





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. 65

JANUARY

1927

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### PRELIMINARY SUMMARY FOR DECEMBER

Measured by check payments, the dollar volume of trade in December, as seen from early weekly reports, was somewhat below a year ago. The production of coal and petroleum was greater than last year, while the output of lumber and beehive coke was running smaller. The volume of goods moving into consumption, as seen from car loadings, was on about the same level as last year. Contracts awarded for new construction were smaller than a year ago.

Wholesale prices continued to average lower and during the month reached the lowest level in almost two and a half years. Loans and discounts of Fed-

eral reserve member banks showed little change from the previous month, but were well above a year ago. Rates on call money averaged higher than in November, but were generally lower than a year ago, with similar comparisons for time money. Stock prices, both industrial and railroad, averaged higher than in November and a year ago. Loans to brokers and dealers by Federal reserve member banks in New York City expanded during the month. Business failures were more numerous than in either the preceding month or December, 1925.



UNITED STATES DEPARTMENT OF COMMERCE



# SURVEY OF CURRENT BUSINESS

COMPILED BY  
BUREAU OF THE CENSUS

IN COOPERATION WITH  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE AND BUREAU OF STANDARDS

No. 77

WASHINGTON

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### PRELIMINARY SUMMARY FOR DECEMBER

Measured by the volume of check payments, business during the early weeks of December was running substantially higher than in the corresponding period of 1926. The movement of goods through primary channels, as seen from data on carloadings, however, was 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 December was somewhat lower than in the corresponding period of 1926. The production of bituminous coal, while showing little change from the previous month, was considerably lower than in the same month of last year. The output of crude petroleum, although showing but slight change from the previous month, was still above the level of last year. Lumber output was smaller than in the previous month but larger than a year ago. Wholesale prices showed only small change from the previous month but the level was

somewhat lower than a year ago. Loans and discounts of Federal reserve member banks reached a new high point during the month. The Federal reserve ratio declined to a point lower than at any time in the last two years. Prices of stocks listed on the New York Stock Exchange continued their recovery, being substantially higher also than in December 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, advanced to the highest point on record during the month.

Interest rates on call loans averaged higher than in the previous month but were lower than a year ago. Rates on time money showed little change from the previous month but were lower than in December, 1926. Business failures during December were more numerous than in the corresponding period of 1926, defaulted liabilities showing similar comparisons.