

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

# SURVEY OF CURRENT BUSINESS

MARCH, 1928

No. 79



COMPILED BY  
**BUREAU OF THE CENSUS**  
IN COOPERATION WITH  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
AND  
BUREAU OF STANDARDS

## IMPORTANT NOTICE

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the February semiannual issue.*

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents; semiannual issues, 25 cents. Foreign subscriptions, \$2.25; single copies (monthly issues), including postage, 14 cents; semiannual issues, 36 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted.

## INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1928, No. 78). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

### WEEKLY SUPPLEMENT

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute supplements every week to subscribers in the United States. The supplements are usually mailed on Saturdays and give such information as has been received during the week ending on the preceding Tuesday. The monthly information contained in these bulletins is republished in the SURVEY, and the supplements also contain charts and tables of weekly data.

### BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

### RELATIVE NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

In computing these relative numbers the last pre-war year, 1913, or the first postwar year, 1919, have usually been used as a base equal to 100 wherever possible. More lately the average for 1923-1925 has been frequently taken as 100.

The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a move-

ment from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

### INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

### RATIO CHARTS

In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart. The difference between this and the ordinary arithmetic form of chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding months. Another movement with a relative number of, say, 50 also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid difficulty and give to each of the two movements exactly the same vertical rise, and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes while the arithmetic charts compare absolute changes.

### RECORD BOOK

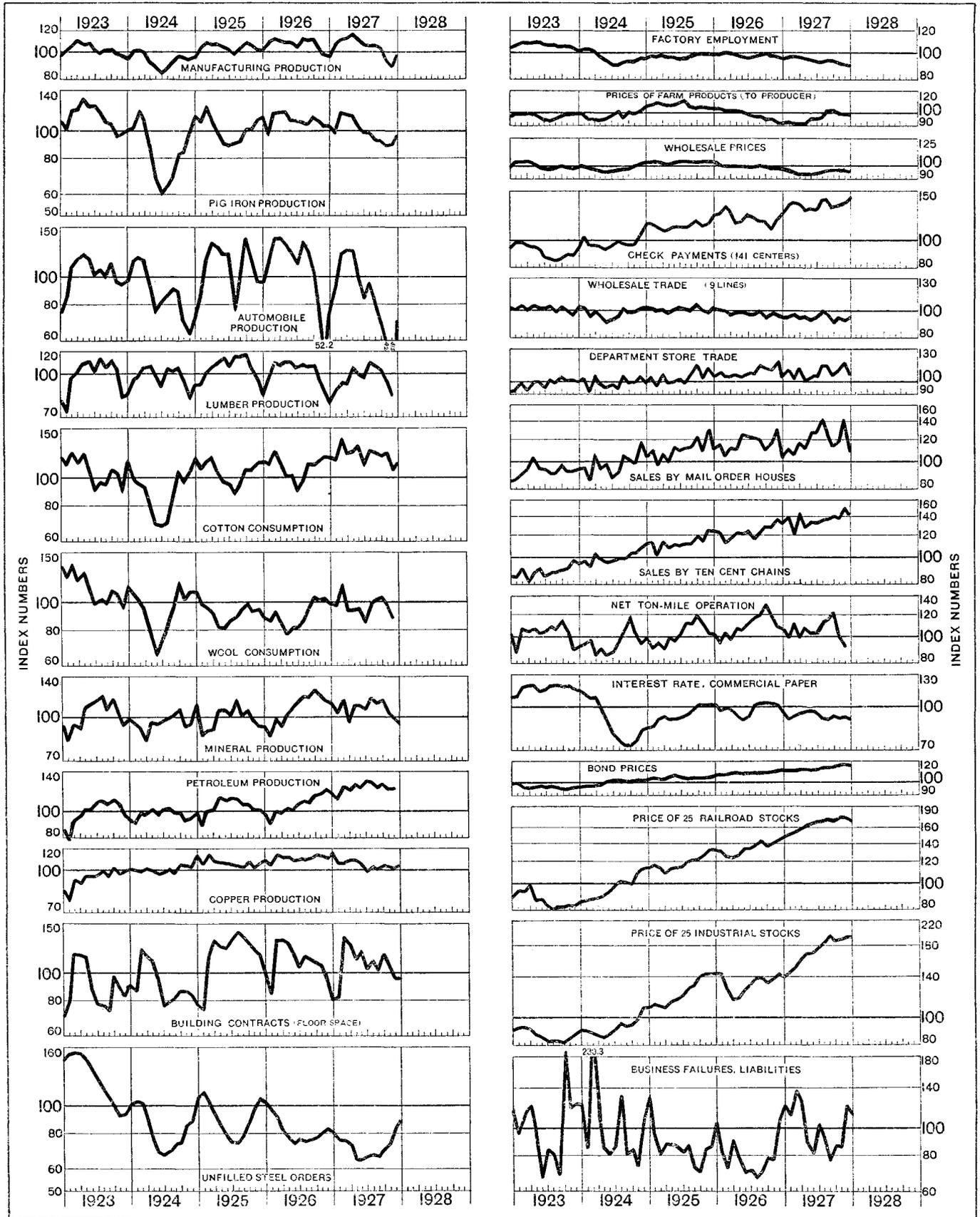
As an aid to readers in comparing present data with monthly statistics in previous years, the department is compiling a RECORD BOOK OF BUSINESS STATISTICS, in which data now carried in the SURVEY OF CURRENT BUSINESS are shown by months as far back as 1909, if available. Full descriptions of the figures and reports of how the data are used in actual practice by business firms are contained in the RECORD BOOK. The sections covering textiles and metals have already been issued and may be obtained for 10 cents per copy from the Superintendent of Documents, Government Printing Office, Washington, D. C. (Do not send stamps.) Notices of other sections will be given in the SURVEY as they are issued.

*This issue presents practically complete data for the month of January and contains text covering the early weeks of February (page 1), for which the basic figures in table and chart form are presented regularly in the weekly supplements. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.*



## MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



## MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance. The items formerly shown in the table entitled "Business Summary," usually appearing on page 9 of previous issues, have been consolidated into this table.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

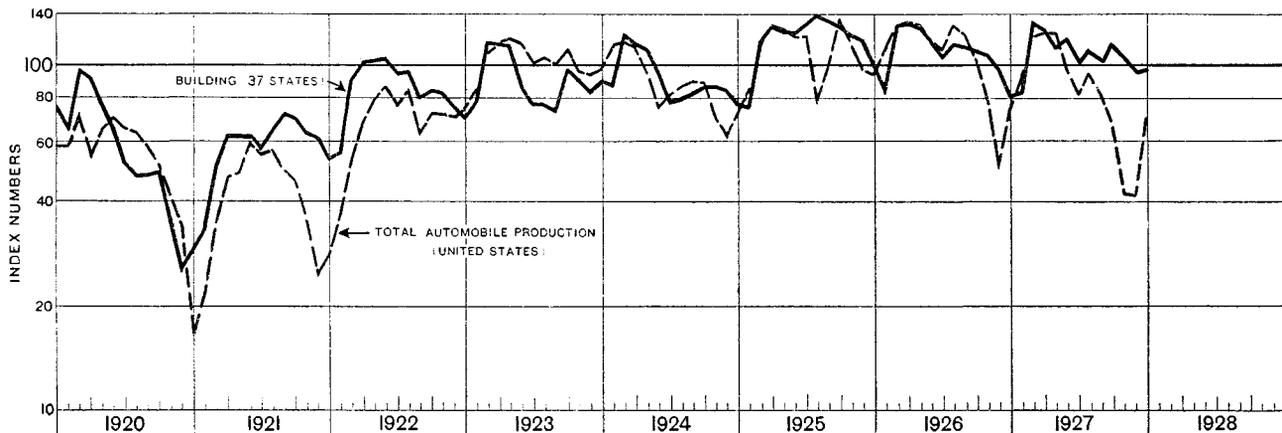
ITEM	MONTHLY AVERAGE					1926			1927												1928	
	1923	1924	1925	1926	1927	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	1923-1925 monthly average=100																					
<b>Manufacturing production:</b>																						
† Total.....	102.3	94.3	103.8	106.9	104.5	110.5	103.0	98.0	98.3	108.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	97.5	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	111.6	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	83.6	90.2	96.1	
Steel ingots.....	104.8	88.7	106.4	113.1	103.8	117.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1	89.7	91.1	114.6	
Automobiles.....	102.1	90.5	107.4	109.2	87.9	103.9	79.6	52.2	74.2	94.7	122.5	125.7	125.5	100.0	83.4	95.9	80.9	68.3	41.8	41.5	69.9	
Cement.....	92.1	99.8	108.1	110.0	115.3	133.5	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.7	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	106.2	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.9	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	110.8	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	103.6	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	
<b>Raw material output:</b>																						
Total.....	97.5	102.3	100.1	103.9	107.5	153.7	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.0	154.3	127.5	107.6	95.4	
Animal products.....	101.0	101.0	97.8	98.8	101.3	96.8	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.0	101.9	
Crops.....	92.2	107.0	100.8	106.2	112.6	210.3	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	115.8	92.9	
Forest products.....	99.2	97.2	103.6	97.5	94.7	98.4	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.8	
Minerals (all).....	103.1	95.9	101.1	107.8	108.6	125.7	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	115.4	102.6	98.7	94.6	
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	113.5	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	124.2	135.9	131.3	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0	93.3	94.8	101.5	
Copper.....	93.3	100.2	106.4	110.2	104.9	113.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.6	103.2	101.9	104.2	
<b>Power and construction:</b>																						
Electric power.....	92.9	98.0	109.0	122.5	132.4	130.6	128.7	135.4	134.1	121.2	133.9	127.9	131.2	129.0	128.6	133.2	131.7	138.1	137.0	143.8	143.4	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	109.1	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	
<b>Unfilled orders:</b>																						
General index.....	121.7	87.0	91.3	84.6	74.1	78.7	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	72.1	80.7	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	77.2	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	
<b>Stocks:</b>																						
• General index.....	88.9	102.2	108.9	129.5	139.6	133.6	151.2	140.8	139.7	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.3	
• Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	111.9	109.3	107.0	118.4	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	127.8	
• Cotton.....	102.5	91.4	106.2	145.5	153.2	177.8	213.0	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	
• Copper (refined).....	106.4	113.9	73.1	64.8	85.4	60.3	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	
<b>Employment:</b>																						
Factories.....	106.6	96.3	97.2	98.0	94.3	98.6	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	
<b>Prices:</b>																						
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	94.2	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	98.5	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	
Retail food.....	97.6	97.6	104.9	107.6	103.6	106.9	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	101.7	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	
<b>Distribution (values):</b>																						
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	116.1	109.6	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.3	
• Department stores, sales.....	98.3	99.1	103.9	107.8	107.7	110.2	109.4	115.8	103.1	109.4	101.6	111.0	100.7	103.1	103.1	114.2	113.4	105.5	110.2	117.4	105.4	
• Mail-order houses, sales.....	92.7	97.4	110.5	116.2	120.1	108.7	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3	119.9	140.5	107.7	
• 10-cent chains, sales.....	88.5	99.3	112.3	123.2	135.3	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5	137.8	149.8	141.0	
Imports.....	97.8	93.1	109.0	114.3	107.9	116.7	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.4	104.6	
Exports.....	91.5	100.8	107.8	105.5	106.8	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.2	107.4	108.2	
<b>Transportation:</b>																						
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	108.9	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	129.4	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	-----	
<b>Finance:</b>																						
Member bank loans and disc. interest rate (coml. paper).....	115.9	90.8	93.4	98.5	93.1	104.5	103.1	101.7	95.9	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	95.3	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	
Price, corporation bonds.....	86.4	99.9	103.6	108.0	112.5	108.0	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	111.9	
Price, railroad stocks.....	96.0	96.1	117.9	133.4	162.7	135.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	131.5	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	78.4	77.1	107.6	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	

† Adjusted for number of working days.

• Seasonal adjustments.

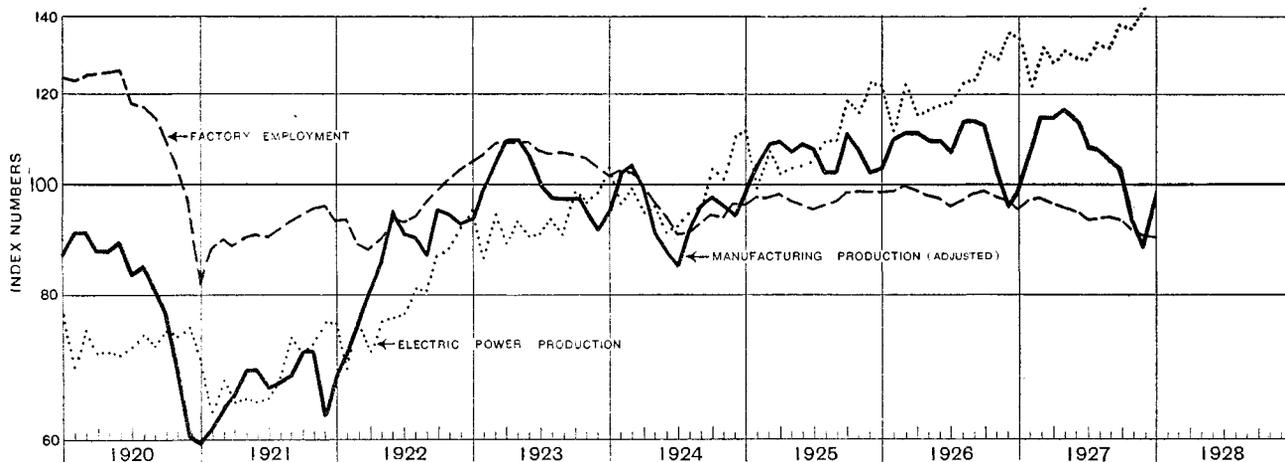
**NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION**

[Relative numbers, monthly average, 1923-1925, taken as 100]



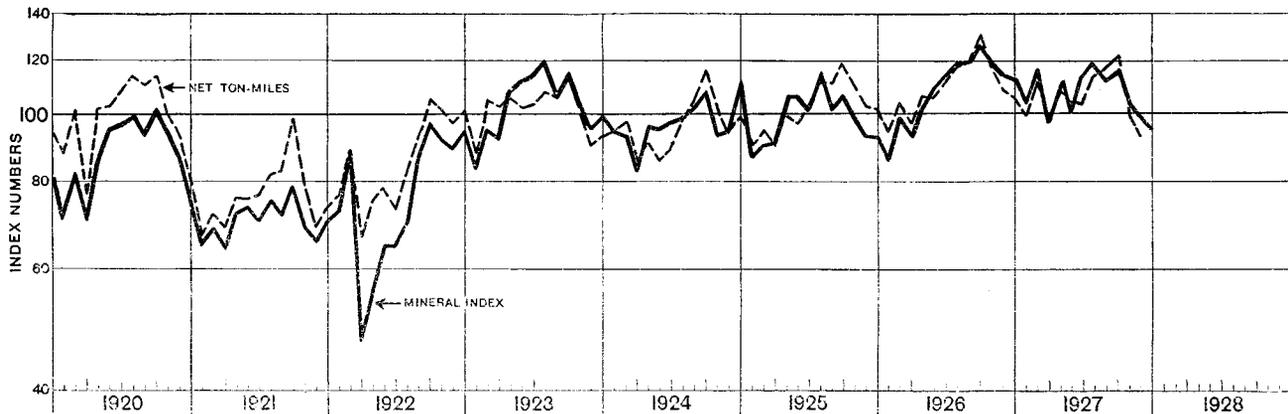
**FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION**

[Relative numbers, monthly average, 1923-1925, taken as 100]



**MINERAL PRODUCTION AND RAILROAD TON-MILEAGE**

[Relative numbers, monthly average, 1923-1925, taken as 100]



## BUSINESS CONDITIONS IN JANUARY

### PRODUCTION

Manufacturing production in January was generally higher than in the preceding month but lower than in January, 1927. The production of pig iron and the output of steel ingots were larger than in the previous month, with steel-ingot production showing an increase over a year ago, as well. The production of automobiles showed a gain over December, but was lower than in the corresponding month of 1927. Crude-petroleum production declined from the previous month and was slightly higher than a year ago. The output of bituminous coal showed a gain over the previous month but was lower than last year. Copper production was higher than in December but lower than in January, 1928. The production of cement, although lower than in the previous month, made a gain over the same month of last year. The output of lumber was greater in January than in either the previous month or January, 1927. The consumption of cotton was larger than in December but smaller than a year ago, while wool consumption made similar comparisons.

### COMMODITY STOCKS

Commodity stocks at the end of January were held in smaller quantities than at the end of either the preceding month or the same month of last year, after adjustments for seasonal variations. Stocks of cotton held at mills and in public storage were lower than in either prior periods. Stocks of finished cotton goods, although higher than a year ago, were lower than at the end of the preceding month, while stocks of cotton textiles were higher than in either prior period. Silk stocks held at warehouses and manufacturing plants were lower than in either the previous month or January a year ago.

Stocks of iron ore were lower than in either the previous month or January of last year. Stocks of steel sheets, however, showed increases over both prior periods. Stocks of sanitary enameled ware were generally lower than in either the previous month or January, 1927.

## SUMMARY OF INDEXES OF BUSINESS

### PRODUCTION

The output of raw materials in January was smaller than in either the previous month or January, 1927. Mineral output declined from a year ago but exceeded the December output, crop marketings declined from both prior periods, while the marketings of animal and forest products, although lower than in the previous month, were greater than a year ago. In the case of mineral output all products were produced in smaller quantities than a year ago, except petroleum, zinc, and silver, which increased.

The visible supply of wheat was lower than in the previous month but higher than a year ago, while the visible supply of corn showed an increase over the previous month, but a decline from last year. The visible supply of barley and oats was smaller than in either the previous month or January of last year. Storage holdings of meats showed an increase over both the previous month and January, 1927. Holdings of creamery butter in storage were lower than in the previous month but considerably greater than a year ago, while holdings of cheese showed declines from both prior periods. Stocks of raw sugar at refineries showed a decline from the previous month but were higher than a year ago.

### BUILDING AND CONSTRUCTION

New building contracts awarded in January, measured in value, were lower than in the previous month but higher than a year ago. Larger awards for industrial construction were let than in either the previous month or January a year ago. Fire losses in the United States and Canada were larger than in either prior period. Construction costs showed little change from the previous month, but were somewhat higher than last year.

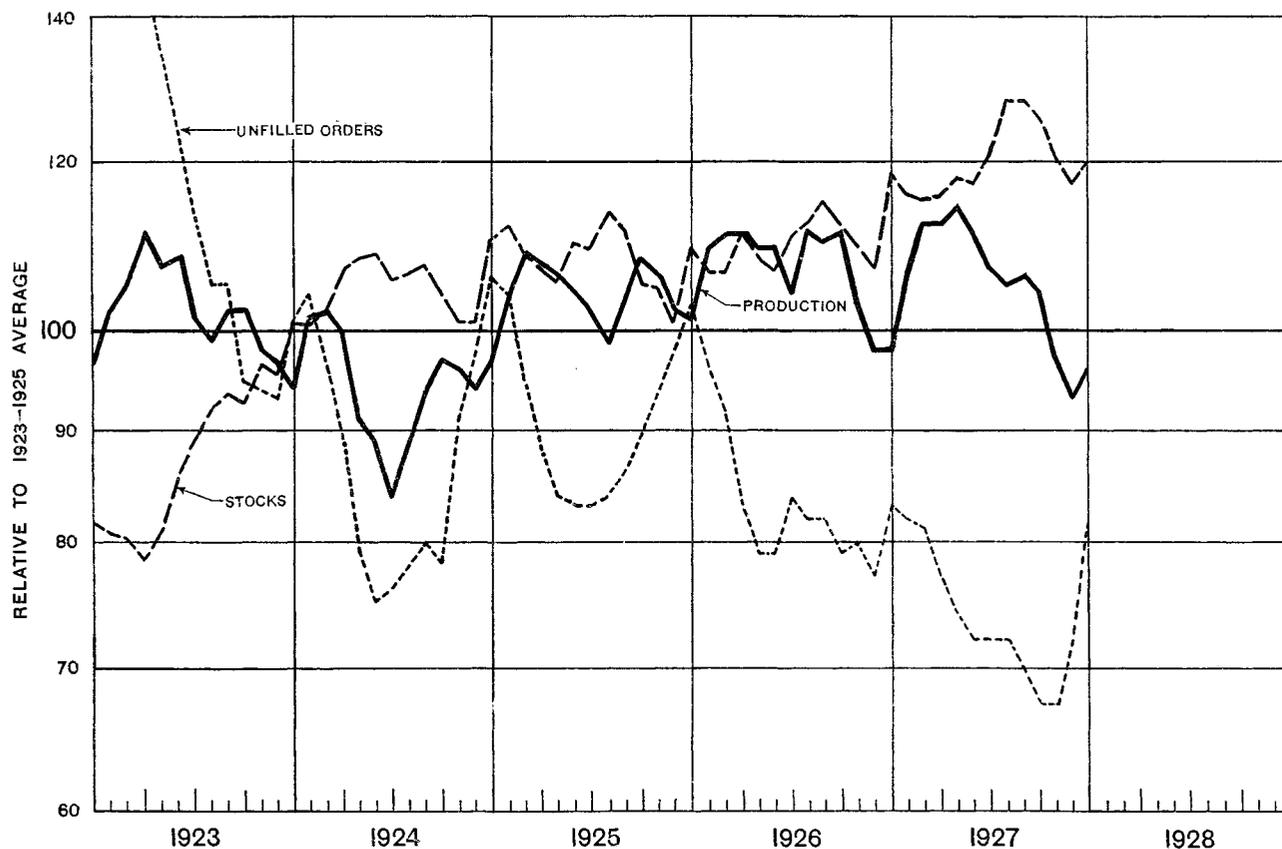
### BANKING AND FINANCE

Sales of stock on the New York Stock Exchange declined from the previous month but were larger than a year ago. Bond sales were lower in volume than in either prior period. Brokers' loans were higher at the end of January than at the end of January of last year. Loans and discounts of Federal reserve member banks receded from the previous month but were higher than a year ago. Interest rates on both time and call funds were lower than in the previous month; time-money rates were lower than a year ago and call rates were higher. New business of life-insurance companies was smaller than in the previous month but greater than a year ago. Defaulted liabilities of failing business firms were smaller than in either the previous month or January, 1927.

Manufacturing production, after adjustments for working-time differences, showed an increase over the preceding month but was lower than a year ago. The output of all manufacturing industries included in the index was greater than in the previous month, except chemicals and oils and stone and clay products, which declined, and paper and printing, which showed no change. Contrasted with a year ago increases were registered in the output of foodstuffs, iron and steel, lumber, leather, and stone and clay products, all other groups showing smaller production than a year ago.

### PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 monthly average=100. Adjustment has been made for the seasonal movement of stocks and relative number of working days for production. Unfilled orders are principally those of iron, steel, building materials, and textiles. January, 1928, is latest month plotted]



#### COMMODITY STOCKS

Stocks of commodities, after adjustments for seasonal variations, showed a decrease from both the previous month and January of last year. As compared with the previous month, declines were reported in the holdings of foodstuffs, both raw and manufactured, sufficient to more than offset increases in stocks of manufactured commodities and raw materials other than foodstuffs. Contrasted with last year, stocks of commodities at the end of January were larger in all groups, except raw foodstuffs.

#### SALES

Unfilled orders at the end of January were larger than at the end of the previous month but smaller than a year ago. All groups showed larger forward business than in the previous month, but as compared with last year unfilled orders for iron and steel alone were larger, the increase being insufficient to offset the declines in the other groups.

Wholesale trade showed larger volume than in December and no change from a year ago. As compared with the previous month wholesale business was greater in all lines except groceries and hardware, which declined. As compared with a year ago wholesale busi-

ness in dry goods, men's clothing, boots and shoes, drugs, and furniture was greater, while declines were registered in meats and women's clothing.

Retail trade in January, as measured by department store sales, was seasonally smaller than in December and slightly below a year ago. Stocks of merchandise held by department stores showed a decline from both prior periods. Sales by mail-order houses and 10-cent chain stores, although smaller than in the previous month, were larger than a year ago. Other chain stores showed larger business than a year ago except cigar chains, which declined.

#### PRICES

The general index of wholesale prices declined from the previous month, being lower also than in the corresponding month of last year. Declines in the prices for food, fuel and lighting, and chemicals were more than sufficient to offset increased prices for farm products, hides and leather, and building materials. As compared with a year ago, prices for farm products, foods, hides and leather, textiles, and house-furnishing goods were higher, while prices for fuel and lighting, metals and metal products, building materials, chemicals, and miscellaneous items showed declines.

As reclassified, the general index of wholesale prices showed an increase over the previous week in producers' goods, while consumers' goods declined. Prices for raw materials showed no substantial change from the previous month. Contrasted with a year ago, prices for raw materials and consumers' goods were higher, while producers' goods were lower. Commercial indexes showed substantially the same comparisons with both prior periods.

The indexes of prices received by farmers for their produce showed no change from the preceding month, but was higher than a year ago. As compared with December, increased prices were registered in grains, fruits, and vegetables, and in certain unclassified items, while declines were reported in the prices for dairy and poultry products and cotton and cottonseed. As compared with January, 1927, prices for all groups were higher except meat animals, which showed a decline.

#### EMPLOYMENT

Factory employment in January showed a decline from both the preceding month and the same month of last year. As compared with December, employment in all industrial groups was lower, except leather and vehicles, which increased, and iron and steel, which showed no change. Contrasted with a year ago, the January employment was lower in all factories except paper and printing and tobacco products, which showed no change. The greatest declines from last

year in factory employment occurred in iron and steel and nonferrous metal mills.

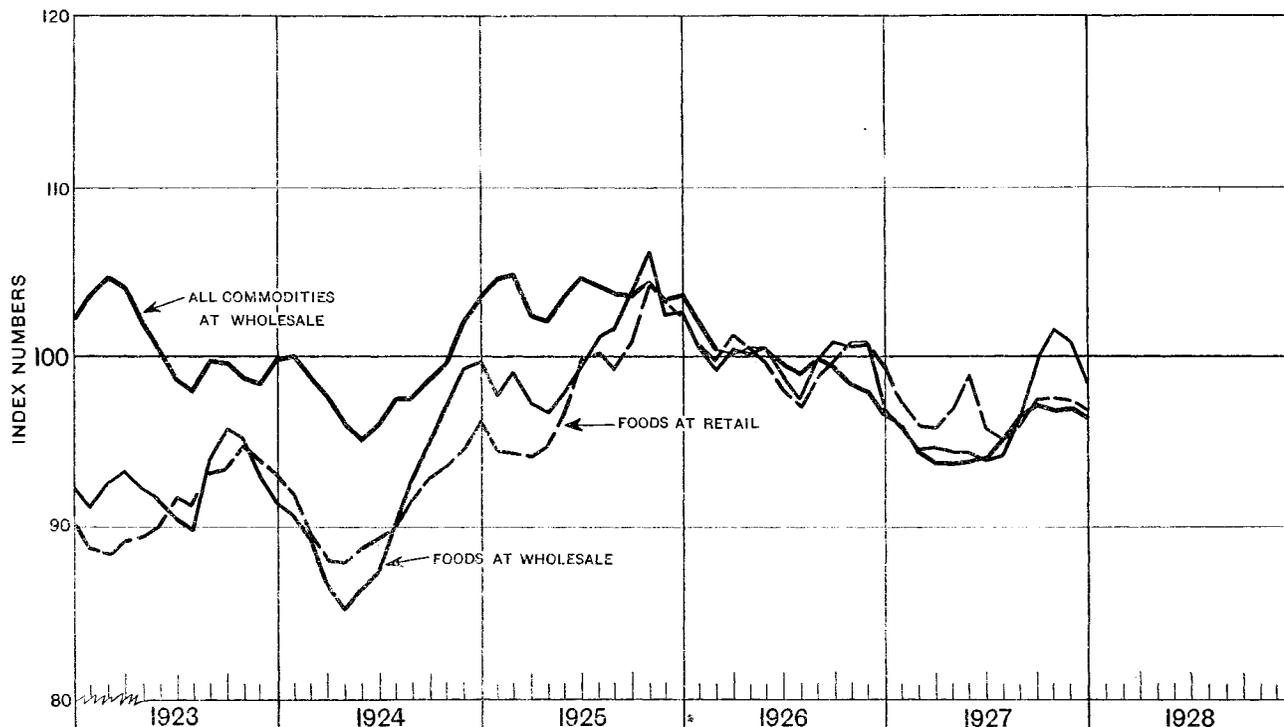
Factory pay-roll payments in January were also lower than in either the preceding month or January, 1927. As compared with the previous month, declines in pay-roll payments were registered in all groups except leather, which had larger payments. As compared with last year, pay-roll payments in all groups were lower except paper and printing, tobacco products, and vehicles, which showed larger payments. The cost of living was lower than in either the previous month or January of last year, all groups declining from the previous year, except light, which made a slight advance.

Reports from the American Federation of Labor covering unemployment show 18 per cent of union members in representative cities to be out of employment as compared with an average of 14 per cent during the last quarter of 1927. Voluntary quits of factory labor in January were larger than in the previous month but smaller than a year ago. Factory lay-offs made similar comparisons. Industrial accessions were larger than in either the previous month or the corresponding month of 1927. Employment in the Ohio construction industries showed a decline from both the preceding month and the corresponding month of last year. Wages of common labor averaged lower than in December but showed no change from 1927.

### COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

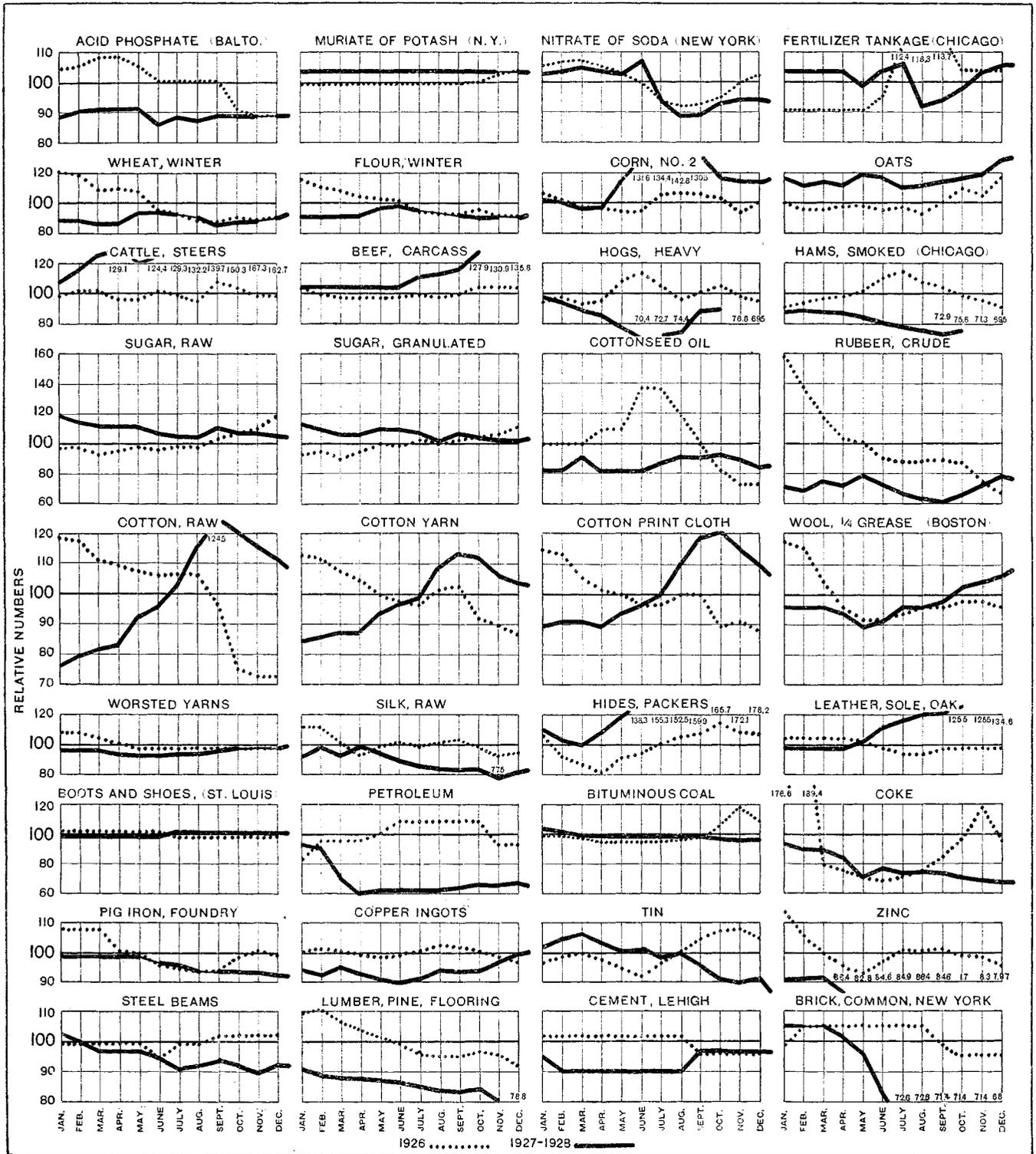
#### WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1926=100. January, 1928, is latest month plotted]



# WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. January, 1928, is latest month plotted]



## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far as possible all quotations represent prices to producer or at mill.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE 1926 average = 100				
		Decem- ber, 1927	January, 1928	January, 1927	Novem- ber, 1927	Decem- ber, 1927	January, 1928	Decem- ber, 1926	January, 1927
		<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCER</b>							
Wheat.....	Bushel.....	1.139	1.152	122.2	82	84	85	91	90
Corn.....	Bushel.....	.751	.752	.643	105	107	108	92	92
Potatoes.....	Bushel.....	.941	.936	1.391	51	51	50	74	75
Cotton.....	Pound.....	.187	.186	.106	132	124	123	66	70
Cottonseed.....	Ton.....	37.14	37.40	18.55	138	137	138	66	68
Cattle, beef.....	Pound.....	.0832	.0848	.0845	124	129	131	99	100
Hogs.....	Pound.....	.0814	.0781	.1097	76	69	66	93	93
Lambs.....	Pound.....	.1139	.1134	.1065	99	98	98	94	92
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.275	1.293	1.413	82	82	84	92	91
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.384	1.425	1.368	88	90	92	91	89
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.897	.886	.768	114	114	117	100	101
Oats, contract grades, cash (Chicago).....	Bushel.....	.554	.564	.499	119	129	131	117	116
Barley, fair to good, malting (Chicago).....	Bushel.....	.876	.932	.738	121	126	134	107	106
Rye, No. 2, cash (Chicago).....	Bushel.....	1.088	1.085	1.015	111	114	114	102	106
Tobacco, leaf, average sales, warehouse (Kentucky).....	Pound.....	20.220	23.227	12.356	116	239	274	148	146
Cotton, middling upland (New York).....	Pound.....	.196	.190	.134	116	112	108	73	77
Wool, 1/2 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.49	.50	.44	104	107	109	96	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	15.500	15.800	10.295	167	163	166	102	108
Hogs, heavy (Chicago).....	Cwt.....	8.575	8.320	11.970	77	70	67	95	97
Sheep, ewes (Chicago).....	Cwt.....	5.625	6.050	6.435	83	85	92	86	98
Sheep, lambs (Chicago).....	Cwt.....	13.013	12.650	12.465	99	95	92	88	91
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	7.100	7.450	7.463	85	84	88	91	87
Flour, winter straights (Kansas City).....	Barrel.....	6.563	6.700	6.545	91	91	92	91	90
Sugar, 96° centrifugal (New York).....	Pound.....	.046	.045	.051	107	106	104	118	116
Sugar, granulated, in barrels (New York).....	Pound.....	.056	.057	.062	102	101	104	111	112
Cottonseed oil, prime yellow (New York).....	Pound.....	.100	.101	.085	89	84	85	69	72
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.223	.220	.170	131	136	134	104	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.238	.230	.178	137	139	135	108	104
Pork, smoked hams (Chicago).....	Pound.....	.214	.212	.269	71	70	69	91	87
Butter, creamery, 95 score (New York).....	Pound.....	.52	.49	.50	111	116	109	122	111
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.215	103	103	103	94	94
<b>TEXTILES</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.371	.369	.301	107	104	103	87	84
Cotton-print cloth, 64 x 60-38 1/4"-5.35-yards to pound.....	Yard.....	.080	.080	.068	109	105	106	88	90
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.105	.098	.080	119	113	105	86	86
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.400	1.425	1.375	98	97	97	97	97
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.000	1.000	.97	97	97	97	94	95
Suitings, unfinished worsted—15 ounce, mill.....	Yard.....	1.917	1.935	1.895	95	96	97	95	95
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.084	2.093	2.048	95	96	97	94	91
Silk, Japan, 13-15.....	Pound.....	4.998	5.145	5.635	78	81	83	94	91
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.516	10.290	11.270	89	86	85	97	93
<b>LEATHER</b>									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.250	.261	.155	172	178	186	108	111
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.250	.300	.169	132	144	173	96	98
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.535	.535	.450	113	118	118	99	99
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.590	.590	.430	126	135	135	98	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.500	6.750	6.400	102	102	106	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99
<b>FUEL</b>									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.144	4.093	4.450	96	96	95	108	103
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.759	4.550	4.996	100	99	95	108	104
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.389	13.130	13.779	97	97	95	101	100
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.788	2.780	3.875	69	68	68	95	94
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.220	1.220	1.750	65	65	65	93	93
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.010	19.010	20.260	93	92	92	100	98
Pig iron, basic, valley furnace.....	Long ton.....	17.000	17.000	18.000	92	92	92	100	97
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	94	94	94	100	100
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1377	.1385	.1299	97	100	100	96	94
Brass, sheets, mill.....	Pound.....	.187	.188	.182	96	99	99	98	95
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0650	.0650	.0758	74	77	77	93	90
Tin, pig, for early delivery (New York).....	Pound.....	.5805	.5518	.6479	90	91	87	105	102
Zinc, slab, western (St. Louis).....	Pound.....	.0572	.0564	.0666	78	78	77	96	91
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	35.540	35.260	40.810	81	79	78	92	91
Brick, common red, domestic building (New York).....	Thousand.....	11.250	12.750	17.000	71	68	78	94	103
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.636	97	97	97	100	99
Steel beams, mill (Pittsburgh).....	Cwt.....	1.800	1.800	1.975	89	92	92	102	102
Rubber, Para Island, fine (New York).....	Pound.....	.294	.288	.268	72	77	76	67	70
Sulphuric acid 66° (New York).....	Ton.....	15.500	15.500	15.000	103	107	107	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.750	88	88	88	96	96
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	100	94

## REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

Imports of wool in January were greater than in December but smaller than a year ago. The consumption of wool was larger than in either the previous month or January, 1927. Stocks of wool held at the end of 1927 were lower than at the end of the preceding year. Wool machines were more active in January than in either the previous month or the same month of last year.

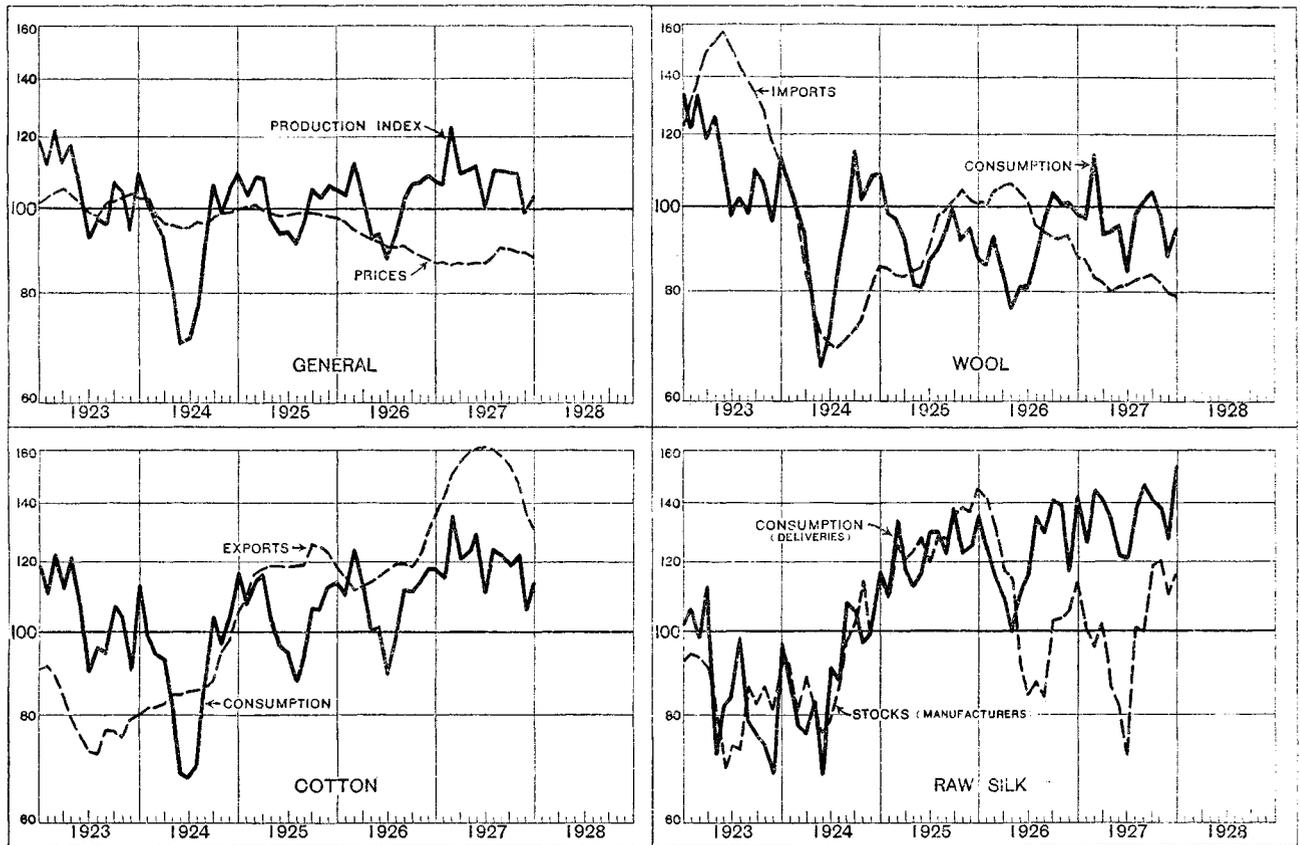
Receipts of cotton into sight were smaller than in either prior comparative period. Exports of raw

previous month or January, 1927. Prices for cotton cloth were generally lower than in December but higher than in January of the previous year.

Imports of raw silk in January were smaller than in either the previous month or the corresponding month of last year. Deliveries of silk to mills, indicative of consumption, were greater than in either prior period. Stocks of silk held at warehouses at the end of the month showed declines from both the previous month and the corresponding month of 1927. Manufacturers' stocks were larger than in either prior period. Silk prices averaged higher than in the previous month

### THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. January, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages centered on the end month]



cotton also showed declines from both periods. The consumption of cotton was greater than in December but smaller than in January, 1927. Stocks of cotton held by mills and warehouses were lower than in either prior period. Prices for cotton averaged lower than in December but were considerably higher than a year ago. Prices for cotton yarns showed little change from the previous month, but were higher than in January of the preceding year.

Production of cotton textiles was smaller than in December but considerably greater than a year ago. Stocks of textiles at the end of the month showed increased holdings over both prior comparative periods. Exports of cotton cloth were lower than in either the

but were generally lower than in the corresponding month of the previous year. Imports of rayon were lower than in December, being almost twice as large, however, as in January, 1927. Rayon prices showed no change from the preceding month but were generally higher than in January a year earlier.

Productive activity of manufacturers of fresh-water pearl buttons was greater than in either the previous month or January a year ago. Stocks of buttons were also larger than in either prior period. Imports of burlaps and fibers were greater than in December, fibers showing an increase over a year ago also.

The production of hosiery in December was smaller than in either the previous month or December, 1926.

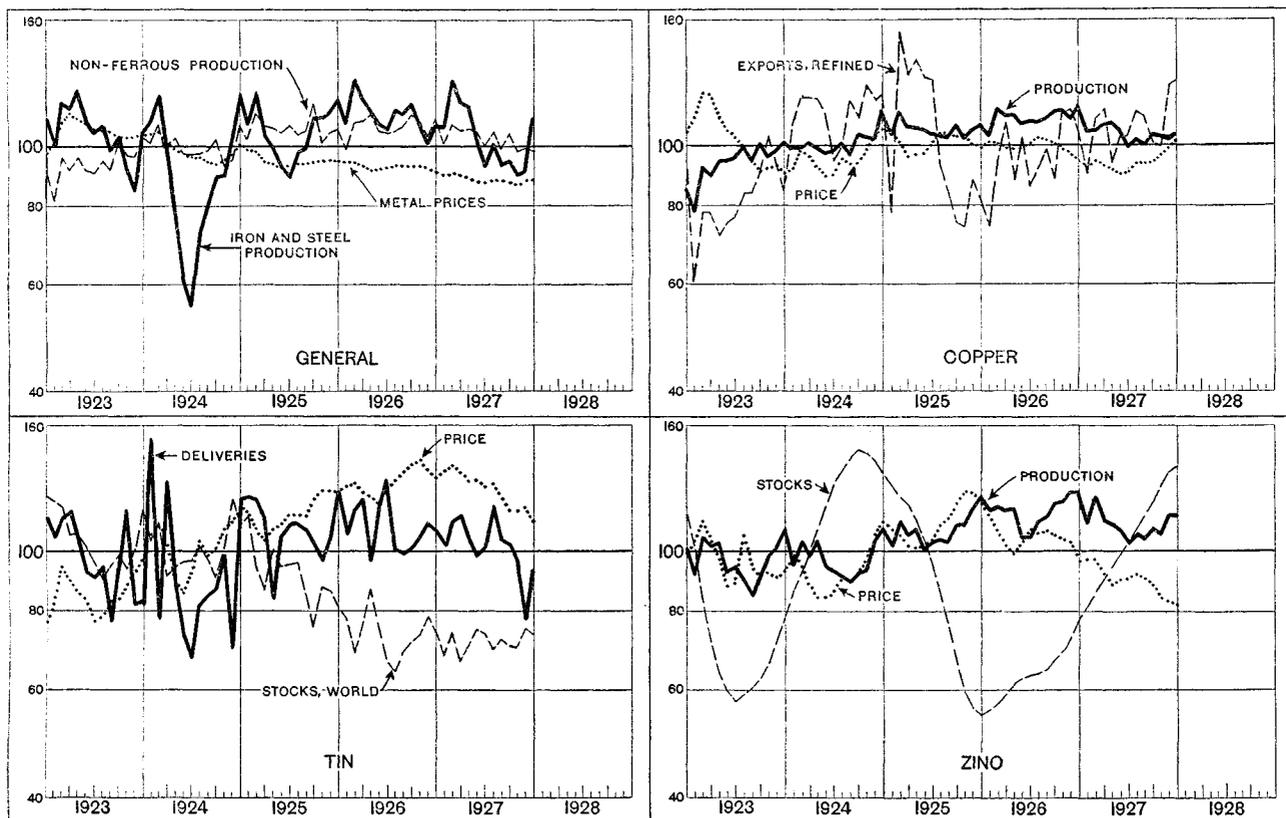
Shipments of hosiery, however, declining from the previous month, were larger than in December, 1926. Stocks of hosiery at the end of 1927 were greater than at the end of the preceding year.

Men's and boys' suits cut in December showed an increase over the preceding month but a decline from December, 1926. The number of overcoats cut in December declined from the preceding month, but were larger than in the corresponding month of the previous year. More work clothing was cut in Decem-

The output of malleable castings was larger than in either the previous month or January of last year. Operating activity of reporting mills, however, showed declines from both prior periods. The production of steel ingots was larger than in either the previous month or the corresponding month of 1927, while the operating ratio of steel mills made similar increases over both periods. Unfilled orders for steel at the end of January were larger than at the end of either prior comparative period.

### THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. January, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages centered on the end month]



ber than in the same month of 1926, while net shipments also showed an increase.

### METALS

The consumption of iron ore was larger than in December but smaller than in January, 1927. Stocks of iron ore, both at furnaces and at Lake Erie docks, held at the end of the month, showed declines from both prior comparative periods. The output of pig iron in January was greater than in December, but smaller than a year ago. The production by merchant furnaces made similar comparisons. More furnaces were in blast at the end of January than at the end of either the preceding month or the same month of last year, while the capacity of furnaces in blast also increased over the previous month and showed a decline from a year ago.

New orders for steel castings in January showed an increase over the previous month, but were smaller than a year ago. The production of steel castings made similar comparisons with both periods. The production of steel sheets by independent manufacturers was greater than in either prior period with the operating ratio of mills showing similar comparisons. Shipments of sheets were likewise greater than in either the preceding month or January of last year. Unfilled orders for sheets, however, showed a decline from the previous month, but were considerably larger than a year ago.

New orders for fabricated structural steel were lower than in December but higher than in January, 1927. Structural-steel shipments made similar comparisons with both periods. New orders for fabricated steel plate showed declines from both the

previous month and January of last year, while new orders for steel boilers, although declining from the previous month, were slightly in excess of those produced a year ago. More steel barrels were produced than in the previous month, but the output was lower than in January of last year, shipments making similar comparisons. Exports of iron and steel products were greater than in December but smaller than a year ago, while imports were lower than in December and greater than January, 1927.

Mine production of copper was greater in January than in the previous month but smaller than a year ago. The production of copper by smelters, however, was smaller than in either period. Stocks of

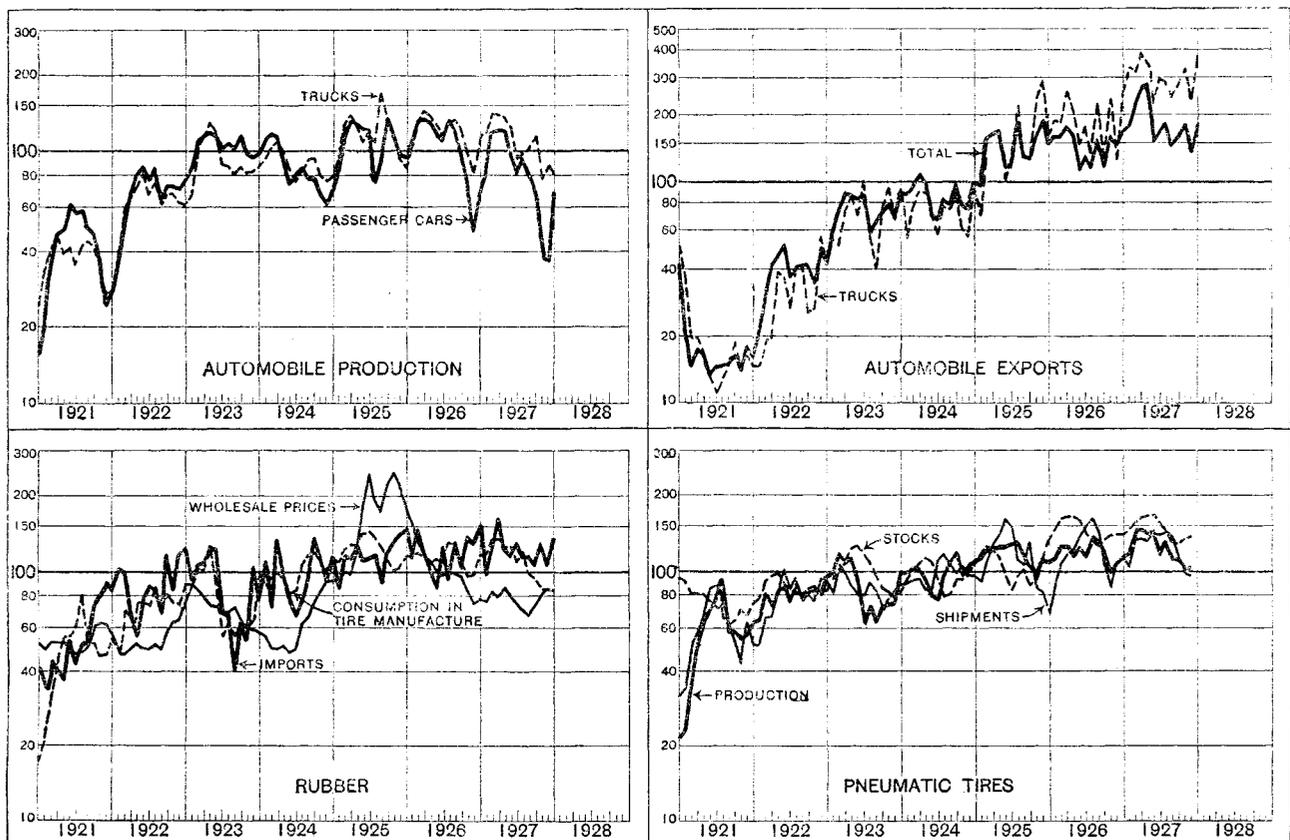
averaged lower than in either prior period. The output of lead was smaller than in the previous month, showing a decline also from a year ago. Lead prices, showing no change from the previous month, were lower than in the corresponding month of last year.

#### AUTOMOBILES AND RUBBER

The production of automobiles was larger than in the previous month and smaller than a year ago, the increase over December being solely due to larger production of passenger cars. Exports of assembled automobiles from the United States were larger than in either the previous month or January, 1927, both trucks being exported in larger volume than in either

#### THE AUTOMOBILE AND RUBBER INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. Where available, January, 1928, is latest month plotted]



refined copper in North and South America held at the end of January were larger than at the end of either prior period, but blister stocks showed declines from both periods. The wholesale price of copper continued to average higher, being higher also than a year ago.

Deliveries of tin to consuming establishments were larger than in the previous month but smaller than a year ago. The visible supply of tin showed declines from both periods, while the wholesale price of tin also receded. The production of zinc was larger than in the previous month but smaller than a year ago. Stocks of zinc at the end of the month were larger than in either prior period. The price of zinc

period while passenger car exports showed a decline from a year ago. Shipments of accessories and parts were larger than in the previous month, showing an increase also over a year ago. Automobile rim production was greater than in either prior period. Imports of crude rubber were larger than during the previous month but smaller than a year ago. Rubber prices declined from December but were still above those which prevailed in January, 1927.

#### FUELS

The production of coal, both bituminous and anthracite, was smaller than in the preceding year, while as compared with the previous month bituminous coal production was greater. Coke production

was larger than in the previous month but smaller than a year ago. Coke prices averaged lower than in either prior period. The production of crude petroleum was smaller than in December but greater than in January, 1927. Prices for petroleum, showing no change from the previous month, were considerably lower than a year ago.

**HIDES AND LEATHER**

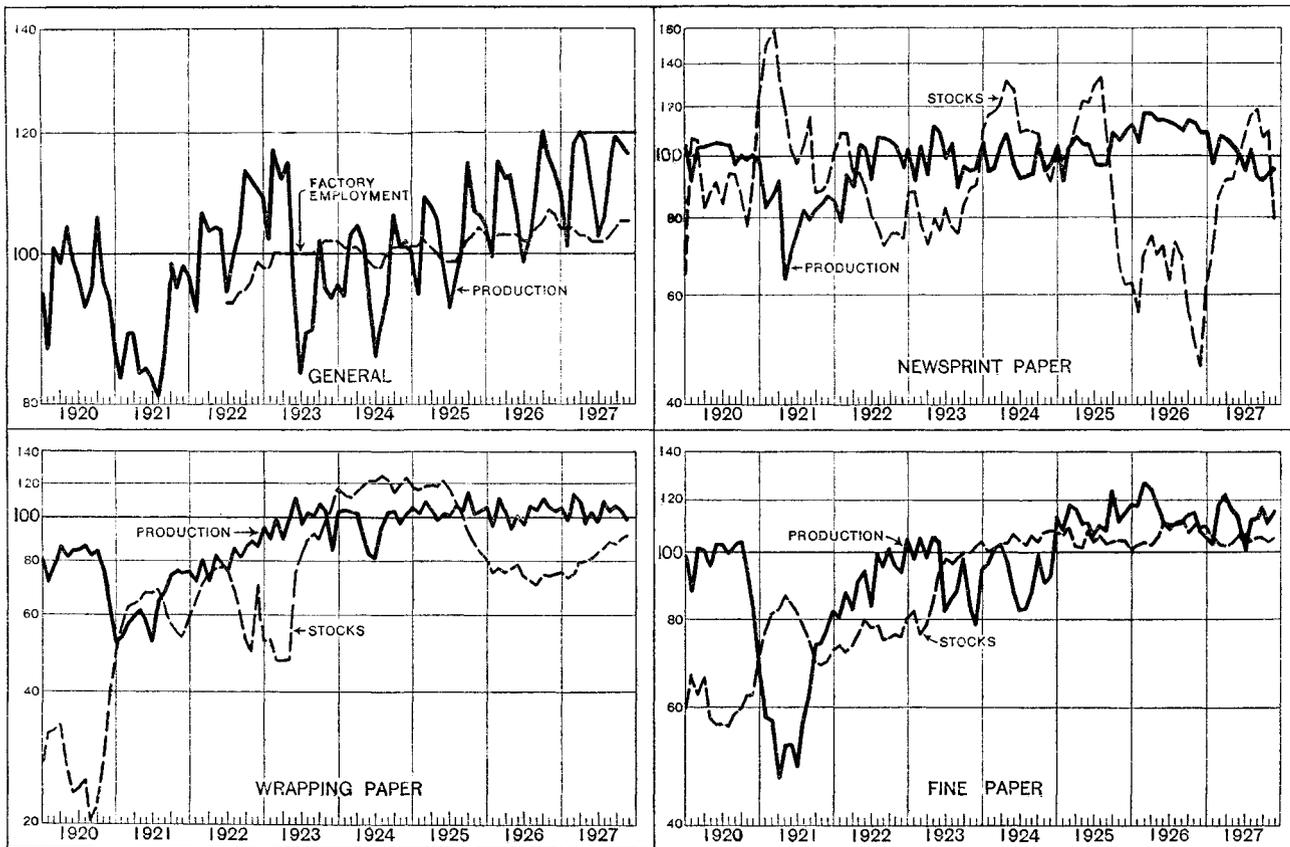
Imports of hides and skins, although smaller than in December, were greater than a year ago. All classes of skins showed larger importation than in January, 1927, except goatskins, which declined.

production of wood pulp, both chemical and mechanical, was smaller than a year ago. Prices for chemical pulp, although showing no change from the previous month averaged lower than last year.

Production of newsprint paper was greater than in December but considerably smaller than a year ago. The output of newsprint by Canadian mills, however, showed increases over both comparative periods. The consumption of newsprint by domestic publishers was smaller than in the corresponding month but greater than a year ago. Imports of newsprint, although greater than a year ago, were considerably

**THE PAPER INDUSTRIES**

[Relative numbers, monthly average 1923-1925 taken as 100. December, 1927, is latest month plotted]



Prices for hides averaged higher than in either the previous month or January of last year. The production of sole leather, declining from the previous month, showed an increase over a year ago.

Exports of sole leather were larger than in either prior period. Prices for leather showed no change from the previous month and averaged considerably higher than in January, 1927. Shoe production in January was larger than a year ago. Wholesale prices for shoes averaged higher than in either prior period.

**PAPER AND PRINTING**

Imports of wood pulp, both chemical and mechanical, were larger than a year ago, with chemical imports increasing also over the previous month. The

smaller than in 1927. Stocks of newsprint, held at both Canadian and domestic mills, were considerably larger than a year ago, while publishers' stocks were lower. Prices of newsprint, showing no change from the previous month, averaged lower than a year ago.

The production of boxboard was greater than in either prior period, while stocks, although greater than in the previous month, were smaller than a year ago. Fewer titles were published by American book publishers than in either the previous month or the corresponding month of last year.

**BUILDING**

Contracts awarded for new buildings showed larger contemplated floor space than was reported in either the previous month or January, 1927. Measured

in value, the January awards were lower than in December but considerably higher than a year ago. Construction costs showed little change from the previous month but in general were lower than a year ago. Fire losses in the United States and Canada were greater than in December, being larger also than in January, 1927.

### LUMBER AND LUMBER PRODUCTS

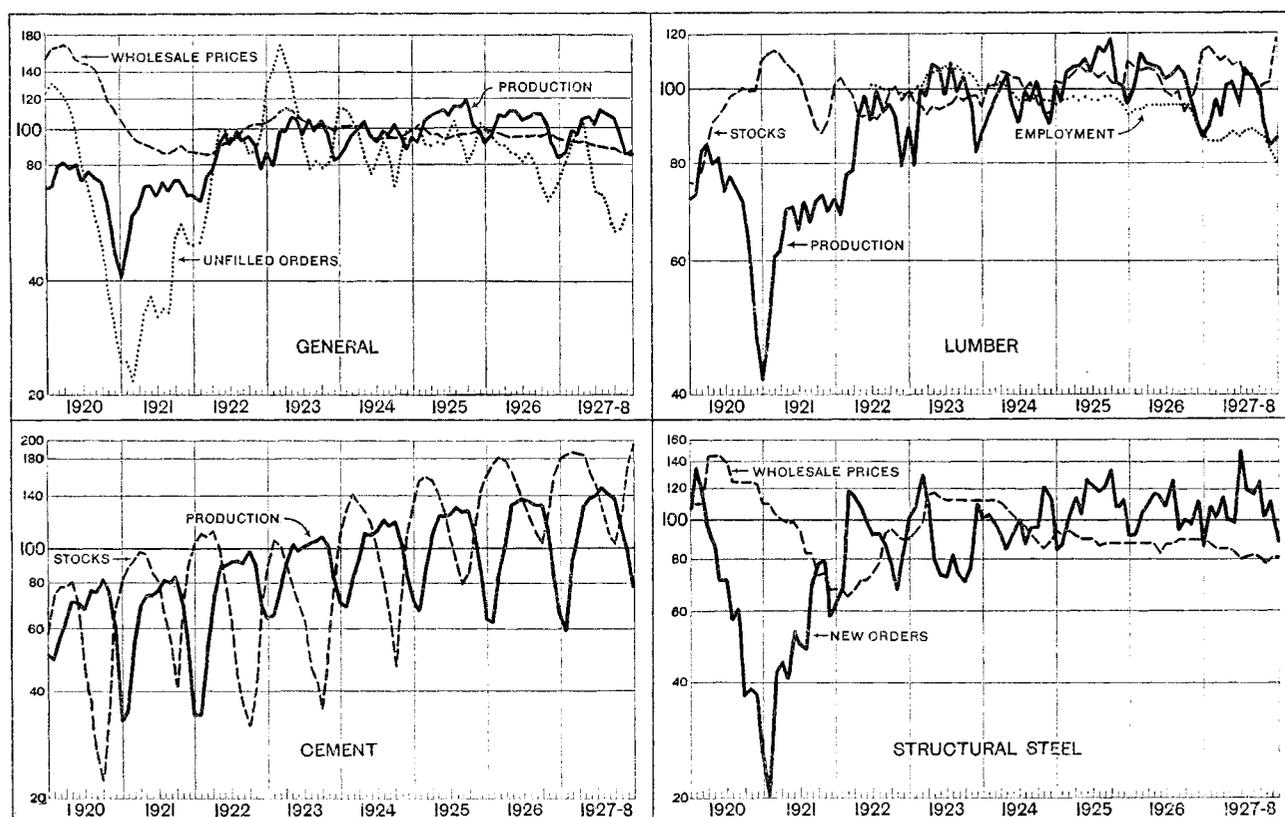
The production of southern pine lumber was greater than in either the previous month or January of last year, shipments being smaller than a year ago. Prices of southern pine were generally lower than in

likewise greater than in either prior period. Total exports of lumber were substantially greater than in either the previous month or in January, 1927. Composite lumber prices of both softwoods and hardwoods were higher than in the previous month but lower than a year ago. The production of flooring showed maple output smaller than in either the previous month or January of last year and oak flooring greater than in either prior period. Stocks of oak were larger than a year ago, while maple stocks were smaller.

Unfilled orders for flooring, both species, were greater at the end of January than at the end of either prior period. New orders for plywood were greater

### THE BUILDING-MATERIAL INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. January, 1928, is latest month plotted]



either the previous month or January, 1927. The production of Douglas fir showed a decline from the previous month, but was larger than a year ago. California redwood production was greater than in either the previous month or the same month last year, while the output of western pine and North Carolina pine showed declines from both periods. The production of northern pine lumber was greater than in either prior period, while the output of northern pine lath made a similar comparison with both periods.

Total stocks of hardwoods at the end of January were considerably larger than at the end of either the previous month or January of last year. Unfilled orders for hardwoods at the end of the month were

than in the previous month, but smaller than a year ago, while new orders for piano benches and stools showed declines from both prior periods.

### STONE AND CLAY PRODUCTS

The production of face brick was smaller than in either the previous month or January of last year, but shipments and unfilled orders were larger than in either prior period. Prices for common brick averaged higher than in the previous month, but were still considerably lower than a year ago. The production of Portland cement was lower than in December but higher than in January, 1927. Portland cement shipments were larger than in either comparative period, while stocks made similar comparisons. New orders for terra cotta were greater than in either the

preceding month or January of last year. New orders for vitreous china plumbing fixtures were greater than in either the previous month or the same month of 1927, while shipments although larger than in December, were smaller than a year ago. New orders for porcelain plumbing fixtures were greater than in December. The production of sand-lime brick, although smaller than in December, was substantially greater than a year ago. Stocks of sand-lime brick at the end of the month were smaller than at the end of either the preceding month or January, 1927.

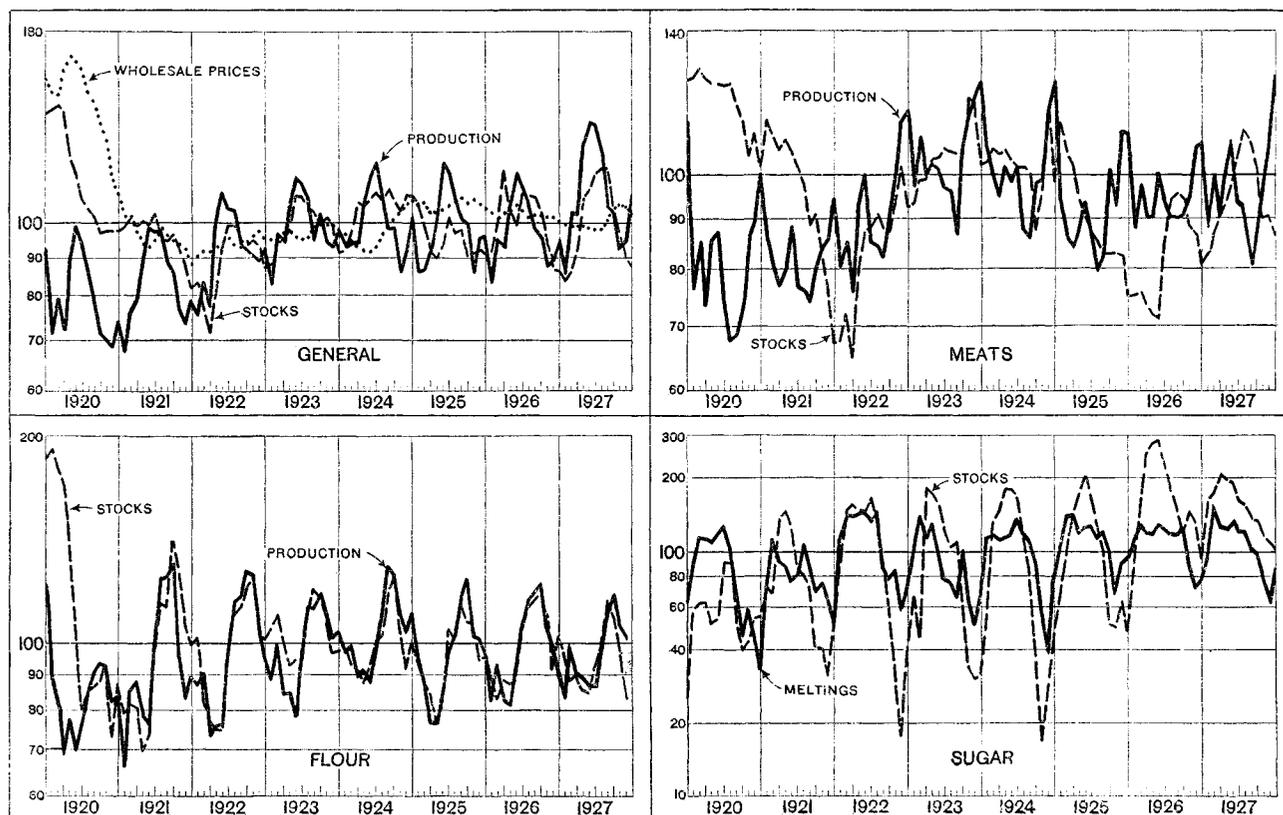
higher than a year ago. The output of acetate of lime declined from both previous periods. More turpentine and rosin from gum were received at ports than a year ago, but production of naval stores from wood declined. Both exports and imports of vegetable oils were higher than a year ago. Production of cottonseed oil declined from January, 1927.

#### FOODSTUFFS AND TOBACCO

The visible supply of wheat was considerably larger than a year ago, exports were smaller, while receipts

#### THE FOODSTUFFS INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. January, 1928, is latest month plotted]



New contracts awarded for concrete pavements, although smaller than in the preceding month, were considerably larger than a year ago. Production of glass containers, although smaller than in the previous month, was greater than a year ago. New orders for containers, although greater than in the preceding month, were smaller than a year ago. Stocks of containers at the end of the month were smaller than at the end of either the preceding month or January of last year.

#### CHEMICALS AND OILS

Larger imports were made in January of both potash and nitrate of soda than in either the previous month or a year ago. Fertilizer consumption in Southern States was seasonally larger than in December and

and shipments at the principal markets showed little change. The flour output increased over a year ago, as did exports. Corn exports and stocks were less than in January, 1927, but receipts, shipments, and grindings increased. Stocks of oats were much smaller than a year ago, as were receipts, while exports increased. Grain prices were generally higher than in December and considerably above a year ago. Flour prices showed little change from January, 1927.

Receipts of cattle and sheep declined slightly from a year ago, but hog receipts were much larger. Slaughter increased over a year ago for hogs and sheep but declined for cattle, but, for all meats, inspected production was greater. Cold-storage holdings declined for beef, increased for pork and lard and showed little

change for lamb, both as compared with the end of December and with a year ago. While beef exports declined, those of pork and lard increased. Prices of cattle and beef were generally higher than in December and far above a year ago, hog and ham prices tending downward from December and decreasing decidedly from January, 1927. Price movements for sheep were mixed.

Meltings of sugar at refineries were larger than a year ago, as were stocks, but exports of refined sugar declined. Sugar prices showed little change from December but were lower than a year ago. Cuban receipts and stocks were much less than at the end of January, 1927, but exports were greater. Coffee imports were higher than a year ago, as was the world visible supply, but stocks in the United States were lower.

Cigarette consumption continued to increase, while cigars fell behind the previous January. Cigarette exports also gained over a year ago.

#### TRANSPORTATION

Panama Canal traffic was lighter than in December but heavier than a year ago. More traffic was carried on the Monongahela River than a year ago, but less on the Ohio and Allegheny Rivers. Carloadings declined from a year ago, grains alone showing an increase. Both shipments and orders for freight cars were far below last January. Locomotive shipments were less than a year ago, though domestic shipments increased, and unfilled orders declined almost half.

#### DISTRIBUTION

Sales by the leading mail-order houses were seasonally smaller than in December but showed a substantial gain over the preceding year. Sales by 10-cent stores were likewise smaller than in December, showing a gain over January, 1927. Newspaper advertising was smaller in January than in either the preceding month or the corresponding month of last year. Postal receipts, although smaller than in the previous month, were larger than in the same month a year ago.

#### BANKING AND FINANCE

Check payments, both in and outside New York City, declined from the preceding month but were

larger than in January, 1927. Loans and discounts of Federal reserve member banks receded from the preceding month but were larger than a year ago. The Federal reserve ratio averaged higher than in December but was lower than a year ago. Brokers' loans, made by Federal reserve member banks in New York City, showed an increase over both the preceding month and January of last year.

Interest rates on both time and speculative funds averaged lower than in December. As compared with a year ago time money-rates were also lower but rates on call loans averaged higher. Prices of stocks averaged higher than in either the previous month or January, 1927. Bond prices made similar comparisons with both periods.

Business failures were more numerous than in either the previous month or January of last year but liabilities of failing business firms showed declines from both prior comparative periods. Dividend and interest payments scheduled for February showed a decline from the preceding month but were larger than a year ago. New paid-for life insurance, although declining from the preceding month, was larger than in January, 1927. The increase over a year ago was solely due to larger sales of industrial insurance, other forms declining.

#### GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were smaller than in either the previous month or January, 1927. Exports of gold, declining from the preceding month, were more than three times as large as a year ago. Foreign trade in gold showed an export balance in January as contrasted with an import balance a year ago. Domestic production of silver was larger than in either prior period, while silver exports showed declines from both periods. The price of silver averaged lower than in December but higher than a year ago. Merchandise exports were larger than in December but smaller than a year ago, with imports making a similar comparison. Exchanges on the principal foreign countries showed few changes from the previous month but as compared with a year ago, most currencies averaged higher. Exchanges on Japan and France, however, were lower than a year ago.

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the detailed trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. Many of the index numbers have been reworked to a comparable basis on the average of the years 1923 to 1925, while maxima and minima are given only since 1923, except on this page, thus eliminating the abnormal period prior to 1923.

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926		1927			1928	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1928, from December, 1927	January, 1928, from January, 1927
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	180	73	165	140	122	148	127	113	-12.4	-7.4
<b>MINEALS</b>										
Total.....	165	62	158	150	147	135	130	131	+0.8	-10.9
Petroleum.....	256	105	220	229	227	234	235	229	-2.6	+0.9
Bituminous coal.....	155	41	154	149	147	105	106	114	+7.5	-22.4
Anthracite coal.....	122	0	101	103	89	94	82	77	-6.2	-13.5
Iron ore*.....	273	0	100	1	0	51	0	0	0.0	0.0
Copper.....	152	17	148	143	151	135	133	136	+2.3	-9.9
Lead.....	193	78	183	191	183	184	182	175	-3.8	-4.4
Zinc.....	149	38	138	146	136	130	139	139	0.0	+2.2
Gold.....	131	57	106	90	82	93	77	78	+1.3	-4.9
Silver.....	145	80	101	119	110	106	106	113	+6.6	+2.7
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	125	126	111	124	123	117	-4.9	+5.4
Wool*.....	314	19	47	56	34	51	49	45	-8.2	+32.4
Cattle and calves.....	143	58	120	90	89	114	82	86	+4.9	-3.4
Hogs.....	177	64	95	105	114	98	113	142	+25.7	+24.6
Sheep.....	153	54	85	75	77	84	71	75	+5.6	-2.6
Eggs*.....	245	30	49	63	82	51	51	73	+43.1	-11.0
Poultry.....	390	21	353	388	140	310	355	148	-58.3	+5.7
Fish.....	192	45	115	77	105	122	79	113	+43.0	+7.6
Milk (New York).....	190	94	136	141	142	145	145	146	+0.7	+2.8
<b>CROPS (marketings)</b>										
Total.....	246	49	199	149	122	173	129	104	-19.4	-14.8
Grains*.....	242	43	108	90	104	130	122	115	-5.7	+10.6
Vegetables*.....	254	58	137	104	127	149	102	143	+40.2	+12.6
Fruits*.....	405	50	202	104	96	152	89	70	-21.3	-27.1
Cotton products*.....	346	12	343	251	150	244	155	87	-43.9	-42.0
Miscellaneous crops*.....	170	18	142	117	113	147	106	111	-4.7	-1.8
<b>FOREST PRODUCTS</b>										
Total.....	136	61	113	106	98	117	106	101	-4.7	+3.1
Lumber.....	137	59	110	102	101	110	101	102	+1.0	+1.0
Pulp wood.....	164	51	108	97	79	120	119	107	-10.9	+34.2
Gum (rosin and turpentine)*.....	356	20	184	209	61	251	198	64	-67.7	+4.9
Distilled wood.....	149	24	107	102	116	103	94	97	+3.2	-16.4
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	138	71	121	113	117	111	105	115	+9.5	-1.7
Grand total (unadjusted).....	142	68	121	113	117	111	105	115	+9.5	-1.7
Foodstuffs.....	135	77	101	102	103	107	107	120	+12.1	+16.5
Textiles.....	133	54	113	116	115	118	103	111	+7.8	-3.5
Iron and steel.....	152	32	127	119	126	104	106	130	+22.6	+3.2
Lumber.....	166	57	137	127	123	127	118	124	+5.1	+0.8
Leather.....	115	63	84	82	80	83	79	83	+5.1	+3.8
Paper and printing.....	127	69	123	118	118	102	104	104	0.0	-11.9
Chemicals, oils, etc.....	211	92	205	210	198	206	199	187	-6.0	-5.6
Stone and clay products.....	190	69	144	115	90	155	131	104	-20.6	+15.6
Metals, excepting iron and steel.....	195	71	154	142	160	139	129	139	+7.8	+13.1
Tobacco.....	147	70	128	104	115	135	103	112	+8.7	-2.6
Miscellaneous.....	164	37	105	86	105	74	77	93	+20.8	-11.4

\* Fluctuations between maximum and minimum due largely to seasonal conditions.

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1926		1927			1928	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1928, from December, 1927	January, 1928, from January, 1927
<b>STOCKS</b>										
(Relative to 1923-1925 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	84	151	141	140	140	141	137	-2.8	-2.1
Raw foodstuffs.....	222	72	222	194	164	164	166	134	-19.3	-18.3
Raw materials for manufacture.....	159	71	148	145	159	158	157	170	+8.3	+6.9
Manufactured foodstuffs.....	118	84	94	87	86	94	89	88	-1.1	+2.3
Other manufactured commodities.....	132	73	115	114	130	130	127	142	+11.8	+9.2
(Unadjusted index)										
Total.....	147	77	144	144	144	141	145	142	-2.1	-1.4
Raw foodstuffs.....	197	60	174	176	176	138	157	155	-1.2	-11.9
Raw materials for manufacture.....	196	64	185	177	165	196	185	168	-9.2	+1.8
Manufactured foodstuffs.....	132	79	93	83	87	92	84	87	+3.6	0.0
Other manufactured commodities.....	133	74	116	123	127	133	136	137	+0.7	+7.8
<b>UNFILLED ORDERS</b>										
(Relative to 1923-1925 monthly average as 100)										
Total.....	157	67	80	77	83	67	72	81	+12.5	-2.4
Textiles.....	154	62	79	70	85	76	69	77	+11.6	-9.4
Iron and steel.....	157	66	80	81	80	71	85	89	+4.7	+11.3
Vehicles.....	204	53	86	87	91	51	57	64	+12.3	-29.7
Lumber.....	142	61	79	68	73	61	56	79	+41.1	-4.8
<b>WHOLESALE TRADE</b>										
(Relative to 1923-1925 monthly average as 100)										
Grand total, all classes.....	124	82	97	84	87	93	82	87	+6.1	0.0
Groceries.....	119	86	102	94	86	100	91	85	-6.6	-1.2
Meats.....	125	87	112	106	113	101	102	105	+2.9	-7.1
Dry goods.....	128	71	98	71	78	88	70	85	+21.4	+9.0
Men's clothing.....	167	43	61	44	68	63	50	80	+60.0	+17.6
Women's clothing.....	188	26	45	42	71	45	39	65	+66.7	-8.5
Boots and shoes.....	128	68	104	76	92	110	82	93	+13.4	+1.1
Hardware.....	118	82	100	93	82	98	90	82	-8.9	0.0
Drugs.....	125	88	112	100	102	112	99	106	+7.1	+3.9
Furniture.....	129	72	111	94	88	104	85	91	+7.1	+3.4
<b>RETAIL TRADE</b>										
(Relative to 1923-1925 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	156	64	142	154	100	149	167	105	-37.1	+5.0
CHAIN STORES:										
Ten-cent (5 chains).....	250	62	133	250	95	142	274	102	-62.8	+7.4
Music (4 chains).....	199	64	130	199	84	114	157	86	-45.2	-2.4
Grocery (27 chains).....	192	77	156	168	156	190	203	188	-7.4	+20.5
Drug (9 chains).....	169	82	128	169	135	144	181	153	-15.5	+13.3
Cigar (3 chains).....	160	79	108	160	97	105	155	90	-41.9	-7.2
Candy (5 chains).....	161	70	123	161	95	125	164	100	-39.0	+5.3
Shoe (6 chains).....	163	55	114	163	81	118	178	84	-52.8	+3.7
DEPARTMENT STORES:										
Sales (359 stores).....	185	70	124	185	90	123	199	105	-47.2	+16.7
Stocks (314 stores).....	118	81	118	97	94	116	99	90	-9.1	-4.3
<b>EMPLOYMENT</b>										
(Relative to 1923-1925 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	109	90	97	97	95	92	91	90	-1.1	-5.3
Food products.....	112	90	97	95	93	95	94	91	-3.2	-2.2
Textiles.....	114	85	93	95	95	94	94	93	-1.1	-2.1
Iron and steel.....	114	87	99	99	97	88	87	87	0.0	-10.3
Lumber.....	107	86	94	92	98	87	83	80	-3.6	-9.1
Leather.....	112	88	98	97	97	90	88	92	+4.5	-5.2
Paper and printing.....	106	97	106	106	104	105	105	104	-1.0	0.0
Chemicals.....	111	88	104	102	103	96	95	94	-1.1	-8.7
Stone, clay, and glass.....	107	91	103	98	91	95	91	85	-6.6	-6.6
Metal products other than iron and steel.....	110	87	99	97	96	90	89	87	-2.2	-9.4
Tobacco products.....	108	82	91	91	82	93	89	82	-7.9	0.0
Vehicles.....	110	82	91	89	87	82	83	85	+2.4	-2.3
Miscellaneous.....	115	86	106	109	108	96	97	96	-1.0	-11.1

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1926		1927			1928	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1928, from December, 1927	January, 1928, from January, 1927
<b>EMPLOYMENT—Continued.</b>										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	111	85	101	101	96	93	94	91	-3.2	-5.2
Food products.....	108	90	99	98	96	98	97	95	-2.1	-1.0
Textiles.....	115	78	92	97	96	94	95	93	-2.0	-3.1
Iron and steel.....	117	79	104	104	99	88	90	87	-3.3	-12.1
Lumber.....	107	88	102	98	88	94	89	81	-9.0	-8.0
Leather.....	117	84	94	93	94	81	83	88	+6.0	-6.4
Paper and printing.....	114	94	112	114	110	112	114	111	-2.6	+0.9
Chemicals.....	114	89	108	108	106	101	102	100	-2.0	-6.7
Stone, clay, and glass.....	111	84	107	103	90	97	93	86	-7.5	-4.4
Metal products other than iron and steel.....	114	81	99	99	95	88	90	87	-3.3	-8.4
Tobacco products.....	111	81	96	93	81	95	92	82	-10.9	+1.2
Vehicles.....	114	79	94	88	79	84	86	83	-3.5	+5.1
Miscellaneous.....	119	86	108	115	113	97	105	100	-4.8	-11.5
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	130	127	126	137	137	137	0.0	+8.7
Grains.....	178	108	121	120	120	120	123	125	+1.6	+4.2
Fruits and vegetables.....	253	108	136	137	140	136	141	144	+2.1	+2.9
Meat animals.....	154	98	142	140	140	141	138	138	0.0	-1.4
Dairy and poultry.....	166	122	157	161	152	153	158	154	-2.5	+1.3
Cotton and cottonseed.....	252	81	88	81	85	162	153	152	-0.7	+78.8
Unclassified.....	108	79	97	91	87	86	90	91	+1.1	+4.6
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1926)										
All commodities.....	105	94	98	98	97	97	97	96	-1.0	-1.0
Farm products.....	114	94	95	95	97	104	104	106	+1.9	+9.3
Food, etc.....	106	85	101	101	97	102	101	99	-2.0	+2.1
Hides and leather products.....	113	98	100	100	101	114	117	121	+3.4	+19.8
Textile products.....	114	94	96	95	94	98	97	97	0.0	+3.2
Fuel and lighting.....	112	84	103	99	98	83	83	81	-2.4	-17.3
Metals and metal products.....	113	97	101	100	99	97	98	98	0.0	-1.0
Building materials.....	116	92	100	99	98	90	90	91	+1.1	-7.1
Chemicals.....	104	95	99	99	98	97	97	96	-1.0	-2.0
House-furnishing goods.....	111	98	99	99	98	99	99	99	0.0	+1.0
Miscellaneous.....	127	88	91	90	90	88	89	89	0.0	-1.1
(Relative to 1913)										
Classified by state of manufacture:										
Producers' goods.....	150	119	126	126	125	119	120			
Consumers' goods.....	169	150	159	158	157	161	160			
Raw materials.....	169	146	150	149	150	155	155			
<b>Commercial Indexes</b>										
(Relative to 1926 monthly average as 100)										
Dun's.....	105	85	100	100	98	103	102	102	0.0	+4.1
Bradstreet's.....	112	95	99	99	97	105	105	105	0.0	+8.2
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	172	158	168	168	167	164	164	163	-0.6	-3.4
Food (Dept. Labor).....	167	141	162	162	159	157	156	155	-0.6	-2.5
Shelter.....	186	167	174	173	173	167	166	166	0.0	-4.0
Clothing.....	177	160	173	174	173	171	171	172	+0.6	-0.6
Fuel and light (combined).....	179	156	170	169	168	163	163	163	0.0	-3.0
Fuel.....	208	174	195	194	192	184	184	184	0.0	-4.2
Light.....	123	118	121	121	121	122	122	122	0.0	+0.8
Sundries.....	176	171	173	174	174	173	173	172	-0.6	-1.1

STEEL CASTINGS<sup>1</sup>

MONTH	NEW ORDERS, TOTAL															
	1920	1921	1922	1923	1924	1925	1926	1927	1920	1921	1922	1923	1924	1925	1926	1927
	Short tons								Per cent of capacity							
January	81,011	39,430	45,618	126,188	69,615	103,881	111,958	107,779	65	32	37	98	52	76	80	75
February	85,610	37,094	48,550	112,080	91,258	81,703	101,120	94,683	69	30	40	87	68	60	73	66
March	127,988	32,489	62,290	171,659	126,599	83,527	113,363	90,041	103	26	51	134	94	61	81	62
April	100,846	25,862	89,644	117,803	93,146	87,172	91,142	81,044	81	21	73	92	69	64	65	56
May	99,619	23,966	93,302	117,416	79,705	78,098	84,166	72,744	80	19	76	91	59	57	60	50
June	87,849	23,829	105,927	109,359	67,753	66,103	73,465	90,898	71	19	86	85	50	48	53	63
July	81,935	21,720	83,795	73,249	54,301	71,993	79,470	74,246	66	17	68	57	40	53	57	52
August	81,108	23,256	82,307	75,876	50,102	70,881	71,011	63,528	65	20	67	59	37	52	51	44
September	82,845	29,544	116,195	71,260	75,769	61,949	69,495	52,351	67	24	95	55	56	45	50	36
October	61,794	39,737	98,028	64,339	82,886	80,206	77,549	51,748	50	32	80	50	61	59	56	36
November	55,079	50,313	82,114	63,599	91,158	86,658	73,234	62,683	44	40	67	50	67	63	53	43
December	47,781	41,172	89,598	60,761	115,341	105,547	89,805	76,953	39	33	73	47	85	77	65	53
Total	993,465	390,412	997,368	1,163,589	997,633	977,748	1,035,778	918,698	67	26	68	75	62	60	62	53
Mo. av.	82,789	32,534	83,114	96,966	83,136	81,479	86,315	76,558								

MONTH	RAILWAY SPECIALTIES								MISCELLANEOUS							
	1920	1921	1922	1923	1924	1925	1926	1927	1920	1921	1922	1923	1924	1925	1926	1927
	[Short tons]								[Short tons]							
January	29,608	15,968	26,469	63,633	29,658	52,392	53,368	53,461	51,403	23,462	19,149	62,555	39,957	51,489	58,590	54,318
February	30,147	17,636	24,970	52,272	44,804	38,299	46,485	41,355	55,463	19,458	23,580	59,808	46,454	43,404	54,635	53,328
March	67,272	13,446	32,112	93,690	75,929	35,012	50,229	34,680	60,716	19,043	30,178	77,969	50,670	48,515	63,134	55,361
April	45,356	9,065	55,124	55,613	49,896	39,797	27,678	32,279	55,490	16,797	34,520	62,190	43,250	47,375	63,464	48,765
May	44,965	8,105	52,132	55,137	42,490	34,877	33,323	28,946	54,654	15,861	41,170	62,279	37,215	43,221	50,843	43,798
June	31,974	8,775	61,149	55,903	36,985	24,277	18,180	39,455	55,875	15,054	44,778	53,456	30,768	41,826	55,285	51,443
July	34,789	7,691	43,127	28,092	25,309	28,050	30,969	31,011	47,146	14,029	40,668	45,157	28,992	43,943	48,501	43,235
August	37,640	10,291	33,273	34,210	21,705	27,259	24,413	21,144	43,468	14,965	49,034	41,666	28,397	43,622	46,598	42,384
September	41,187	13,140	68,106	37,028	36,092	21,268	22,761	18,396	41,658	16,404	48,089	34,232	39,677	40,681	46,734	33,955
October	24,793	20,961	49,223	27,539	39,405	29,734	28,980	16,625	37,001	18,776	48,805	36,807	43,481	50,472	48,569	35,123
November	23,144	26,362	35,554	27,985	50,857	39,459	28,678	27,639	31,935	23,951	46,560	35,614	40,301	47,220	44,556	35,044
December	18,768	21,005	40,521	27,379	63,947	53,223	39,881	39,112	29,013	20,167	49,077	33,382	51,394	52,324	49,924	37,841
Total	429,643	172,445	521,760	558,474	517,077	423,647	404,945	384,103	563,822	217,967	475,608	605,115	480,556	554,101	630,833	534,995
Mo. av.	35,804	14,370	43,480	46,539	43,090	35,304	33,745	32,009	46,985	18,164	39,634	50,426	40,046	46,175	52,569	44,550

MONTH	PRODUCTION								YEAR	CAPACITY			NEW ORDERS			PER CENT OF CAPACITY					
	Total				Railway specialties		Miscellaneous			Total	Railway specialties	Miscellaneous	Total	Railway specialties	Miscellaneous	Total	Railway specialties	Miscellaneous			
	1926	1927	1926	1927	1926	1927	1926	1927		1926	1927	1926	1927	1926	1927	1926	1927				
	Short tons				Per cent of capacity					Short tons				Short tons (average monthly)							
January	96,583	87,086	69	60	38,938	34,037	57,645	53,049	1913	87,700	38,500	49,200	60,734	30,639	30,095	69	80	61			
February	95,420	88,915	69	62	42,944	35,322	52,476	53,593	1914	88,600	38,700	49,900	45,730	22,857	22,873	32	59	46			
March	115,096	102,836	83	71	49,995	41,232	65,101	61,604	1915	92,400	42,200	50,200	66,350	31,537	34,843	72	75	69			
April	113,321	94,677	81	66	45,718	39,189	67,603	55,488	1916	97,700	42,300	55,400	106,246	59,003	47,243	109	140	85			
May	102,795	80,942	74	60	46,063	35,236	56,732	51,706	1917	106,800	46,300	60,500	95,191	40,379	54,812	89	87	91			
June	98,750	87,767	71	61	36,564	34,596	62,186	53,171	1918	111,300	46,300	65,000	113,612	51,084	62,528	102	110	96			
July	90,569	79,726	65	55	32,677	32,576	57,892	47,150	1919	116,200	46,600	69,600	47,956	16,788	31,168	41	36	45			
August	84,753	87,004	61	60	28,163	32,397	56,590	54,607	1920	124,300	51,800	72,500	82,789	35,804	46,985	67	69	65			
September	82,625	70,024	59	49	24,424	25,618	58,201	44,406	1921	124,900	51,800	73,100	32,534	14,370	18,164	26	28	25			
October	82,800	62,409	59	43	26,915	21,947	55,885	40,462	1922	122,500	54,300	68,500	83,114	43,480	39,634	68	80	58			
November	88,514	58,997	64	41	25,024	19,146	63,490	39,851	1923	128,600	57,300	71,300	96,966	46,540	50,426	75	81	71			
December	84,729	58,220	61	40	29,591	19,358	55,138	38,862	1924	135,200	61,500	73,700	83,136	43,090	40,046	62	70	54			
Total	1,135,955	964,603			427,016	370,654	708,939	593,949	1925	136,800	61,600	75,200	81,479	35,304	46,175	60	57	61			
Monthly average	94,663	80,384	68	56	35,585	30,888	59,078	49,496	1926	139,300	63,500	75,800	86,315	37,745	52,570	62	53	69			
									1927	144,300	66,600	77,700	76,558	32,009	44,549	53	48	57			

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 129 identical firms, including reports collected through the Steel Founders' Society. These firms have a monthly capacity of 145,600 tons, at present representing over 80 per cent of the capacity of the industry for commercial castings (as distinguished from castings used in further manufacture in the same plant), of which 67,300 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 78,300 tons is generally devoted to miscellaneous castings. New orders for 1925 were 6 per cent larger than the production of direct steel castings manufactured for sale and interplant transfer by steel works and rolling mills and represented 93 per cent of the total of these direct steel castings and of steel castings manufactured in the foundry and machine-shop industry, according to the census of manufacturers for 1925. Railway specialties include such items as bolsters, sidearms, draft arms, couplers, and cast-steel car wheels. Owing to reports from additional firms, these figures represent revisions of those shown in the Record Book of Business Statistics, Metals and Machinery Section. Figures for January, 1928, are shown in the table "Trend of Business Movements" in this issue.

FABRICATED STRUCTURAL STEEL <sup>1</sup>

MONTH	NEW ORDERS											
	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
	Short tons						Per cent of capacity					
January		227,760	224,940	187,380	208,800	195,000		73	69	54	58	52
February		243,360	228,200	194,320	208,800	243,750		78	70	56	58	65
March		290,160	221,680	225,550	234,000	232,500		93	68	65	65	62
April	238,400	243,360	208,640	256,780	252,000	262,500	85	78	64	74	70	70
May	240,160	180,960	192,340	229,020	266,400	232,500	79	58	59	66	74	62
June	221,920	165,360	208,640	284,540	262,800	228,750	73	53	64	82	73	61
July	206,720	162,240	221,680	274,130	248,400	345,000	68	52	68	79	69	92
August	206,720	184,080	192,340	267,190	284,400	273,750	68	59	59	77	79	73
September	194,560	165,360	211,900	270,660	216,000	262,500	64	53	65	78	60	70
October	176,320	159,120	211,900	298,420	230,400	288,750	58	51	65	86	64	77
November	152,000	171,600	270,580	239,430	223,200	236,250	50	55	83	69	62	63
December	185,440	249,600	247,760	253,310	255,600	258,750	61	80	76	73	71	69
Total	<sup>2</sup> 1,842,240	2,442,960	2,640,600	2,980,730	2,890,800	3,060,000						
Monthly average	<sup>2</sup> 204,693	203,580	220,050	248,394	240,900	255,000	67	65	68	72	67	68

MONTH	SHIPMENTS								YEAR	MONTHLY CAPACITY		Per cent of capacity	ANNUAL ORDERS	
	1924	1925	1926	1927	1924	1925	1926	1927		Reported by 435 firms	Total			Short tons
	Short tons				Per cent of capacity					Short tons				
January	195,600	190,850	234,000	195,000	60	55	65	52	1913	214,200	225,000	45	1,215,000	
February	189,080	201,260	216,000	202,500	58	58	60	54	1914	216,080	227,000	52	1,422,720	
March	202,120	242,960	277,200	221,250	62	70	77	59	1915	219,800	231,000	72	1,995,840	
April	221,680	246,370	273,600	232,500	68	71	76	62	1916	227,865	238,000	72	2,056,320	
May	221,680	253,310	266,400	232,500	68	73	74	62	1917	232,400	242,000	59	1,713,360	
June	237,980	256,780	298,800	258,750	73	74	83	69	1918	248,810	258,000	56	1,733,760	
July	254,280	274,130	298,800	258,750	78	79	83	69	1919	257,250	266,000	54	1,723,680	
August	231,460	270,660	280,800	247,500	71	78	78	66	1920	266,420	276,000	54	1,788,480	
September	237,980	267,190	284,400	270,000	73	77	79	72	1921	272,700	283,000	35	1,188,600	
October	247,760	294,500	284,400	251,250	76	85	79	67	1922	292,800	304,000	64	2,334,720	
November	211,900	249,840	248,400	247,500	65	72	69	66	1923	301,590	312,000	65	2,432,960	
December	205,380	267,190	255,600	240,000	63	77	71	64	1924	315,565	326,000	68	2,640,000	
Total	2,656,900	3,014,980	3,218,400	2,857,500					1925	333,520	347,000	72	2,980,730	
Monthly average	221,408	251,248	268,200	238,125	68	72	75	64	1926	348,265	360,000	67	2,890,800	
									1927	363,770	375,000	68	3,060,000	

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, including reports from the Central Fabricators Association. Original reports from 229 identical firms, including 27 additional firms now out of business, with a capacity in 1928 of 305,685 tons per month, have been prorated to the estimated total capacity of the country, based on reports of 435 firms, this total capacity increasing from 364,000 tons per month in 1922 to 375,000 tons in 1927, which is also used for the 1928 figures. Owing to the additional number of firms reporting, these figures show slight revisions from those carried in the Record Book of Business Statistics, Metals and Machinery Section, for years since 1921.

<sup>2</sup> Nine months.

MISCELLANEOUS DATA

MONTH	CLINKER, STOCKS AT CEMENT MILLS <sup>1</sup>					STREET-RAILWAY FARES <sup>2</sup>						GASOLINE, TANK-WAGON PRICE <sup>3</sup>					STEEL BARS, SHIPMENTS, <sup>4</sup> 1927
	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927	
	Thousands of barrels					Cents						Dollars per gallon					
January	4,015	5,458	7,017	9,074	9,989	7.433	7.299	7.331	7.507	7.651	7.805	\$0.195	\$0.177	\$0.167	\$0.162	\$0.175	34,887
February	4,646	6,905	8,497	10,931	11,943	7.385	7.281	7.335	7.529	7.658	7.841	.215	.189	.191	.173	.170	30,408
March	5,174	8,271	9,962	12,290	12,997	7.378	7.275	7.338	7.537	7.669	7.841	.215	.189	.187	.185	.162	48,032
April	5,006	8,545	9,731	12,967	13,335	7.371	7.275	7.349	7.537	7.673	7.852	.206	.189	.184	.185	.153	39,897
May	4,470	8,225	9,053	11,695	12,514	7.361	7.275	7.407	7.548	7.698	7.871	.200	.186	.181	.196	.147	37,379
June	4,172	7,609	7,937	10,144	10,926	7.361	7.285	7.441	7.570	7.698	7.919	.200	.177	.194	.197	.149	36,822
July	3,865	6,646	6,961	8,604	9,609	7.350	7.292	7.445	7.592	7.698	7.944	.191	.165	.194	.197	.149	30,605
August	3,759	5,367	5,640	7,362	7,887	7.343	7.316	7.449	7.596	7.709	7.952	.162	.158	.167	.196	.146	30,300
September	3,379	4,260	4,561	6,112	6,490	7.326	7.309	7.467	7.596	7.720	7.952	.158	.140	.158	.192	.144	27,860
October	3,008	3,548	4,086	5,370	5,960	7.326	7.306	7.478	7.596	7.757	7.985	.145	.138	.155	.182	.143	27,656
November	2,908	4,025	5,013	5,748	6,374	7.319	7.309	7.500	7.599	7.764	7.999	.137	.139	.158	.176	.142	27,026
December	3,783	5,433	6,469	7,799	7,599	7.299	7.324	7.504	7.618	7.779	8.018	.143	.139	.161	.176	.143	28,497
Total																	408,369
Monthly average	4,015	6,191	7,077	9,008	9,635	7.354	7.296	7.420	7.569	7.706	7.915	.181	.166	.175	.185	.152	34,031

<sup>2</sup> Compiled by U. S. Department of Commerce, Bureau of Mines, from practically all cement plants.

<sup>3</sup> Compiled by the American Electric Railway Association and representing the average cash fare charged by electric railways based on rates in effect in 272 cities of over 25,000 population, according to the 1920 census, excluding 16 cities in which zone fares are in operation, precluding the computation of a definite average.

<sup>4</sup> Compiled by the Oil and Gas Journal, representing the average tank-wagon price of gasoline in 50 cities at the end of each month, exclusive of tax. Taxes at the end of 1927 averaged 3.1 cents per gallon. Details by cities are shown in the publication.

<sup>1</sup> Compiled by the Cold Finished Steel Bar Institute, estimated to represent from 60 to 70 per cent of the industry. January shipments were 45,010 tons.

## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1928), in which monthly figures for 1926 and 1927 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations or relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>TEXTILES</b>											
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs..	35,499	16,956	16,578	15,205	15,442	17,281	19,743	+11.9	-12.5	349,224	342,549	-1.9
Domestic.....thous. of lbs..	29,891	11,799	9,033	8,972	8,794	8,044	6,081	-8.5	+32.3	169,260	219,190	+29.5
Foreign.....thous. of lbs..	5,608	5,157	7,545	6,233	6,648	9,237	13,662	+38.9	-32.4	179,964	123,359	-31.5
Imports:												
In condition imported.....thous. of lbs..	18,425	15,832	21,053	20,179	17,924	24,759	27,542	+38.1	-10.1	310,266	266,659	-14.1
Grease equivalent.....thous. of lbs..	21,754	18,933	24,535	23,936	20,566	28,353	30,642	+37.9	-7.5	336,207	304,825	-9.3
Consumption by textile mills, grease equivalent.....thous. of lbs..	46,504	48,153	49,122	46,322	41,691	45,087	46,389	+8.1	-2.8	510,033	551,529	+8.1
Stocks, grease equivalent, end of quarter:												
Total.....thous. of lbs..		\$ 357,107			\$ 303,668		\$ 324,578	-15.0	-6.4			
Held by manufacturers.....thous. of lbs..		\$ 175,436			\$ 168,458		\$ 160,159	-4.0	+5.2			
Held by dealers.....thous. of lbs..		\$ 181,671			\$ 135,210		\$ 164,419	-25.6	-17.8			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	59	64	66	66	63	62	68	-1.6	-8.8			
Narrow.....per ct. of hours active..	65	65	67	64	58	52	65	-10.3	-20.0			
Carpet and rug.....per ct. of hours active..	57	65	64	67	68	68	65	0.0	+4.6			
Sets of cards.....per ct. of hours active..	79	84	84	79	77	78	75	+1.8	+4.0			
Combs.....per ct. of hours active..	83	81	88	83	71	75	84	+5.6	-10.7			
Spinning spindles—												
Woolen.....per ct. of hours active..	78	82	79	80	77	78	72	+1.3	+8.3			
Worsted.....per ct. of hours active..	65	71	74	72	65	66	75	+1.5	-12.0			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb..	1.12	1.12	1.12	1.12	1.14	1.17	1.08	+2.6	+8.3			
Raw, Ohio and Pa. fleeces.....dolls. per lb..	.44	.45	.47	.48	.49	.50	.44	+2.0	+13.6			
1/4 blood, combing, grease.....dolls. per lb..	1.35	1.38	1.40	1.40	1.40	1.43	1.38	+2.1	+3.6			
Worsted yarn.....dolls. per lb..	.96	.98	1.00	1.00	1.00	1.00	1.00	0	0			
Women's dress goods, French serge, 39 in.....dolls. per yd..	1.913	1.913	1.913	1.913	1.917	1.935	1.895	+1.9	+2.1			
Suiting, 13-oz.....dolls. per yd..												
<b>Cotton</b>												
Receipts into sight.....thous. of bales..	832	2,000	2,837	2,571	1,660	898	1,575	-45.9	-43.0	17,094	16,036	-6.2
Imports, unmanufactured.....bales..	28,041	28,346	19,235	28,845	41,211	41,445	56,939	+ .6	-27.2	362,786	411,216	+13.3
Exports, unmanufactured.....bales..												
(Including linters).....bales..	340,311	631,041	1,126,509	999,501	767,314	728,935	1,115,792	-5.0	-34.7	9,048,312	9,475,394	+4.7
Consumption by textile mills.....bales..	633,434	627,321	612,935	625,680	543,598	582,417	603,242	+7.1	-3.5	6,683,649	7,406,637	+10.8
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales..	3,295	5,083	6,760	7,521	7,363	6,721	8,011	-8.7	-16.1			
Mills.....thous. of bales..	1,122	1,119	1,327	1,551	1,707	1,707	1,852	0	-7.8			
Warehouses.....thous. of bales..	2,173	3,965	5,433	5,969	5,656	5,014	6,159	-11.4	-18.6			
Stocks, world visible, end of month:												
Total.....thous. of bales..	4,480	5,356	6,479	7,314	7,501	7,163	8,796	-4.5	-18.6			
American.....thous. of bales..	3,131	4,108	5,297	6,074	6,041	5,470	7,227	-9.5	-24.3			
Prices:												
To producer.....dolls. per lb..	.171	.225	.210	.200	.187	.186	.106	- .5	+75.5			
In New York, middling.....dolls. per lb..	.203	.218	.211	.203	.196	.190	.134	-3.1	+41.8			
<b>Cotton Yarn</b>												
Machinery activity of spindles:												
Active spindles.....thousands..	32,239	32,343	32,498	32,269	31,715	31,698	32,636	- .1	-2.9			
Total activity.....millions of hours..	8,973	8,761	8,705	8,680	7,859	8,259	8,554	+5.1	-3.4			
Activity per spindle.....hours..	245	240	238	238	215	227	229	+5.6	- .9			
Ratio to capacity.....per cent..	103.5	107.0	105.3	107.2	94.3	101.5	102.0	+7.6	- .5			
Carded sales yarn:												
Production.....thous. of lbs..	13,286	17,618	16,619	17,162	21,160	18,934		-10.5				
Stocks, end of mo.....thous. of lbs..	9,393	8,570	10,165	11,580	12,880	13,444		+4.4				
Unfilled orders, end of mo.....thous. of lbs..	24,415	24,124	27,220	34,692	40,115	38,287		-4.6				
Prices of yarns:												
22/1 cones, Boston.....dolls. per lb..	.387	.406	.402	.383	.371	.369	.301	- .5	+22.6			
40/1s, southern spinning.....dolls. per lb..	.512	.547	.546	.530	.522	.523	.460	+ .2	+13.7			
<b>Cotton Goods</b>												
Cotton textiles:												
Production.....thous. of yds..	245,605	346,902	331,854	321,621	372,042	297,669	228,933	-20.0	+30.0	2,628,293	3,334,232	+26.9
Stocks, end of month.....thous. of yds..	201,217	201,920	257,011	292,535	* 336,501	367,223	216,212	+9.1	+69.8			
Unfilled orders, end month.....thous. of yds..	491,960	479,368	432,447	340,221	386,726	313,893	441,799	-18.8	-29.0			
New orders.....thous. of yds..	255,992	333,607	225,560	193,871	374,581	194,114	376,811	-48.2	-48.5	2,713,401	3,302,466	+21.7
Shipments.....thous. of yds..	221,915	346,199	293,411	286,097	328,076	266,947	259,955	-18.6	+2.7	2,649,775	3,261,613	+23.1
Weeks sold ahead.....number..	4.73	4.00	2.11	.59	.67		3.94					
Fine cotton goods, production.....pieces..	486,395	496,697	466,529	472,298	468,823	401,676	441,484	-14.3	-9.0	4,836,237	5,770,419	+19.3

\* Quarter ending in month indicated.

† Quarter ending December 31, 1926.

‡ Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	August	Septem-ber	October	Novem-ber	Decem-ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>TEXTILES—Continued</b>												
<b>Cotton Goods—Continued</b>												
Cotton cloth:												
Imports.....thous. of sq. yds..	4,996	4,741	4,425	5,081	5,565	6,472	5,056	+16.3	+28.0	60,680	63,016	+3.8
Exports.....thous. of sq. yds..	46,387	50,333	42,836	45,919	41,117	34,963	39,834	-15.0	-12.2	513,300	551,846	+7.5
Fabrics for tire manufacture:												
Consumption.....thous. of lbs..	16,323	13,998	13,540	12,822	11,949		14,358			165,965	177,979	+7.2
Prices:												
Print cloth, 64 x 60.....dolls. per yd..	.084	.089	.087	.083	.080	.080	.068	0	+17.6			
Sheeting, brown.....dolls. per yd..	.098	.110	.111	.110	.105	.098	.080	-6.7	+22.5			
Cotton goods (Fairchild), val. 1911-1913.....	162	177	175	172	168	166	143	-1.2	+16.1			
<b>Cotton Finishing</b>												
White, dyed and printed (outside mills):												
Billings, finished goods (as produced).....thous. of yds..	84,780	84,899	85,490	77,239	77,885	68,737	75,510	-11.7	-9.0	974,569	1,013,493	+4.0
New orders, gray yardage.....thous. of yds..	82,407	87,386	77,296	69,073	69,836	75,665	88,603	+8.3	-14.6	942,782	980,525	+4.0
Shipments, finished goods.....cases.	52,399	52,316	50,175	44,671	43,287	44,673	48,936	+3.2	-8.7	568,228	593,138	+4.4
Stocks, finished goods, end mo.....cases.	37,092	37,053	39,094	41,350	41,059	40,751	36,581	-7	+11.4			
Operating activity.....per ct. of capacity.	68	72	73	61	59	62	69	+5.1	-10.1			
Unfilled orders, end of month.....days.	5.8	5.8	5.4	4.4	3.9	4.7	6.8	+20.5	-30.9			
Printed only (cotton mills and outside).....thous. of yds..	51,688	58,673	64,943	57,006	48,574	49,826		+2.6				
<b>Silk</b>												
Imports, raw.....thous. of lbs..	9,347	7,625	7,942	5,899	7,541	7,405	8,268	-1.8	-9.8	77,665	86,379	+11.2
Deliveries (consumption).....bales.	47,042	50,107	47,827	46,947	43,357	52,420	48,307	+20.9	+8.5	501,546	551,379	+9.9
Stocks, end of month:												
At warehouses.....bales.	56,618	58,986	62,366	52,069	53,540	47,528	52,627	-11.2	-9.7			
At manufacturing plants.....bales.	22,218	22,100	25,967	26,530	24,282	25,632	24,872	+5.6	+3.1			
Price, Japanese, 13-15, New York.....dolls. per lb..	5.145	5.096	5.145	4.802	4.988	5.145	5.635	+2.9	-8.7			
<b>Rayon</b>												
Imports.....thous. of lbs..	1,528	1,129	1,386	1,285	1,764	1,366	700	-22.6	+95.1	10,063	16,210	+61.1
Stocks in bonded warehouses, end of month.....thous. of lbs..	1,052	1,875	1,674	1,680	2,549	1,397	1,45	0	+3.4			
Price, 150 denier, A grade, N. Y.....dolls. per lb..	1.50	1.50	1.50	1.50	1.50	1.50	1.45					
<b>Clothing</b>												
Men's and boys' garments cut:												
Suits.....thous. of garments..	1,308	1,060	1,932	957	1,203		1,484			16,402	14,945	-8.9
Separate trousers.....thous. of garments..	1,577	1,413	1,349	1,250	1,394		1,493			18,981	17,238	-9.2
Overcoats.....thous. of garments..	1,542	551	530	333	242		241			4,553	4,308	-5.4
Work clothing:												
Cut.....dozen garments..	332,918	299,695	304,376	276,989	201,606		262,252			3,028,905	3,429,637	+13.2
Net shipments.....dozen garments..	328,497	332,458	290,626	223,044	154,885		227,932			2,685,763	3,213,249	+19.6
Stocks, end of month.....dozen garments..	360,331	329,537	353,427	388,139	413,573		346,309					
<b>Hosiery</b>												
Production.....thous. of dozen pairs..	3,807	3,841	4,151	3,863	3,386		3,681			42,265	44,985	+6.4
Net shipments.....thous. of dozen pairs..	4,016	4,355	4,294	3,927	3,646		3,175			43,441	45,357	+4.4
Stocks, end of month.....thous. of dozen pairs..	8,093	7,695	7,965	7,568	7,640		7,301					
New orders.....thous. of dozen pairs..	3,892	4,896	4,246	3,838	3,183		3,668			43,664	46,908	+7.4
Unfilled orders, end of mo.....thous. of dozen pairs..	6,018	6,407	6,481	6,167	5,395		5,513					
<b>Knit Underwear</b>												
Production.....thous. of dozen garments..	1,082	1,055	1,181	1,181	973	1,022	912	+5.0	+12.1	12,351	12,738	+3.1
Net shipments.....thous. of dozen garments..	1,369	1,464	1,359	1,230	959	917	819	-4.4	+12.0	12,236	13,245	+8.2
Stocks, end of month:												
month.....thous. of dozen garments..	1,434	1,216	1,322	1,073	1,100	1,202	1,157	+9.3	+3.9			
New orders.....thous. of dozen garments..	1,434	1,241	1,147	1,046	924	1,309	1,357	+41.7	-3.5	11,579	13,482	+16.4
Unfilled orders, end of month.....thous. of dozen garments..	2,543	2,416	2,185	1,967	1,925	2,305	2,091	+19.7	+10.2			
<b>Burlaps and Fibers</b>												
Imports:												
Burlaps.....thous. of lbs..	71,417	40,337	37,396	29,569	44,451	48,922	49,797	+10.1	-1.8	598,977	569,671	-4.9
Fibers (unmanufactured).....long tons..	23,768	18,284	16,705	25,089	23,862	39,268	29,892	+64.6	+31.4	300,751	303,598	+7.9
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs..	3,581	3,600	3,042	3,092	3,502	4,068	3,206	+16.2	+26.9	34,798	42,713	+22.7
Shipments billed.....thous. of linear yards..	2,749	2,901	2,649	2,382	2,785	3,051	2,168	+9.6	+40.7	27,072	32,682	+20.7
Unfilled orders, end of month.....thous. of linear yards..	2,387	2,421	2,426	2,678	2,979	3,588	2,486	+20.4	+44.3			
<b>Cotton Mill Dividends</b>												
Fall River mills (quarterly):												
Total.....thous. of dollars.....		1,262			1,406		1,305	+55.0	+33.1	1,219	1,196	-1.9
Ratio to capitaliza-tion.....per cent per quarter.....		1,643			1,997		1,727	+55.1	+37.1			
New Bedford mills (quarterly):												
Total.....thous. of dollars.....		1,588			1,607		1,612	+3.2	-8	2,812	2,281	-18.9
Ratio to capitaliza-tion.....per cent per quarter.....		1,809			1,826		1,891	+2.1	-7.3			

<sup>1</sup> Quarter ending in month indicated.

<sup>2</sup> Quarter ending December 31, 1926.

<sup>3</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>TEXTILES—Continued</b>											
<b>Fur</b>												
Sales by dealers.....thous. of dollars.....	13,694	13,644	8,843	8,115	8,713	7,081	13,400	-18.7	-47.2	163,492	170,723	+4.4
<b>Buttons</b>												
Fresh-water pearl buttons:												
Production.....ratio to capacity.....	43.6	50.9	53.9	52.3	45.1	48.8	44.4	+8.2	+9.9			
Stocks, end of month.....thous. of gross.....	9,555	9,409	9,604	9,646	9,662	10,902	10,300	+12.8	+5.8			
<b>IRON AND STEEL</b>												
<b>Iron</b>												
Manganese ore, imports.....thous. of long tons.....	23	36	15	27	32	9	16	-71.9	-43.7	347	309	-11.0
Iron ore:												
Imports.....thous. of long tons.....	304	225	228	200	132	251	233	+90.2	+7.7	2,555	2,622	+2.6
Shipments from mines.....thous. of long tons.....	8,776	7,231	6,723	2,000						58,561	51,110	-12.7
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.....												
Other ports.....thous. of long tons.....	6,451	5,493	4,929	1,831						42,259	36,552	-13.6
Consumption.....thous. of long tons.....	2,274	1,832	1,828	911						15,658	14,044	-10.3
Stocks, end of month—	4,368	4,089	4,024	3,814	3,992	4,303	4,524	+7.8	-4.9	58,360	52,933	-9.3
Total.....thous. of long tons.....	35,803	39,296	42,164	41,472	37,582	33,350	33,971	-11.3	-1.8			
At furnaces.....thous. of long tons.....	29,728	32,527	34,952	34,528	30,978	27,062	27,279	-12.6	-6.0			
On Lake Erie docks.....thous. of long tons.....	6,075	6,769	7,212	6,944	6,604	6,288	6,692	-4.8	-6.0			
Pig-iron production:												
Total, United States.....thous. of long tons.....	2,947	2,775	2,784	2,648	2,096	2,870	3,104	+6.5	-7.5	39,070	36,232	-7.3
Merchant furnaces.....thous. of long tons.....	733	685	707	710	708	715	760	+1.0	-5.9	8,999	8,885	-1.3
On Lake Erie docks.....thous. of long tons.....	63	52	38	438	63	65	52	+3.2	+25.0	759	709	-6.6
Furnaces in blast, end of month:												
Furnaces.....number.....	187	179	172	170	169	185	208	+9.5	-11.1			
Capacity.....long tons per day.....	93,800	90,800	88,300	87,700	86,835	96,640	100,635	+11.3	-4.0			
Per cent of total.....per cent.....	51.7	49.4	47.6	47.4	47.3	52.9	57.0	+11.8	-7.2			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	17,559	13,298	14,207	15,647	10,994	13,977	13,613	+27.1	+2.7	211,922	184,766	-12.8
Normal.....long tons.....	20,217	16,284	18,389	19,553	15,342	16,097	18,943	+4.9	-15.0	258,911	223,441	-13.7
Ratio to normal.....per cent of normal.....	86.8	81.6	77.2	80.0	71.6	86.8	71.3	+21.2	+21.7			
Stocks, end of month.....per cent of normal.....	82	117	88	104	105	129	91	+22.9	+41.8			
Receipts.....per cent of normal.....	71	82	60	74	58	88	62	+51.7	+41.9			
Malleable castings:												
Production.....short tons.....	47,166	41,155	43,074	38,210	44,781	50,066	47,454	+11.9	+5.6	671,341	589,668	-12.2
Operating activity.....per ct. of capacity.....	47.4	41.9	45.0	40.4	47.3	41.9	47.7	-11.4	-12.2			
Shipments.....short tons.....	46,306	42,500	38,433	35,735	40,269	44,458	44,717	+10.4	-6.6	640,857	564,336	-11.9
New orders.....short tons.....	39,897	35,492	37,477	32,925	45,920	49,251	46,872	+7.3	+5.1	570,521	528,018	-7.4
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton.....	19.36	19.26	19.26	19.21	19.01	19.01	20.26	0	-6.2			
Basic (valley furnace).....dolls. per long ton.....	17.30	17.06	17.00	17.00	17.00	17.00	18.00	0	-5.6			
Composite pig iron.....dolls. per long ton.....	19.00	18.89	18.79	18.42	18.37	18.37	20.16	0	-8.9			
<b>Cast-iron Boilers and Radiators</b>												
Round boilers:												
Production.....thous. of lbs.....	22,311	22,733	19,865	14,437	10,023		17,164			233,324	245,340	+5.1
Shipments.....thous. of lbs.....	22,588	22,311	25,734	19,972	13,185		12,692			244,941	226,795	-7.4
New orders.....thous. of lbs.....	20,781	20,340	25,917	17,740	11,346		10,604			251,006	226,131	-9.9
Stocks, end of month.....thous. of lbs.....	113,776	113,561	104,301	99,284	95,453		82,765					
Square boilers:												
Production.....thous. of lbs.....	26,966	29,682	24,758	22,575	18,265		20,658			247,149	278,267	+12.6
Shipments.....thous. of lbs.....	29,268	30,687	31,156	29,156	21,637		13,105			258,734	257,461	-5.9
New orders.....thous. of lbs.....	26,518	25,112	30,400	24,812	16,781		10,896			272,742	251,679	-7.7
Stocks, end of month.....thous. of lbs.....	111,962	111,499	110,648	101,990	97,619		81,849					
Radiators:												
Production.....thous. sq. ft. heating surface.....	16,828	17,453	14,088	11,251	11,539		14,226			174,223	177,430	+1.8
Shipments.....thous. sq. ft. heating surface.....	17,904	17,304	18,156	17,540	13,193		9,534			172,188	162,041	-5.9
New orders.....thous. sq. ft. heating surface.....	18,606	15,768	19,683	16,154	11,772		9,240			195,901	164,608	-16.0
Stocks, end of month.....thous. sq. ft. heating surface.....	58,610	58,887	55,030	49,302	53,793		34,464					
<b>Crude Steel</b>												
Steel ingots, production:												
United States, total.....thous. of long tons.....	3,471	3,232	3,289	3,102	3,150	3,960	3,760	+25.7	+5.3	46,936	43,041	-8.3
Ratio to capacity.....per cent.....	47.0	46.8	46.9	46.5	46.6	83	79	+25.8	+5.1			
Canada.....thous. of long tons.....	77	54	56	81	96	84	59	-12.5	+42.4	778	907	+16.6
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons.....	3,196	3,148	3,341	3,455	3,973	4,276	3,800	+7.6	+12.5			
Earnings.....thous. of dolls.....	14,289	13,276	11,870	9,625	9,753		13,513			199,059	164,247	-17.5
Steel castings:												
Production—												
Total.....short tons.....	87,004	70,024	62,409	58,997	58,220	73,886	87,086	+26.9	-15.2	1,135,955	964,603	-15.1
Ratio to capacity.....per cent.....	60	49	43	41	40	51	60	+27.5	-15.0			
Railroad specialties.....short tons.....	32,397	25,618	21,947	19,146	19,358	28,714	34,037	+48.3	-15.6	427,016	370,654	-13.2
Miscellaneous.....short tons.....	54,607	44,406	40,462	39,851	38,862	45,172	53,049	+16.2	-14.8	708,939	593,949	-16.2
New orders—												
Total.....short tons.....	63,528	52,351	51,748	62,683	76,953	90,863	107,779	+18.1	-15.7	1,035,778	918,698	-11.3
Ratio to capacity.....per cent.....	44	36	36	43	53	62	75	+17.0	-17.3			
Railroad specialties.....short tons.....	21,144	18,396	16,625	27,639	39,112	41,276	53,461	+5.5	-22.8	404,945	384,103	-5.1
Miscellaneous.....short tons.....	42,384	33,955	35,123	35,044	37,841	49,587	54,318	+31.0	-8.7	630,833	534,595	-15.3

\* Revised.

\* See page 20 of this issue for previous data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) of cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>IRON AND STEEL—Continued</b>											
<b>Crude Steel—Continued</b>												
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total.....net tons.....	266,645	220,919	245,765	232,041	260,130	316,541	256,856	+21.7	+23.2	3,447,452	3,287,276	-4.6
Ratio to capacity.....per cent.....	80.3	62.6	71.7	65.9	75.9	89.6	83.5	+18.1	+7.3			
Stocks, end of month—												
Total.....net tons.....	160,315	155,865	145,980	145,644	150,104	170,453	161,661	+13.6	+5.4			
Unsold.....net tons.....	54,553	53,311	50,518	52,966	52,474	59,508	44,974	+13.4	+32.3			
Shipments.....net tons.....	266,713	230,443	232,626	224,789	221,689	274,126	239,019	+23.7	+14.7	3,394,017	3,152,173	-7.1
New orders.....net tons.....	177,647	258,427	234,358	344,519	530,197	302,921	261,357	-42.9	+15.9	3,196,327	3,354,694	+5.0
Unfilled orders, end of month.....net tons.....	312,662	350,117	308,264	437,306	745,393	694,197	526,550	-6.9	+31.8			
Steel barrels:												
Production.....barrels.....	615,152	521,899	578,408	500,909	444,227	475,906	529,137	+7.1	-10.1	6,588,535	6,630,569	+6
Ratio to capacity.....per cent.....	56.2	47.4	51.6	45.6	40.6	43.7	48.1	+7.6	-9.1			
Shipments.....barrels.....	610,454	525,374	572,893	497,345	454,638	474,159	525,518	+4.3	-9.8	6,586,845	6,624,753	+6
Stocks, end of month.....barrels.....	57,413	53,938	59,453	63,017	52,606	54,353	51,409	+3.3	+5.7			
Unfilled orders, end of month.....barrels.....	1,106,604	1,124,437	1,000,559	845,789	1,308,365	1,351,797	1,788,194	+3.3	-24.4			
Track work, production.....short tons.....	13,387	10,999	9,914	9,706	9,139	9,332	12,969	+2.1	-28.0	197,005	160,631	-18.5
Iron, steel, and heavy hardware:												
Sales.....rel. to Jan., 1921.....	200	203	216	186	166		169					
Lock washers, shipments.....thous. of dolls.....	228	203	199	174	183	219	208	+19.7	+5.3		2,782	
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton.....	33.00	33.00	33.00	33.00	33.00	33.00	35.00	0	-5.7			
Iron and steel.....dolls. per long ton.....	36.24	36.22	35.75	35.39	35.10	35.27	37.76	+5	-6.6			
Structural steel beams.....dolls. per 100 lbs.....	1.80	1.83	1.80	1.75	1.80	1.80	2.00	0	-10.0			
Composite finished steel.....dolls. per 100 lbs.....	2.53	2.51	2.48	2.47	2.46	2.47	2.62	+4	-5.7			
Steel sheets, Youngstown district.....dolls. per 100 lbs.....	3.00		3.10		3.00							
<b>Fabricated Steel Products</b>												
Structural steel, fabricated:												
New orders (prorated).....short tons.....	273,750	262,500	288,750	236,251	258,750	213,750	195,000	-17.4	+9.6	2,890,800	3,060,000	+5.9
Ratio to capacity.....per cent.....	73	70	77	63	69	57	52	-17.4	+9.6			
Shipments (prorated).....short tons.....	247,500	270,000	251,250	247,500	240,000	210,000	195,000	-12.5	+7.7	3,218,400	2,857,500	-11.2
Ratio to capacity.....per cent.....	66	72	67	66	64	56	52	-12.5	+7.7			
Steel plate, fabricated, new orders:												
Total.....short tons.....	48,577	38,662	47,090	27,341	35,648	32,810	35,854	-8.0	-8.5	513,913	497,697	-3.2
Ratio to capacity.....per cent.....	60	48	58	34	44	41	45	-6.8	-8.9			
Oil-storage tanks.....short tons.....	29,691	15,421	18,648	8,920	13,367	8,758	14,342	-34.5	-38.9	175,367	210,974	+20.3
Steel boilers, new orders:												
Total.....number.....	1,517	1,312	1,270	1,235	1,054	1,025	1,021	-2.8	+4		15,946	
Area.....thous. of sq. ft.....	1,569	1,152	930	1,125	906	852	1,179	-6.0	-27.7		15,733	
Steel furniture:												
Business group—												
Shipments.....thous. of dolls.....	2,475	2,219	2,380	2,856	2,741	2,713	2,731	-1.0	-7	31,429	31,106	-1.0
New orders.....thous. of dolls.....	2,382	2,368	2,411	2,476	2,850	3,248	2,887	+14.0	+12.5	31,393	30,760	-2.0
Unfilled orders, end mo. thous. of dolls.....	1,412	1,558	1,574	1,577	1,414	2,000	1,728	+41.4	+15.7			
Shelving—												
Shipments.....thous. of dolls.....	604	531	619	591	578	680	556	+17.6	+22.3	7,337	7,264	-1.0
New orders.....thous. of dolls.....	592	608	551	575	619	769	576	+24.2	+33.5	7,340	7,351	+1
Unfilled orders, end mo. thous. of dolls.....	669	738	666	651	606	680	623	+12.2	+9.1			
Iron and steel:												
Exports.....long tons.....	175,637	166,352	170,255	177,928	168,428	205,766	215,235	+22.2	-4.4	2,167,048	2,180,970	+6
Imports.....long tons.....	51,596	46,573	39,516	51,185	55,070	49,903	42,219	-9.4	+18.2	933,641	552,907	-40.8
<b>Machinery</b>												
Vacuum cleaners, shipments (quarterly).....number.....		212,829			309,998		320,110	+45.7	-3.2	1,065,430	1,038,614	-2.5
Washing-machines, shipments:												
Total.....number.....	75,155	84,795	86,922	79,422	69,945		67,214			1,029,053	944,506	-8.2
Electric.....number.....	63,606	70,227	71,570	64,082	56,999		55,319			843,685	775,061	-8.1
Water softeners, shipments.....units.....	1,595	1,674	1,743	1,414	1,106	1,268	1,273	+14.6	-4	17,355	18,118	+4.4
Water systems, shipments.....units.....	8,601	8,211	8,365	7,079	5,980	6,725	4,886	+12.5	+37.6	78,793	83,820	+6.4
Pumps:												
Domestic shipments—												
Pitcher, hand, etc.....units.....	39,969	43,007	40,443	36,130	38,148	48,137	45,283	+26.2	+6.3	546,644	499,499	-8.6
Power, horizontal type.....units.....	994	1,492	1,758	1,401	1,370	1,582	608	+15.5	+160.2	6,288	13,058	+107.7
Steam, power, and centrifugal—												
New orders.....thous. of dolls.....	1,489	1,178	1,300	1,403	1,300	1,137	1,634	-12.5	-30.4	18,688	17,179	-9.5
Shipments.....thous. of dolls.....	1,474	1,221	1,303	1,294	1,255	1,138	1,112	-9.3	+2.3	18,625	16,799	-9.8
Unfilled orders, end mo. thous. of dolls.....	3,040	2,950	2,950	3,092	3,125	3,112	4,350	-4	-11.1			
Agricultural machinery and equipment:												
Shipments—												
Total.....rel. to 1923-25.....	177.6	157.2	122.6	87.3	490.7	123.2	103.7	+35.8	+18.8			
Domestic.....rel. to 1923-25.....	166.8	134.4	112.0	80.0	482.4	126.1	105.6	+53.0	+19.4			
Foreign.....rel. to 1923-25.....	234.0	277.0	178.0	125.6	413.8	114.3	93.5	-14.6	+22.2			
Production.....rel. to 1923-25.....	126.5	116.2	121.1	123.5	4136.0	148.8	136.9	+9.4	+8.7			
Foundry equipment:												
New orders.....rel. to 1922-24.....	106.4	80.4	98.0	95.8	106.8	129.7	180.4	+21.4	-28.1			
Shipments.....rel. to 1922-24.....			113.4	97.2	110.4	116.4		+5.4				
Unfilled orders, end of month.....rel. to 1922-24.....			106.3	105.8	103.5	120.6		+16.5				
Stokers, mechanical:												
Sales (new orders).....number.....	160	104	95	67	83	75	69	-9.6	+8.7	1,361	1,261	-7.3
Sales (new orders).....horsepower.....	60,977	27,843	27,222	16,955	32,202	26,572	40,467	-17.5	-34.3	546,228	462,918	-15.3
Machine tools:												
New orders.....rel. to 1922-24.....	170	106	133	134	169	218	123	+29.0	+77.2			
Shipments.....rel. to 1922-24.....	118	128	152	149	157	149	138	-5.1	+8.0			
Unfilled orders, end of mo. rel. to 1922-24.....	278	266	231	214	192	293	248	+52.6	+18.1			

<sup>2</sup> Quarter ending in month indicated.

<sup>3</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

<sup>5</sup> See page 21 of this issue for previous data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per. ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>IRON AND STEEL—Continued</b>											
<b>Machinery—Continued</b>												
Electric hoists:												
New orders—												
Quantity.....number.....	278	300	270	223	272	346	262	+27.2	+32.1	3,605	3,293	-8.7
Value.....dollars.....	162,594	147,323	114,835	102,238	122,663	160,852	134,006	+31.1	+20.0	1,920,194	1,619,782	-15.6
Shipments.....dollars.....	128,331	151,674	121,445	139,066	102,206	133,842	139,522	+31.0	-4.1	1,981,063	1,540,300	-22.2
Electric overhead cranes:												
Shipments.....thous. of dolls.....	729	653	764	637	762	432	704	-43.3	-38.6	11,722	9,308	-20.6
New orders.....thous. of dolls.....	483	684	566	525	586	358	888	-38.9	-59.7	11,688	7,976	-31.8
Unfilled orders, end mo.....thous. of dolls.....	2,278	2,273	2,117	1,975	1,792	1,735	3,971	-3.2	-56.3			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.....	3	8	11	15	8	5	6	-37.5	-16.7	190	135	-28.9
All other types.....number of vehicles.....	87	66	81	64	77	98	67	+27.3	+46.3	1,127	994	-11.8
Exports.....number of vehicles.....	2	5	17	19	11	9	17	-18.2	-47.1	98	130	+32.7
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.....	143	122	108	111	114	71	93	-37.7	-23.7	1,526	1,434	-6.0
Hand types.....number.....	48,101	46,255	48,472	43,723	47,870	43,175	47,354	-9.8	-8.8	614,524	588,682	-4.2
Patents issued:												
Total, all classes.....number.....	3,815	2,792	3,185	4,232	3,170	3,501	3,029	+10.5	+15.7	44,751	41,731	-6.7
Agricultural implements.....number.....	46	37	57	61	42	45	42	+7.1	+7.1	631	616	-2.4
Internal-combustion engines.....number.....	67	34	73	60	33	51	64	+54.5	-20.3	613	777	+26.8
<b>NONFERROUS METALS</b>												
<b>Copper</b>												
Production:												
Mines.....short tons.....	77,248	65,936	68,959	68,080	67,222	68,728	76,198	+2.2	-9.8	872,509	829,978	-4.9
Smelter.....short tons.....	78,245	74,418	83,551	79,878	85,868	77,429	89,719	-9.8	-13.7	984,166	968,657	-1.6
Refined (North and South America).....short tons.....	119,786	119,100	124,927	118,269	128,923	122,723	133,110	-4.8	-7.8	1,440,454	1,476,506	+2.5
World production, blister.....short tons.....	135,015	133,291	145,278	141,975	148,961	140,546	143,337	-5.6	-1.9	1,600,491	1,658,346	+3.6
Domestic shipments, refined.....short tons.....	71,736	71,578	68,619	59,264	60,862	64,824	76,499	+6.5	-15.3	902,174	824,844	-8.6
Exports.....short tons.....	46,571	46,137	41,317	41,129	51,322	52,095	43,879	+1.5	+18.7	470,769	523,572	+11.2
Stocks (North and South America), end mo.:												
Refined.....short tons.....	93,654	86,493	83,882	90,874	95,298	96,476	93,982	+1.2	+2.7			
Blister.....short tons.....	253,886	246,517	246,354	250,014	248,420	237,881	276,316	-4.1	-13.9			
Wholesale price, electrolytic.....dolls. per lb.....	.1297	.1294	.1296	.1332	.1377	.1385	.1299	+6	+6.6			
<b>Copper Products</b>												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number.....	229,923	230,978	200,298	238,034	211,779		371,125			2,411,077	2,751,618	+14.1
Value.....dollars.....	207,013	209,702	178,280	162,871	187,767		248,094			2,449,301	2,379,284	-2.9
Wholesale price, 6 pieces.....dollars.....	104.39	104.51	104.71	104.33	99.44	98.59	105.91	-9	-6.9			
Wire cloth:												
Production.....thous. of sq. ft.....	422	409	432	464	492	449	501	-8.7	-10.4	5,887	5,463	-7.2
Shipments.....thous. of sq. ft.....	426	417	446	470	404	425	424	+5.2	-1.2	5,616	5,042	-10.2
Stocks, end of mo.....thous. of sq. ft.....	1,320	1,242	1,187	1,161	1,213	1,189	1,149	-2.0	+3.5			
New orders.....thous. of sq. ft.....	413	440	476	442	381	414		+8.7				
Unfilled orders, end of mo.....thous. of sq. ft.....	256	265	332	292	316	315	286	-3	+10.1			
Make and hold orders, end of mo.....thous. of sq. ft.....	398	396	412	366	413	441	341	+6.8	+29.3			
<b>Tin</b>												
Deliveries (consumption).....long tons.....	6,895	6,110	6,005	5,665	4,535	5,415	6,295	+19.4	-14.0	78,050	72,490	-7.1
Stocks, end of month:												
World visible supply.....long tons.....	14,487	15,083	14,684	14,594	15,733	15,244	15,342	-3.1	-6			
United States.....long tons.....	2,201	1,973	3,158	2,003	1,573	2,768	3,304	+76.0	-16.2			
Imports.....long tons.....	8,560	4,938	7,179	4,876	3,958	5,727	7,966	+44.7	-28.1	77,090	71,205	-7.6
Wholesale price, pig (New York).....dolls. per lb.....	.6352	.6074	.5756	.5709	.5805	.5518	.6479	-4.9	-14.8			
<b>Zinc</b>												
Retorts in operation, end of month.....number.....	76,851	74,42	76,067	76,627	77,064	72,204	88,908	-6.3	-18.8			
Production.....short tons.....	49,012	47,725	50,185	49,217	52,347	52,414	56,898	+1	-7.9	638,533	613,548	-3.9
Stocks, end of month.....short tons.....	34,587	34,277	36,223	39,320	40,751	42,163	29,912	+3.5	+41.0			
Ore, Joplin, district:												
Shipments.....short tons.....	61,749	55,308	76,430	49,830	54,586		69,835			840,867	689,036	-18.1
Stocks, mines, end of month.....short tons.....	24,934	28,806	29,776	39,296	43,147		25,515					
Price, slab, prime western.....dolls. per lb.....	.0634	.0621	.0600	.0575	.0572	.0564	.0666	-1.4	-15.3			
<b>Lead</b>												
Production.....short tons.....	55,830	53,204	56,134	57,703	56,812	54,820	59,383	-3.5	-7.7	708,147	687,273	-2.9
Ore shipments:												
Joplin district.....short tons.....	8,540	6,439	7,864	8,207	13,079		10,812			130,378	104,099	-20.2
Utah.....short tons.....	63,721	80,362	66,157	70,752	83,003	75,855	64,768	-8.6	+17.1	786,381	822,352	+4.6
Receipts in U. S. ore.....short tons.....	56,479	50,995	53,017	57,035	57,027	55,970	56,345	-1.9	-7	678,036	660,125	-2.6
Stocks, U. S. and Mexico, end mo.....short tons.....	162,866	160,134	155,868	155,568	156,280		134,682					
Price, pig, desilverized (New York).....dolls. per lb.....	.0668	.0630	.0625	.0626	.0650	.0650	.0758	0	-14.2			
<b>Enameled Ware</b>												
Baths:												
Shipments.....pieces.....	110,220	93,172	85,163	72,424	55,974	70,633	83,117	+26.2	-15.0	1,195,142	1,101,494	-7.8
Stocks, end of month.....pieces.....	120,903	123,880	137,830	146,113	157,868	156,020	182,363	-1.2	-14.4			
New orders.....pieces.....	106,502	96,352	82,762	69,356	66,504	78,494	86,802	+18.0	-9.6	1,242,969	1,120,476	-9.9
Unfilled orders, end of month.....pieces.....	38,829	41,407	33,154	28,993	33,160	36,473	47,343	+10.0	-23.0			

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>NONFERROUS METALS—Continued</b>											
<b>Enameled Ware—Continued</b>												
Lavatories:												
Shipments.....pieces.....	122,783	115,625	98,731	77,862	66,913	86,946	102,986	+29.9	-15.6	1,365,275	1,230,923	-9.8
Stocks, end of month.....pieces.....	212,589	187,453	188,202	193,811	204,744	201,891	256,114	-1.4	-21.2			
New orders.....pieces.....	123,204	117,212	95,032	76,055	78,292	94,242	106,720	+20.4	-11.7	1,380,784	1,255,721	-9.1
Sinks:												
Shipments.....pieces.....	126,958	115,007	113,717	83,780	73,450	93,739	99,178	+27.6	-5.5	1,363,657	1,289,272	-5.5
Stocks, end of month.....pieces.....	231,884	215,075	213,006	223,265	233,091	232,325	296,158	-3.3	-21.6			
New orders.....pieces.....	127,926	122,749	106,438	84,031	86,879	97,336	104,926	+12.0	-7.2	1,387,997	1,316,037	-5.2
Miscellaneous sanitary ware:												
Shipments.....pieces.....	53,842	49,955	44,998	40,441	34,675	42,043	40,465	+21.2	+3.9	600,038	557,666	-7.1
Stocks, end of month.....pieces.....	126,652	135,593	133,612	131,329	140,597	133,366	130,881	-5.1	+1.9			
New orders.....pieces.....	53,235	49,513	45,972	38,279	38,814	40,353	44,262	+4.0	-8.8	628,362	554,536	-11.7
Small ware (all except baths):												
Unfilled orders, end month.....pieces.....	118,755	117,185	97,538	95,330	104,774	99,903	117,617	-4.6	-15.1			
Enameled sheet-metal ware:												
Shipments.....dozen pieces.....	329,843	310,823	322,081	287,115	307,280		350,748				3,916,930	
Porcelain flat ware:												
New orders—												
Total.....thous. of sq. ft.....	4,528.5	4,612.9	4,578.8	4,530.8	4,895.5	5,421.5	6,759.5	+10.7	-19.8	70,602	73,108	+3.5
Ratio to capacity.....per cent.....	43	48	63	43	44	45	53	+2.3	-15.1			
Shipments—												
Total.....thous. of sq. ft.....	5,937	6,849	6,889	6,394	5,609	5,473	5,942	-2.4	-7.9	75,949	76,518	+1.1
Ratio to capacity.....per cent.....	47	53	54	50	44	46	47	+4.5	-2.1			
<b>Other Metal Products</b>												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs.....	5,497	4,792	5,115	4,506	4,466	4,929	5,440	+10.4	-9.4	65,935	66,112	-8.8
Direct by producers.....thous. of lbs.....	1,008	676	1,255	1,186	1,296	894	1,220	-31.0	-26.7	15,380	13,108	-14.8
Sale to consumers.....thous. of lbs.....	4,489	4,117	3,860	3,320	3,170	4,034	4,220	+27.3	-4.4	50,555	47,094	-7.0
Pails and tubs, galvanized:												
Production.....dozens.....	133,309	127,608	151,495	112,690	93,273	125,536	131,006	+34.6	-4.2	1,429,909	1,668,725	+16.7
Shipments.....dozens.....	148,148	127,530	141,101	110,275	90,254	149,304	141,817	+65.4	+5.3	1,426,672	1,688,162	+18.4
Other galvanized ware:												
Production.....dozens.....	44,632	37,776	39,006	35,602	22,090	32,678	31,019	+47.9	+5.3	536,103	425,080	-20.7
Shipments.....dozens.....	48,291	44,852	41,368	28,578	17,013	35,689	32,082	+109.8	+11.2	519,492	421,161	-18.9
Band instruments, shipments:												
Total.....dollars.....	432,571	527,640	594,020	603,944	589,967	318,106	407,776	-46.1	-22.0	6,532,522	5,789,023	-11.4
Cup mouthpieces.....dollars.....	175,999	195,494	234,399	216,128	223,946	126,852	143,893	-43.4	-11.8	2,419,472	2,173,230	-10.2
Saxophones.....dollars.....	237,532	306,715	325,587	352,960	340,266	169,500	249,763	-50.3	-32.3	3,832,295	3,326,247	-13.2
Wood wind.....dollars.....	19,040	25,431	34,034	34,856	25,755	22,204	23,120	-13.8	-4.0	280,755	295,546	+6.3
<b>Electrical Equipment</b>												
Electrical mfrs., new orders (quarterly).....thous. of dolls.....		2,235,558			2,239,247		2,260,078	+1.6	-8.0	1,011,870	954,883	-5.6
Electrical porcelain, shipments:												
Standard.....dollars.....	62,697	62,536	74,230	69,195	66,391	77,212	93,176	+16.3	-17.1	1,084,446	924,437	-14.8
Special.....dollars.....	114,467	119,744	236,052	178,583	111,408	115,394	122,681	+3.6	-5.9	1,818,030	1,713,685	-5.7
High tension.....dollars.....	386,174	311,889	468,903	446,901	451,894	408,401	35,002	-9.6				
Glazed nail knobs.....thous. of pieces.....	2,361	1,897	2,945	2,134	3,201	3,363		+5.1				
Unglazed nail knobs.....thous. of pieces.....	1,165	755	879	1,092	794	1,091		+37.4				
Tubes.....thous. of pieces.....	1,145	660	1,273	1,361	1,383	1,127		-18.5				
Laminated phonolic products, shipments.....dollars.....	929,872	1,033,466	940,563	679,369	564,775	677,861	494,566	+20.0	+37.1	7,936,298	7,823,380	-1.4
Motors:												
New orders.....dollars.....	706,219	820,652	740,366	626,092	864,562		692,583			10,135,163	9,374,997	-7.5
Billings (shipments).....dollars.....	823,940	776,325	834,479	630,628	815,830		766,011			10,453,559	9,248,337	-11.5
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units.....		2,12,039			2,11,901		3,15,486	-1.1	-23.1	53,218	53,557	+6
Outdoor.....single pole units.....		2,16,127			2,14,634		3,14,725	-9.3	-6	47,791	65,668	+37.4
Outlet boxes and covers, shipments.....pieces.....	2,645,760	2,228,162	2,577,732	2,728,841	1,947,433		2,258,668				27,050,375	
Industrial reflectors, sales.....units.....	120,353	125,802	140,346	141,392	140,415	137,417	146,152	-2.1	-6.0		1,534,634	
Flexible cords:												
New orders.....thous. of ft.....	32,419	36,274	40,389	37,584								
Shipments.....thous. of ft.....	36,005	46,632	52,494	55,603	37,764							
Stocks, end of month.....thous. of ft.....	58,556	51,091	47,566	46,332	46,222							
Welding sets, new orders:												
Single operator.....units.....	137	133	153	123	129	128	119	-8	+7.6	1,610	1,620	+6
Multiple operator.....units.....	23	26	37	11	11	7	16	-36.4	-56.2	133	182	+36.8
Panel boards and cabinets, shipments (qty.).....dollars.....		3,864,598		3,821,487							3,247,099	
Nonmetallic conduits, shipments.....thous. of ft.....	9,713	9,235	9,614	9,017	6,735		10,488				115,846	
Delinquent accounts, electrical trade:												
Amount.....dollars.....	166,683	145,031	156,606	148,358	197,462	184,500	180,045	-6.6	+2.5			
Delinquent firms.....number.....	1,585	1,320	1,365	1,286	1,381	1,361	1,397	-1.4	-2.6			
<b>AUTOMOBILES</b>												
Production:												
United States—												
Total.....number of cars.....	308,807	260,379	219,711	134,409	133,547	225,039	238,926	+68.5	-5.8	4,298,799	3,394,255	-21.0
Passenger cars.....number of cars.....	274,378	226,440	183,041	109,756	106,079	199,032	199,650	+87.6	-3	3,808,753	2,939,177	-22.8
Trucks.....number of cars.....	34,429	33,939	36,670	24,653	27,468	26,007	39,276	-5.3	-33.8	490,046	455,078	-7.1
Canada—												
Total.....number of cars.....	12,526	11,262	7,791	6,617	3,435	8,463	15,376	+146.4	-45.0	205,092	179,426	-12.5
Passenger cars.....number of cars.....	10,139	8,681	6,236	5,173	2,277	6,705	11,745	+194.5	-42.9	164,483	146,870	-10.7
Trucks.....number of cars.....	2,387	2,581	1,555	1,444	1,158	1,758	3,631	+51.8	-51.6	40,609	32,556	-19.8

2 Quarter ending in month indicated.

3 Quarter ending December 31, 1926.

4 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>AUTOMOBILES—Continued</b>											
<b>Exports (assembled):</b>												
From United States—												
Total.....	32,059	26,273	27,718	31,405	23,609	32,060	29,835	+35.8	+7.5	305,791	393,938	+28.8
Passenger cars.....	23,294	19,033	19,366	21,396	16,473	20,476	22,122	+24.3	-7.4	238,390	286,619	+20.2
Trucks.....	8,765	7,240	8,352	10,009	7,136	11,584	7,713	+62.3	+50.2	67,401	107,319	+59.2
From Canada—												
Total.....	4,634	3,872	3,507	3,876	2,193	3,502	7,466	+59.7	-53.1	74,324	57,414	-22.8
Passenger cars.....	3,020	2,856	2,380	2,403	1,857	1,838	5,296	-1.0	-65.3	53,628	39,900	-25.6
Trucks.....	1,614	1,016	1,127	1,473	336	1,664	2,170	+395.2	-23.3	20,696	17,514	-15.4
Foreign assemblies.....	15,047	12,844	12,988	12,481	12,518	10,900	14,943	-12.9	-27.1	174,356	203,561	+16.8
Sales, passenger cars and motor cycles.....	178,889	154,772	185,626	148,071	63,381	85,667	2,508,881	1,990,444	-20.7			
Shipments (General Motors Co.):												
To dealers.....	155,604	140,607	128,459	57,621	60,071	125,181	99,367	+108.4	+26.0	1,234,850	1,562,748	+26.6
To users.....	158,619	132,596	153,833	80,539	53,760	107,278	81,010	+99.5	+32.4	1,215,826	1,554,577	+27.9
Accessories and parts:												
Shipments—												
Original equipment.....	155	139	124	99	111	163	132	+46.8	+23.5			
Replacement parts.....	169	181	174	132	126	137	107	+8.7	+28.0			
Accessories.....	115	163	103	75	61	79	79	+29.5	0			
Service parts.....	134	127	120	143	104	142	140	+36.5	+1.4			
Exports.....	9,741	7,962	6,600	7,501	7,505	7,489	7,411	-2	+1.1	83,889	103,790	+23.6
Rim production.....	1,826	1,727	1,385	839	1,134	1,812	1,489	+59.8	+21.7	24,199	20,005	-17.3
New passenger-car registrations:												
Total.....	242,031	184,619	183,979	132,487	89,189	174,638	3,155,796	2,600,407	-17.6			
Highest price group.....	11,514	10,655	12,152	9,315	7,253	6,291	128,119	129,609	+1.2			
Second highest group.....	73,223	54,256	47,292	33,834	26,280	33,509	636,374	623,536	-2.0			
Third highest group.....	71,704	57,538	53,300	37,951	26,805	34,249	626,789	655,129	+4.5			
Lowest price group.....	85,071	61,779	70,841	51,093	28,515	99,662	1,744,362	1,185,365	-32.0			
Miscellaneous.....	519	391	394	294	336	927	20,122	6,768	-66.4			
<b>FUELS</b>												
<b>Coal and Coke</b>												
<b>Bituminous:</b>												
Production.....	41,705	41,928	44,000	40,628	41,277	44,200	56,882	+7.1	-22.3	573,367	519,804	-9.3
Exports.....	1,278	1,313	1,252	1,121	832	850	1,720	+2.2	-50.6	31,516	16,095	-48.9
Consumption—												
By vessels.....	351	369	351	363	271	319	376	+17.7	-15.2	6,907	4,076	-41.0
By electric power plants.....	3,513	3,561	3,663	3,556	3,696	3,804	4,311			41,311	41,711	+1.0
By railroads.....	7,558	7,661	8,418	7,847	8,198	9,186	101,134			101,134	95,415	-5.7
By coke plants—												
United States.....	6,034	5,898	6,006	5,626	5,834	6,168	6,557	+5.7	-5.9	82,236	74,127	-9.9
Canada.....	247	219	223	229	261	251	2,904			2,904	2,884	-0.7
Stocks, end of month, held by consumers.....	61,900	61,300	55,500									
Prices—												
Mine average (spot).....	2.07	2.08	1.95	1.90	1.90	2.30						
Wholesale, composite.....	4.275	4.274	4.199	4.160	4.144	4.093	4.450	-1.2	-8.0			
Retail, composite.....	8.99	9.20	9.33	9.32	9.31	9.21	9.97	-1.1	-7.6			
<b>Anthracite:</b>												
Production.....	7,749	6,642	7,404	6,902	6,032	5,683	6,561	-5.8	-13.4	84,437	80,658	-4.5
Exports.....	280	290	310	277	233	233	220	+3.1	+5.9	3,599	2,982	-17.1
Stocks, end of mo. in yds. of dealers.....	60	60	57				49					
Prices—												
Wholesale, composite.....	13.209	13.353	13.389	13.389	13.389	13.130	13.779	-1.9	-4.7			
Retail, composite.....	14.80	15.03	15.07	15.07	15.08	15.08	15.42		-2.2			
<b>Coke:</b>												
Production, U. S.—												
Beehive.....	487	457	419	379	377	373	787	-1.1	-52.6	12,489	7,004	-43.9
By-product.....	3,665	3,603	3,720	3,500	3,646	3,880	4,370	+6.4	+4.9	44,377	43,903	-1.1
Production, Canada.....	169	150	152	157	177	177	179			1,909	1,981	+3.8
Exports.....	55	76	69	73	63	65	59	+3.2	+10.2	880	719	-18.3
Price, furnace, Connellsville.....	3.08	3.00	2.91	2.83	2.79	2.78	3.88	-0.4	-28.4			
<b>Petroleum</b>												
<b>Crude petroleum:</b>												
Production.....	77,998	75,081	77,081	73,778	74,108	73,321	71,475	-1.1	+2.6	770,874	894,435	+16.0
Stocks at end of month—												
Total (comparable).....	333,673	339,741	345,357	348,885	351,646	358,892	278,972	+2.1	+28.6			
Tank farms and pipe lines.....	295,643	301,528	306,803	310,058	312,411	317,725	243,428	+1.7	+30.5			
Refineries.....	38,030	38,213	38,554	38,827	39,235	41,167	35,544	+4.9	+15.8			
California—												
Light.....	23,262	22,795	21,609	21,191	20,058	20,493	31,017	+2.2	-33.9			
Heavy.....	91,965	92,186	91,858	92,555	91,797	94,327	87,971	+2.8	+7.2			
Imports.....	6,261	5,122	4,633	5,339	6,209	6,145	4,514	-1.0	+36.1	60,382	58,156	-3.7
Consumption (run to stills).....	471,001	468,586	471,932	469,587	470,323	68,193	469,603	-3.0	-2.0	779,264	828,514	+6.3
Refinery operation.....	79	80	81	81	79	72	79		-8.0			
Price, Kansas-Oklahoma.....	1.155	1.198	1.240	1.230	1.220	1.220	1.750	0	-30.3			
Oil wells completed.....	1,120	1,056	1,086	1,044	905	764	1,385	+5.6	-44.8	19,013	14,680	-22.8

\* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>FUELS—Continued</b>											
<b>Petroleum—Continued</b>												
<b>Gasoline:</b>												
Production—												
Raw (at refineries).....thous. of bbls..	28,010	27,716	28,903	28,558	28,512	27,879	27,960	-2.2	-0.3	299,734	330,667	+10.3
Natural gas (at plants).....thous. of bbls..	3,214	3,245	3,419	3,410	3,512	3,426	2,595	-2.4	+8.9	31,305	38,752	+23.8
Exports.....thous. of bbls..	4,101	3,481	3,805	3,654	2,949	3,692	3,425	+25.2	+7.8	42,480	43,103	+1.5
Consumption.....thous. of bbls..	29,779	28,409	25,497	24,400	23,718	20,939	17,888	-11.7	+17.1	261,813	297,928	+13.8
Stocks, end of month—												
Raw (at refineries).....thous. of bbls..	33,455	29,738	29,550	30,401	32,323	36,112	46,058	+11.7	-21.6			
Natural gas (at plants).....thous. of bbls..	846	736	923	820	734	740	560	+0.8	+32.1			
Prices—												
Wholesale, New York.....dolls. per gal..	.175	.170	.170	.170	.170	.170	.210	0	-19.0			
Retail, wagon, 50 cities.....dolls. per gal..	.146	.144	.143	.142	.143	.143	.175	0	-18.3			
Retail distribution, 41 States.....thous. of gals..	894,524	886,732	832,992	691,709	622,178		548,434			7,811,107	8,684,848	+11.2
<b>Kerosene:</b>												
Production.....thous. of bbls..	4,420	4,686	4,884	4,824	4,869	5,047	5,113	+3.7	-1.3	61,768	56,114	-9.2
Exports.....thous. of bbls..	1,669	1,652	2,193	1,815	1,226	2,345	1,592	+91.3	+47.3	22,016	19,278	-12.4
Consumption.....thous. of bbls..	3,359	3,280	3,469	2,514	3,819	2,742	3,882	-28.2	-29.4	38,140	37,505	-1.4
Stocks at refineries, end mo.....thous. of bbls..	8,373	8,120	7,325	7,841	7,669	7,670	8,190	0.0	-6.3			
Price, 150° water white.....dolls. per gal..	.068	.068	.073	.073	.072	.070	.094	-2.8	-25.5			
<b>Gas and fuel oils:</b>												
Production.....thous. of bbls..	34,098	32,339	34,045	32,594	33,029	32,271	32,936	-2.3	-2.0	365,195	392,342	+7.4
Consumption—												
By vessels.....thous. of bbls..	4,470	4,436	4,594	4,110	4,264	3,783	3,940	-11.3	-4.0	46,660	50,012	+7.2
By electric pow. plants.....thous. of bbls..	500	501	507	507	649	580	821	-10.6	-29.4	9,399	6,761	-28.1
By railroads.....thous. of bbls..	3,921	4,145	4,652	4,123	4,211	4,283	4,283			49,173	48,591	-1.2
Stocks at refineries, end mo.....thous. of bbls..	30,346	31,631	33,191	33,637	31,982	29,623	23,195	-7.4	+27.7			
Price, Okla. 24-26, refineries.....dolls. per bbl..	.870	.850	.865	.838	.800	.800	1,255	0	-36.3			
<b>Lubricating oil:</b>												
Production.....thous. of bbls..	2,752	2,782	2,757	2,477	2,801	2,658	2,570	-5.1	+3.4	32,293	31,701	-1.8
Consumption.....thous. of bbls..	2,004	1,965	1,782	1,739	1,603	1,606	1,496	-3.4	+7.3	22,568	21,870	
Stocks at refineries, end mo.....thous. of bbls..	7,491	7,447	7,584	7,524	7,800	7,978	7,887	+1.5	+1.2			
Price, cylinder oil.....dolls. per gal..	.251	.255	.253	.245	.245	.245	.255	0	-3.9			
<b>Asphalt:</b>												
Production.....thous. of short tons..	340	333	333	290	263	199	191	-24.3	+4.2	2,922	3,420	+17.0
Stocks, end of month.....thous. of short tons..	192	176	189	196	221	209	215	-5.4	-2.8			
Imports.....thous. of short tons..	12	14	14	9	9	7	19	-22.2	-63.2	142	156	+9.9
<b>Coke:</b>												
Production.....thous. of short tons..	95	98	102	102	108	103	93	-4.6	+10.8	995	1,145	+15.1
Stocks, end of month.....thous. of short tons..	304	314	331	349	345	330	287	-4.3	+15.0			
<b>Wax:</b>												
Production.....thous. of lbs..	41,576	47,888	49,476	48,146	54,039	55,320	54,114	+2.4	+2.2	645,815	584,347	-9.5
Stocks, end of month.....thous. of lbs..	180,645	170,172	170,367	171,700	167,214	168,900	192,835	+1.0	-12.4			
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
<b>Imports:</b>												
Total hides and skins.....thous. of lbs..	55,397	43,665	36,356	37,328	38,151	36,409	26,110	-4.6	+39.4	368,443	446,116	+21.1
Calfskins.....thous. of lbs..	5,544	4,545	3,699	3,717	3,177	3,410	2,296	+7.3	+48.5	45,166	44,208	-2.1
Cattle hides.....thous. of lbs..	33,495	25,383	21,561	20,634	23,391	18,856	12,357	-19.4	+52.6	149,759	236,159	+57.7
Goatskins.....thous. of lbs..	6,973	6,485	5,700	6,585	5,326	5,448	5,791	+2.3	-5.9	87,517	81,294	-7.1
Sheepskins.....thous. of lbs..	6,245	4,510	3,195	4,676	3,740	5,117	3,763	+36.8	+36.0	59,309	57,307	-3.4
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	239,049	243,327	248,187	249,673	242,300		260,214					
Cattle hides.....thous. of lbs..	180,700	188,797	200,220	203,146	198,623		210,528					
Calf and kip skins.....thous. of lbs..	36,321	33,024	27,942	26,973	26,803		32,368					
Sheep and lamb skins.....thous. of lbs..	22,028	21,506	20,025	19,554	16,874		17,318					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.215	.224	.233	.242	.250	.261	.155	+4.4	+68.4			
Calfskins, country No. 1.....dolls. per lb..	.212	.210	.218	.228	.250	.300	.169	+20.0	+77.5			
<b>Inspected slaughter of livestock:</b>												
<b>United States—</b>												
Cattle.....thous. of animals..	838	828	895	881	761	711	786	-6.6	-9.5	10,180	9,519	-6.5
Calves.....thous. of animals..	389	357	413	411	376	383	397	+1.0	-3.5	5,153	4,878	-5.3
Swine.....thous. of animals..	3,050	2,534	2,969	3,688	4,869	5,479	4,514	+12.5	+21.4	40,636	43,636	+7.4
Sheep.....thous. of animals..	1,168	1,185	1,194	1,070	1,094	1,151	1,115	+5.2	+3.2	12,961	12,883	-0.6
<b>Canada—</b>												
Cattle and calves.....no. of animals..	108,610	98,306	117,252	132,344	79,399	66,128	69,456	-16.7	-4.8	1,097,418	1,148,032	+4.6
Swine.....no. of animals..	161,474	173,696	208,308	248,367	253,643	271,156	255,469	+6.9	+6.1	2,491,425	2,540,342	+2.0
Sheep.....no. of animals..	59,505	89,020	137,970	132,617	42,951	26,090	29,923	-39.3	-12.8	545,769	618,057	+13.2
<b>Leather</b>												
<b>Production:</b>												
Sole leather.....thous. of backs, bends, sides..	1,393	1,337	1,325	1,246	1,243	1,220	1,170	-1.9	+4.3	13,615	15,829	+16.3
Finished sole and belting.....thous. of lbs..	26,040	24,447	24,230	22,704	23,034		23,235			262,305	296,802	+13.2
Finished upper.....thous. of sq. ft..	72,095	69,399	70,081	66,056	72,143		71,974			836,176	809,041	-3.2
Oak and union harness.....stuffed sides..	94,541	85,853	90,707	93,892	91,457		79,438			1,204,183	990,657	-17.7
Skivers.....doz..	26,296	21,480	21,574	20,124	20,057		19,931			295,668	271,771	-8.1
<b>Unfilled orders:</b>												
Oak and union harness.....sides..	196,326	215,099	180,301	172,350	150,168	119,896	143,912	-20.2	-16.7			
<b>Stocks in process of tanning:</b>												
Sole and belting.....thous. of lbs..	84,753	81,015	79,600	79,669	82,065		85,718					
Upper.....thous. of sq. ft..	148,821	144,881	147,790	148,978	148,121		158,946					
<b>Stocks, end of month:</b>												
Sole and belting.....thous. of lbs..	63,571	61,355	60,811	59,163	57,017		67,806					
Upper.....thous. of sq. ft..	245,995	241,835	244,268	250,364	247,409		272,897					

† Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	August	Septem-ber	October	Novem-ber	Decem-ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<i>The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"</i>												
<b>HIDES AND LEATHER—Continued</b>												
<b>Leather—Continued</b>												
Exports:												
Sole.....thous. of lbs..	753	730	800	719	924	1,265	712	+36.9	+77.7	13,522	9,833	-27.3
Upper—												
Total.....thous. of sq. ft..	10,576	10,518	12,177	16,530	14,488	15,532	12,663	+7.2	+22.7	140,871	148,256	+5.8
Cattle and calf.....thous. of sq. ft..	7,375	7,340	7,634	11,093	9,975	10,614	8,875	+6.4	+19.6	103,088	104,011	+0.9
Patent.....thous. of sq. ft..	2,322	2,421	3,659	4,742	3,715	4,103	3,144	+10.4	+30.5	30,866	35,831	+16.1
Sheep.....thous. of sq. ft..	879	757	884	695	798	815	644	+2.1	+26.6	8,196	8,414	+2.7
Prices:												
Sole, oak, scoured backs,												
heavy, Boston.....dolls. per lb..	.53	.53	.55	.55	.59	.59	.43	0.0	+37.2			
Chrome calf, "B" grades.....dolls. per sq. ft..	.51	.51	.51	.51	.54	.54	.45	0.0	+20.0			
<b>Leather Products</b>												
Shoes:												
Production.....thous. of pairs..	35,061	33,933	32,267	25,973	23,525		24,993			324,513	343,608	+5.9
Exports.....thous. of pairs..	337	312	376	433	381	388	491	+1.8	-21.0	5,707	5,514	-3.4
Wholesale prices—												
Men's black calf												
blucher, Mass.....dolls. per pair..	6.40	6.50	6.50	6.50	6.50	6.75	6.40	+3.8	+5.5			
Men's dress welt, tan												
calf, St. Louis.....dolls. per pair..	5.00	5.00	5.00	5.00	5.00	5.00	4.85	0.0	+3.1			
Women's black kid, dress												
welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.00	4.00	4.00	4.03	4.00	+0.8	0.0			
<b>Leather Products</b>												
Gloves:												
Glove leather—												
Production.....thous. of skins..	898	882	987	918	858		727			8,195	10,161	+24.0
Stocks (tanned)—												
In process.....thous. of skins..	1,589	1,494	1,467	1,434	1,150		1,913					
Finished.....thous. of skins..	2,636	2,614	2,457	2,481	2,611		2,672					
Gloves, cut—												
Total.....dozen pairs..	241,652	229,999	244,090	225,779	182,810	177,884	196,270	-2.7	-0.4	2,496,464	2,614,580	+4.7
Dress and street—												
Imported leather.....dozen pairs..	64,010	60,851	59,601	50,532	41,150	37,738	50,917	-8.3	-25.9	603,996	690,939	+14.4
Domestic leather.....dozen pairs..	41,669	38,132	36,537	33,635	22,430	24,650	27,736	+9.4	-11.1	393,890	417,562	+6.0
Work gloves.....dozen pairs..	135,973	131,016	147,952	141,612	119,230	115,496	117,617	-3.1	-1.8	1,498,567	1,506,079	+0.5
<b>RUBBER</b>												
<b>Crude Rubber</b>												
World shipments, plantation.....long tons..	50,535	48,186	50,370	48,454	54,550		56,559			614,778	602,320	-2.0
Imports (including latex).....long tons..	32,810	33,301	30,184	38,592	30,736	39,108	43,340	+27.2	-9.8	413,200	426,257	+3.2
Consumption by tire mfrs.....thous. of lbs..	45,706	37,341	37,130	33,845	32,654		44,078			518,044	514,995	-6
World stocks, end of month:												
World total.....long tons..	255,684	260,799					237,425					
United States.....long tons..	96,148	97,829	97,453	101,034	100,131		76,172					
Europe.....long tons..	69,109	72,748	73,876				58,329					
Producing countries.....long tons..	27,427	27,822					27,224					
A float.....long tons..	63,000	62,400	64,700	62,300	67,400		75,700					
Wholesale price, Para. N. Y.....dolls. per lb..	.243	.230	.249	.273	.294	.288	.268	-2.0	+7.5			
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production.....thousands..	4,334	3,638	3,603	3,394	3,391		3,731			46,179	48,536	+5.1
Stocks, end of month.....thousands..	8,070	7,325	7,287	7,635	7,734		7,839					
Shipments—												
Domestic.....thousands..	4,666	4,168	3,484	3,100	2,959		3,534			43,203	46,199	+6.9
Export.....thousands..	144	136	133	145	178		172			1,113	2,017	+81.2
Inner tubes:												
Production.....thousands..	4,871	4,247	3,809	3,593	3,742		4,607			57,515	52,697	-8.4
Stocks, end of month.....thousands..	11,023	10,162	10,187	10,216	10,297		11,704					
Shipments—												
Domestic.....thousands..	5,898	4,973	3,685	3,463	3,413		4,428			52,935	53,556	+1.2
Export.....thousands..	96	103	93	88	133		80			782	1,198	+53.2
Solid and cushion:												
Production.....thousands..	49	36	34	32	33		44			578	570	-1.4
Stocks, end of month.....thousands..	183	173	162	161	161		166					
Shipments—												
Domestic.....thousands..	45	42	40	32	28		36			498	509	+2.2
Export.....thousands..	5	4	4	3	4		7			61	63	+3.3
<b>Other Rubber Products</b>												
Rubber-proofed fabrics:												
Production—												
Auto fabrics.....thous. of yds..	802	756	819	691	621		718			8,367	9,358	+11.8
Raincoat fabrics.....thous. of yds..	2,723	3,123	3,179	2,489	1,303		784			14,758	21,996	+49.9
All other.....thous. of yds..	552	666	636	611	594		414			6,208	6,515	+4.9
New orders, auto fabrics.....thous. of yds..	876	955	827	720	710		957			7,464	9,932	+17.3
Production, relative to capacity...per cent..	30.5	28.7	31.2	26.3	23.6		35.7					

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct in-crease (+) or de-crease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>RUBBER—Continued</b>											
<b>Other Rubber Products—Continued</b>												
Rubber heels:												
Production.....thous. of pairs..	18,363	18,452	21,151	20,556			13,660					
Shipments—												
To shoe manufacturers.....thous. of pairs..	10,624	8,882	10,546	10,245			6,685					
To repair trade.....thous. of pairs..	8,676	8,170	9,305	7,129			4,013					
For export.....thous. of pairs..	908	722	913	1,415			793					
Stocks, end of month.....thous. of pairs..	38,849	38,696	39,723	41,727			46,355					
Rubber soles:												
Production.....thous. of pairs..	2,333	2,634	3,697	3,347			1,475					
Shipments—												
To shoe manufacturers.....thous. of pairs..	1,768	1,390	2,169	2,520			749					
To repair trade.....thous. of pairs..	849	996	1,096	976			152					
For export.....thous. of pairs..	119	27	46	142			216					
Stocks, end of month.....thous. of pairs..	3,170	3,068	3,899	3,872			3,247					
Mechanical rubber goods:												
Shipments—												
Total.....thous. of dolls..	5,863	5,467	5,244	4,941			5,327					
Belting.....thous. of dolls..	1,778	1,497	1,368	1,175			1,263					
Hose.....thous. of dolls..	1,934	1,837	1,837	1,840			2,351					
All other.....thous. of dolls..	3,712	2,007	2,039	2,925			1,713					
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production.....short tons..	102,995	92,025	121,051	137,245	133,788	141,155	146,077	+5.5	-3.4	1,849,139	1,589,684	-14.0
Consumption and shipments.....short tons..	136,569	120,326	130,465	143,220	135,632	139,795	163,466	+3.1	-14.5	1,841,944	1,650,716	-10.4
Stocks, end of month.....short tons..	185,222	156,574	147,160	158,717	156,872	158,802	183,011	+1.2	-13.2			
Imports.....short tons..	18,596	28,389	21,190	28,308	24,976	21,082	18,378	-15.6	+14.7	302,324	246,914	-18.3
Chemical:												
Production.....short tons..	220,138	209,776	213,472	214,936	210,368	209,512	229,580	-4	-8.7	2,675,248	2,587,992	-3.3
Consumption and shipments.....short tons..	220,162	211,744	213,524	213,772	207,064	209,952	229,382	+1.4	-8.5	2,683,166	2,582,166	-3.8
Stocks, end of month.....short tons..	40,254	38,286	38,234	41,552	45,198	45,150	38,730	-1	+16.6			
Imports.....short tons..	119,121	119,970	133,170	142,736	152,764	156,164	153,584	+2.2	+1.7	1,425,709	1,434,952	+6
Price, sulphite.....dolls. per 100 lbs..	2.60	2.60	2.53	2.53	2.53	2.53	2.75	0.0	-8.0			
<b>Newsprint Paper</b>												
Production:												
United States, total.....short tons..	127,065	114,659	113,126	117,166	119,312	119,525	135,395	+2	-11.7	1,677,484	1,485,300	-11.5
Ratio to capacity.....per cent..	80	80	77	79	81	84	84	+3.7				
Canada.....short tons..	180,116	178,815	191,171	190,293	181,600	186,721	161,724	+2.8	+15.5	1,877,737	2,082,113	+10.9
Consumption by publishers.....short tons..	154,167	169,286	184,805	185,202	182,027	172,952	168,241	-5.0	+2.8	2,001,357	2,075,972	+3.7
Shipments:												
United States.....short tons..	123,926	114,003	116,885	116,468	123,883	114,211	130,973	-7.8	-12.8	1,678,056	1,474,326	-12.1
Canada.....short tons..	180,666	177,195	188,769	187,766	181,439	186,829	158,866	+3.0	+17.6	1,874,746	2,057,913	+9.8
Imports.....short tons..	167,475	168,630	173,540	187,796	180,467	177,808	166,102	-1.5	+7.0	1,851,339	1,984,191	+7.2
Exports:												
United States.....short tons..	1,215	704	739	847	535	1,758	1,360	+228.6	+29.3	19,321	12,411	-35.8
Canada.....short tons..	163,115	168,855	159,284	179,969	169,202	157,466	142,329	+6.9	+10.6	1,731,986	1,881,866	+8.7
Stocks, end of month:												
At mills—												
United States.....short tons..	30,335	30,751	27,939	28,543	20,877	25,905	15,968	+24.1	+62.2			
Canada.....short tons..	31,743	33,384	35,774	38,074	38,117	37,731	17,255	-1.0	+118.7			
At publishers.....short tons..	231,992	225,310	214,872	214,639	218,177	207,449	232,944	-4.9	-10.9			
In transit to publishers.....short tons..	40,916	45,570	45,789	46,176	46,708	46,522	43,624	-4	+6.6			
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.30	3.30	3.25	3.25	3.25	3.25	3.30	0.0	-1.5			
<b>Printing</b>												
Book publication:												
American manufacture.....no. of titles..	636	830	981	738	720	507	722	-29.6	-29.8	8,168	8,799	+7.7
Imported.....no. of titles..	129	89	143	102	102	118	132	+15.7	-10.6	1,646	1,354	-17.7
Sales books:												
New orders.....thous. of books..	12,739	12,277	13,851	12,126	10,671	12,329	12,919	+15.5	-4.6	142,957	145,599	+1.8
Shipments.....thous. of books..	13,446	12,387	12,898	13,086	12,934	11,897	11,178	-8.0	+6.4	143,602	143,172	-3
Printing activity.....weighted index number..	93	99	105	104	105		104					
Cash checks, shipments.....thous. of checks..	74,469	76,364	71,625	82,093	70,413		73,841					
<b>Box Board</b>												
Operation.....thous. of inch hours..	8,886	8,675	8,902	8,275	7,444	7,800	6,999	+4.8	+11.4	103,626	96,536	-6.8
Operation.....per ct. of capacity..	82.3	86.8	85.6	82.8	71.6	78.0	70.0	+8.9	+11.4			
Production.....short tons..	232,723	225,633	226,141	212,319	186,920	203,031	173,629	+8.6	+16.9	2,528,911	2,473,832	-2.2
New orders.....short tons..	227,726	235,960	221,548	183,576	178,224	202,627	194,285	+13.7	+4.3	2,506,285	2,469,628	-1.5
Unfilled orders, end of month.....short tons..	112,393	120,331	105,600	76,471	74,430	82,561	105,669	+10.6	-22.1			
Consumption of waste paper.....short tons..	227,763	216,101	220,974	202,646	177,329	188,580	163,337	+6.3	+15.5	2,421,947	2,367,597	-2.2
Shipments.....short tons..	229,437	228,393	228,222	212,375	181,400	195,714	175,528	+7.9	+11.5	2,521,942	2,477,222	-1.8
Stocks, end of month.....short tons..	52,713	43,115	41,863	41,317	42,610	49,502	53,562	+16.2	-7.6			
Stocks of waste paper, end of month:												
On hand.....tons..	280	127,649	128,443	133,184	145,549	157,176	163,023	+8.0	-3.6			
In transit and unshipped purchases.....tons..	72,087	53,875	65,008	52,161	34,612	62,791	38,062	+81.9	+65.0			

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>PAPER AND PRINTING—Continued</b>											
<b>Other Paper</b>												
Binders' board, production..... short tons..	2, 112	2, 461	2, 537	2, 400	1, 940	2, 547	2, 306	+31.3	+10.5	36, 798	29, 686	-19.3
Book paper:												
Production..... short tons..	112, 984	106, 205	109, 391	111, 579	110, 463	121, 509	119, 965	+10.0	+1.3	1, 346, 180	1, 331, 551	-1.1
Ratio to capacity..... per cent..	84	84	83	85	83	90	83	+8.5				
Shipments..... short tons..	111, 176	106, 417	110, 813	109, 347	*113, 225	123, 210	117, 565	+8.8	+4.8	1, 334, 642	1, 324, 016	-0.8
Stocks, end of month..... short tons..	75, 749	75, 749	74, 234	76, 461	*73, 403	68, 265	64, 847	-7.0	+5.3			
New orders—												
Coated..... p. ct. of normal production..	70	76	76	77	82	83	87	+1.2	-4.6			
Uncoated..... p. ct. of normal production..	76	82	85	77	79	87	93	+10.1	-6.5			
Unfilled orders—												
Coated..... p. ct. of normal production..	7	7	8	9	8	11	7	+37.5	+57.1			
Uncoated..... p. ct. of normal production..	8	9	9	8	8	9	10	+12.5	-10.0			
Wrapping paper:												
Production..... short tons..	94, 193	89, 696	92, 795	*93, 479	*88, 863	95, 600	91, 760	+7.6	+4.2	1, 074, 980	1, 087, 155	-1.1
Ratio to capacity..... per cent..	94	94	87	82	78	91	91					
Shipments..... short tons..	92, 215	86, 646	92, 424	*91, 329	*85, 220	93, 019	90, 934	+9.2	+2.3	1, 084, 988	1, 057, 469	-2.5
Stocks, end of month..... short tons..	78, 626	81, 737	80, 907	*79, 653	*84, 916	88, 425	68, 465	+4.1	+29.2			
Fine paper:												
Production..... short tons..	37, 098	37, 329	38, 814	36, 665	38, 136	37, 421	35, 148	-1.9	+6.5	459, 111	446, 717	-2.7
Ratio to capacity..... per cent..	92	92	92	87	91	93	93	+2.0				
Shipments..... short tons..	35, 688	36, 769	38, 892	37, 398	37, 259	35, 587	35, 043	-4.5	+1.6	456, 415	447, 803	-1.9
Stocks, end of month..... short tons..	50, 199	50, 756	50, 903	50, 173	51, 044	52, 385	52, 794	+2.6	-8			
All other grades:												
Production..... short tons..	103, 623	101, 157	103, 058	*98, 749	*97, 718	101, 658	100, 755	+4.0	+9	1, 233, 482	1, 197, 894	-2.9
Shipments..... short tons..	102, 358	102, 311	103, 040	*99, 251	*97, 335	100, 835	99, 762	+3.6	+1.1	1, 232, 945	1, 192, 956	-3.2
Stocks, end of month..... short tons..	74, 302	73, 357	72, 591	*69, 106	*68, 751	69, 069	67, 593	+5	+2.2			
Total paper (inc. newsprint and box board):												
Production..... short tons..	*707, 687	*674, 679	*683, 325	*669, 957	*641, 410	678, 744	*656, 652	+5.8	+3.4	8, 320, 148	8, 022, 448	-3.6
Ratio to capacity..... per cent..	85	85	81	79	72	82	82	+13.9				
Shipments..... short tons..	*695, 082	*674, 539	*690, 276	*666, 168	*638, 307	662, 576	649, 492	+3.8	+2.0	8, 319, 088	7, 973, 556	-4.2
Stocks, end of month..... short tons..	361, 494	355, 465	348, 440	*345, 253	*341, 601	353, 551	323, 229	+3.5	+9.4			
<b>Paperboard Shipping Boxes</b>												
Production:												
Total..... thous. of sq. ft..	400, 806	386, 039	427, 263	395, 491	342, 376	347, 622	371, 748	+1.5	-6.5	4, 558, 302	4, 720, 249	-2.8
Corrugated..... thous. of sq. ft..	317, 529	308, 585	348, 835	320, 511	272, 807	277, 280	293, 677	+1.6	-5.6	3, 858, 061	3, 784, 861	-1.9
Solid fiber..... thous. of sq. ft..	83, 277	77, 454	78, 428	74, 980	69, 569	70, 342	78, 071	+1.1	+10.9	1, 000, 241	935, 388	-6.5
Operating activity:												
Total..... per cent of normal..	72	80	85	77	66	69	71	+4.5	-2.8			
Corrugated..... per cent of normal..	76	79	85	76	64	67	72	+4.7	-6.9			
Solid fiber..... per cent of normal..	82	84	83	81	72	75	68	+4.2	+10.3			
Paper boxes:												
Shipments..... dollars..	1, 214, 888	1, 375, 977	1, 566, 848	1, 705, 380	1, 470, 669	1, 039, 429	1, 039, 429			15, 342, 456	14, 903, 480	-2.9
Pay roll..... dollars..	317, 485	340, 692	356, 032	355, 935	337, 403	285, 521	285, 521			3, 993, 078	3, 774, 711	-5.5
<b>Other Paper Products</b>												
Abrasive paper and cloth:												
Domestic sales..... reams..	89, 822	85, 379	85, 155	72, 726	58, 265	80, 505	76, 717	+38.2	+4.9	1, 015, 612	979, 981	-3.5
Foreign sales..... reams..	13, 584	14, 361	18, 389	16, 392	16, 034	17, 071	12, 575	+6.5	+35.8	162, 784	192, 596	+18.3
Labels, orders..... per ct. of capacity..	79.0	77.7	98.2	54.4	78.1		84.5					
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Minneapolis, Minn..... number..	8, 347	7, 800	6, 711	4, 290	2, 564	2, 473	3, 131	-3.5	-21.0	61, 917	60, 243	-2.7
Real estate conveyances (41 cities)..... number..	146, 345	140, 441	149, 667	*145, 167	143, 731		135, 935					
<b>Building Costs</b>												
Building materials:												
Frame house, 6-room..... rel. to 1913..	187	194	181	180	182	178	190	-2.2	-6.3			
Brick house, 6-room..... rel. to 1913..	188	187	185	184	187	183	190	-2.1	-3.7			
Concrete factory costs (Aberthaw)..... rel. to 1914..	192	191	191	191	191	192	194	5	-1.0			
Building costs (Engineering News Record)..... rel. to 1913..	204	204	202	204	204	205	210	5	-2.4			
Building costs (A. G. C.)..... rel. to 1913..	199	201	201	200	200	199	197	0	+1.0			
Construction costs (Am. Appraisal):												
Frame..... rel. to 1913..	205	205	205	205	205	205	204	0	+5			
Brick, wood frame..... rel. to 1913..	214	215	215	215	214	214	213	0	+5			
Brick, steel frame..... rel. to 1913..	197	197	196	196	197	196	198	-5	-1.0			
Reinforced concrete..... rel. to 1913..	200	200	201	200	201	200	200	-5	0			
<b>Building Construction and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings..... thous. of sq. ft..	10, 880	9, 723	11, 821	7, 451	9, 082	10, 803	10, 037	+18.9	+7.6	141, 496	132, 143	-6.6
Industrial buildings..... thous. of sq. ft..	5, 839	5, 453	5, 544	6, 382	4, 406	4, 412	3, 721	+1	+18.6	78, 790	68, 095	-13.6
Residential buildings..... thous. of sq. ft..	39, 354	38, 046	45, 698	41, 002	38, 747	37, 516	29, 757	-3.2	+26.1	498, 928	474, 277	+4.9
Educational buildings..... thous. of sq. ft..	5, 784	4, 114	4, 103	4, 477	3, 582	3, 380	2, 829	-5.6	+45.1	52, 208	53, 063	+1.6
Other public and semi-public buildings..... thous. of sq. ft..	7, 310	6, 810	6, 393	6, 014	4, 381	3, 955	3, 266	-9.7	+21.1	66, 148	74, 972	+13.3
Grand total..... thous. of sq. ft..	69, 863	64, 858	73, 765	66, 560	60, 889	60, 271	50, 568	-1.0	+19.2	842, 935	812, 393	-3.6
Contracts awarded, value (36 States):												
Commercial buildings..... thous. of dolls..	73, 698	56, 938	77, 726	41, 893	85, 286	65, 981	77, 829	-22.6	-15.2	880, 102	897, 172	+1.9
Industrial buildings..... thous. of dolls..	40, 047	48, 052	50, 370	49, 203	27, 938	34, 833	27, 134	+24.7	+28.4	677, 106	475, 614	-29.8
Residential buildings..... thous. of dolls..	201, 743	196, 501	236, 870	207, 308	202, 447	186, 904	160, 029	-7.7	+16.8	2, 597, 327	2, 489, 588	-4.1
Educational buildings..... thous. of dolls..	40, 144	28, 344	29, 699	30, 642	22, 480	22, 554	16, 675	+1.7	+37.1	367, 060	368, 794	+0.5
Other public and semi-public buildings..... thous. of dolls..	61, 951	52, 742	48, 555	45, 744	35, 823	30, 055	31, 625	-16.1	-5.0	580, 163	639, 519	+10.2
Public works and utilities..... thous. of dolls..	117, 053	123, 254	105, 932	68, 716	90, 194	69, 676	53, 638	-22.7	+29.9	1, 068, 239	1, 211, 252	+13.4
Grand total..... thous. of dolls..	534, 639	505, 830	549, 152	443, 506	464, 167	410, 535	368, 930	-11.6	+11.3	6, 102, 994	6, 083, 949	-0.3

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Building Construction and Losses—Con.</b>												
Contracts awarded, Canada.....thous. of dolls.	29,881	32,783	47,135	30,260	36,682	20,480	16,772	-44.2	+22.1	372,946	418,951	+12.3
Building volume (A. G. C.).....rel. to 1913	238	236	222	215	162	125	129	-22.8	-3.1			
Fire losses:												
United States and Canada (Journal of Commerce).....thous. of dolls.	24,300	21,875	22,327	18,992	31,935	43,261	37,911	+35.5	+14.1	393,010	320,597	-18.4
Canada (Monetary Times).....thous. of dolls.	1,561	1,789	1,778	1,309	1,947	2,959	2,378	+52.0	+24.4	32,903	22,607	-31.1
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	455,796	457,587	438,708	439,773	419,297	462,571	422,022	+10.3	+9.6	5,374,288	5,173,558	-3.7
Shipments (computed).....M ft. b. m.	473,029	477,046	446,696	442,920	395,239	470,837	382,751	+19.1	+23.0	5,431,747	5,135,886	-5.4
New orders (computed).....M ft. b. m.	487,599	483,097	453,811	436,385	398,192	523,508	426,558	+31.5	+22.7	5,348,988	5,241,265	-2.0
Stocks, end of mo. (computed).....M ft. b. m.	1,220,663	1,193,268	1,190,112	1,194,404	1,207,534	1,309,864	1,219,779	+8.5	+7.4			
Unfilled orders, end mo. (comp.).....M ft. b. m.	328,561	320,096	346,715	305,164	287,741	385,054	299,314	+33.8	+28.6			
Exports, lumber.....M ft. b. m.	66,790	48,260	48,637	43,550	52,930	60,332	64,492	+25.3	+2.9	581,578	711,441	+22.3
Exports, timber.....M ft. b. m.	210	179	113	183	308	870	261	+182.5	+233.3	20,001	3,743	-81.3
Price, flooring.....dolls. per M ft. b. m.	37.68	37.49	37.98	36.42	35.54	25.26	40.81	-8	-13.6			
Douglas fir:												
Production (computed).....M ft. b. m.	529,120	542,102	538,968	497,337	437,352	410,493	410,045	-6.1	+1	6,322,127	5,972,070	-5.5
Shipments (computed).....M ft. b. m.	521,958	492,860	491,070	411,389	386,768	397,571	411,836	+2.8	-3.5	6,357,936	5,878,066	-7.5
New orders (computed).....M ft. b. m.	519,719	487,936	464,211	452,124	397,511	444,514	458,839	+11.8	-3.1	6,437,618	5,937,153	-7.8
Exports, lumber.....M ft. b. m.	65,121	73,717	56,204	61,999	51,072	85,299	48,025	+67.0	+77.6	695,119	685,855	-1.3
Exports, timber.....M ft. b. m.	48,864	64,781	15,498	47,711	46,492	2,280	26,449	-95.1	-91.4	555,764	519,887	-6.5
Price, No. 1 common, dolls. per M ft. b. m.	16.51	16.39	15.17	15.48	14.50	15.23	16.43	+2.9	-7.3			
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.	35.83	35.83	35.47	35.08	34.50	34.04	36.06	-1.3	-5.6			
California redwood:												
Production (computed).....M ft. b. m.	53,977	42,343	43,142	52,925	36,029	39,454	32,099	+9.5	+22.9	507,909	487,314	-4.1
Shipments (computed).....M ft. b. m.	53,022	41,418	42,676	40,578	26,882	30,201	35,851	+12.3	-15.8	469,979	507,591	+8.0
New orders (computed).....M ft. b. m.	42,373	39,630	36,492	41,376	23,398	38,763	42,600	+65.6	-9.0	508,453	515,918	+1.5
California white pine:												
Production.....M ft. b. m.	159,670	150,088	122,029	92,762	72,552	51,187	55,821	-29.4	-8.3	1,484,606	1,203,530	-18.9
Shipments.....M ft. b. m.	122,064	119,652	123,538	92,568	82,087	90,991	75,706	+10.7	+20.1	1,362,985	1,226,242	-10.0
Stocks, end of month.....M ft. b. m.	603,451	629,284	623,671	624,651	667,618	609,181	591,017	-8.8	+3.1			
Western pine:												
Production (computed).....M ft. b. m.	169,338	145,101	134,691	118,704	77,348	52,371	69,113	-32.3	-24.2	1,729,128	1,555,726	-10.0
Shipments (computed).....M ft. b. m.	150,979	150,768	153,019	124,083	99,454	123,524	114,579	+24.2	+7.8	1,782,459	1,633,443	-8.4
Stocks, end of mo. (computed).....M ft. b. m.	1,095,370	1,069,825	1,068,630	1,068,630	1,039,839	997,431	1,069,835	-4.0	-6.8			
North Carolina pine:												
Production (computed).....M ft. b. m.	53,781	52,129	57,295	53,522	48,139	40,019	47,712	-16.9	-16.1	593,691	613,851	+3.4
Shipments (computed).....M ft. b. m.	52,934	52,234	56,133	50,813	47,845	37,030	47,054	-22.6	-21.3	586,817	613,655	+4.6
Northern pine:												
Lumber—												
Production.....M ft. b. m.	51,054	46,852	41,148	32,815	24,300	33,550	32,493	+38.1	+3.3	488,244	486,440	-0.4
Shipments.....M ft. b. m.	42,501	39,195	39,175	32,857	24,680	29,451	30,557	+19.3	-3.6	541,957	451,720	-16.7
New orders.....M ft. b. m.	36,884	32,098	33,698	27,569	22,156	32,708	29,184	+47.6	+12.1	493,324	411,144	-16.7
Lath—												
Production.....thousands	14,272	11,979	9,034	6,144	4,472	7,315	7,251	+63.6	+9	126,324	118,894	-5.9
Shipments.....thousands	15,612	11,819	7,941	5,377	3,994	5,300	6,261	+32.7	-15.3	128,815	119,970	-6.9
Northern hemlock:												
Production.....M ft. b. m.	21,369	14,277	9,188	11,026	13,949		19,811			209,229	192,678	-7.9
Shipments.....M ft. b. m.	22,693	19,187	17,914	14,261	10,014		14,474			228,478	228,074	-0.2
<b>Hardwood Lumber</b>												
Walnut lumber:												
Production.....M ft. b. m.	3,314	3,000	2,921	3,234	3,376	3,063	2,417	-9.3	+26.7	33,158	35,545	+7.2
Shipments.....M ft. b. m.	3,127	2,798	2,967	2,824	2,548	2,687	2,809	+5.5	-4.3	38,642	34,768	-10.0
Stocks, end of month.....M ft. b. m.	11,498	11,796	11,739	12,149	13,037	13,264	11,810	+1.7	+12.3			
New orders.....M ft. b. m.	2,461	3,046	2,335	3,127	2,158	2,628	3,621	+21.8	-27.4	37,495	34,782	-7.2
Unfilled orders, end of month.....M ft. b. m.	7,522	7,364	6,982	6,282	5,395	5,389	7,591	-1	-29.0			
Walnut logs:												
Purchased.....M ft. log measure	3,308	3,773	2,549	3,515	2,709	2,255	2,441	-16.8	-7.6	30,129	35,262	+17.0
Made into lumber and veneer.....M ft. log measure	2,937	2,995	2,814	3,035	2,656	2,416	2,088	-9.0	+15.7	29,253	31,742	+8.5
Stocks, end of month.....M ft. log measure	3,687	3,465	3,166	3,646	3,615	3,041	2,260	-15.9	+34.6			
Northern hardwoods:												
Production.....M ft. b. m.	27,077	18,536	15,488	15,469	20,707		38,053			359,771	347,236	-3.5
Shipments.....M ft. b. m.	29,750	20,475	27,623	24,556	19,269		25,178			352,453	329,100	-6.6
Lower Michigan hardwoods:												
Production.....M ft. b. m.	4,893	4,257	5,388	5,124	4,996		9,135			93,184	80,339	-13.8
Shipments.....M ft. b. m.	7,507	7,055	7,348	6,344	5,895		8,024			90,045	90,048	
Stocks, end of month.....M ft. b. m.	40,552	35,491	33,532	21,350	30,902		40,804					
All hardwoods:												
Total stocks, end of month—												
Total hardwoods.....M ft. b. m.	843,886	853,948	873,696	889,772	930,398	1,021,295	898,606	+9.8	+13.7			
Gum.....M ft. b. m.	221,167	231,300	237,395	241,868	263,649	297,464	258,364	+12.8	+24.8			
Oak.....M ft. b. m.	308,723	313,817	318,944	321,900	321,900	300,590	304,723	+8.8	+18.3			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	664,677	683,762	697,288	705,678	740,914	805,780	698,475	+8.8	+15.4			
Gum.....M ft. b. m.	170,437	179,246	180,899	184,015	197,437	219,301	168,645	+11.1	+30.0			
Oak.....M ft. b. m.	242,208	257,604	259,794	259,053	272,082	296,720	252,811	+9.1	+17.4			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	210,432	196,757	204,701	214,616	225,388	256,464	232,338	+13.8	+10.4			
Gum.....M ft. b. m.	66,409	64,384	68,494	70,282	83,126	100,560	83,627	+21.0	+20.2			
Oak.....M ft. b. m.	72,736	62,011	65,499	68,699	65,343	69,392	59,143	+6.2	+17.3			
Production (computed).....M ft. b. m.	94,000	96,000	93,000	87,000	75,000		84,000			1,055,000	963,000	-8.7
Shipments (computed).....M ft. b. m.	82,000	82,000	83,000	77,000	69,000		84,000			1,066,000	987,000	-7.4
New orders (computed).....M ft. b. m.	85,000	85,000	87,000	79,000	76,000		90,000			1,093,000	1,012,000	-7.4

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>LUMBER PRODUCTS—Continued</b>												
<b>Total Lumber</b>												
Production, 10 species.....M ft. b. m.	2,576,986	2,487,733	2,374,882	2,358,209	2,085,371	2,143,125	2,098,788	+2.8	+2.1	29,520,313	27,992,530	-5.2
Exports, planks, joists, etc.....M ft. b. m.	191,764	188,579	171,074	167,986	168,289	239,145	178,697	+42.1	+33.8	1,940,563	2,156,316	+11.1
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	16,618	14,435	16,247	12,554	4,742	5,042	4,762	+6.3	+5.9	195,494	152,822	-21.8
Stocks, end of month.....M ft. b. m.	87,656	86,248	80,397	74,658	80,690	89,035	90,307	+10.3	-1.4			
Composite lumber prices:												
Hardwood.....dolls. per M ft. b. m.	42.40	41.64	40.02	39.04	39.74	40.42	41.11	+1.7	+1.7			
Softwoods.....dolls. per M ft. b. m.	29.49	29.74	31.77	28.29	26.84	27.37	29.74	+2.0	-8.0			
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	11,557	10,283	10,558	8,073	7,820	7,846	9,842	-6.1	-25.4	112,201	112,825	+6
Shipments.....M ft. b. m.	10,939	9,843	8,124	7,238	6,797	7,252	7,880	+6.7	-3.0	110,345	111,274	+8
Stocks, end of month.....M ft. b. m.	26,338	25,921	26,837	27,610	29,527	28,721	29,034	-2.7	-1.1			
New orders.....M ft. b. m.	7,344	7,748	7,493	6,233	6,883	8,161	6,587	+18.6	+23.9	105,677	87,055	-17.6
Unfilled orders, end of month.....M ft. b. m.	11,027	9,619	8,202	7,843	8,736	9,154	6,224	+4.8	+47.1			
Oak flooring:												
Production.....M ft. b. m.	40,426	39,498	38,540	33,389	32,113	35,947	35,215	+11.9	+2.1	533,053	451,733	-15.3
Shipments.....M ft. b. m.	38,932	38,084	38,349	30,998	29,266	38,080	31,929	+30.1	+19.3	503,079	442,309	-12.1
Stocks, end of month.....M ft. b. m.	66,253	66,416	67,244	69,449	74,773	82,239	70,629	+10.0	+16.4			
New orders.....M ft. b. m.	36,139	37,430	35,716	31,425	34,715	53,888	37,497	+55.2	+43.7	482,331	435,257	-9.8
Unfilled orders, end of month.....M ft. b. m.	27,036	25,127	22,764	24,080	27,887	45,925	41,061	+64.7	+11.8			
<b>Wooden Furniture</b>												
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production..	53	50	41	45			57					
New orders.....No. of days' production..	25	30	24	35			46					
Shipments.....No. of days' production..	27	29	30	28			25					
Outstanding accounts, end of month.....No. of days' sales..	55	58	58	59			52					
Cancellations.....per cent of new orders..	9.0	7.5	11.0	13.0			6.0					
Plant operation.....per cent of full time..	98.0	99.0	100.0	99.0			98.0					
Piano benches and stools:												
New orders (av. per firm).....dollars..	9,597	10,988	14,395	12,291	7,784	7,043	8,427	-9.5	-16.4	136,634	107,819	-21.1
Unfilled orders, end of month (av. per firm).....dollars..	2,773	3,884	5,331	4,883	1,803	2,851	3,490	+58.1	-18.3			
Shipments—												
Value (av. per firm).....dollars..	8,342	9,863	12,935	12,667	10,338	5,918	7,259	-42.8	-18.5	134,004	106,180	-20.8
Quantity (total).....pieces..	10,879	12,469	17,401	16,661	13,072	7,617	9,347	-41.7	-18.5	165,949	137,005	-17.4
<b>Plywood and Veneer</b>												
Plywood:												
New orders.....thous. of sq. ft. of surface..	2,890	3,415	2,773	2,245	2,114	2,469	3,219	+16.8	-23.3	43,138	34,509	-20.0
Shipments.....thous. of sq. ft. of surface..	2,616	3,310	3,516	3,424	3,219	2,575	3,348	-20.0	-23.1	46,860	34,956	-25.4
Unfilled orders, end of month.....thous. of sq. ft. of surface..	3,162	3,767	3,502	2,765	2,719	2,863	3,591	+5.3	-20.3			
Rotary-cut veneer:												
Receipts.....number of carloads..	122	112	101	102	94	80	116	-14.9	-31.0			
Purchases.....number of carloads..	162	105	79	96	86	132	59	+53.5	+123.7	2,309	1,161	-49.7
<b>Barrel Headings</b>												
Circled headings for wooden barrels:												
Production (rough).....sets..	855,308	7627,07	480,438	753,053	585,774	353,674	508,827	-39.6	-30.5	8,489,116	8,505,694	+2
Shipments (finished).....sets..	805,059	703,532	831,402	871,742	619,607	407,094	617,160	-34.3	-34.0	8,860,093	8,990,777	+1.5
New orders (finished).....sets..	413,443	542,291	746,657	226,918	698,474	456,145	568,835	-34.7	-19.8	8,109,743	6,281,940	-22.5
Unfilled orders, end of month.....sets..	1,923,653	1,131,618	1,175,241	1,064,723	1,079,508	1,037,375	1,993,216	-3.9	-48.0			
Stocks on hand, end of month.....sets..	3,169,910	3,821,508	3,396,865	3,203,704	3,205,147	3,341,371	2,924,016	+4.3	+14.3			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>												
<b>Clay Products</b>												
Face brick, averages per plant:												
Production.....thousands..	842	798	809	723	626	482	489	-23.0	-1.4	8,661	8,929	+3.1
Shipments.....thousands..	825	693	724	622	368	402	282	+9.2	+42.6	8,007	7,959	-6
Stocks, end of month.....thousands..	2,564	2,465	2,679	2,777	2,832	2,958	2,409	+4.4	+22.8			
Unfilled orders, end of month.....thousands..	1,069	880	801	783	730	761	727	+4.2	+4.7			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	427,277	489,566	561,367	538,698	504,836		462,565					
Unburned.....thousands..	178,357	158,761	169,238	91,424	76,601		58,331					
Shipments.....thousands..	194,971	176,315	214,169	187,448	168,282		93,806			1,754,834	2,211,243	+26.0
Unfilled orders, end of month.....thousands..	231,637	219,244	182,462	211,961	224,525		324,837					
Plants closed down.....number..	10	59	71	70	77		68					
Price, red, New York.....dolls. per thous..	11.75	11.75	11.75	11.75	11.25	12.75	17.00	+13.3	-25.0			
Porcelain plumbing fixtures:												
Net new orders.....pieces..	20,046	14,065	14,939	6,024	13,953			+131.6				
Shipments.....pieces..	21,870	19,582	16,251	12,242	13,239			+8.1				
Unfilled orders, end of month.....pieces..	34,972	29,455	28,143	21,925	22,639			+3.3				
Stocks on hand, finished glost, end of month.....pieces..	25,863	29,044	29,998	33,353	33,552			+6				
Vitreous china plumbing fixtures:												
New orders.....pieces..	249,169	223,980	227,896	168,138	223,188	235,816	200,988	+5.7	+17.3	3,105,489	2,685,034	-13.5
Shipments.....pieces..	279,539	235,883	245,725	180,015	189,684	240,971	281,896	+27.0	-14.5	3,011,784	2,933,371	-2.6
Unfilled orders, end of month.....pieces..	337,956	325,069	307,240	293,363	328,867	323,712	497,700	-1.6	-35.0			
Stocks, end of month.....pieces..	520,364	518,452	500,868	526,773	557,483	544,471	558,121	-2.3	-2.4			

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>												
<b>Clay Products—Continued</b>												
Floor and wall tile:												
Production.....thous. of sq. ft.	5,489	5,537	5,877	5,018	4,490	5,514				64,885	63,563	-2.0
Shipments, quantity.....thous. of sq. ft.	5,366	5,588	5,242	4,321		4,331						
Shipments, value.....thous. of dolls.	2,048	2,124	1,975	1,638		1,648						
Stocks, end of month.....thous. of sq. ft.	11,307	11,285	11,991	12,687	13,029	10,010						
Terra cotta, new orders:												
Quantity.....net tons	15,643	13,440	11,907	11,134	9,898	10,850	9,851	+9.6	+10.1	160,188	147,135	-8.1
Value.....thous. of dolls.	1,557	1,342	1,049	1,008	836	949	1,138	+13.5	-16.6	19,340	14,479	-25.1
Sand lime brick:												
Production.....thousands	21,300	21,680	18,928	18,086	13,912	10,652	8,307	-23.4	+28.2			
Shipments by rail.....thousands	7,375	6,729	5,134	6,558	4,189	3,307	3,824	-21.1	-13.5			
Shipments by trucks.....thousands	13,294	11,815	13,623	11,833	8,694	6,777	5,378	-22.0	+26.0			
Stocks, end of month.....thousands	12,547	18,689	14,423	13,468	18,538	14,282	16,455	-23.0	-13.2			
Unfilled orders, end of month.....thousands	19,800	16,094	15,318	14,845	14,772	10,830	17,908	-26.7	-39.5			
<b>Portland Cement</b>												
Production.....thous. of bbls.	18,315	17,505	17,174	14,449	11,999	9,782	8,258	-18.5	+18.5	164,070	171,908	+4.8
Shipments.....thous. of bbls.	21,411	19,828	18,105	11,619	6,200	6,531	5,968	+5.3	+9.4	161,781	170,922	+5.7
Stocks, end of month.....thous. of bbls.	16,292	13,996	13,141	16,022	21,821	25,193	22,914	+15.5	+9.9			
Stocks, clinkers, end of month.....thous. of bbls.	7,887	6,490	5,960	6,374	7,599	9,349	9,989	+23.0	-6.4			
Wholesale price, composite.....dolls. per bbl.	1.683	1.683	1.683	1.683	1.683	1.683	1.713	0	-1.8			
<b>Highways</b>												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds.	13,528	11,581	9,800	7,984	6,542	5,902	4,236	-9.8	+39.3	107,303	125,768	+17.2
Roads.....thous. of sq. yds.	7,445	6,872	5,527	5,102	4,657	4,103	2,656	-11.9	+54.5	61,134	73,952	+21.0
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls.	15,301	23,354	29,206	29,712	17,886	10,728	8,115	-40.0	+32.2	214,514	189,349	-11.7
Distance.....miles	750	927	1,151	1,104	758	458	508	-39.6	-9.8	9,444	8,285	-12.3
Under construction, end of month.....miles	10,005	9,921	9,466	8,879	8,517	8,480	9,839	-0.4	-13.8	130,674	115,918	-11.3
<b>Plate Glass</b>												
Production, polished.....thous. of sq. ft.	10,616	9,353	8,703	8,573	7,446	8,484				128,858	111,390	-13.6
<b>Glass Containers</b>												
Actual production:												
Quantity.....thous. of gross.	2,142	1,999	1,969	2,045	2,224	2,207	2,032	-8	+8.6	24,557	25,316	+3.1
Relation to capacity.....per cent.	69.3	69.6	66.3	68.5	74.6	76.9	71.3	+3.1	+7.9			
New orders.....thous. of gross.	1,850	2,340	2,314	2,574	2,474	2,680	2,725	+8.3	-1.7	25,741	27,068	+5.2
Shipments.....thous. of gross.	2,120	2,325	2,054	1,928	1,724	1,958	1,803	+13.6	+8.6	23,844	25,495	+6.9
Unfilled orders, end of month.....thous. of gross.	8,765	8,606	8,681	9,043	9,616	10,140	10,274	+5.4	-1.3			
Stocks, end of month.....thous. of gross.	6,217	5,925	5,878	6,049	6,551	6,327	6,541	-3.4	-3.7			
<b>Illuminating Glassware</b>												
Production:												
Total.....number of turns.	2,410	3,609	3,814	3,454	2,353	2,948				37,766	34,916	-7.5
Ratio to capacity.....per ct. of capacity.	32.0	40.7	50.6	47.8	33.2	35.6						
New orders.....per ct. of capacity.	38.3	44.0	40.2	40.2	32.9	35.5						
Shipments.....per ct. of capacity.	31.4	45.7	45.2	40.7	36.7	40.5						
Unfilled orders end of month.....number of weeks' supply.	1.3	1.5	1.4	1.3	1.0	.6						
Stocks, end of month.....number of weeks' supply.	3.5	3.6	3.8	4.1	4.0	3.7						
<b>CHEMICALS AND OILS</b>												
<b>Chemicals</b>												
Sulphuric acid:												
Exports.....thous. of lbs.	517	454	474	417	541	560	519	+3.5	+7.9	9,224	7,512	-18.6
Price, wholesale.....dolls. per lb.	.75	.75	.75	.76	.78	.78	.75	0	+4.0			
Nitrate of soda:												
Imports.....long tons.	71,904	64,753	55,154	67,091	66,546	69,867	47,240	+5.0	+47.9	904,986	736,025	-18.7
Production in Chile—												
Quantity.....metric tons.	142,800	143,700	189,200	210,000	233,849	242,800	79,151	+3.8	+206.8	2,014,031	1,611,342	-20.0
Units reporting.....number of plants.	38	41	46	56	62	62	25	0	+148.0			
Potash, imports.....long tons.	43,572	28,822	27,884	17,039	16,227	31,646	30,189	+95.0	+4.8	303,652	268,997	-11.4
Superphosphate (acid phosphate):												
Production.....short tons.	256,980	267,516	340,411	342,400	350,587	289,095				3,421,944	3,249,032	-5.1
Stocks, end of month.....short tons.	1,468,286	1,361,529	1,580,756	1,806,877	2,016,311	2,302,048	9,181			1,165,786	1,257,606	+7.9
Shipments.....short tons.	79,347	198,547	109,447	75,260	83,988							
Fertilizer:												
Exports.....long tons.	100,659	113,322	96,672	95,605	80,319	87,632	67,678	+9.1	+29.5	1,096,101	1,273,176	+16.2
Consumption in Southern States.....short tons.	109,954	250,971	121,075	87,965	157,858	603,343	526,771	+282.2	+14.6	5,248,436	4,694,665	-10.6
Dyes and dyestuff, exports:												
Vegetable.....thous. of lbs.	237	229	359	377	422	239	227	-43.4	+5.3	2,597	3,771	+45.2
Coal tar.....thous. of lbs.	2,254	4,469	1,838	1,920	2,222	1,715	1,865	-22.8	-8.0	25,812	26,763	+3.7
<b>Arsenic</b>												
Crude:												
Production.....short tons.	972	1,472	1,004	1,269	1,125	1,414				5,498	13,929	+153.3
Stocks, end of month.....short tons.	1,009	1,422	1,260	1,326	1,375	2,725						
Refined:												
Production.....short tons.	986	873	937	822	782	913				6,221	10,315	+65.8
Stocks, end of month.....short tons.	1,346	1,787	2,321	2,255	2,101	1,983						
Price index numbers:												
Crude drugs.....rel. to Aug., 1914.	192	202	207	206	201	208	203	+3.5	+2.5			
Essential oils.....rel. to Aug., 1914.	121	203	123	126	128	130	126	+1.6	+3.2			
Drugs and pharmaceuticals.....rel. to Aug., 1914.	156	156	160	169	169	169	155	0	+9.0			
Chemicals.....rel. to 1913-14.	112	113	112	112	112	112	114	0	-1.8			
Oils and fats.....rel. to 1913-14.	127	134	134	133	128	130	128	+1.6	+1.6			

Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927		
	<b>CHEMICALS AND OILS—Continued</b>												
<b>Wood Chemicals</b>													
<b>Acetate of lime:</b>													
<b>Production—</b>													
United States.....	thous. of lbs.	13,325	12,958	13,912	13,519	12,376	12,152	14,181	-1.8	-14.3	157,077	156,667	-0.3
Canada.....	thous. of lbs.	172	427	1,091	1,106	1,186	1,109	1,200	-6.5	-7.6	8,681	9,700	+11.7
<b>Shipments—</b>													
United States.....	thous. of lbs.	13,516	13,298	16,959	13,611	11,779	11,440	10,067	-2.9	+13.6	156,139	155,339	-.5
Canada.....	thous. of lbs.	513	830	1,462	808	395	782	509	+98.0	+53.6	8,585	7,899	-8.0
<b>Stocks, end of month—</b>													
United States.....	thous. of lbs.	20,110	19,704	16,524	16,274	15,465	16,978	19,910	+9.8	-14.7			
Canada.....	thous. of lbs.	2,222	1,823	1,283	1,560	2,462	2,888	2,187	+17.3	+32.1			
Exports.....	thous. of lbs.	283	None.	915	676	2,078	1,630	1,630	-21.6	0	18,583	12,134	-34.7
Price, wholesale.....	dolls. per cwt.	3.50	3.50	3.50	3.50	3.50	3.50	3.50	0	0			
<b>Methanol, crude:</b>													
<b>Production—</b>													
United States.....	gallons.	582,710	576,947	643,491	662,505	617,627	632,883	805,473	+2.5	-21.4	8,095,953	7,820,426	-3.4
Canada.....	gallons.	12,058	17,777	48,179	47,750	49,107	47,234	49,885	-3.8	-5.3	364,091	414,495	+13.8
<b>Stocks at crude plants, end of month—</b>													
United States.....	gallons.	367,657	320,231	375,965	365,584	354,398	341,722	397,999	-3.5	-14.1			
Canada.....	gallons.	27,057	31,824	39,414	33,414	50,299	39,249	48,446	-22.0	-19.0			
<b>Stocks at refineries and in transit—</b>													
United States.....	gallons.	1,408,637	1,467,460	1,181,225	1,407,745	1,165,544	1,126,152	341,444	-3.4	+229.8			
Canada.....	gallons.	28,610	1,590	27,995	31,987	43,458	56,104	15,913	+29.1	+252.6			
Exports.....	gallons.	18,796	20,526	57,983	48,624	39,369	33,384	11,012	-15.2	+203.1	417,265	309,060	-25.9
<b>Wood at chemical plants:</b>													
<b>Consumption—</b>													
United States.....	cords.	82,581	79,670	73,219	70,855	65,150	67,012	80,233	+2.9	-16.5	853,164	859,224	-.6
Canada.....	cords.	1,154	2,401	5,121	5,937	5,700	5,858	6,096	+2.8	-3.9	49,413	49,086	-.7
<b>Stocks, end of month—</b>													
United States.....	cords.	603,463	613,771	595,591	589,605	529,141	554,488	500,818	+4.8	+10.7			
Canada.....	cords.	68,693	66,624	74,942	71,695	75,124	74,440	34,872	-.9	+103.5			
<b>Daily capacity—</b>													
Total.....	cords.	3,395	3,395	3,339	3,323	3,329	3,293	3,553	-1.1	-7.3			
Shutdown.....	cords.	425	391	145	145	330	277	155	-16.1	+78.7			
<b>Methanol, refined:</b>													
<b>Production—</b>													
United States.....	gallons.	317,521	441,771	688,435	529,552	470,969	496,073	480,448	+5.3	+3.3	7,402,715	5,414,154	-26.9
Canada.....	gallons.	None.	28,293	6,700	38,600	41,000	38,700	35,290	-5.6	+9.7	291,925	300,138	+2.8
<b>Stocks, end of month—</b>													
United States.....	gallons.	428,194	382,876	396,137	452,246	419,812	455,316	436,656	+8.5	+4.3			
Canada.....	gallons.	50,687	58,312	26,443	32,854	43,458	29,198	68,596	-32.8	-50.2			
<b>Shipments—</b>													
United States.....	gallons.	389,033	506,914	698,476	626,643	506,310	482,666	374,530	-4.7	+28.9			
Canada.....	gallons.	8,440	23,982	38,569	28,629	16,937	17,775	26,037	+4.9	-31.7			
Price, wholesale, N. Y.....	dolls. per gal.	.58	.55	.53	.48	.48	.48	.83	0	-42.2			
<b>Ethyl Alcohol</b>													
Production.....	thous. of gals.	15,587	14,129	16,584	18,051	19,502		13,235			194,653	173,630	-10.8
Withdrawn for denaturation.....	thous. of gals.	12,212	14,130	17,759	17,329	18,760		8,907			179,936	162,087	-9.9
Warehouse stocks, end of month.....	thous. of gals.	11,122	9,838	7,931	8,211	8,158		3,563					
<b>Explosives</b>													
<b>(Black powder, permissible, and other high explosives)</b>													
Production.....	thous. of lbs.	36,304	36,858	38,918	34,695	29,490	29,607	33,847	+4	-12.5	436,215	408,889	-6.3
Shipments.....	thous. of lbs.	35,736	36,964	38,261	34,645	27,839	31,332	33,726	+12.5	-7.1	436,335	406,045	-6.9
New orders.....	thous. of lbs.	34,680	35,304	36,747	32,111	27,398	29,879	33,616	+9.1	-11.1	416,580	390,540	-6.2
Stocks, end of month.....	thous. of lbs.	17,344	17,152	17,807	17,847	19,196	17,973	17,303	-6.4	+3.9			
<b>Naval Stores</b>													
<b>Turpentine (gum):</b>													
Net receipts, southern ports.....	barrels.	47,809	45,775	39,115	35,795	28,154	7,764	7,386	-72.4	+5.1	303,347	406,514	+34.0
Stocks at 3 ports, end of month.....	barrels.	58,915	73,019	80,473	77,676	81,939	72,035	48,993	-12.1	+47.0			
Price, southern, in barrels, New York.....	dolls. per gal.	.59	.55	.53	.51	.54	.60	.83	+11.1	-27.7			
<b>Rosin (gum):</b>													
Net receipts, southern ports.....	barrels.	158,514	151,045	132,059	144,892	115,397	41,160	39,136	-64.3	+5.2	1,097,111	1,406,414	+28.2
Stocks at 3 ports, end of month.....	barrels.	198,833	229,426	222,167	247,954	248,755	200,262	160,120	-19.5	+25.1			
Price, common to good (B), New York.....	dolls. per bbl.	10.62	10.08	9.24	8.55	8.70	9.54	12.38	+9.7	-22.9			
<b>Rosin (wood):</b>													
Production.....	barrels.	35,521	34,839	35,963	35,187	28,483	29,200	35,168	+2.5	-17.0	326,561	414,858	+27.0
Stocks, end of month.....	barrels.	71,982	76,327	82,717	87,179	85,553	85,413	33,513	-.2	+154.9			
<b>Turpentine (wood):</b>													
Production.....	barrels.	6,347	6,562	6,901	6,820	5,291	5,771	7,053	+9.1	-18.2	62,654	79,778	+27.3
Stocks, end of month.....	barrels.	8,256	10,232	12,163	13,385	12,869	10,631	5,531	-17.4	-80.8			
<b>Pine oil:</b>													
Production.....	gallons.	242,050	244,445	237,625	235,695	192,141	198,646	241,563	+3.4	-17.8	2,341,995	2,782,356	+18.8
Stocks, end of month.....	gallons.	524,246	555,818	588,778	561,363	588,571	605,771	305,151	+2.9	+98.5			
<b>Roofing</b>													
<b>Roofing felt:</b>													
Production, dry felt.....	tons.	27,441	27,902	27,512	25,680	25,853	21,743	19,266	-15.9	+12.9	276,362	303,311	+9.8
Stocks, end of month, dry felt.....	tons.	3,166	2,907	3,748	3,810	3,118	3,088	3,628	-.9	-14.9			
<b>Prepared roofing:</b>													
Shipments.....	thous. of roof squares.	2,992	3,287	3,218	3,280	3,386	1,587	1,405	-53.1	+13.0	32,040	33,993	+6.1

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926	
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927		
	<b>CHEMICALS AND OILS—Continued</b>												
<b>Fats and Oils</b>													
Total vegetable oils and copra:													
Exports.....	thous. of lbs.	1,767	2,086	5,307	6,484	8,481	9,405	6,967	+10.9	+36.4	43,720	70,713	+61.7
Imports.....	thous. of lbs.	50,092	55,985	55,387	68,589	60,010	59,870	51,953	-2	+15.2	669,782	704,365	+5.2
Copra, imports.....	short tons	19,311	21,694	15,660	23,422	29,582	26,872	19,681	-9.2	+36.5	228,799	225,519	-1.4
Copra or coconut oil:													
Imports.....	thous. of lbs.	21,469	25,936	22,702	30,095	29,339	32,751	31,588	+11.6	+3.7	245,130	294,369	+20.1
Consumption in oleomargarine:													
Oleomargarine.....	thous. of lbs.	8,840	10,436	12,286	12,373	13,549	13,191	9,837	-2.6	+34.1	97,640	121,594	+24.5
Production:													
Oleomargarine.....	thous. of lbs.	20,672	23,495	26,041	25,913	27,461	26,205	22,748	-4.6	+15.2	243,511	276,504	+13.5
Consumption.....	thous. of lbs.	19,387	23,981	26,823	26,256	26,717	27,729	21,859	+3.8	+26.9	242,710	274,577	+13.1
Animal glues, shipments.....	thous. of lbs.	6,076	6,075	7,113	6,061	6,100		6,731			80,090	75,140	-6.2
<b>Cottonseed</b>													
Cottonseed:													
Receipts at mills.....	short tons	290,422	1,007,261	1,282,625	848,706	483,281	339,212	581,856	-29.8	-41.7	5,842,105	5,595,930	-4.2
Consumption (crush).....	short tons	161,423	581,090	876,630	782,681	605,206	570,408	849,721	-5.7	-32.9	5,945,675	5,899,751	-0.8
Stocks at mills, end of month.....	short tons	217,894	644,954	1,050,949	1,113,974	992,049	763,353	1,035,766	-23.1	-26.3			
Cottonseed oil, crude:													
Production.....	thous. of lbs.	46,212	178,018	272,547	247,523	192,057	181,022	250,368	-5.7	-27.7	1,764,288	1,806,450	+2.4
Stocks, end of month.....	thous. of lbs.	26,322	87,474	146,567	165,069	157,578	168,519	175,190	+6.9	-3.8			
Cottonseed oil, refined:													
Production.....	thous. of lbs.	32,210	100,849	194,676	205,888	176,051	143,378	205,929	-18.6	-30.4	1,476,947	1,592,597	+7.8
Stocks, end of month.....	thous. of lbs.	274,711	225,782	310,330	415,833	502,901	538,257	395,022	+7.0	+36.3			
Price, yellow, prime, New York.....	dolls. per lb.	.100	.107	.109	.106	.100	.101	.085	+1.0	+18.8			
Consumption in oleomargarine:													
Cottonseed cake and meal:	thous. of lbs.	1,745	2,113	2,228	2,260	2,154	2,162	2,013	+0.4	+7.4	23,448	24,621	+5.0
Production:													
Cottonseed cake and meal.....	short tons	72,659	258,685	391,037	344,591	268,757	259,275	377,425	-3.5	-31.3	2,719,433	2,647,543	-2.6
Stocks, end of month.....	short tons	45,116	109,591	186,997	205,008	190,354	177,118	147,144	-7.0	+20.4			
Exports.....	short tons	15,122	26,306	53,834	63,790	43,327	53,249	81,099	+22.9	-34.3	421,058	440,550	+4.6
<b>Flaxseed</b>													
Minneapolis and Duluth:													
Receipts.....	thous. of bush.	717	5,512	8,230	4,088	1,079	925	787	-14.3	+17.5	17,260	23,284	+34.9
Shipments.....	thous. of bush.	496	1,102	2,008	3,241	2,035	576	540	-71.7	+6.7	8,018	11,726	+172.1
Stocks, end of month.....	thous. of bush.	589	1,583	5,246	4,671	3,997	3,312	2,372	-17.1	+39.6			
Imports.....	thous. of bush.	1,123	1,716	1,758	1,491	1,029	1,181	2,237	+14.8	-47.2	22,550	21,820	-3.2
Linsed oil:													
Shipments from Minneapolis.....	thous. of lbs.	10,859	12,970	13,202	9,253	8,878	13,023	9,660	+46.7	+34.8	132,689	127,407	-4.0
Price, New York.....	dolls. per lb.	.107	.104	.099	.099	.096	.098	.105	+2.1	-6.7			
Linsed cake and meal:													
Shipments from Minneapolis.....	thous. of lbs.	10,145	19,420	31,492	34,857	22,581	27,056	20,682	+19.8	+30.8	200,897	203,257	+1.2
Exports.....	thous. of lbs.	58,947	52,984	48,625	58,522	53,999	44,367	61,103	-17.8	-27.4	589,784	663,299	+12.5
<b>FOODSTUFFS</b>													
<b>Wheat</b>													
Visible supply, end of month:													
United States.....	thous. of bush.	67,273	84,630	94,607	96,468	90,506	82,368	59,731	-9.0	+37.9			
Canada.....	thous. of bush.	28,264	22,928	62,492	121,009	147,506	152,560	116,613	+3.4	+30.8			
Stocks, millers', end of quarter.....	thous. of bush.		115,728		115,637		116,413		-1	-7			
Receipts, principal markets.....	thous. of bush.	81,632	79,740	73,244	44,823	26,522	23,542	24,595	-11.2	-4.3	390,231	481,256	+23.3
Shipments, principal markets.....	thous. of bush.	46,583	50,374	49,252	35,156	19,440	14,284	13,757	-26.5	+3.8	232,661	314,495	+35.2
Exports:													
United States—													
Wheat only.....	thous. of bush.	23,402	33,748	29,236	20,731	6,917	5,956	8,078	-13.9	-26.3	138,042	168,164	+21.2
Including wheat flour.....	thous. of bush.	28,137	39,509	36,045	26,696	11,986	11,560	12,619	-3.6	-8.4	191,676	225,824	+17.8
Canada—													
Wheat only.....	thous. of bush.	12,197	14,071	19,430	52,805	44,809	15,201	12,571	-66.1	+20.9	250,117	255,063	+2.0
Including wheat flour.....	thous. of bush.	14,510	17,118	23,475	57,976	49,114	18,647	16,054	-62.0	+16.2	297,181	296,741	-0.1
Prices:													
No. 2, red winter, Chicago.....	dolls. per bush.	1.40	1.32	1.34	1.35	1.38	1.43	1.37	+3.6	+4.4			
No. 1, northern spring, cash Minneapolis.....	dolls. per bush.	1.427	1.323	1.275	1.264	1.275	1.293	1.413	+1.4	-8.5			
<b>Wheat Flour</b>													
Grindings of wheat:													
United States (census).....	thous. of bush.	44,099	48,131	49,792	44,882	42,604	42,028	39,354	-1.4	+6.8	494,286	501,130	+1.4
Canada.....	thous. of bush.	5,276	6,925	9,138	9,656	8,115		6,819			85,317	80,788	-5.3
Production:													
United States, actual (census).....	thous. of bbls.	9,617	10,470	10,817	9,735	9,235	9,050	8,624	-2.0	+4.9	107,474	109,167	+1.6
United States, prorated (Russell).....	thous. of bbls.	10,458	11,816	12,540	11,337	10,877		9,676			127,236	123,812	-2.7
Canada.....	thous. of bbls.	1,158	1,528	2,005	2,120	1,767		1,496			18,965	17,702	-6.7
Production, grain offal.....	thous. of lbs.	761,468	833,108	866,428	782,841	745,242	736,907	676,292	-1.1	+9.0	8,680,610	8,666,451	-0.2
Capacity operated, flour mills.....	per cent	54	63	63	59	53	55	53	+3.8	+3.8			
Consumption (computed).....	thous. of bbls.	8,906	9,346	11,617	11,111	10,451		7,867			115,514	111,596	-3.4
Stocks, all positions, end of month (computed).....													
thous. of bbls.		7,300	8,490	7,900	6,800	6,100		7,500					
Stocks, millers', end of quarter.....	thous. of bbls.	4,267	4,267			4,540		4,336	+6.4	+4.7			
Exports:													
United States.....	thous. of bbls.	1,052	1,280	1,513	1,326	1,126	1,245	1,009	+10.6	+23.4	11,930	12,813	+7.4
Canada.....	thous. of bbls.	514	677	899	1,149	957	766	774			10,457	9,262	-11.4
Wholesale prices:													
Standard patents, Minneapolis.....													
dolls. per bbl.		7.60	7.07	7.23	7.15	7.10	7.45	7.46	-14.9	-1			
Winter straights, Kansas City.....													
dolls. per bbl.		6.77	6.64	6.54	6.58	6.56	6.70	6.55	+2.1	+2.3			

<sup>3</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928		1927	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>FOODSTUFFS—Continued</b>												
<b>Corn</b>												
Exports, including meal.....thous. of bush.	475	571	538	861	1,205	1,661	2,017	+37.7	-17.6	25,217	14,994	-40.5
Visible supply, end month.....thous. of bush.	23,805	25,119	21,847	20,439	28,396	30,078	40,616	+5.9	-25.9			
Receipts, principal markets.....thous. of bush.	16,758	22,116	18,448	16,971	37,088	36,001	27,638	-2.9	+30.3	237,977	247,412	+4.0
Shipments, prin. markets.....thous. of bush.	11,762	12,257	9,665	10,256	16,064	19,551	10,638	+21.7	+8.8	121,783	137,093	+12.6
Grindings (starch, glucose).....thous. of bush.	7,304	7,561	8,613	8,064	6,301	8,330	6,095	+32.2	+36.7	76,095	83,290	+9.3
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	1.09	.99	.88	.87	.87	.89	.77	+2.3	+15.6			
<b>Oats</b>												
Receipts, principal markets.....thous. of bush.	21,413	17,223	13,914	11,961	10,733	10,495	14,377	-2.2	-27.0	162,170	148,787	-8.3
Visible supply, end month.....thous. of bush.	22,501	26,430	25,182	24,429	22,982	21,519	46,890	-6.4	-54.1			
Exports, including meal.....thous. of bush.	1,795	1,038	891	672	724	838	614	+15.7	+36.5	18,734	12,518	-27.8
Prices, contract grades, Chicago.....dolls. per bush.	.48	.49	.50	.51	.55	.56	.50	+1.8	+12.0			
Grindings, Canada.....thous. of bush.	791	1,107	1,027	1,110	1,202		791			10,717	16,245	+4.4
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	9,785	13,357	11,650	13,565	14,734		8,890			140,596	121,336	-13.7
<b>Barley</b>												
Receipts, principal markets.....thous. of bush.	11,108	15,547	10,908	7,654	4,199	6,401	2,663	+52.4	+140.4	41,979	65,597	+56.0
Visible supply, end mo.....thous. of bush.	3,532	4,900	4,398	4,338	2,707	2,359	4,180	-12.9	-43.6			
Exports.....thous. of bush.	4,065	6,637	6,927	4,990	3,425	1,701	1,006	-51.7	+69.1	13,566	37,362	+179.8
Price, fair to good, malting, Chicago.....dolls. per bush.	.80	.83	.82	.84	.88	.93	.74	+5.7	+25.7			
<b>Rye</b>												
Receipts, principal markets.....thous. of bush.	4,293	10,512	7,496	4,619	2,386	1,477	1,281	-38.1	+15.3	20,605	41,751	+102.6
Visible supply, end mo.....thous. of bush.	3,083	2,207	1,595	2,412	3,275	3,656	12,591	+11.6	-71.0			
Exports, including flour.....thous. of bush.	1,325	7,743	6,425	2,889	1,309	519	804	-60.4	-35.4	12,035	36,173	+290.6
Price, No. 2, Chicago.....dolls. per bush.	.97	.97	1.00	1.06	1.09	1.09	1.02	0	+6.9			
<b>Total Grains</b>												
Total grain exports, incl. flour.....thous. of bush.	35,796	55,498	50,826	37,608	18,650	16,279	17,060	-12.7	-4.0	261,225	328,470	+25.7
<b>Rice</b>												
Southern paddy, receipts at mills.....bbls.	762,345	1,167,281	1,719,740	1,266,278	831,633	853,581	817,939	+2.7	+4.4	7,568,035	9,208,835	+21.7
Shipments:												
Total from mills.....pockets (100 lbs.)	423,559	849,908	1,200,174	1,162,603	1,006,759	1,118,120	1,120,252	+11.1	-2	7,628,436	9,634,198	+26.3
New Orleans.....pockets (100 lbs.)	109,951	193,155	239,453	232,725	234,740	158,323	249,175	-32.6	-36.5	1,924,998	2,101,510	+9.2
Stocks, end of month.....pockets (100 lbs.)	1,235,674	1,581,097	2,247,038	2,409,940	2,290,857	2,106,310	2,095,911	-8.1	+0.5			
Exports.....pockets (100 lbs.)	109,992	134,032	203,350	160,871	267,294	469,435	368,895	+76.9	+27.3	1,174,923	3,197,537	+172.2
Imports.....pockets (100 lbs.)	19,503	27,217	21,888	22,808	54,723	52,744	56,818	-3.6	-7.2	1,168,974	522,671	-55.3
<b>Other Crops</b>												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls.	33	1,038	5,992	7,831	6,845	5,296	7,335	-22.6	-27.8			
Car-lot shipment.....carloads	3,352	11,039	31,612	16,607	5,881	5,305	7,827	-9.8	-32.2	124,561	98,505	-20.9
Potatoes, car-lot shipments.....carloads	17,418	23,674	37,410	20,318	13,206	19,665	17,408	+48.9	+13.0	226,740	246,151	+8.6
Onions, car-lot shipments.....carloads	2,313	4,473	5,754	2,924	2,234	3,114	2,797	+39.4	+11.3	32,221	32,368	+0.5
Citrus fruit, car-lot shipments.....carloads	4,492	3,853	5,618	7,487	12,123	9,057	11,725	-25.3	-22.8	97,139	105,993	+9.1
Hay, all tame, receipts.....tons	51,652	64,440	69,233	55,161	51,806	63,009	78,088	+21.6	-19.3	796,457	696,008	-12.6
<b>Cattle and Beef</b>												
Cattle movements, primary markets:												
Receipts.....thousands	2,065	1,988	2,635	2,346	1,691	1,771	1,832	+4.7	-3.3	23,872	22,746	-4.6
Shipments, total.....thousands	802	906	1,239	1,156	729	660	657	-9.5	+5	9,405	9,172	-2.5
Shipments, stocker and feeder.....thousands	269	407	675	615	319	234	295	-6.6	+14.1	3,710	3,613	-2.6
Local slaughter.....thousands	1,231	1,085	1,291	1,240	980	1,080	1,136	+10.2	-4.9	14,349	13,459	-6.2
Beef products:												
Production, inspected.....thous. of lbs.	465,597	453,993	475,455	459,364	403,660	387,750	443,918	-3.9	-12.7	5,756,513	5,277,227	-8.3
Apparent consumption.....thous. of lbs.	470,490	455,239	474,078	443,800	394,808	394,936	448,614	-1	-12.0	5,735,880	5,324,238	-7.2
Exports.....thous. of lbs.	1,899	1,609	1,165	1,085	1,097	974	1,975	-11.2	-50.7	24,777	19,358	-21.9
Cold-storage holdings, end of month.....thous. of lbs.	33,446	35,878	43,916	65,345	76,947	70,660	95,251	-8.2	-25.8			
Prices:												
Cattle, corn-fed, Chicago.....dolls. per 100 lbs.	12.58	13.31	14.33	15.94	15.50	15.80	10.30	+1.9	+53.4			
Steer rounds No. 2.....dolls. per lb.	.203	.199	.190	.190	.196	.220	.145	+12.2	+51.7			
Western dressed native steers, New York.....dolls. per lb.	.200	.213	.225	.234	.238	.230	.178	-3.4	+29.2			
<b>Hogs and Pork</b>												
Hog movements, primary markets:												
Receipts.....thousands	3,041	2,565	3,039	3,666	4,209	5,306	4,252	+23.1	+21.8	39,772	41,410	+4.1
Shipments, total.....thousands	1,192	1,051	1,137	1,284	1,485	1,849	1,527	+24.5	+21.1	15,172	15,044	-0.8
Shipments, stocker and feeder.....thousands	38	45	78	113	95	77	99	-18.9	-22.2	917	922	+0.5
Local slaughter.....thousands	1,846	1,512	1,883	2,352	2,745	3,443	2,694	+25.4	+27.8	24,579	26,345	+7.2
Pork products, total:												
Production, inspected.....thous. of lbs.	580,606	458,919	497,128	596,842	793,789	935,467	783,758	+17.8	+19.4	7,272,531	7,730,761	+6.3
Apparent consumption.....thous. of lbs.	595,110	576,349	615,065	603,579	594,140	676,373	564,323	+13.8	+19.9	6,153,881	6,705,435	+9.0
Exports.....thous. of lbs.	72,958	89,829	72,251	67,764	87,955	98,794	85,134	-12.3	+16.0	1,119,757	934,349	-12.1
Cold-storage holdings, total, end of month.....thous. of lbs.	933,436	726,941	539,240	465,976	578,280	738,938	658,647	+27.8	+12.2			
Fresh and cured in storage, end of month.....thous. of lbs.	766,418	608,767	467,119	419,822	523,425	655,158	589,071	+25.2	+11.2			

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	August	Septem-ber	October	Novem-ber	Decem-ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>FOODSTUFFS—Continued</b>												
<b>Hogs and Pork—Continued</b>												
Lard (included in pork products):												
Production.....thous. of lbs.	117,871	89,704	92,860	110,525	155,157	154,592	154,592			1,513,385	1,556,747	+2.9
Exports.....thous. of lbs.	50,816	59,736	50,355	49,636	62,855	70,660	59,842	+12.4	+18.1	698,976	681,303	-2.5
Cold-storage holdings, end of month.....thous. of lbs.	167,018	118,174	72,121	46,154	54,855	83,780	69,576	+52.7	+20.4			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	9.19	10.85	11.06	9.47	8.58	8.32	11.97	-3.0	-30.5			
Hams, smoked, Chicago.....dolls. per lb.	.235	.224	.233	.220	.214	.212	.269	-9.9	-21.2			
Lard, prime contract, N. Y.....dolls. per lb.	.128	.133	.130	.125	.120	.124	.129	+3.3	-3.9			
<b>Sheep and Lamb</b>												
Sheep movement, primary market:												
Receipts.....thousands	2,209	2,848	3,587	1,896	1,609	1,705	1,740	+6.0	-2.0	23,869	23,934	+6.8
Shipments, total.....thousands	1,054	1,734	2,413	988	723	705	819	-2.5	-13.9	12,450	12,482	+3.3
Shipments, stocker and feeder.....thousands	388	947	1,560	497	174	116	207	-33.3	-44.0	4,623	4,899	+6.0
Local slaughter.....thousands	1,137	1,101	1,148	950	896	994	921	+10.9	+7.9	11,386	11,459	+6.6
Lamb and mutton:												
Production, inspected.....thous. of lbs.	44,865	45,378	46,188	42,354	44,660	47,081	44,161	+5.4	+6.6	500,890	501,706	+2.2
Apparent consumption.....thous. of lbs.	44,908	45,098	45,855	41,877	44,246	47,073	44,292	+6.4	+6.3	500,288	503,529	+6.6
Cold-storage holdings, end of month.....thous. of lbs.	1,302	1,991	2,958	3,790	4,408	4,386	4,447	-5.5	-1.4			
Prices:												
Sheep ewes, Chicago.....dolls. per 100 lbs.	5.58	5.19	5.25	5.47	5.63	6.05	6.41	+7.5	-5.6			
Sheep, lambs, Chicago.....dolls. per 100 lbs.	13.58	13.56	13.87	13.58	13.91	12.65	12.47	-2.8	+1.4			
<b>Miscellaneous Meats</b>												
Cold-storage holdings, end of month.....thous. of lbs.	65,873	58,163	49,235	52,227	61,420	64,113	61,791	+4.4	+3.8			
<b>Total Meats</b>												
Production, inspected.....thous. of lbs.	1,091,069	958,290	1,018,772	1,098,559	1,242,109	1,370,298	1,271,837	+13.1	+7.7	13,529,935	13,509,693	-1.1
Cold-storage holdings, end of month.....thous. of lbs.	1,034,057	822,973	635,349	587,338	721,055	878,097	820,139	+21.8	+7.1			
Apparent consumption.....thous. of lbs.	1,110,507	1,076,686	1,134,997	1,089,256	1,033,046	1,118,382	1,057,234	+8.3	+5.8	12,390,626	12,533,061	+11.2
<b>Poultry</b>												
Receipts at 5 markets.....thous. of lbs.	22,691	24,391	29,103	61,370	70,350	29,347	27,704	-58.3	+5.9	362,138	344,209	-5.0
Cold-storage holdings, end of month.....thous. of lbs.	39,711	43,201	52,315	85,030	117,490	117,972	144,076	+4.4	-18.1			
<b>Fish</b>												
Total catch, prin. fishing ports.....thous. of lbs.	33,284	26,633	27,385	21,096	14,052	14,300	18,140	+1.8	-21.2	263,985	288,970	+9.4
Cold-storage holdings, 15th of month.....thous. of lbs.	54,061	60,330	65,960	66,790	64,787	53,962	58,655	-16.7	-8.0			
Canned salmon:												
Shipments, United States.....cases	802,320	1,138,147	791,856	377,951	349,112		482,140			6,297,670	6,159,681	-2.2
Exports, Canada.....cases	110,004	97,163	120,446	209,358	95,921	168,946	106,145	+76.1	+59.2	1,244,984	1,144,241	-8.1
<b>Butter</b>												
Production (factory).....thous. of lbs.	143,464	113,555	149,785	86,238	88,164	103,861	93,912	+17.8	+10.6	1,451,766	1,579,872	+8.8
Receipts, 5 markets.....thous. of lbs.	58,310	42,234	38,301	33,607	33,687	42,271	37,705	+25.8	+12.1	572,934	582,456	+1.7
Cold-storage holdings, end of month.....thous. of lbs.	163,701	147,396	118,679	83,224	46,289	28,296	17,952	-38.9	+57.6			
Apparent consumption.....thous. of lbs.	136,123	179,871	178,353	159,106	163,244	159,687	145,906	-2.2	+9.4	2,087,449	1,993,523	-4.5
Wholesale price, New York.....dolls. per lb.	.42	.46	.48	.50	.52	.49	.50	-5.8	-2.0			
<b>Cheese</b>												
Total, all varieties:												
Production (factory).....thous. of lbs.	36,157	36,614	32,862	20,511	21,186	24,033	26,250	+13.4	-8.4	495,483	431,619	-12.9
Receipts, 5 markets.....thous. of lbs.	22,556	21,522	18,995	14,279	13,826	14,409	12,706	+4.2	+13.4	207,887	218,164	+4.9
Apparent consumption.....thous. of lbs.	36,827	46,587	48,793	36,022	35,335	37,408	36,616	+5.9	+2.2	510,479	486,511	-3.0
Cold-storage holdings, end of month.....thous. of lbs.	90,204	85,131	77,603	70,735	64,035	55,750	62,136	-12.9	-10.3			
Imports.....thous. of lbs.	3,430	5,102	8,441	8,976	7,474	5,347	5,608	-28.5	-4.7	78,418	79,797	+1.8
Exports, United States.....thous. of lbs.	251	225	211	321	211	257	356	+21.8	-27.8	3,902	3,337	-13.2
Exports, Canada.....thous. of lbs.	16,023	19,040	20,944	16,072	8,878	1,324	3,209	-85.1	-38.7	134,658	110,534	-17.9
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.	69,749	65,453	59,035	53,447	47,765	41,693	46,026	-12.7	-9.4			
Wholesale price, New York.....dolls. per lb.	.25	.27	.28	.27	.29	.29	.26	0	+11.5			
<b>Eggs</b>												
Receipts, 5 markets.....thous. of cases	1,005	897	704	603	608	862	970	+41.8	-29.5	15,601	16,204	+3.9
Cold-storage holdings, end of month:												
Case.....thous. of cases	9,650	7,960	5,485	2,956	882	25	253	-97.2	-90.1			
Frozen.....thous. of lbs.	77,508	71,208	62,066	54,703	47,020	38,451	31,207	-18.2	+23.2			
<b>Milk</b>												
Condensed milk:												
Manufacturers' total stocks (end of month):												
Case goods.....thous. of lbs.	43,559	38,357	35,932	29,155	24,820	20,521	16,594	-17.3	+23.7			
Bulk goods.....thous. of lbs.	20,796	19,566	14,956	12,362	8,310	8,452	8,303	+1.7	+1.8			
Manufacturers' unsold stocks (end of month):												
Case goods.....thous. of lbs.	38,325	33,004	30,535	24,919	19,048	15,054	11,296	-21.0	+33.3			
Bulk goods.....thous. of lbs.	7,600	7,500	5,970	5,521	4,656	5,212	3,388	+11.9	+53.8			

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January			1926	1927	
	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927										
<b>FOODSTUFFS—Continued</b>												
<b>Milk—Continued</b>												
Condensed milk—Continued.												
Exports.....thous. of lbs.	3,532	2,439	2,760	2,981	2,345	3,819	2,694	+62.8	+41.8	38,713	34,887	-9.9
Wholesale price, New York.dolls. per case..	5.83	6.00	6.00	6.02	6.00	6.00	5.63	0	+6.6			
Evaporated milk:												
Manufacturers' total stocks, end of month (case goods).....thous. of lbs.	236,173	222,482	205,587	166,187	140,133	118,444	54,888	-15.5	+115.8			
Manufacturers' unsold stocks, case goods.....thous. of lbs.	203,643	198,281	183,239	149,397	117,115	95,119	19,084	-18.8	+398.4			
Exports.....thous. of lbs.	4,240	3,756	5,130	4,662	4,532	7,360	5,554	+62.4	+32.5	75,840	68,048	-10.3
Wholesale price, New York.dolls. per case..	4.58	4.58	4.58	4.59	4.57	4.58	4.50	+2	+1.8			
Production, condensed and evaporated milk.....thous. of lbs.	175,316	120,928	112,651	99,393	99,465	102,847	117,012	+3.4	-12.1	1,733,503	1,894,550	+9.3
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs.	13,232	10,646	9,261	7,950	4,723	7,500	9,638	+31.1	-22.2			
Exports.....thous. of lbs.	238	239	307	298	336	236	268	-29.8	-11.9	2,659	3,326	+25.1
Net new orders.....thous. of lbs.	5,683	6,531	5,735	5,706	5,555	4,880	3,568	-12.2	+36.8	62,038	65,376	+5.4
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	18,095	17,586	17,987	16,624	17,376		17,002			208,663	213,033	+2.1
Greater New York.....thous. of qts.	110,694	111,582	114,981	108,536	108,272	109,709		+1.3	-3.3	1,274,357	1,330,850	+4.4
Production—												
Minneapolis, St. Paul.....thous. of lbs.	21,157	19,046	20,217	19,868	22,627	26,140	25,468	+15.5	+2.6	297,226	295,629	-5
Consumption in manufacture of oleomargarine.....thous. of lbs.	5,566	6,410	7,332	7,034	7,363	7,190	6,287	-2.3	+14.4	71,173	76,233	+7.1
<b>Sugar</b>												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons.	93,071	74,520	76,540	24,340	20,058	45,026	70,187	+124.5	-35.8	1,157,832	1,201,213	+3.7
From foreign countries.....long tons.	346,818	278,078	319,464	223,855	201,139	219,926	163,973	+9.3	+34.1	4,129,500	3,675,702	-11.0
Meltings, 8 ports.....long tons.	457,961	384,903	375,748	295,922	243,364	317,346	290,613	+30.4	+9.2	5,175,129	4,882,351	-5.7
Stocks at refineries, end month.....long tons.	296,012	258,427	254,963	215,665	205,573	192,968	177,791	-6.1	+8.5			
Receipts, domestic, at New Orleans.....long tons.	34	23	None.	5,727	10,204	None.	1,404			62,173	17,708	-71.5
Refined:												
Shipments, 2 ports.....long tons.	78,069	68,432	54,010	44,663	45,340	40,958	46,095	-9.7	-11.1	863,567	809,900	-6.2
Stocks, 2 ports.....long tons.	43,230	37,536	35,128	30,665	30,387	29,542	24,638	-2.8	+19.9			
Exports, including maple.....long tons.	17,297	4,451	3,642	4,480	3,651	3,184	5,760	-12.8	-44.7	95,485	111,764	+17.0
Prices:												
Wholesale, 96° centrifugal,												
N. Y.....dolls. per lb.	.045	.048	.047	.047	.046	.045	.051	-2.2	-11.8			
Wholesale, granulated, N. Y.....dolls. per lb.	.056	.058	.057	.056	.056	.057	.062	+1.8	-8.1			
Retail, granulated, N. Y.....dolls. per lb.	.066	.064	.064	.063	.062	.063	.068	+1.6	-7.4			
Retail average, 51 cities.....relative to 1913.	133	131	131	131	129	129	136	0	-5.1			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons.	208,474	167,805	151,747	106,974	86,425	238,129	482,152	+175.5	-50.4	4,611,846	4,258,418	-7.7
Exports.....long tons.	403,719	292,816	304,118	261,815	244,852	212,161	166,044	-13.4	+27.8	4,666,393	4,064,126	-12.9
Stocks, end of month.....long tons.	783,717	671,952	531,142	344,693	212,314	177,801	298,682	-16.3	-40.5			
<b>Coffee</b>												
Imports.....thous. of bags.	1,007	667	976	1,099	1,144	1,148	907	+3	+26.6	11,313	10,858	-4.0
Visible supply:												
World.....thous. of bags.	4,716	4,622	4,917	5,050	5,041	4,862	4,605	-3.6	+5.6			
United States.....thous. of bags.	825	547	634	686	768	782	1,014	+1.8	-22.9			
Receipts, total, Brazil.....thous. of bags.	1,504	1,405	1,838	1,714	1,372	1,216	1,218	-11.4	-2	13,715	15,621	+13.9
Clearances:												
Total, Brazil, for world.....thous. of bags.	1,312	1,334	1,583	1,510	1,441	1,237	1,241	-14.2	-3	13,558	14,872	+9.7
Total, Brazil, for U. S.....thous. of bags.	595	712	802	813	876	687	666	-21.6	+3.2	7,499	7,984	+6.5
Price, Rio No. 7, Brazil grades, N. Y.....dolls. per lb.	.139	.135	.147	.145	.142	.148	.153	+4.2	-3.3			
<b>Tea</b>												
Imports.....thous. of lbs.	9,467	9,586	9,687	10,547	9,057	8,160	8,876	-9.9	-8.1	95,931	89,601	-6.6
Stocks, United Kingdom, end of month.....thous. of lbs.	146,684	164,368	185,921	215,380	245,505	254,957	222,636	+3.9	+14.5			
Price, Formosa, fine New York.....dolls. per lb.	.345	.345	.345	.329	.325	.325	.345	0	-5.8			
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands.	604,870	639,359	688,921	654,165	393,007	413,532	466,078	+5.2	-11.3	6,588,928	6,571,375	-3
Small cigarettes.....thousands.	9,328,055	8,994,416	8,552,397	8,093,752	6,870,462	8,369,087	7,269,356	+21.8	+15.1	89,447,114	97,176,607	+8.6
Manufac. tobacco and snuff.....thous. of lbs.	35,337	34,673	33,992	31,553	26,685	33,002	33,005	+23.7	-1	410,076	394,076	-3.9
Exports:												
Unmanufactured leaf.....thous. of lbs.	27,817	38,394	47,044	54,307	47,644	42,600	66,337	-10.6	-35.8	478,768	506,741	+5.8
Cigarettes.....thousands.	365,448	371,168	672,015	547,904	364,467	962,574	761,026	+164.1	+26.5	9,495,334	7,091,909	-25.3
Sales of loose-leaf, warehouse sales.....thous. of lbs.	66,810	136,824	162,386	161,702	116,822	135,470	130,006	+16.0	+4.2	780,616	964,926	+23.6
Price, leaf, average warehouse sales, Kentucky.....dolls. per 100 lbs.	15.730	15.594	11.331	9.812	20.220	23.227	12.356	+14.9	+88.0			
Stocks (reported quarterly):												
Chewing, smoking, snuff, and export types.....thous. of lbs.	1,376,271				1,519,935		1,416,412	+10.4	+7.3			
Cigar types.....thous. of lbs.	335,198				300,543		353,973	-10.3	-15.1			
Total, incl. imported types.....thous. of lbs.	1,806,747				1,920,652		1,841,645	+6.3	+4.3			

<sup>2</sup> Quarter ending in month indicated.<sup>3</sup> Quarter ending December 31, 1926.<sup>4</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
<b>Panama Canal:</b>												
Total cargo traffic..... thous. of long tons	2,430	2,398	2,718	2,489	2,574	2,372	2,242	-7.8	+5.8	27,588	29,104	+5.5
In American vessels..... thous. of long tons	1,390	1,257	1,396	1,113	1,099	1,019	1,216	-7.3	-16.2	14,854	15,347	+3.3
In British vessels..... thous. of long tons	514	594	714	743	763	698	478	-8.5	+46.0	6,631	6,983	+5.3
Sault Ste. Marie canals..... thous. of short tons	11,721	10,791	11,231	6,898	1,169	None.	None.	-100.0	0	87,676	83,355	-4.9
New York State canals..... thous. of short tons	390	357	381	327	None.	None.	None.	0	0	2,370	2,582	+8.9
Cape Cod Canal..... thous. of short tons	58,685	67,873	89,030	101,206	98,426	73,097	50,378	-25.7	+45.1	781,322	824,172	+5.5
Suez Canal..... thous. of metric tons	2,477	2,389	2,402	2,546	2,504	None.	2,305	0	0	25,409	29,598	+16.5
Welland Canal..... short tons	1,011,771	1,090,647	1,130,277	853,845	53,883	None.	None.	-100.0	0	5,214,514	6,570,459	+26.0
St. Lawrence Canal..... short tons	1,128,517	1,178,199	1,198,952	908,199	53,793	None.	None.	-100.0	0	6,123,701	7,909,952	+29.2
Mississippi River, Govt. barges..... short tons	122,300	89,396	104,923	114,541	114,063	103,000	89,610	0	0	1,044,649	1,336,632	+28.0
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va..... short tons	1,007,373	988,412	894,938	823,910	685,546	517,488	621,496	-24.5	-16.7	9,321,761	9,622,134	+3.2
Allegheny River..... short tons	333,279	421,985	444,358	338,975	176,540	81,585	89,242	-53.8	-8.6	2,509,202	2,955,695	+17.8
Monongahela River..... short tons	2,132,449	2,181,251	2,132,076	2,020,004	1,965,934	2,327,246	1,935,879	+18.4	+20.2	24,469,315	24,492,961	-1
<b>Ocean Traffic</b>												
<b>Clearances, vessels in foreign trade:</b>												
Total..... thous. of net tons	4,750	4,232	6,974	4,697	5,296	5,163	5,153	-2.5	+2	79,043	75,440	-4.6
American..... thous. of net tons	2,916	2,712	2,939	3,261	2,057	1,865	1,818	-9.3	+2.6	28,532	29,794	+4.4
Foreign..... thous. of net tons	4,634	4,520	4,035	3,697	3,239	3,298	3,335	+1.8	-1.1	50,510	45,647	-9.6
<b>Shipbuilding</b>												
<b>Completed during month:</b>												
Total..... gross tons	24,352	31,510	9,290	26,657	35,867	9,294	6,396	-74.1	+45.3	228,069	359,356	+57.6
Steel seagoing..... gross tons	21,145	23,303	3,364	22,554	30,742	2,888	1,208	-90.6	+139.1	162,882	277,302	+70.2
<b>Building or under contract, end of month:</b>												
Merchant vessels..... thous. of gross tons	216	216	241	194	204		313					
<b>World construction (quarterly):</b>												
Ships launched..... number		190			224		196	+17.9	+14.0	558	728	+30.5
Tonnage..... thous. of tons		535			4,836		578	+56.3	+44.6	1,634	2,238	+37.0
Ships under construction..... number		663			693		671	+4.5	+3.4	1,989	2,672	+34.3
Tonnage..... thous. of tons		3,074			3,119		2,841	+1.5	+9.8	7,765	11,664	+49.4
<b>Freight Cars</b>												
<b>Surplus (daily av. last week of month):</b>												
Total..... cars	214,985	135,059	168,829	352,168	464,005	403,792	259,548	-12.0	+55.6			
Box..... cars	123,901	74,126	82,411	158,304	224,247	182,001	148,742	-18.9	+22.4			
Coal..... cars	53,204	34,805	61,455	148,860	183,638	169,463	62,588	-7.7	+170.8			
<b>Shortage (daily av. last week of month):</b>												
Total..... cars	151	371	302	None.	25	4	164	-84.0	-97.6			
Box..... cars	None.	None.	None.	None.	None.	3	2		+50.0			
Coal..... cars	147	371	103	None.	None.	None.	85	0	-100.0			
<b>Car loadings:</b>												
Total..... cars	4,249,359	4,360,022	5,587,921	3,822,620	4,172,605	3,447,723	3,756,660	-17.4	-8.2	53,098,819	51,686,561	-2.7
Grain and grain products..... cars	219,898	238,699	273,675	182,059	219,482	187,197	178,988	-14.7	+5.6	2,363,361	2,384,080	+0.9
Livestock..... cars	112,323	123,354	193,753	134,598	144,519	127,658	129,321	-11.7	-1.3	1,596,184	1,547,158	-3.1
Coal and coke..... cars	735,389	760,522	1,004,056	713,254	869,877	752,752	939,677	-13.5	-19.9	10,615,178	9,787,968	-7.7
Forest products..... cars	275,251	270,322	336,527	244,210	259,598	233,368	257,374	-10.1	-9.3	3,654,399	3,420,182	-6.4
Ore..... cars	248,462	225,581	243,550	76,267	40,682	31,737	37,845	-22.0	-16.1	2,179,141	1,881,617	-3.7
Merchandise and l. c. l..... cars	1,042,893	1,039,460	1,348,614	1,015,551	1,177,774	927,299	965,485	-21.3	-4.0	13,310,782	13,308,737	-1
Miscellaneous..... cars	1,615,143	1,702,084	2,187,746	1,456,681	1,460,673	1,187,712	1,247,970	+18.7	-4.8	19,379,774	19,356,819	-1
<b>Railroad Operations</b>												
<b>Operating revenue:</b>												
Freight..... thous. of dolls.	415,179	426,752	452,608	385,760	334,742		357,840			4,819,321	4,647,167	-3.5
Passenger..... thous. of dolls.	91,691	86,293	75,201	70,885	81,990		85,975			1,043,911	976,336	-6.5
Total operating..... thous. of dolls.	557,436	565,091	580,498	503,820	467,598		487,004			6,463,433	6,204,903	-4.0
Operating expenses..... thous. of dolls.	393,294	386,388	399,504	376,876	377,800		387,489			4,727,278	4,625,444	-2.2
Net operating income..... thous. of dolls.	118,226	132,770	133,776	86,424	55,334		61,579			1,232,373	1,084,140	-12.0
Freight carried..... thous. ton-miles	41,973	42,954	45,552	37,228	34,580		39,223			488,704	474,654	-2.9
<b>Railway Equipment</b>												
<b>Locomotives (Am. Ry. Assn.):</b>												
<b>Owned, end of month—</b>												
Quantity..... number	61,540	61,455	61,305	61,088	60,784	60,679	62,387	-0.2	-2.7			
Tractive power..... mills. of lbs.	2,603	2,605	2,606	2,602	2,595	2,596	2,611	+0.1	-0.6			
<b>In bad order end of month—</b>												
Quantity..... number	8,502	8,345	8,778	8,961	8,257	8,733	9,256	+5.8	-5.7			
Per cent of total in use..... per cent.	13.9	13.6	14.4	14.8	13.6	14.5	14.9	+6.6	-2.7			
Installed..... number	104	177	195	149	135	154	145	+14.1	+6.2	2,399	1,955	-18.5
Retired..... number	329	262	345	366	378	259	210	+31.5	+23.3	3,574	3,572	-1
New orders..... number	20	6	8	17	149	2	26	-98.7	-92.3	1,195	656	-45.1
<b>Shipments, manufacturer's (census)—</b>												
Total..... number	81	127	112	52	72	47	57	-34.7	-17.5	1,755	1,074	-38.8
Steam, domestic..... number	71	86	81	31	41	22	16	-46.3	+37.5	1,352	726	-46.3
Electric, domestic..... number	6	7	12	7	13	23	8	+76.9	+187.5	177	148	-16.4
<b>Unfilled orders (railroads), end of mo.—</b>												
From manufacturers..... number	171	102	53	51	80	151	262	+88.7	-42.4			
In railroad shops..... number	36	32	27	18	13	22	56	+69.2	-60.7			
<b>Unfilled orders, manufacturers (census)—</b>												
Total..... number	363	271	182	145	232	222	412	-4.3	-46.1			
Steam (domestic)..... number	244	167	97	74	178	161	334	-9.6	-51.8			
Electric (domestic)..... number	68	49	45	42	39	38	23	-2.6	+65.2			
Exports, steam..... number	11	8	19	5	25	13	41	-48.0	-68.3	271	228	-15.9

\* Quarter ending in month indicated.

\* Quarter ending December 31, 1926.

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1923, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>TRANSPORTATION—Continued</b>												
<b>Railway Equipment—Continued</b>												
Electric locomotive shipments (census, reported quarterly):												
Mining..... number		177			154		304	-13.0	-49.3	871	812	-6.8
Industrial..... number		16			19		75	+18.8	-74.7	70	70	
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity..... cars	2,328,328	2,326,616	2,325,027	2,322,179	2,313,375	2,309,478	2,336,050	-0.2	-1.1			
Capacity..... mills. of lbs.	211,935	211,970	212,027	211,985	210,923	210,640	211,500	-0.1	-0.4			
In bad order, end of month—												
Quantity..... cars	141,038	137,571	139,441	137,795	130,493	136,115	136,847	+4.3	-5			
Per cent of total in use..... per cent	6.2	6.0	6.1	6.1	5.8	6.0	5.9	+3.4	+1.7			
New orders..... cars	1,066	40	326	14	14,114	2,098	17,196	-85.1	-87.7	56,289	58,959	+4.7
Shipments—												
Total..... cars	5,317	4,397	4,320	3,780	2,545	774	3,209	-69.6	-75.9	80,100	54,291	-32.2
Domestic..... cars	5,270	4,393	4,101	3,754	2,536	576	3,160	-66.3	-81.8	77,655	53,524	-31.1
Unfilled orders (railroads)—												
Total..... cars	18,096	14,437	10,901	9,721	12,431	18,464	27,069	+48.6	-31.8			
From manufacturers..... cars	13,545	10,799	6,991	6,424	9,341	15,459	17,209	+65.5	-10.2			
In railroad shops..... cars	4,541	3,638	3,910	3,297	3,090	3,005	9,860	-2.8	-69.5			
Passenger cars:												
New orders..... cars	36	19	18	12	150	615	314	+310.0	+95.9	1,321	1,195	-9.5
Shipments—												
Total..... cars	152	201	119	166	174	78	60	-55.2	+30.0	2,233	1,420	-36.4
Domestic..... cars	146	201	119	164	174	68	42	-60.9	+61.9	2,137	1,378	-35.5
<b>Passenger Travel</b>												
National parks:												
Visitors..... number	492,016	199,336	50,101	34,736	26,939	50,591	51,972	+87.8	-2.7	1,774,552	1,976,367	+11.4
Automobiles entered..... number	98,449	29,089	12,862	4,305	3,925	6,679	6,359	+70.2	+5.0	311,185	373,495	+20.0
Arrivals from abroad:												
Immigrants..... number	28,418	31,000	31,719	27,758	22,350		18,804			336,295	323,885	-3.7
United States citizens..... number	57,701	75,557	50,254	24,325	18,922		16,913			378,175	412,485	+9.1
Departures abroad:												
Emigrants..... number	6,322	7,625	6,402	5,871	9,085		3,928			73,179	70,122	-4.2
United States citizens..... number	43,039	39,748	24,396	22,612	25,209		21,483			367,739	405,989	+10.4
Passports issued..... number	10,269	8,474	8,063	8,596	8,387	8,896	9,053	+6.1	-1.7	176,033	182,430	+3.6
Pullman company operations:												
Revenue..... thous. of dolls.	7,528	7,625	6,494	5,915	6,411		7,086			81,834	80,952	-1.1
Passengers carried..... thousands	3,428	3,288	2,851	2,606	2,831		2,988			36,073	35,198	-2.4
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenue..... thous. of dolls.	65,758	66,529	65,233	65,193			64,140					
Operating income..... thous. of dolls.	14,972	16,322	16,445	16,006			16,517					
Telegraph companies:												
Commercial telegraph tolls..... thous. of dolls.	11,241	11,172	10,979	10,238	11,016		10,074			129,947	127,501	-1.9
Operating revenue..... thous. of dolls.	13,894	13,822	13,643	12,713	13,747		12,557			160,466	158,286	-1.4
Operating income..... thous. of dolls.	2,000	2,085	2,009	1,622	1,654		1,338			21,185	21,505	+1.5
Gas and electric companies:												
Gross earnings..... thous. of dolls.	162,647	169,414	177,734	182,040	193,000		191,701			1,995,259	2,117,160	+6.1
Net earnings..... thous. of dolls.	53,551	61,897	65,260	70,134	78,000		74,377			715,081	774,788	+8.3
Electric railways (212 companies):												
Passengers carried..... thous. of persons	745,769	728,371	790,712	771,443	830,930	814,172	831,635	-2.0	-2.1	9,513,483	9,394,314	-1.3
Average fare..... cents	7.952	7.952	7.985	7.999	8.018		7.805					
Electric power production:												
Total..... mills. of kw. hours	6,684	6,607	6,929	6,874	7,218	7,197	6,730	-0.3	+6.9	73,791	79,768	+8.1
By water power..... mills. of kw. hours	2,404	2,201	2,386	2,508	2,736	2,720	2,354	-0.6	+16.5	26,188	29,575	+12.9
By fuels..... mills. of kw. hours	4,280	4,406	4,543	4,365	4,482	4,477	4,376	-0.1	+2.3	47,603	50,193	+5.4
In street railways, manfg. plants, etc..... mills. of kw. hours	349	338	352	357	402		427			4,577	4,423	-3.4
In central stations..... mills. of kw. hours	6,335	6,269	6,577	6,507	6,782		6,303			69,214	75,301	+8.8
Electric power production (Canada):												
Total..... thous. of kw. hours	1,229,089	1,197,023	1,399,170	1,311,211	1,361,864	1,317,736	1,131,212	-3.2	+16.5	11,923,733	14,192,937	+19.0
By water power..... thous. of kw. hours	1,213,531	1,181,173	1,289,967	1,289,242	1,339,206	1,297,783	1,113,899	-3.1	+16.5	11,756,971	13,991,754	+19.0
By fuels..... thous. of kw. hours	15,558	15,850	19,203	21,969	22,658	19,953	17,313	-11.9	+15.2	166,762	201,183	+20.6
Exported..... thous. of kw. hours	157,197	154,047	142,991	129,415	130,552		130,894			1,506,000	1,632,609	+8.4
Electric power, gross revenue sales..... thous. of dolls.	135,600	144,900	150,800	158,000			162,000					
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State..... thousands	474	484	485	476	467	457	486	-2.1	-6.0			
Detroit..... thousands	206	197	192	196	205	224	216	+9.3	+3.7			
New Jersey..... rel. to 1923	93	95	95	94	93	91	100	-2.2	-9.0			
Pennsylvania..... rel. to 1923	84	84	84	83	81	80	89	-1.2	-9.0			
Delaware..... rel. to 1923	71	74	73	74	75	75	80	0	-6.3			
Wisconsin..... rel. to 1915	121.7	118.5	117.2	112.3	112.0	111.6	115.4	-0.4	-3.3			
Illinois..... rel. to 1922	94.4	94.2	93.7	91.8	90.8	88.9	97.8	-2.1	-9.1			
Massachusetts..... rel. to 1914	84.0	85.2	85.5	84.3	81.2	80.6	88.9	-7	-9.3			
Total pay roll:												
New York State (weekly)..... thous. of dolls.	13,898	14,317	14,195	13,671	13,830	13,361	14,331	-3.4	-6.8			
Wisconsin..... rel. to 1915	278.7	265.1	262.4	251.1	248.8	231.6	251.2	-6.9	-7.8			
New Jersey..... rel. to 1923	101	102	102	100	103	98	107	-4.9	-8.4			
Pennsylvania..... rel. to 1923	85	83	85	84	83	79	90	-4.8	-12.2			
Delaware..... rel. to 1923	75	76	76	77	81	76	83	-6.2	-8.4			
Ohio construction employment..... rel. to 1923	96	95	84	73	61	54	62	-11.5	-12.9			
Anthracite mines:												
Employment..... rel. to 1923-25	116.5	115.6	117.9	113.3	117.5	115.8	116.8	-1.4	+6			
Pay roll..... rel. to 1923-25	90.6	107.4	107.4	113.2	99.3	94.5	109.6	-4.8	-9.4			

2 Quarter ending in month indicated.

3 Quarter ending December 31, 1926.

4 Revised

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>EMPLOYMENT AND WAGES—Contd.</b>												
Federal civilian employees, Washington, D. C., end of month.....number..	60,413	60,267	60,236	60,399	60,660		59,615					
Average weekly earnings, factories:												
Illinois.....dolls..	28.61	27.65	28.59	28.23	28.15	27.49	28.23	-2.3	-2.6			
New York State.....dolls..	29.29	29.57	29.28	28.75	29.57	29.22	29.52	-1.2	-1.0			
Wisconsin.....dolls..	25.94	25.40	25.40	25.39	25.24	23.60	24.58	-20.2	-4.0			
Massachusetts.....rel. to 1914..	236.4	237.1	231.2	231.4	232.1	232.1	228.3	0	+1.7			
New Jersey.....rel. to 1923..	109	109	109	108	111	109	108	-1.8	+9			
Pennsylvania.....rel. to 1923..	101	98	101	100	101	98	101	-3.0	-3.0			
Delaware.....rel. to 1923..	102	101	102	103	106	100	102	-5.7	-2.0			
Average weekly earnings National Industrial Conference Board:												
Grand total (both sexes).....dollars..	27.16	27.32	27.01	26.72	26.90		27.26					
Total male.....dollars..	29.76	29.70	29.35	28.69	29.35		29.57					
Skilled male.....dollars..	31.33	31.18	30.78	30.15	30.80		30.93					
Unskilled male.....dollars..	24.08	24.29	24.21	23.42	24.12		24.69					
Total women.....dollars..	17.26	17.32	17.35	17.32	17.34		17.25					
Average weekly hours:												
Nominal (both sexes).....hours..	49.5	49.5	49.5	49.4	49.5		49.5					
Actual (both sexes).....hours..	47.8	47.8	47.4	47.1	47.3		48.2					
Wages, road labor, by geographic divisions:												
New England.....cents per hour..	49	49	48	48	55	53	44	-3.6	+20.5			
Middle Atlantic.....cents per hour..	47	46	46	46	46	48	44	+4.3	+4.3			
South Atlantic.....cents per hour..	27	26	28	26	24	24	24	0	0			
East South Central.....cents per hour..	26	25	25	25	24	25	24	+4.2	+4.2			
West South Central.....cents per hour..	28	33	32	30	32	26	27	-18.7	-3.7			
East North Central.....cents per hour..	38	40	40	40	42	39	39	-7.1	0			
West North Central.....cents per hour..	37	38	38	37	37	37	38	0	-2.6			
Mountain.....cents per hour..	46	46	48	47	46	41	43	-10.9	-4.7			
Pacific.....cents per hour..	54	54	56	53	54	50	51	-7.4	-2.0			
United States, average.....cents per hour..	39	40	40	40	39	37	37	-5.1	0			
Wage rates, U. S. Steel Corp., Youngstown district.....per cent of base..	125.5	125.5	125.5	128.5	128.5	125.5	133.0	-2.3	-5.6			
Applicants per 100 jobs, employment agencies:												
United States.....number..	129	121	120	137	145	170	160	+17.2	+6.3			
Eastern States.....number..	137	131	129	146	155	192	156	+23.9	+23.1			
Central States.....number..	156	136	145	160	165	203	203	+23.0	0			
Southern States.....number..	122	114	122	132	145	188	146	+29.7	+28.8			
Western States.....number..	70	79	61	71	80	87	78	+8.8	+11.5			
<b>Factory Labor Turnover</b>												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)...	40.7	51.3	38.0	30.5	26.5	28.4	41.4	+7.2	-31.4			
Voluntary quits.....per cent (annual basis)...	27.2	38.0	25.3	18.2	14.9	16.5	23.4	+10.7	-36.3			
Lay offs.....per cent (annual basis)...	8.6	6.0	7.7	8.2	7.7	7.9	12.3	+2.6	-35.8			
Discharges.....per cent (annual basis)...	4.9	7.3	5.0	4.1	3.9	4.0	5.7	+2.6	-29.8			
Accessions.....per cent (annual basis)...	41.7	52.6	38.3	34.1	24.8	37.4	35.0	+50.8	+6.9			
<b>DISTRIBUTION MOVEMENT</b>												
<b>Retail Sales</b>												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls..	41,406	46,218	57,776	58,368	65,733	41,267	39,404	-37.2	+4.7	541,326	559,993	+3.4
Total sales, 2 houses.....thous. of dolls..	37,795	40,987	50,869	51,229	59,494	37,465	35,237	-37.0	+6.3	471,964	495,304	+4.9
Sears, Roebuck & Co.....thous. of dolls..	23,970	24,609	29,302	29,847	34,486	24,240	22,080	-29.7	+9.8	272,700	292,901	+7.4
Montgomery Ward & Co.....thous. of dolls..	13,825	16,378	21,567	21,382	25,008	13,225	13,157	-47.1	+5	199,264	202,403	+1.6
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	39,539	38,738	46,498	44,254	84,977	31,901	29,647	-62.5	+7.6	457,336	503,827	+10.2
Total stores operated (4 chains).....number..	2,349	2,371	2,396	2,415	2,427	2,223	2,223	+2	+9.4			
F. W. Woolworth & Co.....thous. of dolls..	21,400	20,740	26,032	23,731	43,897	17,114	16,117	-61.0	+6.2	253,642	272,746	+7.5
Stores operated.....number..	1,552	1,568	1,584	1,588	1,588	1,591	1,484	+2	+7.2			
S. S. Kresge Co.....thous. of dolls..	10,522	10,422	12,084	12,011	23,044	8,658	7,956	-62.4	+8.8	119,218	133,767	+13.0
Stores operated.....number..	409	413	419	427	435	436	370	+2	+17.8			
McCrary Stores Corp.....thous. of dolls..	3,037	3,022	3,332	3,236	6,857	2,369	2,286	-65.5	+3.6	33,606	38,336	+14.1
Stores operated.....number..	214	215	217	219	221	221	199	0	+11.1			
S. H. Kress & Co.....thous. of dolls..	4,564	4,556	5,069	5,272	11,182	3,760	3,292	-66.4	+14.2	51,870	58,061	+11.9
Stores operated.....number..	174	175	176	181	183	183	170	0	+7.6			
Metropolitan.....thous. of dolls..	965	978	1,120	1,090	2,349	692	655	-70.5	+5.6	11,006	12,273	+11.5
Stores operated.....number..	90	90	90	91	91	81	81	0	+12.3			
F. & W. Grand.....thous. of dolls..	1,947	1,005	1,223	1,140	2,267	800	657	-64.7	+21.8	10,496	12,882	+22.7
Stores operated.....number..	54	55	55	55	55	55	44	0	+25.0			
W. T. Grant Co.....thous. of dolls..	3,114	3,279	4,275	4,366	8,205	2,624	2,205	-68.0	+19.0	35,935	43,323	+20.6
Stores operated.....number..	126	130	135	145	151	154	106	+2.0	+45.3			
Chain stores:												
Groceries—												
Sales.....thous. of dolls..	107,234	107,653	119,443	118,335	126,282	117,355	97,405	-7.1	+20.5	1,067,790	1,311,371	+22.8
Stores operated.....number..	27,985	28,051	28,206	28,323	28,494	28,268	26,608	-8	+6.2			
Drug—												
Sales.....thous. of dolls..	8,439	8,243	9,149	8,725	10,922	8,947	8,195	-18.1	+9.2	92,148	103,861	+12.7
Stores operated.....number..	747	762	792	797	828	837	741	+1.1	+13.0			
Cigar—												
Sales.....thous. of dolls..	8,707	8,678	9,099	8,653	12,766	7,422	7,963	-41.9	-6.8	109,517	109,699	+2
Stores operated.....number..	3,451	3,449	3,453	3,469	3,463	3,463	3,411	0	+1.5			
Shoe—												
Sales.....thous. of dolls..	3,076	3,278	3,673	3,615	5,467	2,603	2,486	-52.4	+4.7	41,419	42,018	+1.4
Stores operated.....number..	606	606	614	618	621	618	576	-5	+7.3			

† Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>DISTRIBUTION MOVEMENT—Contd.</b>												
<b>Retail Sales—Continued</b>												
Chain stores—Continued.												
Music—												
Sales.....thous. of dolls.	890	1,136	1,159	1,161	1,595	873	852	-45.3	+2.5	13,927	11,893	-14.6
Stores operated.....number	62	62	61	61	61	61	61	0	0			
Candy—												
Sales.....thous. of dolls.	2,523	2,713	2,830	2,857	3,749	2,279	2,163	-39.2	+5.4	31,332	32,717	+4.4
Stores operated.....number	277	280	267	257	269	261	243	-3.0	+7.4			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls.	4,863	4,844	4,893	4,699	5,082		5,029			59,566	58,112	-2.4
Stores operated.....number	364	366	366	367	370		361					
Average per store.....dollars	13,360	13,235	13,369	12,804	12,735		13,931					
Childs Co., sales.....thous. of dolls.	2,463	2,437	2,378	2,275	2,490	2,346	2,537	-5.8	-7.5	29,920	28,803	-3.7
J. R. Thompson Co., sales.....thous. of dolls.	1,183	1,161	1,224	1,185	1,262	1,235	1,225	-2.1	+8.8	14,383	14,349	-2.4
Waldorf System (Inc.), sales.....thous. of dolls.	1,217	1,246	1,291	1,239	1,330		1,267			15,263	14,960	-2.0
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls.	394	430	509	513	1,065	312	281	-70.7	+11.0	4,762	5,610	+17.8
Stores operated.....number	21	20	20	19	19	19	19	0	-13.6			
Hartman Corporation.....thous. of dolls.	1,706	1,919	1,478	1,312	1,505		842			18,777	17,661	-5.9
Stores operated.....number	17	18	18	19	19		16					
J. C. Penny Co.....thous. of dolls.	11,007	13,735	17,165	17,054	21,796	7,722	6,331	-64.6	+22.0	115,681	151,060	+30.6
Stores operated.....number	854	883	889	890	891	913	800	+2.5	+14.1			
United Cigar Stores Co.....thous. of dolls.	6,447	6,473	6,822	6,534	9,475	5,562	5,723	-41.3	-2.8	80,245	80,179	-1.1
Stores operated.....number	3,143	3,139	3,143	3,148	3,151	3,151	3,109	0	+1.4			
A. Schulte (Inc.).....thous. of dolls.	2,225	2,164	2,231	2,076	3,233	1,826	2,204	-43.5	-17.2	28,748	28,040	+1.0
Stores operated.....number	297	297	297	298	299	300	294	+3	+2.0			
G. C. Murphy Co.....thous. of dolls.	736	771	875	865	2,064	598	551	-71.0	+8.5	8,553	10,294	+19.7
Stores operated.....number	107	108	111	115	113	113	92	0	+22.8			
Installment sales in New England department stores:												
Ratio to total sales.....per cent.	11.2	7.5	7.0	6.7	3.9		10.5					
<b>Advertising</b>												
Magazine advertising for the following month.....thous. of lines												
Newspaper advertising.....thous. of lines	82,865	100,737	115,472	103,671	106,430	95,545	97,610	-10.2	-2.1	1,271,864	1,217,704	-4.1
National advertising in newspapers:												
Total.....thous. of lines	22,704	26,250	30,257	28,861	19,637		22,953			320,555	323,605	+1.0
Automobiles.....thous. of lines	5,161	5,323	5,144	4,344	3,679		5,352			63,020	62,393	-1.0
Automobile accessories.....thous. of lines	1,572	1,557	1,103	1,570	940		1,028			17,448	18,418	+5.6
Cigars, cigarettes, and tobacco.....thous. of lines	2,776	3,198	3,507	3,891	2,107		1,257			25,421	33,044	+30.0
Financial.....thous. of lines	601	649	917	842	841		905			10,218	10,218	0
Food, groceries, beverages.....thous. of lines	3,325	3,203	3,706	3,679	1,891		2,239			41,218	42,374	+2.8
Hotels and resorts.....thous. of lines	344	230	246	228	237		315			5,144	5,346	+3.9
Household furniture.....thous. of lines	262	819	840	341	237		148			6,911	6,567	-5.0
Men's clothing.....thous. of lines	99	438	439	340	206		26			3,594	3,531	-1.8
Musical instruments.....thous. of lines	59	131	178	205	270		184			2,304	1,750	-26.0
Radio and electrical.....thous. of lines	548	1,840	3,019	2,658	2,052		1,370			15,541	17,551	+12.9
Railroads and steamships.....thous. of lines	1,701	1,293	1,252	1,674	1,510		1,275			21,349	20,638	-3.2
Shoes.....thous. of lines	30	190	174	181	120		116			1,936	1,680	-13.2
Toilet articles and medical preparations.....thous. of lines	3,087	3,895	5,860	5,506	3,216		5,312			60,743	57,562	-5.2
Women's wear.....thous. of lines	42	129	351	168	37		31			1,768	1,667	-5.7
Miscellaneous.....thous. of lines	2,497	3,315	3,461	2,974	2,169		3,395			41,880	39,646	-5.3
<b>Postal Business</b>												
Postal receipts, 50 selected cities.....thous. of dolls.												
Postal receipts, 50 industrial cities.....thous. of dolls.	28,478	30,152	32,450	32,799	40,823	30,579	30,394	-25.1	+6	367,258	376,039	+2.4
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number	10,120	10,167	11,659	11,954	13,516	10,468	10,576	-22.6	-1.0	132,099	133,433	+1.0
Value.....thous. of dolls.	82,538	84,383	76,574	97,853	102,259	78,220	80,473	-23.5	-2.8	1,047,647	1,037,853	-1.0
Domestic issued (50 cities)—												
Quantity.....number	3,162	2,994	3,363	3,381	3,759	3,416	3,303	-0.1	+3.4	38,101	39,508	+3.7
Value.....thous. of dolls.	33,234	31,667	35,147	34,860	37,452	34,117	34,001	-8.9	+3	296,116	468,719	+3.2
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies	211,482	186,090	212,924	203,629	256,546	183,511	187,460	-28.5	-2.1	2,637,142	2,642,742	+0.2
Industrial.....number of policies	781,361	745,664	992,140	940,847	783,539	901,786	679,290	+15.1	+32.8	9,386,964	9,884,401	+5.3
Group.....number of contracts	138	115	148	208	491	125	192	-74.5	-34.9	2,351	2,399	+2.1
Total.....number of policies and contracts	992,981	931,869	1,205,212	1,144,684	1,040,576	1,085,422	866,942	+4.3	+25.2	12,026,457	12,529,512	+4.2
Policies and certificates issued:												
Total policies and certificates.....number	1,023,331	945,250	1,228,861	1,172,404	1,164,208	1,111,705	918,717	-4.5	+21.0	12,776,386	13,628,135	+6.7
Group insurance certificates.....certificates	30,488	13,496	23,797	27,928	124,123	26,408	51,967	-78.7	-49.2	752,280	500,992	-33.4
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.	625,510	526,564	615,753	582,000	725,847	575,127	576,642	-20.8	-3	7,804,415	7,804,406	0
Industrial.....thous. of dolls.	211,157	200,622	265,974	252,738	211,076	236,303	185,292	+12.0	+27.5	2,566,059	2,667,533	+3.9
Group.....thous. of dolls.	43,977	31,475	48,625	76,960	165,025	46,841	94,445	-71.6	-60.4	1,050,605	824,372	-21.5
Total insurance.....thous. of dolls.	880,644	758,661	930,352	911,698	1,101,948	858,271	856,379	-22.1	+2	11,421,079	11,296,111	-1.1

† Revised.

‡ Cumulative through February 29

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	August	Septem-ber	October	Novem-ber	Decem-ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>BANKING AND FINANCE—Continued</b>											
<b>Life Insurance—Continued</b>												
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	137,510	131,763	140,041	145,581	168,114	-----	135,395	-----	-----	1,570,579	1,740,316	+10.8
Industrial.....thous. of dolls..	49,220	45,741	49,272	48,273	89,926	-----	45,920	-----	-----	537,302	602,264	+12.1
Group.....thous. of dolls..	5,327	4,317	5,792	4,862	6,448	-----	7,065	-----	-----	58,712	65,045	+10.8
Total.....thous. of dolls..	192,057	181,821	195,105	198,716	264,488	-----	188,380	-----	-----	2,166,593	2,407,625	+11.1
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	-11,172	11,268	11,381	11,484	-----	-----	10,529	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls..	4,898	4,941	4,982	5,019	-----	-----	4,587	-----	-----	-----	-----	-----
Farm.....mills. of dolls..	1,622	1,620	1,621	1,620	-----	-----	1,592	-----	-----	-----	-----	-----
All other.....mills. of dolls..	3,276	3,321	3,361	3,399	-----	-----	2,995	-----	-----	-----	-----	-----
Bonds and stocks (book value)—												
Total.....mills. of dolls..	4,192	4,216	4,262	4,323	-----	-----	3,987	-----	-----	-----	-----	-----
Government.....mills. of dolls..	923	919	928	940	-----	-----	919	-----	-----	-----	-----	-----
Railroad.....mills. of dolls..	2,242	2,259	2,268	2,287	-----	-----	2,173	-----	-----	-----	-----	-----
Public-utility.....mills. of dolls..	876	887	911	942	-----	-----	764	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls..	1,327	1,338	1,347	1,358	-----	-----	1,240	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	681,654	606,760	659,375	662,688	833,944	609,228	601,985	-26.9	+1.2	8,408,659	8,531,545	+1.5
Eastern manuf. dist.....thous. of dolls..	261,413	237,184	257,543	254,111	316,931	261,893	257,734	-17.4	+1.6	3,358,503	3,438,062	+2.4
Western manuf. dist.....thous. of dolls..	154,708	138,441	148,380	150,447	188,770	130,338	133,912	-31.0	-2.7	1,829,684	1,898,798	+3.8
Western agric. district.....thous. of dolls..	103,638	93,224	103,663	106,310	131,530	90,662	86,167	-31.1	+5.2	1,322,084	1,286,886	-2.7
Southern district.....thous. of dolls..	86,549	76,998	82,706	84,189	113,184	68,847	66,112	-39.2	+4.1	1,057,591	1,049,908	- .7
Far western district.....thous. of dolls..	75,346	60,913	67,083	67,631	83,529	57,483	58,060	+23.5	-1.0	840,897	857,891	+2.0
Canada total, 15 companies.....thous. of dolls..	38,360	35,302	48,104	44,935	48,899	47,569	36,986	-2.7	+28.6	471,649	502,438	+6.5
<b>Banking</b>												
Check payments:												
New York City.....mills. of dolls..	31,653	33,369	34,091	33,282	38,938	37,884	31,258	-2.7	+21.2	339,056	391,557	+15.5
Outside New York City.....mills. of dolls..	22,054	23,887	25,117	23,809	26,509	25,007	23,457	-5.7	+6.6	269,115	282,346	+4.9
Canada.....mills. of dolls..	1,474	1,583	1,849	2,159	2,311	1,871	1,454	-19.0	+28.7	16,970	19,703	+16.1
Federal reserve banks:												
Bills discounted.....mills. of dolls..	401	430	379	477	609	423	365	-30.5	+15.9	-----	-----	-----
Notes in circulation.....mills. of dolls..	1,676	1,706	1,717	1,717	1,813	1,577	1,688	-13.0	-6.6	-----	-----	-----
Total investments.....mills. of dolls..	658	737	862	903	990	812	607	-18.0	+33.8	-----	-----	-----
Total reserve.....mills. of dolls..	3,146	3,126	3,067	2,940	2,862	2,971	3,133	+3.8	-5.2	-----	-----	-----
Total deposits.....mills. of dolls..	2,341	2,390	2,404	2,413	2,473	2,452	2,245	- .8	+9.2	-----	-----	-----
Reserve ratio.....per cent..	78.3	76.3	74.4	71.2	66.8	73.7	79.6	+10.3	-16.1	-----	-----	-----
Federal reserve members banks:												
Total loans and discounts.....mills. of dolls..	14,697	14,942	15,029	15,214	15,433	15,265	14,200	-1.1	+7.5	-----	-----	-----
Total investments.....mills. of dolls..	5,927	6,042	6,065	6,329	6,386	6,575	5,540	+3.0	+15.3	-----	-----	-----
Net demand deposits.....mills. of dolls..	13,349	13,230	13,464	13,954	13,786	13,888	12,879	+7	+7.8	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....mills. of dolls..	3,674	3,915	3,946	4,092	4,433	4,420	3,139	- .3	+40.8	-----	-----	-----
By New York F. R. member banks.....mills. of dolls..	3,184	3,306	3,372	3,511	3,718	3,816	2,732	+2.6	+39.7	-----	-----	-----
Interest rates:												
New York call loans.....per cent..	3.65	3.81	4.03	3.75	4.44	4.35	4.28	-2.0	+1.6	-----	-----	-----
Commercial paper 4-6 mos.....per cent..	43.90	43.87	43.97	43.92	43.97	43.88	44.13	-2.3	-6.1	-----	-----	-----
N. Y. Fed. Res. Bank.....per cent..	3.50	3.50	3.50	3.50	3.50	3.50	4.00	0	-12.5	-----	-----	-----
Federal land banks.....per cent..	4.5.17	4.5.17	4.5.17	4.5.17	5.15	5.15	5.21	0	-1.2	-----	-----	-----
Intermediate credit banks.....per cent..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	0	0	-----	-----	-----
<b>Savings Deposits</b>												
New York State savings banks, end of month.....mills. of dolls..	4,033	4,089	4,083	4,096	4,164	4,189	3,889	+ .6	+7.7	-----	-----	-----
<b>Public Finances</b>												
Government debt, gross.....thous. of dolls..	18,380	18,478	18,369	18,174	18,036	18,050	19,170	+ .1	-5.8	-----	-----	-----
Customs receipts.....thous. of dolls..	52,982	54,410	56,617	47,660	43,113	41,975	44,695	-2.6	-6.1	605,627	591,946	-2.3
Total ordinary receipts.....thous. of dolls..	202,182	590,192	221,205	149,683	652,708	168,840	169,583	-74.1	- .4	4,084,591	4,087,815	+ .1
Expenditures chargeable to ordinary receipts.....thous. of dolls..	259,181	287,442	413,220	406,830	354,178	349,142	304,254	-1.4	+14.8	3,614,142	3,604,775	- .3
Money in circulation:												
Total.....mills. of dolls..	4,750	4,850	4,844	4,952	5,000	-----	4,713	-----	-----	-----	-----	-----
Per capita.....dollars	40.54	41.35	41.25	42.13	42.50	-----	40.51	-----	-----	-----	-----	-----
<b>Business Failures</b>												
Liabilities (United States):												
Total commercial.....thous. of dolls..	39,196	32,786	36,236	36,147	51,262	47,634	51,290	-7.1	-7.1	409,233	520,305	+27.1
Manufacturing establishments.....thous. of dolls..												
Trade establishments.....thous. of dolls..	14,921	15,349	17,134	12,786	29,024	14,871	19,996	-48.8	-25.6	158,031	211,506	+33.8
Agents and brokers.....thous. of dolls..	14,702	12,052	14,657	16,949	16,733	26,446	24,530	+58.0	+7.8	201,344	228,194	+13.3
Banks (quarterly).....thous. of dolls..	9,573	5,385	4,445	6,412	5,305	6,318	6,764	+19.1	-6.6	49,858	90,405	+81.3
Liabilities (Canada).....thous. of dolls..	20,857	1,490	2,157	2,531	31,362	82,221	2,954	+50.4	-61.9	212,075	143,449	-32.4
Firms (United States):	1,687	1,490	2,157	2,531	2,914	5,382	2,954	+84.7	+82.2	28,423	26,091	-8.2
Total commercial.....number	1,708	1,573	1,787	1,864	2,162	2,643	2,465	+22.2	+7.2	21,773	23,146	+6.3
Manufacturing establishments.....number												
Trade establishments.....number	438	389	488	478	597	553	501	-7.4	+10.4	5,395	5,682	+5.3
Agents and brokers.....number	1,174	1,083	1,170	1,276	1,430	1,946	1,842	+36.1	+5.6	15,266	16,082	+5.3
Banks (quarterly).....number	96	101	129	110	135	144	122	+6.7	+18.0	1,112	1,382	+24.3
Liabilities (Canada).....number	147	143	173	162	184	360	221	+60.0	-61.7	2,108	398	-34.5
Firms (Canada).....number	147	143	173	162	184	360	221	+95.7	+62.9	2,106	2,016	-4.3

<sup>1</sup> Quarter ending in month indicated.

<sup>2</sup> Quarter ending December 31, 1926.

<sup>3</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>BANKING AND FINANCE—Continued</b>												
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	326,325	489,725	321,800	490,675	750,200	333,000	307,450	-55.6	+8.3	\$ 985,200	\$ 1,083,200	+9.9
Interest payments.....thous. of dolls.	250,100	369,850	227,100	331,175	460,600	176,000	155,000	-61.8	+13.4	\$ 555,950	\$ 636,600	+14.5
Dividend payments:												
Total.....thous. of dolls.	76,225	119,875	94,700	159,500	289,600	157,000	152,450	-45.8	+3.0	\$ 419,250	\$ 446,600	+6.5
Industrial and misc.....thous. of dolls.	49,375	70,250	48,800	119,700	179,800	114,300	112,700	-36.4	+1.4	\$ 277,900	\$ 294,100	+5.8
Steam railroads.....thous. of dolls.	19,750	28,375	33,600	24,050	33,800	33,100	31,650	-2.1	+4.6	\$ 62,550	\$ 66,900	+7.0
Street railways.....thous. of dolls.	7,100	12,250	12,400	15,750	21,000	9,600	8,100	-54.3	+18.5	\$ 27,300	\$ 30,600	+12.1
Aver. payments on industrial stocks (qtrly.).....dolls. per share.		\$ 8.87			\$ 8.57		\$ 7.90	-3.4	+8.5			
<b>New Security Issues</b>												
Foreign governments.....thous. of dolls.	81,000	31,281	125,623	35,800	67,547	79,808	52,383	+18.2	+52.4	514,124	777,126	+51.2
Total corporation.....thous. of dolls.	444,278	451,364	734,081	617,554	852,064	573,573	610,035	-32.7	-6.0	5,299,556	7,301,398	+37.8
Purpose of issue—												
New capital.....thous. of dolls.	277,832	372,585	574,380	403,365	588,591	408,545	507,503	-30.6	-19.5	4,357,003	5,373,210	+23.3
Refunding.....thous. of dolls.	166,446	78,779	159,701	214,190	263,472	165,028	102,532	-37.4	+61.0	942,552	1,928,188	+104.6
Kinds of issue—												
Stocks.....thous. of dolls.	153,887	109,576	134,568	121,198	273,591	138,545	108,511	-49.4	+27.7	1,317,773	1,757,602	+33.4
Bonds and notes.....thous. of dolls.	290,391	341,788	599,513	496,356	578,473	435,028	501,524	-24.8	-13.3	3,982,785	5,543,618	+39.2
Class of industry—												
Railroads.....thous. of dolls.	183,764	19,493	32,550	16,796	73,686	78,222	9,346	+6.2	+937.0	422,583	962,807	+127.8
Public utilities.....thous. of dolls.	109,821	200,174	311,832	252,482	517,412	210,155	309,084	-59.4	-32.0	1,974,450	2,986,503	+51.3
Industrials.....thous. of dolls.	65,392	82,659	113,368	180,038	54,938	118,902	106,350	+116.4	+11.8	1,067,250	1,174,984	+10.1
Oil.....thous. of dolls.	25,000		42,000	8,200	42,000	2,200	68,588	-94.8	-96.8	499,717	425,338	-14.9
Land and buildings.....thous. of dolls.	38,292	45,602	73,729	42,730	58,225	78,741	74,381	+35.2	+5.9	736,168	868,692	-9.2
Shipping and misc.....thous. of dolls.	22,099	93,437	160,603	117,309	105,803	74,331	40,286	-29.7	+84.5	556,175	1,010,376	+81.7
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.		18,370	24,045	58,540	2,500	4,000	35,611	+60.0	-88.8	178,760	158,421	-11.4
Municipal.....thous. of dolls.	904	9,788	3,828	10,532	11,340	415	13,998	-96.3	-97.0	62,909	77,481	+23.2
Corporation.....thous. of dolls.	6,625	52,973	74,936	24,260	5,858	9,396	7,494	+60.4	+25.4	265,757	303,062	+14.0
Tax-exempt securities:												
Total outstanding, end of month.....mills. of dolls.	15,850	15,952	16,060	16,142	16,170		15,311					
States and municipalities:												
Permanent loans.....thous. of dolls.	88,878	118,311	124,759	105,185	107,904	98,184	174,675	-9.0	-43.8	1,362,039	1,470,566	+8.0
Temporary loans.....thous. of dolls.	60,382	73,088	69,561	26,635	12,533		30,476			661,212	593,218	-10.3
New incorporations.....thous. of dolls.	325,193	431,293	243,998	225,803	235,021		739,730			10,947,210	4,663,704	-57.9
<b>Agricultural Finances</b>												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,139,502	1,143,130	1,147,135	1,150,943	1,155,644	1,158,717	1,085,170	+0.3	+6.8			
Joint-stock land banks.....thous. of dolls.	609,891	609,535	610,050	607,891	607,477	608,798	639,651	+0.2	-4.8			
Federal intermediate credit banks.....thous. of dolls.	64,408	62,879	66,885	71,815	75,915	74,888	93,013	-1.4	-19.5			
War Finance Corporation.....thous. of dolls.	4,569	4,285	4,080	1,800	1,362	1,244	7,310	-8.7	-83.0			
<b>Stocks and Bonds</b>												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.	229.99	242.66	233.36	237.84	242.50	242.25	175.39	-1.1	+38.1			
25 railroads, average.....dolls. per share.	117.42	119.95	117.84	120.04	119.68	118.29	101.55	-1.2	+16.5			
103 stocks, average.....dolls. per share.	141.17	140.67	130.15	142.63	144.26	142.13	115.29	-1.5	+23.3			
Southern cotton mill stocks.....dolls. per share.	111.05	109.85	111.31	111.94	112.36	112.25	109.72	-1.1	+2.3			
Stock prices, average weekly closing:												
Total stocks (229).....rel. to 1917-21.	179.3	187.7	186.1	189.4	194.6	195.2	153.5	+3.3	+27.2			
Railroads (31).....rel. to 1917-21.	156.0	157.1	157.6	158.6	160.6	158.2	136.9	-1.5	+15.6			
Industrials (198).....rel. to 1917-21.	189.0	200.4	197.6	202.1	208.7	210.4	160.2	+8.8	+31.3			
Automobile (10).....rel. to 1917-21.	318.5	354.5	355.8	353.5	366.5	369.8	266.6	+9.9	+63.2			
Chain stores (11).....rel. to 1917-21.	534.2	585.1	573.6	598.4	601.0	582.3	417.0	-3.1	+39.6			
Copper (11).....rel. to 1917-21.	121.8	127.4	128.0	136.3	150.5	150.5	116.0	-1.1	+29.7			
Food (9).....rel. to 1917-21.	371.3	392.2	389.1	406.6	432.1	430.6	310.2	-1.3	+38.8			
Machinery manufactur- ing (5).....rel. to 1917-21.	106.2	110.0	109.6	111.5	117.8	122.3	94.1	+3.8	+30.0			
Petroleum (17).....rel. to 1917-21.	105.3	105.3	104.0	107.5	106.4	107.4	110.5	+9.9	-2.8			
Railroad equipment (10).....rel. to 1917-21.	212.5	216.1	203.8	207.9	218.4	218.4	176.3	+6.0	+31.4			
Steel (9).....rel. to 1917-21.	150.5	165.8	153.1	152.0	159.3	159.1	123.6	-1.1	+28.7			
Textile (5).....rel. to 1917-21.	43.6	44.8	43.9	45.1	44.4	46.6	41.5	+5.0	+12.3			
Theater (3).....rel. to 1917-21.	166.6	169.9	173.4	174.1	178.7	178.6	167.5	-1.1	+6.6			
Tire and rubber (7).....rel. to 1917-21.	50.6	57.6	55.4	55.8	62.1	64.6	47.0	+4.0	+37.4			
Tobacco (7).....rel. to 1917-21.	199.6	205.9	208.7	226.7	225.5	220.5	167.8	-2.2	+31.4			
Traction, gas and power (16).....rel. to 1917-21.	254.1	267.2	267.2	274.6	283.9	294.8	218.6	+3.8	+34.9			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.	51,057	51,918	40,459	51,356	62,367	56,963	34,757	-8.7	+63.9	449,104	584,491	+30.1
Bond sales:												
Miscellaneous.....thous. of dolls.	290,948	254,987	258,112	261,540	267,918	269,374	326,065	+5.5	-17.4	2,864,807	3,390,462	+18.3
Liberty-Treasury.....thous. of dolls.	13,070	24,326	13,187	20,205	23,916	20,864	25,349	-12.8	-17.7	255,729	289,901	+13.4
Total.....thous. of dolls.	304,018	279,313	271,299	281,745	291,834	290,238	351,414	-5.5	-17.4	3,120,536	3,680,363	+17.9

1 Quarter ending in month indicated.

2 Quarter ending December 31, 1926.

3 Revised.

4 Cumulative through February 29.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 133 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
<b>BANKING AND FINANCE—Continued</b>												
<b>Stocks and Bonds—Continued</b>												
Bond prices:												
Highest-grade rails. p. ct. of par, 4% bond	94.58	95.19	96.11	97.23	97.20	97.04	91.97	-1	+5.5			
Second-grade rails. p. ct. of par, 4% bond	85.43	86.11	87.24	87.87	88.57	88.75	83.52	+2	+6.3			
Public utility. p. ct. of par, 4% bond	78.23	78.29	79.00	79.14	79.55	79.66	76.06	+1	+3.9			
Industrial. p. ct. of par, 4% bond	79.55	79.81	79.93	79.86	80.82	81.28	79.51	+6	+2.2			
Comb. price index. p. ct. of par, 4% bond	83.98	84.35	85.05	85.43	85.98	86.15	82.52	+2	+4.4			
Bond prices, 1st of following month:												
5 Liberty bonds. p. ct. of par	104.14	103.68	103.92	106.53	106.02	105.94	103.31	-1	+2.5			
16 foreign government and city. p. ct. of par	105.67	105.64	104.65	105.46	105.60	105.90	105.23	+3	+6			
Comb. price index, 66 bonds. p. ct. of par	101.34	101.51	101.59	102.43	102.46	102.60	100.38	+1	+2.2			
Bond yields:												
Railroads (15). per cent	4.32	4.27	4.24	4.19	4.17	4.13	4.42	-1.0	-6.6			
Industrials (15). per cent	4.81	4.80	4.79	4.79	4.79	4.76	4.87	-0.6	-2.3			
Utilities (15). per cent	4.78	4.75	4.75	4.76	4.72	4.68	4.81	-0.8	-2.7			
Municipal (15). per cent	4.00	3.96	3.93	3.93	3.90	3.89	4.04	-0.3	-3.7			
Municipal bond yield (20). per cent	4.02	3.96	3.95	3.93	3.87		4.08					
Long-term real-estate bonds issued:												
Grand total. thous. of dolls.	32,247	42,763	59,092	27,131	52,322	61,167	67,960	+16.9	-10.0	644,311	570,742	-11.4
Purpose of issue:												
Finance construction. thous. of dolls.	19,435	23,463	35,819	12,460	24,270	32,759	36,767	+35.0	-10.9	353,762	270,198	-23.6
Real-estate mortgage. thous. of dolls.	4,482	5,140	10,523	5,241	11,207	12,900	17,480	+15.1	-26.2	127,714	137,215	+7.4
Acquisitions and improvements. thous. of dolls.	2,080	3,310	525	1,850	5,115	6,533	6,663	+27.7	-2.0	82,330	63,843	-22.5
Kind of structure—												
Office and other commercial. thous. of dolls.	7,700	19,575	21,980	9,155	16,055	29,000	23,295	+80.6	+24.5	261,676	186,503	-28.7
Hotels. thous. of dolls.	7,170	5,140	3,845	2,680	3,790	650	4,050	-82.8	-84.0	103,043	48,266	-53.4
Apartments. thous. of dolls.	4,700	3,473	11,519	2,226	7,025	4,309	11,827	-38.7	-63.6	87,126	61,495	-29.4
<b>Corporation Stockholders</b>												
(Quarterly)												
Pennsylvania Railroad Co.:												
Domestic. number		141,938			142,622		141,202	+5	+1.0			
Foreign. number		2,874			2,854		2,913	-7	-2.0			
U. S. Steel Corp. common stock:												
Domestic. number		95,351			94,756		84,447	-6	+12.2			
Foreign. number		1,653			1,539		1,582	-6.9	-2.7			
Shares held by brokers. per ct. of total		25.69			25.11		28.99	-2.3	-13.4			
American Telephone & Telegraph Co.:												
Domestic. number		416,695			418,295		393,843	+4	+6.2			
Foreign. number		5,287			5,247		5,084	-8	+3.2			
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint. fine ounces	91,245	103,240	97,103	91,840	75,575	73,624	80,777	-2.6	-8.8	1,024,680	972,927	-5.1
Rand output. thous. of ounces	863	842	856	848	851	843	840	-9	+5	9,961	10,130	+1.7
Imports. thous. of dolls.	7,877	12,979	2,056	2,082	10,431	38,320	59,355	+267.4	-35.4	213,506	207,535	-2.8
Exports. thous. of dolls.	1,524	24,444	10,698	55,266	77,849	52,086	14,890	-33.1	+249.8	115,708	201,455	+74.1
Monetary stock. mills. of dolls.	4,588	4,571	4,541	4,451	4,376	4,374	4,564	0	-4.2			
Silver:												
Production—												
United States. thous. of fine oz.	5,145	4,691	4,980	5,010	5,015	5,351	5,196	+6.7	+3.0	60,918	59,412	-2.5
Canada. thous. of fine oz.	2,388	2,023	1,696	1,739	1,723	1,514	1,459	-12.1	+3.8	21,255	20,761	-2.3
Mexico. thous. of fine oz.	9,372	7,909	8,273	8,300	8,300		8,559			98,291	99,944	+1.7
Stocks, end of month—												
United States. thous. of fine oz.	508	293	178	136	353	574	700	+62.6	-18.0			
Canada. thous. of fine oz.	624	761	494	567	608	1,141	1,300	+87.7	-12.2			
Imports. thous. of dolls.	4,856	4,992	5,069	5,102	3,770	6,305	5,151	+67.2	+22.4	69,596	55,073	-20.9
Exports. thous. of dolls.	5,590	6,627	5,945	5,634	7,186	6,692	7,388	-6.9	-9.4	92,257	75,624	-18.0
Price at New York. dolls. per fine oz.	.547	.554	.560	.575	.580	.571	.558	-1.5	+2.3			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England. dolls. per £ sterling	4.86	4.86	4.87	4.87	4.88	4.88	4.85	0	+6			
France. dolls. per franc	.039	.039	.039	.039	.039	.039	.040	0	-2.5			
Italy. dolls. per lira	.054	.054	.055	.055	.054	.053	.043	-1.9	+25.6			
Belgium. dolls. per franc	.139	.139	.139	.140	.140	.139	.139	-7	+7			
Netherlands. dolls. per guilder	.401	.401	.402	.404	.404	.403	.400	-2	+1.0			
Sweden. dolls. per krone	.268	.269	.269	.270	.269	.267	.267	-4	+1.1			
Switzerland. dolls. per franc	.193	.193	.193	.193	.193	.193	.193	0	0			
Asia:												
Japan. dolls. per yen	.473	.468	.466	.460	.462	.469	.488	+1.5	-5.3			
India. dolls. per rupee	.361	.363	.364	.365	.367	.367	.364	0	+8			
America:												
Canada. dolls. per Canadian doll.	.999	1.001	1.001	1.001	.999	.998	.998	-1	0			
Argentina. dolls. per gold peso	.968	.971	.972	.971	.972	.971	.969	-1	+3.4			
Brazil. dolls. per milreis	.118	.119	.119	.119	.120	.120	.117	0	+2.6			
Chile. dolls. per paper peso	.120	.121	.122	.122	.122	.122	.120	0	+1.7			

<sup>1</sup> Quarter ending in month indicated.<sup>2</sup> Quarter ending December 31, 1925.<sup>4</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	August	September	October	November	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	
	<b>U. S. FOREIGN TRADE</b>											
<b>Imports</b>												
Grand total.....thous. of dolls..	368,820	342,154	435,744	434,267	331,236	337,612	4356,841	+1.9	-5.4	4,430,888	4,184,694	-5.6
By grand divisions:												
Europe—												
Total.....thous. of dolls..	4110,169	4113,446	4123,659	4115,910	103,383		4100,140			1,285,864	1,276,282	-0.7
France.....thous. of dolls..	14,729	15,923	418,297	415,460	13,224		412,572			152,021	167,808	+10.4
Germany.....thous. of dolls..	17,837	20,162	420,846	18,401	15,511		415,908			198,493	200,554	+1.0
Italy.....thous. of dolls..	8,578	8,585	411,369	10,697	8,727		9,011			100,526	108,925	+8.4
United Kingdom.....thous. of dolls..	433,038	29,721	433,119	433,841	29,063		421,423			383,197	357,929	-6.6
North America—												
Total.....thous. of dolls..	82,865	77,784	484,752	481,578	76,485		471,993			1,011,571	985,458	-2.6
Canada.....thous. of dolls..	39,973	41,902	444,670	445,113	40,553		437,563			475,880	475,077	-0.2
South America—												
Total.....thous. of dolls..	46,401	38,293	443,268	444,945	47,529		445,007			567,979	518,275	-8.8
Argentina.....thous. of dolls..	9,694	10,017	8,536	48,296	6,413		47,542			89,059	97,240	+9.2
Asia and Oceania—												
Total.....thous. of dolls..	4123,707	105,979	498,994	495,704	93,565		4128,911			1,469,051	1,311,424	-10.7
Japan.....thous. of dolls..	47,482	35,369	33,973	25,639	34,229		437,188			400,696	402,105	+0.4
Africa, total.....thous. of dolls..	45,677	6,651	5,071	6,129	10,275		10,700			96,421	93,255	-3.3
By classes of commodities:												
Crude materials.....thous. of dolls..	144,232	130,660	4110,220	4118,394	122,507	133,226	4153,113	+8.7	-13.0	1,792,862	1,601,649	-10.7
Foodstuffs, crude, and food animals.....thous. of dolls..	42,656	33,190	444,194	449,145	51,504	48,302	444,081	-6.2	+9.6	593,757	504,571	-6.5
Manufactured foodstuffs.....thous. of dolls..	35,471	33,016	441,347	436,123	28,227	28,723	426,947	+1.8	+6.6	417,513	450,595	+7.9
Semimanufactures.....thous. of dolls..	66,691	63,094	467,807	460,091	59,037	61,059	465,974	+3.4	-7.4	804,285	749,597	-6.8
Finished manufactures.....thous. of dolls..	79,770	82,194	483,173	480,512	69,960	66,303	466,726	-5.2	-6.6	876,471	878,280	+0.2
<b>Exports</b>												
Grand total, including reexports.....thous. of dolls..	4374,751	4425,267	4488,643	4461,018	407,617	411,000	4419,402	+0.8	-2.0	4,808,660	4,865,400	+1.2
By grand division:												
Europe—												
Total.....thous. of dolls..	168,282	4211,728	4254,462	4241,169	207,088		4211,038			2,310,144	2,313,747	+0.2
France.....thous. of dolls..	14,403	421,084	29,050	428,542	23,127		420,302			264,004	228,757	-13.4
Germany.....thous. of dolls..	30,239	451,855	62,637	458,657	43,848		440,257			364,162	481,678	+32.3
Italy.....thous. of dolls..	9,332	8,169	14,494	414,926	15,907		13,238			157,402	131,651	-16.4
United Kingdom.....thous. of dolls..	57,670	472,463	489,958	479,197	72,498		489,819			972,606	840,058	-13.6
North America—												
Total.....thous. of dolls..	4109,058	4118,505	4114,543	4106,391	90,748		488,054			1,176,482	1,253,015	+6.5
Canada.....thous. of dolls..	475,241	485,725	480,681	469,991	56,708		450,718			738,568	836,514	+13.3
South America—												
Total.....thous. of dolls..	38,391	433,884	432,719	439,725	37,396		444,584			443,507	438,182	-1.2
Argentina.....thous. of dolls..	15,678	12,976	13,640	415,381	15,025		15,355			143,575	163,496	+13.9
Asia and Oceania—												
Total.....thous. of dolls..	50,492	452,903	477,031	464,726	61,923		466,046			777,258	753,365	-3.1
Japan.....thous. of dolls..	12,199	17,923	33,711	427,814	23,212		22,700			260,754	257,582	-1.2
Africa, total.....thous. of dolls..	8,527	8,247	49,888	49,007	10,462		49,680			101,279	107,087	+5.7
Total domestic exports only.....thous. of dolls..	367,575	4416,472	4480,428	4452,868	398,344	401,545	4411,649	+0.8	-2.5	4,711,721	4,758,893	+1.0
By classes of commodities:												
Crude materials.....thous. of dolls..	55,135	4102,145	4160,282	4145,889	117,574	112,062	4122,510	-4.7	-8.5	1,261,323	1,192,784	-5.4
Foodstuffs, crude, and food animals.....thous. of dolls..	46,770	69,429	62,425	46,723	23,303	18,077	24,406	-22.4	-25.9	335,062	421,107	+25.7
Manufactured foodstuffs.....thous. of dolls..	34,160	38,562	45,643	442,398	42,057	43,296	441,016	+2.9	+5.6	503,005	463,304	-7.9
Semimanufactures.....thous. of dolls..	59,786	454,791	455,001	456,140	59,612	63,846	461,339	+7.1	+4.1	655,547	699,837	+6.8
Finished manufactures.....thous. of dolls..	171,724	4151,545	4157,077	4161,722	155,798	164,265	4162,379	+5.4	+1.2	1,956,784	1,981,866	+1.3
Agricultural exports (quantities):												
All commodities.....rel. to 1910-14..	94	142	185	161	119	113	150	-5.0	-24.7			
All commodities except cotton.....rel. to 1910-14..	155	211	218	187	133	127	140	-4.5	-9.3			
<b>CANADIAN FOREIGN TRADE</b>												
Total trade:												
Imports.....thous. of dolls..	99,348	91,803	93,936	94,312	83,263	79,605	78,806	-4.5	+0.9	1,008,342	1,087,178	+7.8
Exports.....thous. of dolls..	95,955	99,355	105,821	155,521	132,189	84,428	85,266	-36.1	-1.0	1,283,940	1,238,782	-3.5

\* Revised.

## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

### OFFICE OF THE SECRETARY

**City Planning Primer**, by Advisory Committee on Zoning appointed by Secretary Hoover. iv+18 pages. States the advantages derived by every community from intelligent city planning and gives suggestions as to the things to be considered in such planning. Price, 5¢.

**Radio Service Bulletin, January, 1928.**—34 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

**Services Available to Chemical Industry Through United States Department of Commerce.**—ii+33 pages, 4 illustrations. The service rendered by the various bureaus of the Commerce Department to the chemical industry are outlined.

### BUREAU OF THE CENSUS

(For information concerning plan of publication and distribution of census publications, address the Director of the Census)

**Census of Agriculture, 1925: Part II, The Southern States.**—This publication presents statistics concerning farms and farm property, livestock, crops, etc., for the United States as a whole, distributed by States, and detailed county statistics for the Southern States. 1,328 pages, cloth bound, price \$1.75.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

(The publications of this bureau may also be purchased from the bureau or its district offices)

**Monthly Summary of Foreign Commerce of United States, December, 1927.**—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for December, 1926 and 1927, and for 12 months ended December, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

**Trade Association Activities**, by Irving S. Paull, J. W. Millard, and James S. Taylor. Domestic Commerce Series No. 20; viii+381 pages. Study of the methods of organization of trade associations, showing scope and value of the activities of each association, and the relations of such associations with Government departments and offices. An appendix contains excerpts from reports of Attorneys General relating to prosecutions under the Sherman antitrust law. A bibliography is included. Price, 75¢.

**Standard Specifications for Structural Steel for Locomotives.**—Industrial Standards No. 210; serial designation A 10-24; 18 pages, 4 illustrations. Portuguese-English edition prepared in cooperation with the Bureau of Standards. Price, 5¢.

**Irish Free State as Market for Electrical Machinery and Supplies**, by Julian F. Harrington, American vice consul, Dublin. Trade Information Bulletin No. 531; ii+24 pages. Shows the amount of electricity generated and consumed for power, lighting, transportation, and communications in Irish Free State; and marketing methods employed for electrical appliances. Information is given regarding patent and trademark registration and advertising mediums. Price, 10¢.

**Marketing of Crude Rubber, with Trade Statistics**, by E. G. Holt. Trade Promotion Series No. 55; xvi+257 pages, 12 illustrations. Survey of rubber resources of producing countries of the world, marketing methods and exports, restriction on production in British areas of the Far East, markets for crude product in Europe and United States, rubber trade associations, and statistics regarding rubber consumption. Price, 45¢.

**Trading Under Laws of Porto Rico**, by Joaquin Servera. Trade Promotion Series No. 58; iv+44 pages. Presents an outline and brief discussion of commercial and taxation laws of Porto Rico. Price, 10¢.

### BUREAU OF STANDARDS

#### Simplified Practice Recommendations:

- No. 17. Forged Tools. vi+24 pages, 9 illustrations. Price, 5¢.
- No. 48. Shovels, Spades, and Scoops. ii+16 pages, 1 illustration. Price, 5¢.
- No. 60. Packing of Carriage, Machine, and Lag Bolts. vi+18 pages, 1 illustration. Price, 5¢.
- No. 63. Metal Spools for Annealing, Handling, and Shipping Wire. vi+12 pages, 1 illustration. Price, 5¢.

**Light Metals and Alloys, Aluminum, Magnesium.**—Circular No. 346; iv+403 pages, 73 illustrations, 6 pages of plates. This circular supersedes No. 76 on the same subject and deals with the physical and mechanical properties of aluminum and magnesium and of their alloys. Price, \$1.10.

**Physical Properties of Principal Commercial Limestones Used for Building Construction in United States**, by D. W. Kessler and W. H. Sligh. Technologic Paper No. 349. (From Technologic Papers, vol. 21, pp. 497-590, 25 illustrations.) Tests made by the Bureau of Standards to determine the strength and elasticity of limestones used for building purposes. Price 30¢.

**Technical News Bulletin, January, 1928.**—12 pages, monthly. Contains items describing laboratory activities of Bureau and a list of pamphlets issued during preceding month. Annual subscription, 25¢.

**United States Government Master Specification for Lamps Electric, Incandescent, Large, Tungsten, Filament.** Circular No. 13; 12 pages. Price, 5¢.

1928 Supplement to Circular No. 13. 4 pages. Price, 5¢.

### BUREAU OF FISHERIES

**Fishery Industries of United States, 1926**, by Oscar E. Sette. Document No. 1025. (Appendix V to the report of the U. S. Commissioner of Fisheries for 1927, pp. 337-483.) Price, 25¢.

**Trade in Fresh and Frozen Fishery Products and Related Marketing Considerations in Greater St. Louis, Mo.**, by R. H. Fieldler. Document No. 1026. (Appendix VI to the report of the U. S. Commissioner of Fisheries for 1927, pp. 485-514, 2 illustrations.) Price, 10¢.

**Progress in Biological Inquiries, 1926, Including Proceedings of Divisional Conference, January 4 to 7, 1927**, by Elmer Higgins. Document No. 1029. (Appendix VII to the report of the U. S. Commissioner of Fisheries for 1927, pp. 517-681, 18 illustrations.) Statement of the results of investigations conducted by the Fisheries Bureau, with a report on the proceedings of the first conference of the investigators of the division of inquiry. Price, 25¢.

### BUREAU OF MINES

**Descriptive List of Motion Picture Films of U. S. Bureau of Mines**, by M. F. Leopold and R. A. Wood. ii+20 pages. Contains an annotated list of motion-picture films produced by the Bureau of Mines and loaned for educational purposes.

**Mineral Resources of United States, 1926.** The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the February announcement and may be obtained at the price indicated:

- Anthracite in 1926. (Pt. II, pp. 1-39.) Price, 10¢.
- Gold, Silver, Copper, Lead, and Zinc in California and Oregon in 1926. (Pt. I, pp. 297-353.) Price, 10¢.
- Lead in 1926. (Pt. I, pp. 355-370.) Price, 5¢.
- Rare Metals: Cobalt, Molybdenum, Nickel, Tantalum, Titanium, Tungsten, Radium, Uranium, and Vanadium in 1926. (Pt. I, pp. 249-274.) Price, 5¢.
- Sand and Gravel in 1926. (Pt. II, pp. 281-293.) Price, 5¢.
- Secondary Metals in 1926. (Pt. I, pp. 275-295.) Price, 5¢.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, January, 1928.** ii+64 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

### LIGHTHOUSE SERVICE

**Light List, Atlantic and Gulf Coasts of the United States, 1928** (corrected to December 15, 1927). 520 pages. This list describes all aids to navigation maintained by the United States on the Atlantic and Gulf coasts, in Porto Rico, Virgin Islands, and Cuba. Price, 50¢.

### PATENT OFFICE

**Index of Patents Issued from United States Patent Office, 1927.** 1019 pages. Contains alphabetical lists of patentees and inventions and of disclaimers. Price, \$1.

**Index of Trade-Marks Issued from United States Patent Office, 1927.** 735 pages. Contains alphabetical lists of registrants, applicants for registration, and titles of trade-marks, labels, and prints. Price, 50¢.

# Trade Association Activities

A NEW PUBLICATION OF THE  
DEPARTMENT OF COMMERCE

A COMPREHENSIVE SURVEY OF THE ACTIVITIES AND ACCOMPLISHMENTS OF MORE THAN 400 TRADE ASSOCIATIONS

This cross section of cooperation in American commerce and industry reveals the details of organization and financing and the major activities and achievements of the principal organizations in each industry. Major activities are illustrated with details from actual practice

## A Practical Handbook for Trade Secretaries

### TABLE OF CONTENTS

Foreword by Herbert Hoover

Chapter 1. Introduction

Chapter 2. How Trade Associations are Organized and Financed

#### FUNCTIONAL ACTIVITIES

Chap.

3. Statistics
4. Legal Aspects of Statistical Activities
5. Cost Accounting
6. Industrial and Commercial Research
7. Simplified Practice
8. Industrial Standardization
9. Public Relations—Cooperative Advertising
10. Trade Relations—Arbitration
11. Credit and Insurance Departments
12. Employer-Employee Relations
13. Traffic and Transportation Service

#### INDUSTRIAL ORGANIZATION

Chap.

14. Construction Industries
15. Railways and Public Utilities
16. Automobiles, Airplanes, and Highways
17. Mining and Oil Industries
18. Metals and Machinery
19. Miscellaneous Manufacturing Industries
20. Textiles and Clothing
21. Farm Products
22. Wholesale and Retail Trade
23. Banking and Insurance
24. Technical, Auxiliary, and Special Purpose Groups

Appendix I Government Relations

II Excerpts from Reports of Attorneys General

III Bibliography

ISSUED AS DOMESTIC COMMERCE SERIES NO. 20

Bound in buckram, 380 pages. Copies may be obtained for 75 cents from  
Superintendent of Documents, Government Printing Office, Washington, D. C.

Or any of the following branch offices of the Department of Commerce:

ATLANTA: 538 Post Office Building  
BALTIMORE: 22 Light Street  
BOSTON: 1891 Customhouse  
CHATTANOOGA: 1391 Market Street  
CHICAGO: Room 845, 33 S. Clark Street  
CINCINNATI: Chamber of Commerce  
CLEVELAND: Chamber of Commerce  
DES MOINES: 121 Federal Building  
DETROIT: 607 Free Press Building  
GALVESTON: 309 Post Office Building

HOUSTON: Chamber of Commerce Building  
JACKSONVILLE: Greenleaf Crosby Building  
KANSAS CITY: Athletic Club Building  
LOS ANGELES: 1163 S. Broadway  
LOUISVILLE: Board of Trade Building  
MEMPHIS: Chamber of Commerce Building  
MINNEAPOLIS: 213 Federal Building  
MOBILE: Meaher Building  
NEWARK: Chamber of Commerce  
NEW ORLEANS: 322 Post Office Building

NEW YORK: 734 Customhouse  
NORFOLK: 406 East Plume Street  
PHILADELPHIA: Room 812, 20 S. Fifteenth Street  
PORTLAND, OREG.: 215 New Post Office Building  
ROCHESTER: Chamber of Commerce  
ST. LOUIS: 1201 Liberty Central Trust Co. Building  
SAN FRANCISCO: 310 Customhouse  
SEATTLE: 820 Skinner Building  
WILMINGTON, DEL.: Du Pont Building