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PRELIMINARY SUMMARY FOR NOVEMBER

Measured by the volume of check payments, business during November was on a higher level than in the corresponding month of 1926. The distribution of goods, however, as seen from data on carloadings, was running smaller than last year, the principal declines occurring in loadings of mineral and agricultural products. The value of new building contracts awarded in the early weeks of November was smaller than during either the previous month or the corresponding period of last year. The production of bituminous coal was also running lower than in either previous period. The output of crude petroleum showed a recession from the previous month but was still substantially larger than in November, 1926. Lumber output was running somewhat smaller than in October, but was larger than in the corresponding period of last year. Wholesale prices continued to recover during November but on the average were lower than a year ago. Loans and discounts of Federal

reserve member banks advanced during the month to the highest point on record. The Federal reserve ratio was lower than in either the preceding month or the same month of last year. Prices of stocks listed on the New York Stock Exchange recovered considerably during the month, being substantially higher than in November of last year. Bond prices advanced as compared with both prior periods. Loans to brokers and dealers by Federal reserve member banks of New York City, secured by stocks and bonds, expanded, being at the end of the month higher than in either prior period.

Interest rates on call loans averaged lower than in either the previous month or November, 1926. Rates on time money made similar comparisons with both prior periods. Business failures during November were more numerous than in the corresponding period of 1926, with defaulted liabilities showing similar comparisons.

