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. 46 JUNE 1925

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PRELIMINARY SUMMARY FOR MAY

Reports from the iron and steel industry covering the month of May indicate a decline from the general industrial activity which prevailed in April. Automobile production, as seen from manufacturers' shipments, was also smaller than that of the previous month, while tin deliveries to consuming establishments and silk consumption by textile manufacturers similarly partook of the general decrease apparent in manufacturing activity. Locomotive shipments, on the other hand, were larger than in April, as were the production of northern pine lumber and the receipts of wheat and corn at the primary markets. Unfilled orders for steel continued to decline, standing on May 31 at almost 1,250,000 tons below the forward business on the books at the end of February. Wholesale prices of most basic commodities, except grains and rubber, continued to decline.

Contracts awarded for new construction declined seasonally from the awards in the previous month, both in point of floor space and value of contemplated expenditures; as compared with a year ago, however, the lettings of new construction contracts were far in excess, both in footage and value. Carloadings of commodities of all descriptions increased seasonally over the previous month and were well above the corresponding figures of May, 1924.

Sales by mail-order houses and 10-cent chain stores declined from the previous month but were larger than in May, 1924. Bank debits in New York City and for the rest of the country increased over both the previous month and a year ago, the May debits for the United States at large, after adjustment for normal seasonal influences, being slightly more than 24 per cent above the 1919 monthly average. Loans and discounts of Federal reserve member banks outstanding at the end of May not only declined from the condition at the end of the previous month but were smaller than at any other similar period since the end of January, while investments continued to mount. Interest rates for both speculative and commercial funds averaged lower in May than in the previous month, while prices of stocks, both industrial and railroad, were higher in May than in April or a year ago. Business failures were smaller in number than in either April or a year ago.

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No. 58 JUNE 1926

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PRELIMINARY SUMMARY FOR MAY

Reports for the early weeks of May indicate increases in business activity as compared with the same weeks of 1925. Larger production of bituminous coal and beehive coke, larger awards for building construction, greater receipts of wheat and cotton, and a larger distribution of merchandise, as measured by carloadings, were reported during this period compared with the corresponding weeks of 1925. Debits to individual bank accounts, indicative of the dollar volume of trade, were also running larger during the early weeks of May than a year ago. Wholesale prices continued to average lower than a year ago but the early weeks of May recorded an advance over the previous month. Business failures were running smaller in number than a year ago.

Loans and discounts of Federal reserve member banks were declining in May as compared with last month but were well above last year. Prices of stocks averaged for the third week of May were higher than in the preceding week and a year ago. Call-loan rates for the same week were stronger than in any previous week during the month, being higher also than a year ago. Time money rates showed the same comparison with the previous weeks and a year earlier, while the Federal reserve ratio, averaged for the first three weeks, was higher than in the previous month but lower than a year ago. Loans on stocks and bonds to brokers and dealers, by member banks in New York City, continued to decline.

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UNITED STATES DEPARTMENT OF COMMERCE
WASHINGTON

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No. 70 JUNE 1927

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PRELIMINARY SUMMARY FOR MAY

The dollar volume of trade in May, based upon weekly figures covering check payments, was larger than a year ago. Distribution of goods, as shown by figures on freight carloadings, was also larger than last year. The output of bituminous coal was substantially lower than in May, 1926, the decline from a year ago being solely due to labor conditions within the industry. The output of crude petroleum reached a new high point during the month. Production of beehive coke was lower than in either the preceding month or the corresponding month of last year. While lumber production was greater than in April, the output was substantially lower than a year ago. The volume of new building contracts awarded during the early weeks of May showed declines from both the previous month and the corresponding month of last year.

Wholesale prices during May showed relatively little change from the preceding month but were substantially lower than a year ago. Loans and discounts of Federal reserve member banks expanded during May, being higher also than in May, 1926. Prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or May a year earlier, with bond prices showing similar comparisons. Loans to brokers and dealers by Federal reserve member banks in New York City and secured by stocks and bonds continued to expand.

Interest rates on call loans were generally higher than a year ago but averaged lower than in the preceding month. Rates on time money were also higher than a year ago, showing little change from the preceding month. The Federal reserve ratio showed little change from the preceding month but was substantially higher than a year earlier. Business failures during May, based on figures for the first three weeks, were more numerous than a year ago.

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UNITED STATES DEPARTMENT OF COMMERCE

SURVEY OF CURRENT BUSINESS

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No. 82 WASHINGTON June, 1928

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PRELIMINARY SUMMARY FOR MAY

Business during the early weeks of May, as reflected by the volume of checks passing through the banks for payment, was larger than during the corresponding period of 1927. The volume of new building contracts awarded was running higher also than a year ago. Operations in steel plants, although slightly lower than in the previous month, recorded higher activity than in May of last year. Factory employment in Detroit, reflecting conditions in the automobile industry, was greater than in either the previous month of May, 1927. Loans and discounts of Federal reserve member banks reached a new high point during the month, while interest rates continued to rise.

The general level of wholesale prices showed but little change from the preceding month but was higher than a year ago. Prices for iron and steel were weaker than in the preceding month or May of last year, while prices for copper, cotton, and wheat were higher than in either period.

Prices for stocks again reached a new high record during the month, while bond prices, reflecting higher interest rates, exhibited a tendency to decline. Interest rates on call loans averaged higher than in either the previous month or the corresponding period of 1927, while brokers' loans increased during the month to the highest point for all time. The Federal reserve ratio continued to decline, while rediscount rates were generally raised. Business failures were larger in number than in either the previous month or April of last year.

The output of lumber was running smaller than in either the preceding month or May of last year, but bituminous-coal production was higher than in April and showed but little change from May of last year. Car loadings of freight were running higher than in April but were still below the level of a year ago. Petroleum production continued to decline from both the preceding month and the corresponding month of 1927.