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. 47 JULY 1925

CONTENTS

PRELIMINARY SUMMARY FOR JUNE

The downward tendency in the productive activity of the iron and steel industry continued through June, but pig-iron and steel-ingot production and unfilled steel orders at the end of the month were each larger than their respective totals of a year ago. Shipments of locomotives, on the other hand, were larger than in May, but smaller than in June, 1924, while unfilled orders on the books of the principal manufacturers at the end of June were smaller than at either the end of the previous month or a year ago. New equipment orders showed larger placements for passenger cars than in May, but for freight cars and locomotives a decline was noted, each of these latter items, however, being larger than in June, 1924. Deliveries of silk and tin to consuming establishments and sugar meltings were each larger than in May and a year ago, while zinc production, though smaller than in May, was considerably above June, 1924.

Building contracts awarded for new construction and bank debits, after allowance for normal seasonal influences, were larger than in either May or a year ago. Car loadings were considerably larger than in June, 1924, the increase being solely due to larger loadings of forest products, ore, and miscellaneous merchandise.

Sales by mail-order houses were larger than in either the previous month or a year ago, while 10-cent chain store sales, though smaller than in May, were larger than in June, 1924. Postal receipts and both imports and exports of merchandise were smaller than in May, but were larger than in June, 1924.

Loans and discounts of Federal reserve member banks continued to mount while a tightening tendency in money rates, both on call loans and commercial paper, was exhibited. The prices of stocks, both industrial and railroad, averaged higher than in either the previous month or a year ago; while business failures, both in point of number and defaulted liabilities, were smaller than in May, but larger than in June, 1924.

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No. 71 JULY 1927

CONTENTS

PRELIMINARY SUMMARY FOR JUNE

Measured by weekly figures covering check payments, the dollar volume of business during the early weeks of June was larger than during the corresponding period of 1926. Distribution of goods, however, as shown by figures on freight carloadings was running smaller than last year. The production of bituminous coal was substantially lower than in June, 1926, the decline from a year ago being largely due to labor conditions within the industry. The output of crude petroleum reached a new high point during the month. The production of beehive coke was lower than in either the preceding month or the corresponding month of last year. Lumber production was smaller than in either the previous month or June, 1926. The volume of new building contracts awarded during the early weeks of June was running higher than a year ago, but showed a decline from the preceding month.

Wholesale prices during June were relatively stable, the general index showing practically no change from the preceding month. Loans and discounts of Federal reserve member banks continued to expand, being higher also than in June of last year. The prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or the same month of last year, with a weakening tendency apparent in the closing weeks. Loans to brokers and dealers by Federal reserve member banks in New York City, secured by stocks and bonds, continued to expand and during the month reached the highest point on record. Bond prices averaged lower than in the previous month, but were higher than a year ago.

Interest rates on call loans showed relatively little change from the preceding month, but averaged higher than a year ago. Time-money rates averaged higher than in either the previous month or June of last year. The Federal reserve ratio showed little change from the preceding month, but was higher than a year ago. Business failures during June, based upon figures for the first four weeks, were less numerous than in May, but larger than in the corresponding period of 1926.

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SURVEY OF CURRENT BUSINESS

COMPILED BY

BUREAU OF THE CENSUS

IN COOPERATION WITH

BUREAU OF FOREIGN AND DOMESTIC COMMERCE AND BUREAU OF STANDARDS

No. 83 WASHINGTON July, 1928

CONTENTS

PRELIMINARY SUMMARY FOR JUNE

The volume of trade during the early weeks of June, as reflected by check payments, was greater than in the corresponding period of last year. The value of new building contracts awarded was also running higher than a year ago. Operations in steel plants, although slightly below the May level, were more active than in June, 1927. Factory employment in Detroit, largely indicative of conditions in the automobile industry, registered little change from May, but was considerably greater than a year ago. Loans and discounts of Federal reserve member banks receded from the high point reached during the preceding month, while interest rates on both time and call funds continued to rise, averaging higher also than a year ago.

The general level of wholesale prices showed but little change from May but was higher than a year ago. Prices for iron and steel continued to weaken, being lower also than in June a year earlier, while prices for copper and cotton averaged higher than in either period.

Stock prices receded substantially from the high record registered in May, while bond prices, reflecting higher interest rates, exhibited a further tendency to decline. Brokers' loans were substantially reduced during the month, following the decline in stock and bond prices. The Federal reserve ratio continued to decline, being lower also than in June of last year. Business failures were more numerous than in either the previous month or June a year ago.

The production of lumber was running smaller than in May, showing a decline also from last year, but production of bituminous coal, also declining from May, was on about the same level as in June, 1927. Car loadings of freight continued to record declines from the preceding year. Petroleum production was running lower than in either the previous month or June, 1927.

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