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. 55 MARCH 1926

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PRELIMINARY SUMMARY FOR FEBRUARY

With no allowance for the shorter month early reports for February indicate smaller industrial output than in January in the case of iron and steel, with a decline also occurring from February, 1925, as respects pig iron production. Consumption of tin and silk was likewise smaller than in the preceding month but silk was consumed in larger quantities than in February, 1925. Unfilled steel orders at the end of the month were smaller than either the end of the preceding month or a year earlier. Bituminous coal production in February was smaller than in January but larger than in February a year ago, while lumber production was larger than in either comparative period. New building contracts awarded in February were larger than in any other February on record, while carloadings of merchandise were on about the same level as a year earlier.

Retail trade in February was generally larger than a year ago with increases of 8 and 9 per cent, respectively, for mail-order houses and ten-cent chains. Postal receipts and check payments also showed similar comparisons with February, 1925. The trend of wholesale prices throughout February and into March was continuously downward.

Business failures, both in point of number of firms and liabilities, were smaller than in January and as respects defaulted liabilities, smaller than in February a year ago. New incorporations in February were larger than in either the previous month or a year earlier. Interest rates on commercial paper were lower than in January, while call loan rates averaged higher. Loans and discounts of member banks at the end of the month were on about the same level of a month earlier. Prices of industrial stocks showed no change from the January average while prices for railroad stocks were lower, with the averages for each group during the early days of March off from their respective February levels.

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No. 67 MARCH 1927

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PRELIMINARY SUMMARY FOR FEBRUARY

The dollar volume of business in February, as measured by check payments, although smaller than in January, was greater than a year ago. The movement of goods into consumption, as seen from figures on carloadings, was running greater than a year ago. The value of new building contracts awarded was likewise running greater during the first three weeks of the month. Wholesale prices continued to average lower and for the month were substantially below a year ago. Loans and discounts of Federal reserve member banks, although greater than a year ago, continued the decline which set in shortly after the first of the year. The Federal reserve ratio continued to average higher, both as compared with the preceding month and the corresponding month of last year. Time money rates were generally lower than in either the preceding month or February, 1926, with a similar comparison in the case of call-money rates. Prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or February, a year earlier. Bond prices, on the other hand, averaged lower than in January but higher than a year ago.

The production of bituminous coal was greater than a year ago, while lumber production and the output of beehive coke were substantially below last year. The production of crude petroleum reached a new high peak during February and for the month averaged higher than in either the previous month or February, 1926. Cotton receipts were running higher than a year ago, while receipts of cattle, hogs, and wheat showed little change from the preceding year. Business failures were more numerous in February than a year earlier.

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UNITED STATES DEPARTMENT OF COMMERCE

SURVEY OF CURRENT BUSINESS

COMPILED BY
BUREAU OF THE CENSUS
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No. 79 WASHINGTON March, 1928

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PRELIMINARY SUMMARY FOR FEBRUARY

Business during the early weeks of February was running higher than in the corresponding period of 1927, as seen from the volume of checks passing through the banks for payment. The volume of goods moving through primary channels, as seen from figures on car loadings, however, was smaller than last year, the principal declines occurring in loadings of mineral and agricultural products. The value of new building contracts awarded during the early weeks of February showed about the same volume as a year ago. Employment in factories of Detroit, largely indicative of the automobile industry, was greater than in either the previous month or February, 1927. The output of crude petroleum showed a decline from both the preceding month and February of last year. Lumber production was running larger than in either prior period. The production of bituminous coal was smaller than in either the previous month or the same month of last year.

Wholesale prices averaged higher than in either the preceding month or February, 1927. Loans and discounts of Federal reserve member banks receded from the preceding month and reached a level lower than at any time in about three months. Prices of stocks listed on the New York Stock Exchange averaged lower than in the previous month but were higher than a year ago. Bond prices showed little change from the previous month but were above the level of last year. Loans to brokers and dealers by Federal reserve member banks in New York City receded from the high point reached early in the month.

Interest rates on call loans averaged higher than in either the previous month or February of last year. Time-money rates showed similar comparisons. Business failures were less numerous than in January, showing little change from a year ago.

Now ready.—Part II, Metals and Machinery, of the Record Book of Business Statistics, obtainable from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C., at 10 cents per copy (no stamps).

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