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. 41 JANUARY 1925

CONTENTS

TEXT MATERIAL	Page
Preliminary summary for December	1
Course of business in November:	
General business	5
Summary of indexes of business	6
Review by principal branches of industry and commerce	8
Manufacturing production index—Adjusted for seasonal variations	28
GENERAL CHARTS	
Business indicators	2
Employment, by major industrial groups	4
Production, stocks, and unfilled orders	6
Wholesale and retail food price index numbers	7
Building contracts awarded	13
November wholesale prices, peak and pre-war prices	26
GENERAL TEXT TABLES	
Business indicators	3
Business summary	5
Census of manufactures: 1923	19
Indexes of business (production, prices, sales, etc.)	20
December data	24
Wholesale price comparisons	27

TREND OF BUSINESS MOVEMENTS	Page
Textiles	29
Metals	31
Nonferrous metals	32
Fuels	33
Automobiles	34
Rubber	34
Hides and leather	34
Paper and printing	35
Buttons	35
Glass and optical goods	36
Building construction	36
Chemicals	38
Naval stores	39
Fats and oils	39
Foodstuffs	39
Tobacco	42
Transportation	42
Public utilities	43
Employment	43
Distribution movement	44
Banking and finance	44
Foreign exchange and trade	47
Trade and industry of foreign countries	48

PRELIMINARY SUMMARY FOR DECEMBER

Reports from the iron and steel industries indicate larger production in December than in either the previous month or a year ago. Deliveries of silk to consuming establishments and the output of primary zinc were also larger than in either the prvious month or December, 1923. Shipments of locomotives by principal manufacturers, though smaller than a year ago, were larger than in November, while unfilled orders for locomotives and steel were larger at the end of December than at the end of either comparative period.

Sales of two mail-order houses during December amounted to $46,316,000, as compared with $39,541,000 in November, and $35,861,000 in the same month a year ago, while sales by four leading ten-cent chains in December aggregated $61,205,000 as contrasted with $33,294,000 in the previous month and $55,241,000 in December, 1923. Carloadings were more numerous than in December of last year, while wholesale prices continued to increase. Check transactions were larger than in either November or a year ago, while loans and discounts of Federal reserve member banks continued to increase.

Transactions on the New York Stock Exchange were considerably above the volume of December, 1923, while prices of stocks, both industrial and railroad, continued to average higher. Interest rates averaged higher in December as compared with the previous month but were below a year ago, while bond prices were generally lower than in November.

Imports into the United States were larger than in either the previous month or December, 1923, while exports, though smaller than in November, were larger than a year ago. The gross debt of the Federal Government was further reduced during December. The number of commercial firms failing in December was larger than in either the previous month or a year ago, while defaulted liabilities, though larger than in the preceding month, were smaller than in December, 1923.

25641—25†——1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis