minerals and agricultural products. The value of new building contracts awarded during the early weeks of January showed lower volume than a year ago. Employment in factories of Detroit, largely indicative of the automobile situation, was greater than in either the previous month or January, 1927. The output of crude petroleum, for the first time in months, showed a decline from the previous year. Lumber production was running smaller than in the previous month, but averaged higher than a year ago. The production of bituminous coal was running higher than in December but was lower than last year.

Wholesale prices showed only small change from the previous month but averaged lower than a year ago. Loans and discounts of Federal reserve member banks reached a new high point during the first week of the month, later receding to the level of the previous month. The Federal reserve ratio recovered but was still below the level of a year ago. Prices of stocks listed on the New York Stock Exchange showed little change from the previous month but were higher than last year. Bond prices made similar comparisons. Loans to brokers and dealers by Federal reserve member banks in New York City advanced during the month to the highest point on record.

Interest rates on call loans averaged higher than in the previous month but were lower than a year ago. Time-money rates also averaged higher than in December but showed a decline from January, 1927. Business failures were more numerous than in either the previous month or the corresponding month of last year.