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PRELIMINARY SUMMARY FOR OCTOBER

Business in October, as seen from figures covering check payments, for the first three weeks was larger than during the corresponding period of 1926. Distribution of goods through primary channels, however, was running smaller than last year as indicated by figures on carloadings. The value of new building contracts awarded during the early weeks of October showed a falling-off from the corresponding period of last year. The production of bituminous coal was running higher than in the preceding month but was lower than in October of last year. The output of crude petroleum receded somewhat from September but was still substantially greater than the production of a year earlier. Lumber output was running somewhat higher than in October, 1926.

Wholesale prices continued to recover during October, but prices for cotton, although higher than a year ago, receded from the September level. Prices for iron and steel continued to average lower. Loans and dis-

counts of Federal reserve member banks again expanded, being substantially higher also than a year ago. The Federal reserve ratio was lower than in the preceding month but higher than in the corresponding month of last year. Prices of stocks listed on the New York Stock Exchange showed little change from the average of the preceding month, despite a rather drastic decline during the third week of October. Bond prices continued to average higher. Loans to brokers and dealers by Federal reserve member banks in New York City, secured by stocks and bonds, reached, during the month, the highest point on record.

Interest rates on call loans, although lower than a year ago, showed little change from the preceding month. Time money rates were running lower than in either the previous month or the same month of last year. Business failures during October were more numerous than in the corresponding month of 1926.



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PRELIMINARY SUMMARY FOR OCTOBER

The volume of commercial transactions during the early weeks of October, as reflected by check payments, was considerably larger than in the corresponding period of 1928. Reports from Detroit indicate lower factory employment in the automotive industry than at this time a year ago. Operations in steel plants during October were lower than in either the preceding month or October of last year. The production of petroleum showed a rather marked decline from the preceding month but was still above the level which prevailed a year ago. The output of bituminous coal was greater than in either the preceding month or October of last year.

New building contracts awarded during the early weeks of the month showed a lower daily average than in either the previous month or the same month of 1928. Wholesale prices, as reflected by the general index, averaged lower than in either the preceding month or the corresponding period of last year, reaching the lowest level so far recorded during 1929.

Loans and discounts of Federal reserve member banks continued to show expansion during October, both as compared with the previous months and the corresponding month of 1928. The Federal reserve ratio showed only slight change from the previous month but was higher than at this time last year.

Brokers' loans reached a new high point during October but receded rather sharply toward the close of the month. Stock prices averaged lower than in September but were still well above the level of last year. Interest rates on time funds averaged lower than in September but were higher than a year ago. Call money rates averaged lower than in either period. Bond prices during October showed the first upward movement of the year but were still below the levels of last year.

Business failures reported during the early weeks of the month were fewer in number than in the corresponding period of 1928.