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CONTENTS

SUMMARIES	Page	INDEX BY SUBJECTS	Text page	Table page
Preliminary summary for April.....	1	Textiles.....	9	22
Business conditions in March.....	4	Metals and metal products.....	10	24
Business indicators (table and charts).....	2, 3	Fuels.....	11	28
Wholesale prices (table and charts).....	5, 6, 7	Automobiles and rubber.....	11	27, 29
Indexes of business (production, prices, sales, etc.).....	15	Hides and leather.....	11	30
Automobiles, building, mining, manufacturing, electric power, and transportation (charts).....	8	Paper and printing.....	11	31
Prospective car loadings, second quarter of 1928.....	18	Building construction and housing.....	12	32
		Lumber products.....	12	32
NEW DETAILED TABLES		Stone, clay, and glass products.....	12	34
Sales of mail-order houses and chain stores (revised).....	20	Chemicals and oils.....	12	35
Men's and boys' garments cut (revised).....	48	Foodstuffs and tobacco.....	13	37
Blank forms, new orders.....	48	Transportation and public utilities.....	14	40
Cash checks, shipments.....	48	Employment and wages.....	5	42
Ocean pearl buttons.....	48	Distribution movement (trade, advertising, etc.).....	14	43
		Banking and finance.....	14	44
		Foreign exchange and trade, gold and silver.....	14	47

PRELIMINARY SUMMARY FOR APRIL

Business during the early weeks of April, as indicated by the volume of checks passing through the banks for payment, was larger than during the corresponding period of 1927. The volume of new building contracts awarded was running higher than in the preceding month, and somewhat lower than a year ago. Steel operations, although averaging higher than in March, were lower than in April of last year. Activity in the automobile industry, as reflected by employment data covering Detroit factories, was greater than in either the previous month or April, 1927. Interest rates on time money averaged higher than in either prior period. Loans and discounts of Federal reserve member banks reached a new high point during the month.

The general level of wholesale prices continued to rise and for the month was only slightly below the average for the year 1926. Prices for iron and steel, however, exhibited a tendency to weaken, being lower also than in the same month of last year. Copper prices, on the other hand, were stronger than in either prior comparative period. Prices for cotton averaged

higher than in either the previous month or in April of last year.

Prices for stocks listed on the New York Stock Exchange reached a new high record during the month, while bond prices, reflecting stronger interest rates, showed a tendency to decline. Interest rates on call loans averaged higher than at any time in months, while brokers' loans increased during the month to the highest point for all time. Business failures were less numerous than in March, but showed little change from a year ago.

The production of lumber, although running smaller than in March, was considerably larger than in April, 1927. Bituminous coal production was lower than in either prior period. The output of beehive coke was only about half as large as a year ago. Car loadings of freight were running lower than in March, showing a decline also from last year. Petroleum production was running higher than in March, but was lower than a year ago. Receipts of hogs at primary markets, although lower than in March, were higher than a year ago. Cattle receipts, however, were lower than last year.