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. 50 OCTOBER 1925

CONTENTS

PRELIMINARY SUMMARY FOR SEPTEMBER

The iron and steel industries in September continued to show increased activity, the output in each of these being considerably larger than in either the preceding month or a year ago. Shipments of locomotives by principal manufacturers, on the other hand, were smaller than in either the preceding month or September, 1924, while deliveries of silk to mills, although larger than a year ago, were smaller than in August. Unfilled orders for steel, after several months of decline, showed the first increase in September over the previous month, while locomotive unfilled orders, though smaller than a year ago, were likewise larger than at the end of August.

Sales by mail-order houses were larger than in either the previous month or September, 1924, while sales by 10-cent stores, though smaller than in August, were considerably above those in September, 1924. Check payments were also larger than in the previous month and in September, 1924, while the average prices of railroad and industrial stocks continued to increase. Interest rates, both for speculative and commercial funds, continued to average higher, while a continuation in the downward movement, though slight, was noted in prices of bonds. Loans and discounts of the Federal reserve member banks continued to mount, while the reserve ratio at the end of September was lower than in the preceding month. The amount of new security issues, though smaller than a year ago, was larger than in August, while the capitalization of new incorporations was larger than a year ago and smaller than in August.

Contracts awarded for new building, though smaller than in the preceding month, were considerably larger than a year ago, while awards for concrete pavements in September were larger than in either of these periods. Business failures were smaller than in either the preceding month or a year ago.

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No. 62 OCTOBER 1926

CONTENTS

PRELIMINARY SUMMARY FOR SEPTEMBER

Business activity in September continued to register gains over the corresponding period of last year, according to preliminary figures covering the first three weeks of the month. Larger production of bituminous coal, beehive coke and petroleum was recorded than a year ago, while lumber output showed a decline. New contracts awarded for building construction showed little change from the level of a year ago.

Receipts of wheat were on about the same level as last year, while cotton receipts were running smaller. Receipts of cattle were larger than in August, 1925, while hog receipts showed a decline. Wool receipts at Boston were running lower than last year.

Wholesale prices were stronger than in July, but were still below the levels of a year ago, with cotton prices showing a decline from both periods and iron and steel prices, an increase.

Check payments, indicative of the general volume of trade, were larger in September than a year ago. Distribution of goods, as seen from figures on carloadings, was higher than at any time on record. Interest rates, both on call loans and time funds, averaged higher than in either the previous month or September, 1925. The Federal reserve ratio averaged lower than in August, but was on about the same level as a year ago. Loans and discounts of Federal reserve member banks reached their highest since these figures became available. Stock prices showed little change from the previous month but were higher than a year ago. Business failures were less numerous than in either the previous month or September, 1925.

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No. 74 OCTOBER 1927

CONTENTS

PRELIMINARY SUMMARY FOR SEPTEMBER

The dollar volume of business during September, as seen from figures covering check payments for the first three weeks, was larger than during the corresponding period of 1926. Distribution of goods, however, as seen from figures on car loadings, was running 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 September showed a falling off from the corresponding period of 1926. The production of bituminous coal was running higher than in the preceding month but was lower than in September of last year. The output of crude petroleum receded from the preceding month but was still substantially greater than the production a year earlier. Lumber output was running somewhat higher than in September, 1926.

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Wholesale prices continued to recover during September. Loans and discounts of Federal reserve member banks expanded during the month, being substantially higher also than a year ago. The Federal reserve ratio averaged higher than in the corresponding period of last year. The prices of stocks on the New York Stock Exchange continued to average higher, reaching a new high record during the month. Bond prices advanced, as compared with both prior periods.

Interest rates on call loans averaged higher than in the preceding month but were lower than in the corresponding month of 1926. Time-money rates were lower than in either the preceding month or the same month of the previous year. Business failures during September were more numerous than in the corresponding period of 1926.