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CONTENTS

SUMMARIES	Page	INDEX BY SUBJECTS	Text page	Table page
Preliminary summary for July	1	Textiles	14	27
Course of business in June	11	Metals and metal products	15	35
Monthly business indicators (table and chart)	2, 3	Fuels	16	34, 50
Weekly business indicators (table and chart)	4, 5	Automobiles	16	43
Wholesale prices (table and charts)	6, 7, 13	Hides and leather	16	55
Semiannual statistical summary of commerce and industry	8, 9	Rubber	16	53
Indexes of business:		Paper and printing	16	58
Condensed summary	11	Building construction and housing	17	62
Text and chart	12	Lumber products	17	64
Detailed indexes of production	22	Stone, clay, and glass products	17	70
Automobiles, building, mining, manufacturing, electric power, and transportation (charts)	8	Chemicals and oils	17	73
Forecast of prospective carloadings, third quarter of 1927	20	Foodstuffs and tobacco	18	82
Sources of data	134	Transportation and public utilities	19	96
Livestock slaughtered under Federal inspection	138	Employment and wages	13	103
Index	139	Distribution movement (trade, advertising, etc.)	19	110
		Banking, finance, and insurance	19	121
		Foreign exchange and trade, gold and silver	19	120, 130

PRELIMINARY SUMMARY FOR JULY

The general dollar volume of business during the early weeks of July, as seen from data covering check payments, was larger than during the corresponding period of 1926. Distribution of goods, however, as shown from figures on freight carloadings, was running smaller than last year. New building contracts awarded showed increases over the early weeks of July, 1926. The production of bituminous coal was lower than in either the previous month or the same month of last year. The output of crude petroleum again reached a new high point during the month. The production of beehive coke was lower than in either the previous month or the same month of 1926. Lumber production was on about the same level as a year ago.

Wholesale prices during July reached the lowest point since the end of the war. Loans and discounts of Federal reserve member banks declined from the

previous month but were 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, both as compared with the previous month and the same month of 1926. Loans to brokers and dealers by Federal reserve member banks in New York City secured by stocks and bonds were higher than a year ago. Bond prices showed relatively little change from the previous month but averaged higher than last year.

Interest rates on call loans showed little change from the preceding month but were lower than a year ago. Time-money rates averaged higher than in either the previous month or the same month of last year. Business failures during July, based on figures for the first three weeks, were more numerous than in the corresponding period of 1926.