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. 44 APRIL 1925

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PRELIMINARY SUMMARY FOR MARCH

Production in March, as compiled from early reports, increased over both January and February, as shown by the output of pig iron and zinc, the shipments by manufacturing plants of locomotives and automobiles, and the deliveries of raw silk from warehouses. All these products, except locomotives and automobiles, were in larger volume in March than a year ago. Steel-ingot production was about the same both in comparison with January, 1925, and with March, 1924, increasing over February, while total wool receipts increased over February and declined from a year ago. At the end of March there was a slight decrease from the previous month in the number and capacity of pig-iron furnaces in blast. Unfilled steel orders also declined from the end of February, but unfilled orders for locomotives increased. New orders for railway equipment increased over February, except passenger cars, but declined from a year ago, while concrete paving contracts were slightly higher than in March, 1924.

Car loadings increased over February but were slightly less than a year ago. Mail-order, 10-cent chain, and department store sales all increased over January and February and also over a year ago. Imports and exports of merchandise also exceeded either of the first two months of 1925 or March, 1924.

Check payments in March exceeded those for the previous month or a year ago, both for New York City and outside. Declines occurred in investments, discounts, note circulation, reserves, and deposits of the Federal Reserve banks, but the reserve ratio was higher than at the end of February. Member bank loans and discounts were about the same as in February; investments increased, while deposits declined. Interest rates averaged higher than in February.

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No. 56 APRIL 1926

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PRELIMINARY SUMMARY FOR MARCH

[Based on weekly data in charts and table appearing on pp. 4 and 5]

Reports for the early weeks of March indicate increased activity over March, 1925, in the output of bituminous coal and beehive coke and in the production of lumber, with a decline from a year ago in the value of new contracts awarded for building construction. The output of petroleum was likewise smaller than a year ago as was the case in the receipts of wheat, cotton, and cattle and calves. Carloadings of merchandise were larger than in March a year ago, while debits to individual bank accounts, indicative of the dollar volume of trade, also recorded an advance over the early part of March, 1925.

Wholesale prices averaged lower in March than in either the previous month or a year ago, while business failures, although less numerous than in February, were running larger than a year ago through the first weeks of March. Loans and discounts of Federal reserve banks showed little change from the preceding month but were larger than a year ago. Prices of stocks declined during the first three weeks of March from the high point reached in the middle of February, while call money rates, although averaging higher than in March a year ago, were lower than in the preceding month. Rates on time money in the New York market showed similar comparisons with the previous month and a year ago. The Federal reserve ratio at the end of the third week of March, though lower than a year ago, was at its highest for the year 1926.

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No. 68 APRIL 1927

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PRELIMINARY SUMMARY FOR MARCH

Measured by check payments, the dollar volume of trade in March, based on weekly figures, was larger than in either the preceding month or March a year earlier. The movement of goods into consumption, as seen from carloadings, was larger than a year ago, establishing a record for this time of year. Production of bituminous coal and petroleum were also greater than in March of last year, while the output of lumber and beehive coke was smaller. Building contracts during the first three weeks of March were running larger than in the corresponding period of either the preceding month or the same month of a year ago.

Wholesale prices continued to decline during March, both as compared with the preceding month and the corresponding month of 1926, reaching their lowest point in almost five years. Loans and discounts of Federal reserve member banks continued to expand. Prices for stocks averaged higher than in either the preceding month or March a year earlier, with bond prices showing similar comparisons.

Although interest rates on both time and call money showed no material change from the preceding month, they were generally lower than a year ago. Loans to brokers and dealers by Federal reserve member banks in New York City continued to expand. The Federal reserve ratio was somewhat lower than in the previous month, but it was substantially greater than a year earlier. Business failures during March were less numerous than in February, when allowance is made for the shorter month. Failures, however, were larger in number than a year ago.

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UNITED STATES DEPARTMENT OF COMMERCE

SURVEY OF CURRENT BUSINESS

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IN COOPERATION WITH
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No. 80 WASHINGTON April, 1928

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PRELIMINARY SUMMARY FOR MARCH

Measured by the volume of checks passing through the banks for payment, business during the early weeks of March was larger than in either the preceding month or March of last year. The volume of new building contracts awarded during the early weeks of the month were larger in value than in either prior period. Activity in the automobile industry, as reflected by employment data covering Detroit factories, was greater also than in either the preceding month or March of last year. Interest rates, although somewhat higher than a year ago, continued to reflect easy money conditions with ample funds available for business enterprises. Loans and discounts of Federal reserve member banks showed some expansion as compared with the previous month and were higher also than in March of last year.

The general level of wholesale prices continued to rise, reaching a point during the month higher than at any time in almost two years. Wholesale prices for iron and steel averaged higher than in the previous month but were still below the level of last year. Prices for cotton continued to advance, being higher also than a year ago. Prices for stocks listed on the New York Stock Exchange reached a new high record for the month, while bond prices, showing practically no change from the preceding month, were higher than a year ago. Although brokers' loans increased during the month, they were lower than the high record reached early in February. Business failures were less numerous in March than in the preceding month, showing little change, however, from a year ago.

The output of lumber, although running smaller than in February, was considerably larger than in March, 1927. Bituminous-coal production was running larger than in February but was smaller than a year ago. The output of beehive coke, although larger than in February, was only about half as large as in March of last year. Carloadings were running heavier than in February but were smaller than a year ago. Petroleum production showed little change from the preceding month but was considerably smaller than in March, 1927.