



No. 49

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PRELIMINARY SUMMARY FOR AUGUST

After several months of continuously declining production, activity in the iron and steel industry in August showed marked improvement, the production both of pig iron and of steel ingots increasing over the preceding month as well as over August, 1924. Shipments of locomotives, although less than a year ago, also increased considerably from the previous month. Unfilled orders on the books of the principal manufacturers at the end of August, on the other hand, continued to decline and were less than a year ago.

Deliveries of silk to consuming establishments were only slightly larger than in July but showed a considerable increase over those reported a year ago. Activity in the cotton industry, however, as evidenced both by the consumption of cotton and by the number of active spindles, continued to decline, although in both respects the industry was in a much better con-

dition than in August, 1924. Deliveries of tin and production of zinc were each only slightly greater than in the previous month, but were much larger than a year ago.

Sales by mail-order houses and 10-cent chain stores were each larger than for either the previous month or August, 1924. Interest rates, both for speculative and for commercial loans, advanced slightly from July, this being accompanied by a slight recession in the prices of most types of bonds. Prices of the leading stocks and of United States and foreign government bonds averaged slightly higher than during the previous month. Loans and discounts of the Federal reserve member banks continued to mount.

Business failures, while fewer in number, were larger in the amount of defaulted liabilities than in July, but were less in both respects than in August, 1924.



UNITED STATES DEPARTMENT OF COMMERCE

WASHINGTON



SURVEY OF CURRENT BUSINESS

COMPILED BY

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PRELIMINARY SUMMARY FOR AUGUST

Measured by check payments, the dollar volume of trade during the early weeks of August was larger than during the corresponding period of 1926. Distribution of goods, however, as seen from figures on carloadings was running smaller than last year. The value of new building contracts awarded showed an increase over the early weeks of August, 1926. The production of bituminous coal was running higher than in the previous month but was lower than in the corresponding period of last year. The output of crude petroleum receded somewhat from the high record of the preceding month but was still well above a year ago. The production of beehive coke, while showing no material change from the preceding month, was substantially lower than for the same period of last year. Lumber production was on about

the same level as during the early weeks of August 1926.

Wholesale prices during August recovered somewhat from the low level of the preceding month. Loans and discounts of Federal reserve member banks expanded during the month, being substantially higher than a year ago. The Federal reserve ratio was also higher than last year. Prices of stocks on the New York Stock Exchange averaged higher, reaching a new high record during the month. Bond prices advanced as compared with both prior periods.

Interest rates on call loans averaged lower than in either the previous month or the corresponding month of last year, with time money rates making similar comparisons. Business failures during August, based on figures for the first four weeks, were more numerous than in the corresponding period of 1926.

Now out.—TEXTILES SECTION 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).